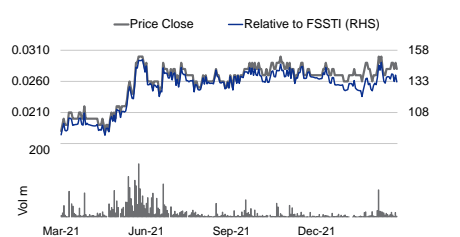


Singapore


NON RATED

Current price:	S\$0.028
Consensus Tgt Price:	S\$0.043
Up/downside:	N/A
Reuters:	MAPM.SI
Bloomberg:	MPM SP
Market cap:	US\$72.96m
	S\$99.07m
Average daily turnover:	US\$0.12m
	S\$0.17m
Current shares o/s:	3,527m
Free float:	63.4%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.7	3.7	47.4
Relative (%)	4.6	-4.9	40

Major shareholders	% held
Penguin International Ltd	8.6

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Marco Polo Marine Ltd

Turned profitable in FY21

- MPM reported a core net profit of S\$2.3m in FY21, its first core net profit since FY15.
- Refinancing and debt restructuring and S\$60m of fresh funding secured in FY17 flipped it to a net cash position in FY18.
- MPM expects extension of dry dock 1 will boost ship repair capacity by 20%.

Back to profitability in FY21; ship chartering revenue +47% yoy

MPM reported a core net profit of c.S\$2.3m in FY21, its first core net profit since FY15. The swing back to profitability was due to stronger performance from both its shipbuilding and repair and ship chartering segments, according to its FY21 annual report. Ship chartering revenue jumped c.47% yoy to S\$20.1m in FY21 due to rising oil prices and increased demand for offshore vessel (OSV) support. These contributed to higher utilisation rate of 61% (vs. 51% in FY20) and average charter rates for its OSVs. In its 1Q22 update on SGX, MPM expects utilisation and charter rates to increase further in 2Q22 as vessels supporting offshore windfarms resume charters post-monsoon in 1Q22.

Net cash since debt restructuring and equity injection in FY17

MPM had a net cash position of S\$16.1m as at 30 Sep 2021. Amidst a depression in the offshore marine industry which would have resulted in potential cash drain in FY17 (stated in its FY17 annual report), MPM underwent extensive refinancing and debt restructuring that flipped it to a net cash position in FY18. In FY17, an additional S\$60m of cash was secured from nine strategic investors to boost its working capital. Currently, only MPM and Mermaid Maritime (MMT SP: Not Rated) have a net cash position (as at 30 Sep 21 and 31 Dec 21 respectively) amongst peers, according to the various companies' latest financials. MPM trades at 0.86x FY21 P/BV vs. peer average of 0.67x P/BV. It had an ROE of 12.9% in FY21 vs. peer average of -15.4%, based on the various companies' latest financials.

Expects dry dock extension to boost ship repair capacity by 20%

In an update dated 15 Feb 2022, MPM announced the completion of its dry dock 1 extension from 150m to 240m. Construction commenced in July 2021 and was financed by internal resources. The 20% boost in ship repair capacity is expected to benefit MPM's long-term net profits, given that its ship repair segment has been a growing source of recurring income, with 50%-70% of business derived from repeat customers, according to the same update by MPM. Its shipbuilding and repair segment revenue jumped to c.S\$26m in FY21 (+51% yoy growth) and contributed c.54% of its total revenue.

Strengthening foothold in Indonesia and Taiwan

MPM acquired a majority stake in PT BBR on 16 Mar 2022 via a rights issue. MPM explained in its May 2021 update that PT BBR enables it to penetrate the Indonesian market. In Jan 2022, MPM acquired the entire share capital of PKR Offshore (PKRO) through its JV company, Oceanic Crown. MPM expects the acquisition to boost its presence in Taiwan and add two OSVs to its existing fleet, as stated in its announcement.

