

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

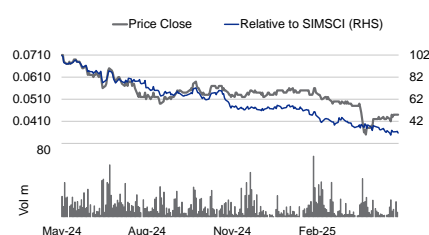
Current price: S\$0.044
Target price: S\$0.06
Previous target: S\$0.08
Up/downside: 36.4%
CGSI / Consensus: -16.1%

Reuters: MAPM.SI
Bloomberg: MPM SP
Market cap: US\$127.2m
S\$165.2m
Average daily turnover: US\$0.37m
S\$0.49m
Current shares o/s: 3,754m
Free float: 51.3%

*Source: Bloomberg

Key changes in this note

► FY26F-27F net profit reduced by 4.3-7.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	15.8	-18.5	-38.0
Relative (%)	3.5	-19.9	-69.1

Major shareholders	% held
Lee Family	22.6
Apricot Capital Pte Ltd	16.5
Penguin International Limited	8.1

Analyst(s)



Meghana KANDE
T (65) 6210 8515
E meghana.kande@cgsi.com
LIM Siew Khee
T (65) 6210 8664
E siewkhee.lim@cgsi.com

Marco Polo Marine

CSOV in operation

- 1HFY9/25 core net profit of S\$9.6m was in line with our expectations. Gross margin expanded 5% pts yoy on an improved revenue mix.
- Ship chartering revenue remained supported by improved fleet utilisation while yard activity was subdued.
- We expect a stronger 2HFY25F on contribution from new CSOV, two new CTVs and recovery of repairs from a low base.
- Reiterate Add but lower our TP to S\$0.06, primarily due to industry valuation de-rating.

1HFY9/25: margin expansion a key positive

Marco Polo Marine (MPM) reported 1HFY9/25 core PATMI (excluding FX impact) of S\$9.6m (-14% yoy), which we deem in line at 38% of our FY25F estimate as we expect a stronger 2HFY25F. 1HFY25 revenues declined 14% yoy to S\$52.7m due to the absence of third-party charter revenue in Taiwan of c.S\$7.5m, based on our estimates, and subdued shipbuilding activity. This was partially offset by better charter rates in Southeast Asia and stronger fleet utilisation of 68% in 1HFY25 vs. 60% in 1HFY24. Favourable revenue mix towards higher-margin chartering supported gross margin expansion of 5% pts yoy to 41%, above our FY25F forecast of 39.5%.

Improved chartering underpins growth; yard could stay muted

MPM's new commissioning, service, and operations vessel (CSOV) began working for Siemens Games (Unlisted) in Apr 2025 at day rates of c.US\$65,000, we estimate. This is around 40% higher than its three-year charter with Vestas (VWS DC, NR, CP: DKK111.75), set to begin in Oct 2025F. Two new crew transfer vessels (CTVs) will also be added in 2HFY25F, one of which has already been deployed in Taiwan. We think these could offset lower revenues from third-party chartering in Taiwan that it booked in FY24 and drive c.15% yoy growth in chartering revenues for FY25F. MPM is in active talks for a second CSOV, which could be ready by late-2027F if it starts building by end-2025F, in our view. MPM plans to gradually offload its lower-value tugs and barges that cater to other industries to reinvest in its growing offshore wind business. MPM's yard utilisation fell to 78% in 1HFY25 from 89% in 1HFY24. Although MPM continues to receive newbuild enquiries, management noted that macroeconomic uncertainty could further weigh on customer sentiment in FY25F.

Reiterate Add; lower TP on industry valuation de-rating

We retain our net profit estimate for FY25F but lower FY26F/27F by 4.3%/7.5% to factor in a slower yard recovery, partially offset by higher FY25F-27F gross margins of 41.5-42% on improved chartering activity. We lower our TP to S\$0.06 as we also cut our target multiple to c.7x 2026F P/E (from 9x), roughly in line with peers. We reiterate Add as we see net profit CAGR of 18% over FY24-27F. Key re-rating catalysts: contract win for second CSOV and higher-than-expected fleet utilisation. Downside risks: lower-than-expected yard utilisation and delays in offshore wind projects affecting vessel demand.

