Logistics

Singapore

Marco Polo Marine (MPM SP)

3Q25 will see a boost

BUY

Share Price	SGD 0.043
12m Price Target	SGD 0.060 (+40%)
Previous Price Target	*SGD 0.070*

Maintain BUY with a lower TP of SGD0.60

As expected, 1H25 earnings was weak, down 13.7% YoY to SGD9.6m but we forecast 2H25 earnings growth to be strong, especially with the full contribution of its CSOV. We also expect charter rates to remain stable, but third-party chartering should continue to decline for the rest of FY25E. As a result, we maintain BUY with a lower TP of SGD0.60 and revise down our FY25/26E PATMI by 12.7% and 13% after adjusting for higher upfront costs from its CSOV. 3Q25E should be a strong quarter due to seasonal factors for MPM SP, especially with contributions from its new CSOV.

Lower third party + CSOV upfront costs hit 1H25

As the CSOV won't commence operations until 3Q25, full contribution won't be until 3Q25E onwards, but upfront costs for the crew and sea trials etc have affected 1H25. In addition, lower third-party chartering have also reduced ship-chartering revenue, mitigated by higher utilisation of its existing fleet. Lastly, its shipyard repairs were also affected by the on-going construction of the CSOV in 1H25, which reduced capacity for the other projects.

Oil price may impact charter rates

As oil price has been trending down significantly over the past few months, we expect charter rates to be impacted. There are signs charter rates for O&G are declining, which may impact MPM. However, MPM has diversified about 50% of its chartering revenue to offshore windfarms, which should act as a safety net if oil prices continue to fall.

Long term still positive

As we expected uncertainty and weaker 1H25 results due to its CSOV, we anticipate it will pick up in 3Q25E and 2H25E to be stronger than 1H25. We believe management will continue to pivot to offshore wind farms from O&G. Maintain BUY.

FYE Sep (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	127	124	127	140	156
EBITDA	41	38	33	37	43
Core net profit	23	22	25	28	33
Core EPS (cts)	0.6	0.6	0.7	0.8	0.9
Core EPS growth (%)	(2.0)	(3.9)	14.0	12.3	18.7
Net DPS (cts)	0.0	0.1	0.1	0.1	0.1
Core P/E (x)	8.6	9.3	6.4	5.7	4.8
P/BV (x)	1.1	1.0	0.7	0.6	0.5
Net dividend yield (%)	0.0	1.8	2.3	2.3	2.3
ROAE (%)	14.7	12.3	12.5	12.4	13.0
ROAA (%)	10.8	8.6	8.5	8.6	9.2
EV/EBITDA (x)	3.9	5.1	4.2	3.3	2.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	27	32	36
MIBG vs. Consensus (%)	-	-	(8.6)	(12.6)	(8.9)

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Company Description

Marco Polo Marine is a reputable operator in the region. It charters, builds, converts, maintains and repairs vessels.

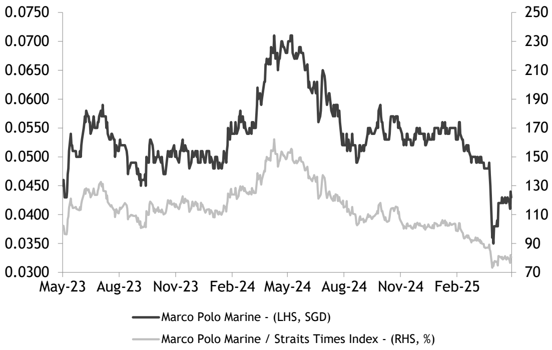
Statistics

52w high/low (SGD)	0.07/0.04
3m avg turnover (USDm)	0.5
Free float (%)	68.4
Issued shares (m)	3,683
Market capitalisation	SGD158.4M
	USD122M

Major shareholders:

Apricot Capital Pte Ltd. (SG)	16.2%
Penguin International Ltd.	8.1%
Nautical International Holdings Ltd.	3.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	16	(19)	(37)
Relative to index (%)	4	(19)	(47)

Source: FactSet

Abbreviations explained
CTV - crew transfer vessel
CSOV - commissioning service operation vessel
O&G - oil and gas

Other companies mentioned in this report
Vestas (VWS CPH, CP DKK99.40, not rated)

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Fig 1: Changes in our forecasts