Financial Summary	FY17	FY18	FY19	FY20	FY21
FYE 30 Sep (\$m)					
Revenue	38.64	26.56	30.18	30.85	46.11
Pre-tax profit	(312.29)	168.04	(3.66)	(9.01)	15.27
PBT margin	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	33.1%
Core profit	(19.59)	(10.92)	(9.49)	(9.22)	2.27
EPS (Scts)	(92.90)	6.70	(0.10)	(0.30)	0.40
EPS growth	<i>n.m.</i>	-107.2%	-101.5%	200.0%	-233.3%
P/E (x)	(0.00)	0.00	(0.30)	(0.10)	0.08
BVPS (Scts)	(0.45)	0.03	0.03	0.03	0.03
P/BV (x)	(0.07)	0.93	0.97	1.06	0.92
ROE	12.8%	-9.6%	-8.7%	-9.2%	2.0%
Net gearing (x)	-159.3%	<i>net cash</i>	<i>net cash</i>	<i>net cash</i>	<i>net cash</i>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



Turned profitable in FY21

Venturing into Green Ship Recycling >

On 5 Jan 2022, MPM announced its venture into green ship recycling, where it will help ship owners recycle their end-of-life ships in a safe and environmentally sound manner.

According to the same announcement, its Batam Shipyard was awarded a permit by the Indonesian authorities to conduct ship recycling activities. It was also the first shipyard in Indonesia to be certified and awarded the 30000:2009 certificate, which is globally recognised and often a pre-requisite by ship owners as they seek to comply with the new European Union (EU) Regulation on Ship Recycling, as well as the International Maritime Organisation (IMO) Hong Kong Convention.

Its green ship recycling services will involve proper recycling and demolition of old vessels in an environmentally friendly manner, as explained in its 1Q22 update. Revenue will be generated from the sale of steel to second-hand steel buyers, where MPM will first obtain indicative interest from second-hand steel buyers before procuring second-hand vessels.

Co-developing delivery drones for offshore windfarms >

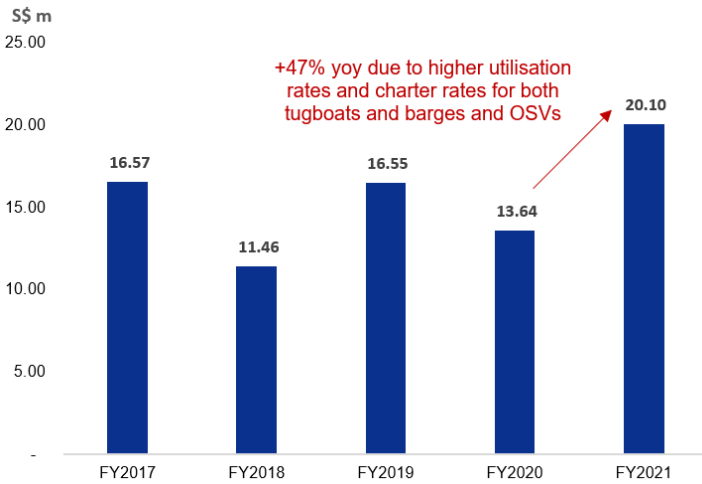
MPM partnered with F-drones Pte Ltd, a Singapore-based company developing large scale autonomous delivery drones, to co-develop the world's first large-scale, electric aerial delivery drones for offshore wind farms. The memorandum of understanding (MOU) was signed and announced on 3 Mar 2022.

In the same announcement, MPM said it expects the use of the co-developed delivery drones to speed operations by four times compared to traditional means (i.e. boats and helicopters), and save costs by more than 90%. The co-developed drones will be used to send supplies and critical items to offshore wind installations in Asia-Pacific, as per MPM.

Furthermore, according to MPM's announcement, drones significantly reduce fuel consumption during remote delivery of packages of up to 100kg and emergency deliveries to vessels. Utilising drones, according to MPM, will drastically lower Carbon Dioxide Equivalent (CO₂e) emissions by up to 99%, as compared to sending a supply boat or Crew Transfer Vessel (CTV) for 100kg loads over 100km to offshore wind farms.