Financial Summary	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Revenue (S\$m)	127.1	123.5	128.2	152.6	164.3
Operating EBITDA (S\$m)	43.30	42.70	44.18	53.44	59.42
Net Profit (S\$m)	22.58	21.70	25.07	32.01	35.77
Core EPS (S\$)	0.006	0.007	0.007	0.009	0.010
Core EPS Growth	60.9%	4.5%	1.9%	27.7%	11.8%
FD Core P/E (x)	7.01	6.71	6.59	5.16	4.62
DPS (S\$)	0.001	0.001	0.001	0.001	0.001
Dividend Yield	2.27%	2.27%	2.50%	2.50%	2.73%
EV/EBITDA (x)	2.71	3.41	3.37	2.55	2.32
P/FCFE (x)	37.72	13.34	NA	9.41	18.45
Net Gearing	(33.1%)	(17.8%)	(14.9%)	(18.8%)	(16.9%)
P/BV (x)	0.97	0.89	0.79	0.69	0.61
ROE	15.1%	14.0%	12.7%	14.3%	14.0%
% Change In Core EPS Estimates			0.05%	(4.28%)	(7.50%)
EPS/Consensus EPS (x)			1.11	1.22	1.36

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

CSOV in operation

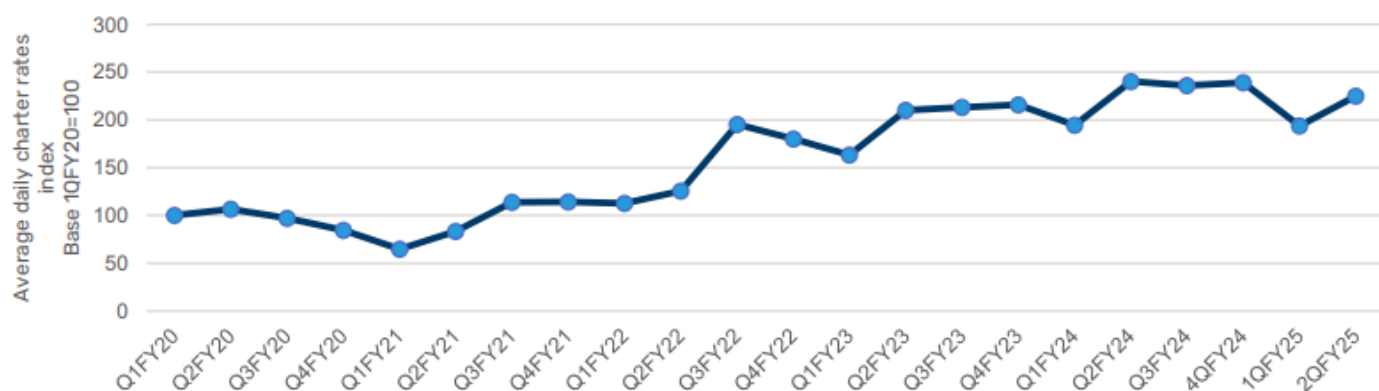
Figure 1: 1H25 financials

FYE Sep (\$\$ m)	1H25	1H24	%yoy change	FY25F	FY24	%yoy change	Prev. FY25F	Comments
Ship chartering	32.0	32.9	-2.8%	82.6	71.9	14.9%	78.9	
Shipyard	20.7	28.7	-27.8%	45.5	51.6	-11.7%	57.1	
Total revenues	52.7	61.6	-14.4%	128.2	123.5	3.8%	135.9	Improved charter rates and fleet utilisation partially offset lower third-party charter revenue and subdued shipbuilding activity.
Gross profit	21.6	22.2	-2.7%	53.2	48.5	9.7%	53.7	
% Gross margin	41.0%	36.1%		41.5%	39.3%		39.5%	
Opex, net	(11.0)	(9.0)	21.9%	(22.9)	(21.3)	7.1%	(22.9)	
EBIT	10.7	13.2	-19.4%	30.3	27.2	11.6%	30.8	
% EBIT margin	20.2%	21.5%		23.7%	22.0%		22.6%	
Finance costs	(0.8)	(0.1)	nm	(1.7)	(1.6)	2.6%	(2.4)	
Share of JV & assoc.	0.1	0.1	0.0%	0.2	0.2	0.0%	0.2	
Pre-tax profit	10.0	13.2	-24.5%	28.8	25.7	12.1%	28.5	
Tax	(0.8)	(1.2)	-35.8%	(2.3)	(1.8)	27.7%	(1.7)	
% Tax rate	7.6%	9.0%		8.0%	7.0%		6.0%	
Profit after tax	9.2	12.0	-23.4%	26.5	23.9	11.0%	26.8	
Minority interests	(1.4)	1.0	nm	1.5	2.2	-33.9%	1.8	
Net profit	10.6	11.0	-3.4%	25.1	21.7	15.5%	25.1	1HFY9/25 core PATMI was in line at 38% of our FY25F as we expect a stronger 2H.
Core net profit	9.6	11.1	-13.7%	25.1	24.6	1.9%	25.1	
Core EPS (Scts)	0.26	0.30	-13.7%	0.67	0.66	1.9%	0.67	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

