

25 March 2022

Energy & Petrochemicals | Oil & Gas Services

Marco Polo Marine (MPM SP)

Buy (Maintained)

Heading Towards a Greener Path; BUY

Target Price (Return): SGD0.04 (+33%)
 Price (Market Cap): SGD0.03 (USD75.5m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.17m/0.12m

- Maintain BUY and DCF-based TP of SGD0.04, 33% upside.** Marco Polo Marine will co-develop two new specialised offshore wind service, operation and maintenance vessels, with a leading greentech ship design company, Seatech Solutions International. The two vessels – a MP S80-20 Service Operation Vessel (SOV) and a S83-21 Commissioning Service Operation Vessel (CSOV) – are expected to service the global offshore wind farm market. These vessels will be the first SOV and CSOV designed in Asia.
- Vessels to be designed with green features.** Equipped with a full suite of daughter craft, elevator towers and skidding systems, the bespoke designed vessels will be future-ready – with hybrid battery-based energy storage systems (ESS), enhanced automation and drone-equipped capabilities. These features will cut fuel consumption and emissions by up to 15-20% vs that of a non-diesel electric hybrid vessel. The SOV and CSOV can accommodate up to 60 and 110 persons. The SOV will function as a mother ship for wind turbine technicians performing maintenance and service work at offshore wind farms, while the CSOV is designed to support commissioning works during the construction of offshore wind farms, as well as their maintenance operations.
- Green energy will be the future.** Management has been actively diversifying and expanding MPM's activities beyond the oil & gas industry. As of 1Q22, 20% of its utilised vessels are working on offshore windfarm projects in Taiwan. We believe that MPM will expand its operations in Taiwan, and will likely look to double its chartering fleet in this space by end-2Q22 – then have at least 50% of its fleet servicing the renewable energy (RE) sector by 2Q23. The acquisition of Taiwan-based PKR Offshore will add two OSVs to the group, boosting MPM's fleet size to 13 OSVs – of these, four will service the windfarm sector in Taiwan.
- Higher oil prices a boost.** The WTI crude oil price has been recovering strongly. As such, MPM has also seen an uptick in ship charter utilisation rates and its shipyard operations. In addition, with the COVID-19 situation in Taiwan improving, this will likely speed up the progress of it winning RE projects. We also believe that the continued recovery will be positive for MPM. This, together with the catalyst of more RE contracts won, leads us to maintain our BUY recommendation.
- Incorporating ESG scores into our TP calculation.** Using our in-house proprietary methodology, we derived an ESG score of 3. As the ESG score is around the median score for our Singapore coverage universe, we do not apply any discount or premium to our TP.

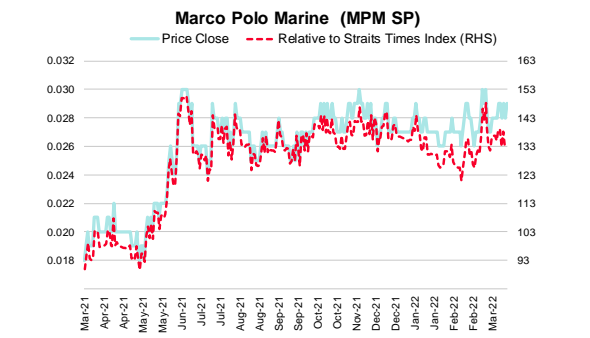
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.4	11.5	7.4	11.5	61.1
Relative	(0.3)	8.8	(0.8)	1.6	53.7
52-wk Price low/high (SGD)	0.02 – 0.03				



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

Scrap from all non-renewable materials such as steel is collected, weighed and sold for recycling purposes wherever possible. In 2020, MPM recycled 50% (2019: 36% and 2018: 24%) of total steel used. MPM seeks to continue reducing the strain on the environment, by regularly reviewing and strengthening our recycling practices.

S: GOOD

MPM adopts fair employment practices and treats all employees equally. It complies with local labour regulations across geographic operations, including minimum wage laws, where such exist. In 2020, both male and female entry-level employees at its Batam shipyard operations are paid the local minimum wage, amounting to IDR4.28m

G: GOOD

MPM has aligned its governance policies and practices with the principles and guidelines set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 Aug 2018. It also formalised its Enterprise Risk Management process in FY19.