	FY25E			FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	126.5	133.3	-5.1	140.2	147.9	-5.2	155.6	164.4	-5.3
Gross profit (SGDm)	50.0	55.5	-9.9	56.1	62.4	-10.1	63.2	70.4	-10.3
EBIT (SGDm)	28.9	33.2	-12.7	32.5	37.4	-13.0	37.6	43.2	-12.9
EBITDA (SGDm)	32.9	37.2	-11.4	36.5	41.4	-11.7	42.6	48.2	-11.6
Core net profit (SGDm)	24.7	28.3	-12.7	27.8	31.9	-13.0	33.0	37.8	-12.6
EPS (SGD)	0.01	0.01	-12.7	0.01	0.01	-13.0	0.01	0.01	-12.6
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross Margin	39.5%	41.6%	-2.1	40.0%	42.2%	-2.2	40.6%	42.8%	-2.2
Net Margin	19.6%	21.3%	-1.7	19.8%	21.6%	-1.8	21.2%	23.0%	-1.8

Source: Maybank IBG Research

Fig 2: 1H25 results table

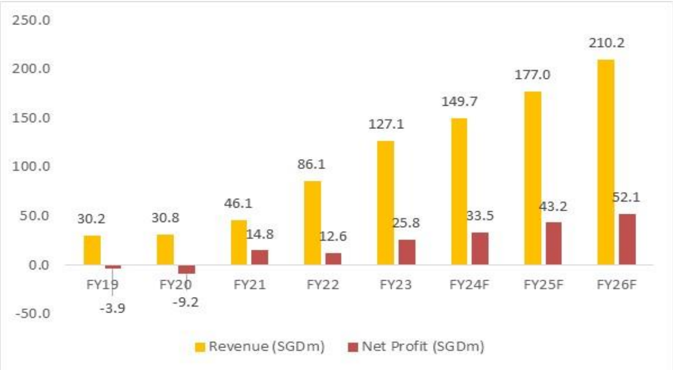
	1H25	1H24	YoY
Revenue (SGDm)	52.7	61.6	-14%
Gross profit (SGDm)	21.6	22.2	-3%
PATMI	10.6	11.0	-3%

Source: Maybank IBG Research

Value Proposition

- MPM is a growing integrated marine logistics group in Southeast Asia.
- MPM is benefiting from strong demand from both the O&G and renewable energy sectors for its chartering services as well as ship repair and maintenance.
- MPM has recovered since its restructuring in 2017 and is now riding the boom in chartering demand.
- MPM pivoted to serve offshore windfarms in Taiwan, and aims to grow in this space as well as chartering vessels to other renewable operators in the region.
- Trading at just 6.9x FY25E P/E with a forecast FY23-26 NPAT CAGR of 26.5% from rising utilisation and charter rates, we believe MPM is significantly undervalued.

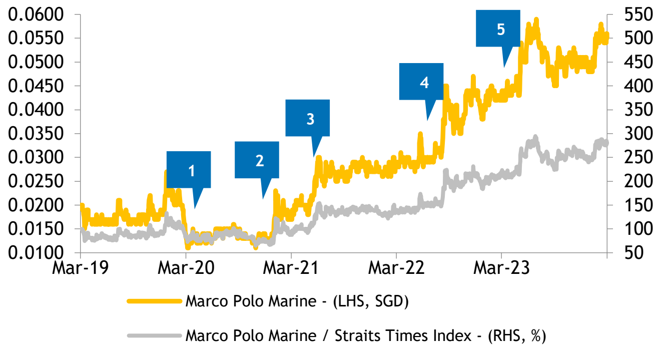
Revenue and NPAT forecasts (SGDm)



Source: Maybank IBG Research

Price Drivers

Historical share price trend



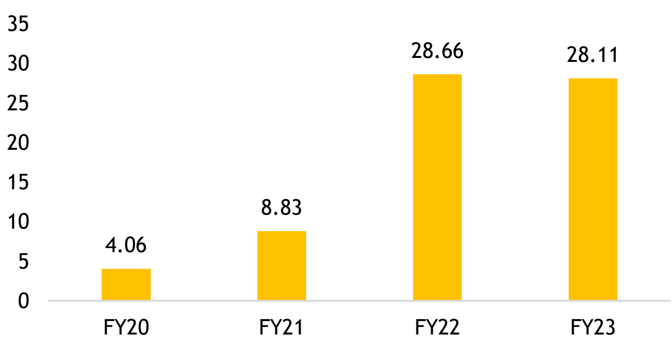
Source: Company, Maybank IBG Research

1. Oil price crash and Covid led to share price decline.
2. Turnaround to profitability.
3. Charter rates and utilisation started to pick up, leading to strong profitability.
4. Strong results reported, with charter rates rising YoY for 2 years in a row. Utilisation rate of vessels also increased, from 50-60% to 70-80% for FY23.
5. Announced that its new CSOV has signed a 3-year take up by its key windfarm customer, Vestas.