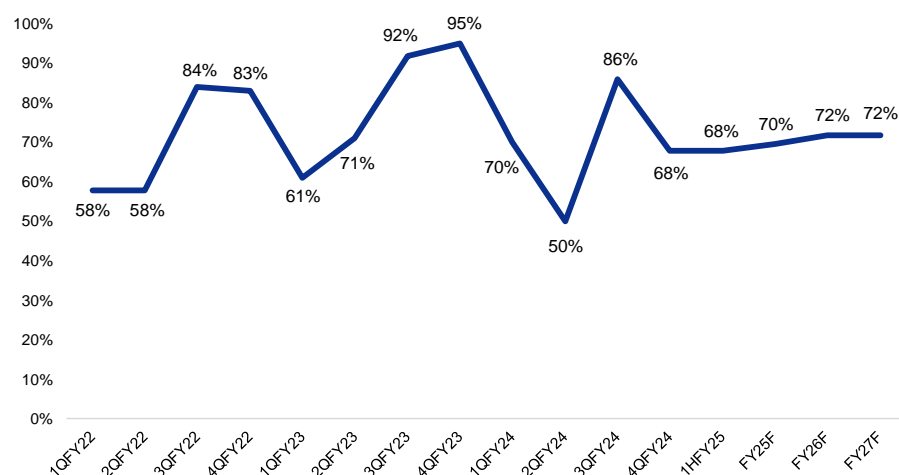
Figure 2: MPM's charter rates

Average Charter Rates



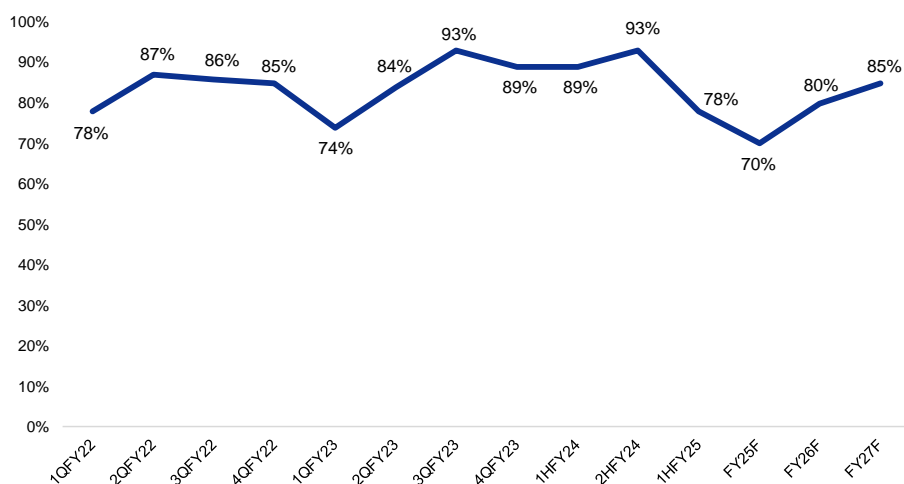
SOURCES: COMPANY REPORTS

Figure 3: Fleet utilisation



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Yard utilisation



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 5: MPM revenues by segment

FYE Sep (S\$ m)	FY23	FY24	FY25F	FY26F	FY27F	%yoy change		
						FY25F	FY26F	FY27F
Shipbuilding	15.8	18.8	6.8	12.1	17.7	-63.7%	77.8%	46.1%
Ship repair	42.7	29.7	36.4	45.8	50.0	22.6%	25.8%	9.1%
Sale of goods	2.7	3.0	2.3	2.7	3.2	-25.3%	20.0%	16.9%
Shipyard	61.2	51.6	45.5	60.7	71.0	-11.7%	33.3%	16.9%
Ship chartering	65.9	71.9	82.6	91.9	93.3	14.9%	11.2%	1.5%
Total revenues	127.1	123.5	128.2	152.6	164.3	3.8%	19.1%	7.6%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 6: Earnings revision

FYE Sep (\$\$ m)	New			Old			% change		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Revenue	128.2	152.6	164.3	135.9	170.0	180.5	-5.7%	-10.2%	-9.0%
Gross margin (%)	41.5%	41.5%	42.0%	39.5%	40.0%	41.0%	2% pts	1.5% pts	1% pts
Core net profit	25.1	32.0	35.8	25.1	33.4	38.7	0.0%	-4.3%	-7.5%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 7: Peers comparison