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Forecasts and Valuation	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Total turnover (SGDm)	31	46	55	64	74
Recurring net profit (SGDm)	(9)	3	4	7	9
Recurring net profit growth (%)	138.4	-	70.7	60.4	35.4
Recurring P/E (x)	na	40.85	23.93	14.92	11.01
P/B (x)	1.0	0.9	0.9	0.8	0.8
P/CF (x)	na	48.14	23.93	14.92	11.01
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	na	1.02	0.27	(0.71)	(1.45)
Return on average equity (%)	(8.8)	13.8	3.6	5.6	7.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Singapore	Recurring EPS	(0.00)	0.00	0.00	0.00	0.00
Energy & Petrochemicals	BVPS	0.03	0.03	0.03	0.04	0.04
Marco Polo Marine	Return on average equity (%)	(8.8)	13.8	3.6	5.6	7.1
MPM SP						
Buy						
	Valuation metrics	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Recurring P/E (x)	na	40.85	23.93	14.92	11.01
	P/B (x)	1.0	0.9	0.9	0.8	0.8
	FCF Yield (%)	(13.3)	(0.1)	0.3	2.8	5.2
	EV/EBITDA (x)	na	1.02	0.27	(0.71)	(1.45)
	EV/EBIT (x)	na	1.02	0.27	(0.71)	(1.45)
Valuation basis						
DCF, assuming a WACC of 7% and terminal growth of 0%						
	Income statement (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Total turnover	30.8	46.1	54.7	64.1	73.8
	Gross profit	4.4	12.0	15.5	19.0	22.0
	EBITDA	(6.2)	2.5	4.4	7.0	9.5
	Operating profit	(6.2)	2.5	4.4	7.0	9.5
	Net interest	(0.0)	(0.1)	0.0	0.0	0.0
	Pre-tax profit	(9.0)	15.3	4.4	7.0	9.5
	Taxation	(0.2)	(0.5)	(0.1)	(0.2)	(0.2)
	Reported net profit	(9.2)	14.8	4.3	6.8	9.3
	Recurring net profit	(9.2)	2.5	4.3	6.8	9.3
	Cash flow (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Cash flow from operations	(6.6)	2.1	4.3	6.8	9.3
	Capex	(7.0)	(2.2)	(4.0)	(4.0)	(4.0)
	Cash flow from investing activities	(4.4)	(2.2)	(4.0)	(4.0)	(4.0)
	Cash flow from financing activities	0.4	(0.3)	0.0	0.0	0.0
	Cash at beginning of period	13.6	13.6	20.3	21.7	27.9
	Net change in cash	(10.6)	(0.4)	0.3	2.8	5.3
	Ending balance cash	14.0	12.2	20.6	24.6	34.2
	Balance sheet (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Total cash and equivalents	14	20	22	28	37
	Total investments	88	83	83	83	83
	Total assets	113	140	143	152	163
	Short-term debt	0	1	1	1	1
	Total long-term debt	0	3	3	3	3
	Total liabilities	14	25	24	26	28
	Total equity	100	115	119	126	135
	Total liabilities & equity	113	140	143	152	163
	Key metrics	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Revenue growth (%)	2.2	49.5	18.7	17.2	15.1
	Recurrent EPS growth (%)	104.6	0.0	70.7	60.4	35.4
	Gross margin (%)	14.3	26.1	28.3	29.6	29.8
	Operating EBITDA margin (%)	(19.9)	5.5	8.0	10.9	12.9
	Net profit margin (%)	(29.9)	32.0	7.8	10.7	12.6
	Capex/sales (%)	22.6	4.8	7.3	6.2	5.4
	Interest cover (x)	(171)	19			

Source: Company data, RHB

Recommendation Chart

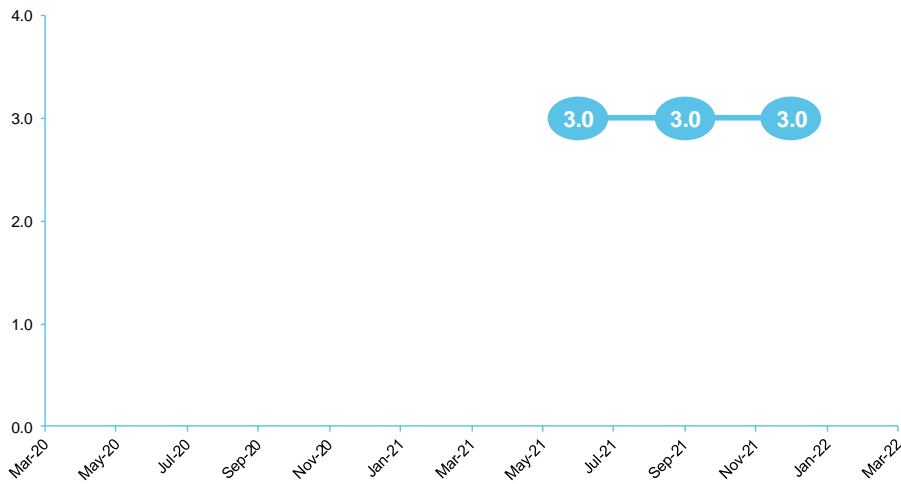


Date	Recommendation	Target Price	Price
2021-06-15	Buy	0.04	0.03
2020-01-29	Not Rated	na	0.02

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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