Financial Metrics

- We expect chartering and ship repair revenue to continue to increase strongly due to stronger demand and higher rates.
- The new CSOV should contribute about 15-20% NPAT growth YoY in FY25E.
- MPM likely to continue to acquire vessels to service offshore windfarm operators in Taiwan as demand is increasing due to new project launches around the region.
- We also expect increasing dividends as profitability rises.
- Operating cash flow should remain positive, unless there's huge capex for acquiring vessels.

Strong net cash from operations (SGD m)



Source: Company, Maybank Research

Swing Factors

Upside

- MPM is trading at just 6.9x FY25E P/E, a significant discount to global and regional peers (average of 15x-25x).
- Rising charter rates and utilisation of vessels should continue to boost NPAT growth by 30% YoY in FY24E.
- Contributions from new CSOV should bump up FY25E NPAT growth.
- Potential new long-term contract may lead to acquisitions to service offshore renewable players around the region.
- Shipyard expansion will lead to increase in capacity to capture the high demand for its repair business.

Downside

- Global recession or slowdown could lead to a drop in charter rates and demand for vessels.
- Decline in oil price will affect sentiment in the vessel chart and building sector.
- Conflict between China and Taiwan could impact charter operations.

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FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	7.5	9.5	6.4	5.7	4.8
Core P/E (x)	8.6	9.3	6.4	5.7	4.8
P/BV (x)	1.1	1.0	0.7	0.6	0.5
P/NTA (x)	1.1	1.0	0.7	0.6	0.5
Net dividend yield (%)	0.0	1.8	2.3	2.3	2.3
FCF yield (%)	10.6	nm	20.8	23.0	26.9
EV/EBITDA (x)	3.9	5.1	4.2	3.3	2.2
EV/EBIT (x)	5.2	7.0	4.8	3.7	2.5
INCOME STATEMENT (SGD m)					
Revenue	127.1	123.5	126.5	140.2	155.6
EBITDA	41.1	37.8	32.9	36.5	42.6
EBIT	30.8	27.3	28.9	32.5	38.6
Net interest income /(exp)	(0.3)	(1.6)	0.0	0.0	0.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	30.5	25.7	28.9	32.5	38.6
Income tax	(4.7)	(1.8)	(0.7)	(0.8)	(0.9)
Minorities	3.2	2.2	3.5	3.9	4.7
Perpetual securities	0.0	0.0	0.0	0.0	1.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	22.6	21.7	24.7	27.8	33.0
Core net profit	22.6	21.7	24.7	27.8	33.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	63.1	68.8	80.5	104.0	133.2
Accounts receivable	22.8	20.5	32.6	36.1	40.1
Inventory	8.4	3.7	3.7	3.7	3.7
Reinsurance assets	0.0	0.0	0.0	0.0	1.0
Property, Plant & Equip (net)	92.8	148.1	92.8	92.8	92.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	42.0	35.9	98.0	100.3	107.1
Total assets	**229.1**	**276.9**	**307.5**	**336.8**	**377.9**
ST interest bearing debt	1.0	18.6	18.6	18.6	18.6
Accounts payable	15.0	15.4	15.4	15.4	15.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1.3	14.4	14.4	14.4	14.4
Other liabilities	28.0	28.0	27.0	27.0	27.0
Total Liabilities	**45.2**	**75.9**	**75.8**	**75.8**	**75.8**
Shareholders Equity	167.8	183.6	210.7	236.2	272.5
Minority Interest	16.1	17.4	20.9	24.9	29.6
Total shareholder equity	**183.9**	**201.1**	**231.7**	**261.0**	**302.1**
Total liabilities and equity	**229.1**	**276.9**	**307.5**	**336.8**	**377.9**
CASH FLOW (SGD m)					
Pretax profit	30.5	25.7	28.9	32.5	38.6
Depreciation & amortisation	10.3	10.4	4.0	4.0	4.0
Adj net interest (income)/exp	(1.5)	(0.9)	0.0	0.0	0.0
Change in working capital	0.0	0.0	0.0	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	14.0	12.3	4.0	4.0	4.0
Cash flow from operations	53.1	47.4	36.9	40.5	46.6
Capex	(32.4)	(61.8)	(4.0)	(4.0)	(4.0)
Free cash flow	20.8	(14.4)	32.9	36.5	42.6
Dividends paid	0.0	(3.8)	(3.7)	(3.7)	(3.7)
Equity raised / (purchased)	7.5	0.0	0.0	0.0	0.0
Change in Debt	(3.0)	27.6	(3.7)	(3.7)	(3.7)
Other invest/financing cash flow	11.0	7.3	2.9	2.7	4.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	36.4	16.6	28.5	31.8	41.1