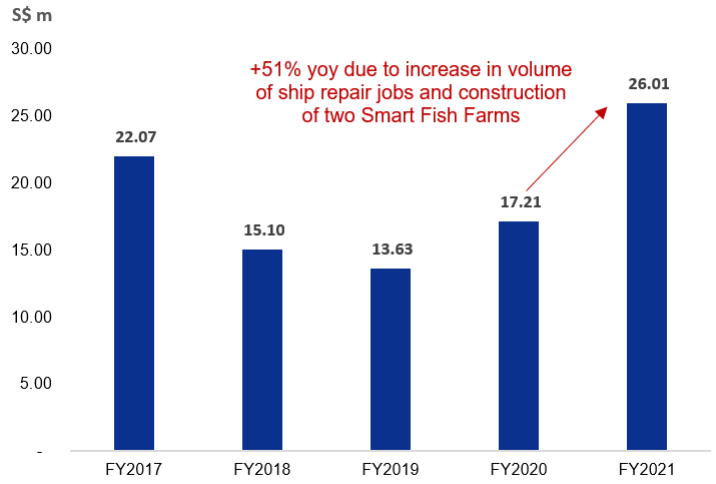
Appendix

Figure 1: Ship chartering services revenue increased 47% yoy in FY21



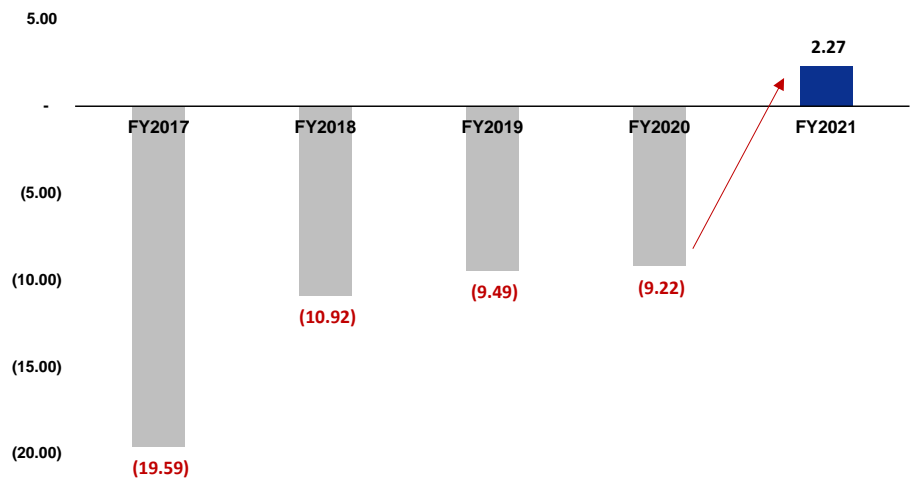
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Shipbuilding and repair segment revenue increased 51% yoy in FY21



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Reported core profit of S\$2.27m in FY21



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Company filings show only MPM and MMT are in a net cash position among peers

S\$'m	Ticker	YE	As at	Cash	Debt	Net cash/debt
	Marco Polo Marine Ltd	MPM SP	30-Sep FY21	20.35	(4.42)	Net Cash
	ASL Marine Holdings Ltd	ASL SP	30-Jun 1H22	23.77	(318.26)	294.50
	Kim Heng Offshore & Marine Holdings	KHOM SP	31-Dec FY21	8.25	(59.24)	50.99
	Vallianz Holdings	VALZ SP	30-Jun 1H22	2.86	(168.26)	165.40
	Mermaid Maritime	MMT SP	31-Dec FY21	7.23	(7.07)	Net Cash
	CH Offshore Ltd	CHO SP	31-Dec FY21	9.43	(19.00)	9.57
	Penguin International Ltd	PBS SP	31-Dec FY21	18.78	(23.43)	4.65

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: MPM trades at 0.86x FY21 P/BV vs. peer average of 0.67x P/BV; MPM had 12.9% ROE in FY21 vs. peer average of -15.4%

S\$'m	Ticker	YE	As at	P/BV (x)	ROE	ROIC
Marco Polo Marine Ltd	MPM SP	30-Sep	FY21	0.86	12.9%	18.8%
ASL Marine Holdings Ltd	ASL SP	30-Jun	1H22	0.45	-39.2%	-3.5%
Kim Heng Offshore & Marine Holdings	KHOM SP	31-Dec	FY21	1.14	-9.2%	-4.0%
Vallianz Holdings	VALZ SP	30-Jun	1H22	0.30	-31.3%	-5.9%
Mermaid Maritime	MMT SP	31-Dec	FY21	0.62	-11.7%	-11.0%
CH Offshore Ltd	CHO SP	31-Dec	FY21	0.70	-7.6%	-7.4%
Penguin International Ltd	PBS SP	31-Dec	FY21	0.80	6.6%	9.3%
Peer average				0.67	-15.4%	-3.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Extension of dry dock 1 from 150m to 240m, completed on 15 Feb 2022



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, MPM'S 1Q22 UPDATE ON SGX

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BGP** – Excellent, Certified, **BPCG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** –

Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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