

30 August 2022

Energy & Petrochemicals | Oil & Gas Services

Marco Polo Marine (MPM SP)

Buy (Maintained)

The Inflection Point Is Here; Stay BUY

- Maintain BUY, with new DCF-backed TP of SGD0.05 from SGD0.04, 25% upside.** Marco Polo Marine's 3QFY22 (Sep) revenue rose by 139.5% YoY to SGD28.5m with its GP up 185.3% YoY to SGD9.7m due to a significant rise in charter rates, utilisation rates and increased capacity of its shipyard. Going forward, with the positive outlook, we expect charter rates to rise further, and as such, we raise FY22F-23F PATMI by 225% and 50%. This raises our TP to SGD0.05.
- Inflection point is here.** In 3QFY22, revenue surged 139.5% to SGD28.5m as 3Q is usually the company's strongest quarter due to seasonality. Such an increase is due to a strong recovery in its utilisation rate of close to 90%, driven by strong demand from the O&G and offshore windfarm sectors. In addition, charter rates have also picked up by 20-30% YoY for the same period due to stronger demand as well as the reflagging of one to service Taiwan's offshore windfarm market. We expect charter rates to rise by a further 10-20% over the near term due to limited supply and strong demand. Gross margin rose from 28.6% to 34% YoY and should continue to further improve as rates rise. As a result, we feel that the inflection point for MPM is finally here, and as such, we raise FY22F-23F PATMI by 225% and 50% to account for higher charter and utilisation rates.
- Green energy will be the future.** Management has been actively diversifying and expanding MPM's activities beyond the O&G industry. As of 3QFY22, 40% 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 increase its chartering fleet in this space and 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 its fleet size to 13 OSVs, of which five are servicing the windfarm sector in Taiwan.
- Strong turnaround is now a reality.** The WTI crude 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 believe that the continued recovery will be positive for the company's profitability, and together with the catalyst of more RE contracts, leads us to maintain our BUY recommendation.
- ESG.** Using our in-house proprietary methodology, we derive an ESG score of 3.0, which is on par with the country median. As a result, we apply a 0% discount or premium to our TP.

Target Price (Return): SGD0.05 (+25%)
 Price (Market Cap): SGD0.04 (USD93.8m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (SGD/USD) 1.02m/0.73m

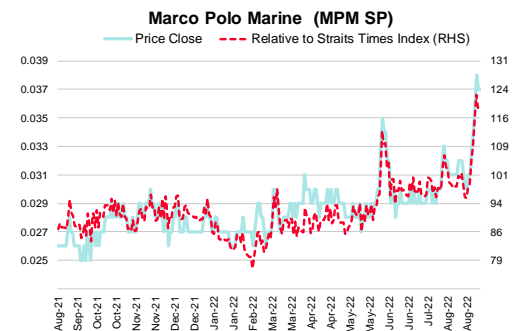
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	37.0	15.6	32.1	37.0	37.0
Relative	33.8	15.3	32.4	37.6	32.4
52-wk Price low/high (SGD)	0.03 – 0.04				



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 purpose wherever possible. In 2020, MPM has recycled 50% (2019: 36% and 2018: 24%) of the 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. The company complies with local labour regulations across its geographic operations, including minimum wage laws, where such laws exist. In 2020, both male and female entry-level employees in the Batam shipyard operations were paid the local minimum wage amounting to IDR4.28m

G: GOOD

MPM have 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 August 2018 and have formalised its Enterprise Risk Management ("ERM") process starting from financial year ended 30 Sep 2019

Note:

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

Forecasts and Valuation	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Total turnover (SGDm)	31	46	80	98	112
Recurring net profit (SGDm)	(9)	3	9	13	17
Recurring net profit growth (%)	138.4	-	261.4	41.8	32.1
Recurring P/E (x)	na	52.12	14.42	10.17	7.69
P/B (x)	1.3	1.1	1.1	1.0	0.8
P/CF (x)	na	61.42	14.42	10.17	7.69
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	na	45.18	11.92	7.51	4.76
Return on average equity (%)	(8.8)	13.8	7.6	9.8	11.7
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	0.04	0.04	0.04
Marco Polo Marine	Return on average equity (%)	(8.8)	13.8	7.6	9.8	11.7
MPM SP						
Buy						
	Valuation metrics	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Recurring P/E (x)	na	52.12	14.42	10.17	7.69
	P/B (x)	1.3	1.1	1.1	1.0	0.8
	FCF Yield (%)	(10.4)	(0.1)	3.9	6.8	9.9
	EV/EBITDA (x)	na	45.18	11.92	7.51	4.76
	EV/EBIT (x)	na	45.18	11.92	7.51	4.76
	Income statement (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Total turnover	30.8	46.1	79.8	97.7	112.2
	Gross profit	4.4	12.0	26.6	32.6	37.7
	EBITDA	(6.2)	2.5	9.3	13.1	17.4
	Operating profit	(6.2)	2.5	9.3	13.1	17.4
	Net interest	(0.0)	(0.1)	0.0	0.0	0.0
	Pre-tax profit	(9.0)	15.3	9.3	13.1	17.4
	Taxation	(0.2)	(0.5)	(0.2)	(0.3)	(0.4)
	Reported net profit	(9.2)	14.8	9.0	12.8	16.9
	Recurring net profit	(9.2)	2.5	9.0	12.8	16.9
	Cash flow (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Cash flow from operations	(6.6)	2.1	9.0	12.8	16.9
	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	24.2	35.9
	Net change in cash	(10.6)	(0.4)	5.0	8.8	12.9
	Ending balance cash	14.0	12.2	24.4	36.0	51.9
	Balance sheet (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Total cash and equivalents	14	20	24	36	52
	Total investments	88	83	83	83	83
	Total assets	113	140	152	168	188
	Short-term debt	0	1	1	1	1
	Total long-term debt	0	3	3	3	3
	Total liabilities	14	25	28	32	34
	Total equity	100	115	124	137	154
	Total liabilities & equity	113	140	152	168	188
	Key metrics	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Revenue growth (%)	2.2	49.5	73.1	22.4	14.9
	Recurrent EPS growth (%)	104.6	0.0	261.4	41.8	32.1
	Gross margin (%)	14.3	26.1	33.3	33.4	33.6
	Operating EBITDA margin (%)	(19.9)	5.5	11.6	13.4	15.5
	Net profit margin (%)	(29.9)	32.0	11.3	13.1	15.1
	Capex/sales (%)	22.6	4.8	5.0	4.1	3.6
	Interest cover (x)	(171)	19			

Source: Company data, RHB

Recommendation Chart

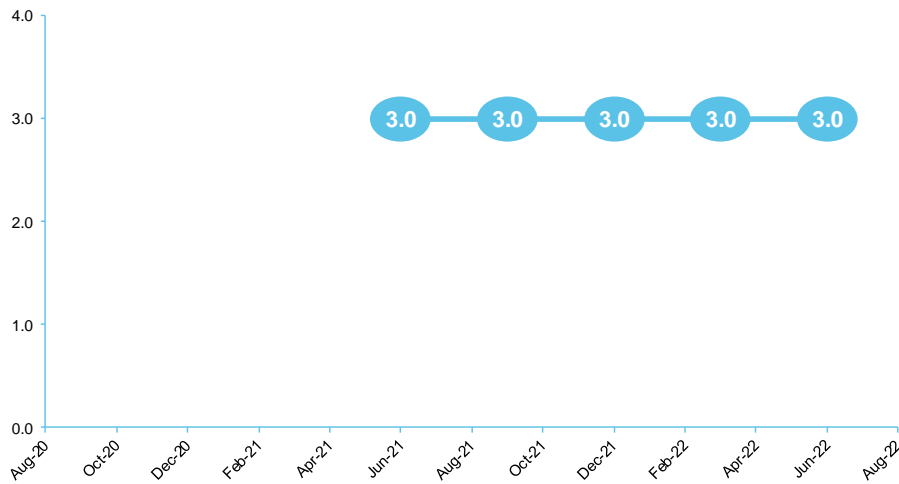


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-01-20	Buy	0.04	0.03
2021-11-29	Buy	0.04	0.03
2021-08-31	Buy	0.04	0.03
2021-06-15	Buy	0.04	0.03
2020-01-29	Not Rated	na	0.02

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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