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	47.7	(2.8)	2.4	10.8	11.0
EBITDA growth	28.2	(8.0)	(12.8)	10.8	16.7
EBIT growth	31.6	(11.2)	5.8	12.3	18.7
Pretax growth	31.0	(15.6)	12.5	12.3	18.7
Reported net profit growth	2.5	(3.9)	14.0	12.3	18.7
Core net profit growth	2.5	(3.9)	14.0	12.3	18.7
Profitability ratios (%)					
EBITDA margin	32.3	30.6	26.0	26.0	27.4
EBIT margin	24.2	22.1	22.9	23.2	24.8
Pretax profit margin	24.0	20.8	22.9	23.2	24.8
Payout ratio	0.0	17.0	14.9	13.3	11.2
DuPont analysis					
Net profit margin (%)	17.8	17.6	19.6	19.8	21.2
Revenue/Assets (x)	0.6	0.4	0.4	0.4	0.4
Assets/Equity (x)	1.4	1.5	1.5	1.4	1.4
ROAE (%)	14.7	12.3	12.5	12.4	13.0
ROAA (%)	10.8	8.6	8.5	8.6	9.2
Liquidity & Efficiency					
Cash conversion cycle	19.3	19.2	20.6	38.2	42.6
Days receivable outstanding	56.9	63.2	75.6	88.2	88.1
Days inventory outstanding	22.1	28.9	17.3	15.7	14.3
Days payables outstanding	59.8	72.9	72.2	65.8	59.8
Dividend cover (x)	nm	5.9	6.7	7.5	9.0
Current ratio (x)	3.3	2.2	3.8	4.3	5.1
Leverage & Expense Analysis					
Asset/Liability (x)	5.1	3.7	4.1	4.4	5.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	100.6	16.8	nm	nm	nm
Debt/EBITDA (x)	0.1	0.9	1.0	0.9	0.8
Capex/revenue (%)	25.5	50.0	3.2	2.9	2.6
Net debt/ (net cash)	(60.8)	(35.8)	(47.5)	(71.0)	(100.2)

Source: Company; Maybank IBG Research

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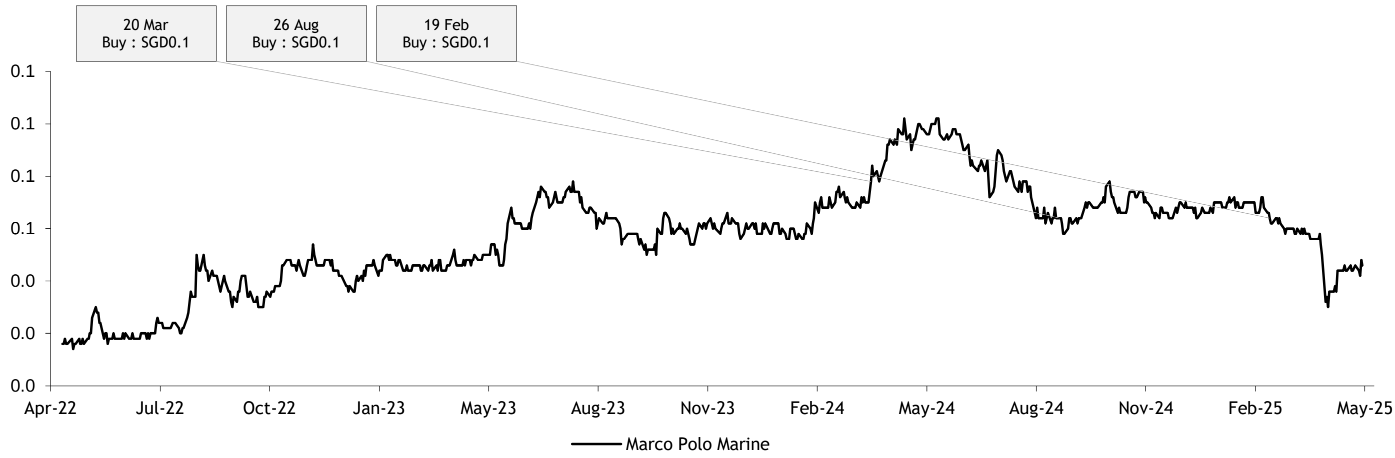
Historical recommendations and target price: Marco Polo Marine (MPM SP)



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