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		2-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY25F	CY26F		CY25F	CY26F		
Marco Polo Marine	MPM SP	Add	0.04	0.06	127	6.1	5.0	21.8%	0.8	0.7	13.2%	2.5%
Pacific Radiance	PACRA SP	Add	0.04	0.07	45	9.1	7.0	33.7%	0.5	0.5	5.9%	1.2%
Mermaid Maritime	MMT SP	Add	0.11	0.16	114	7.5	5.3	59.3%	0.6	0.5	8.2%	0.0%
Vallianz Holdings Ltd	VALZ SP	NR	0.04	na	35	na	na	na	na	na	na	na
ASL Marine Holdings Ltd	ASL SP	NR	0.06	na	43	na	na	na	na	na	na	na
Kim Heng Ltd	KHOM SP	NR	0.07	na	38	na	na	na	na	na	na	na
Nam Cheong Ltd	NCL SP	NR	0.57	na	173	na	na	na	na	na	na	na
Wintermar Offshore Marine Tbk	WINS IJ	NR	348.0	na	92	0.0	0.0	885.3%	0.0	0.0	12.5%	na
Logindo Samudramakmur Tbk PT	LEAD IJ	NR	76.00	na	27	na	na	na	na	na	na	na
Sillo Maritime Perdana Tbk PT	SHIP IJ	NR	1,745	na	287	na	na	na	na	na	na	na
Sealink International Bhd	SELI MK	NR	0.19	na	22	na	na	na	na	na	na	na
Marine & General Bhd	MARG MK	NR	0.25	na	46	2.1	na	-10.6%	0.5	na	na	na
Lianson Fleet Group Bhd	LFG MK	NR	0.82	na	153	7.4	7.4	22.0%	na	na	14.5%	2.5%
Perdana Petroleum Bhd	PETR MK	NR	0.21	na	106	na	na	na	na	na	na	na
Sea1 offshore Inc	SEA1 NO	NR	20.80	na	308	6.5	4.7	-30.7%	0.8	0.7	16.5%	30.5%
Tidewater Inc	TDW US	NR	43.09	na	2,132	12.9	8.3	22.7%	1.8	1.5	16.6%	na
Helix Energy Solutions Group I	HLX US	NR	6.79	na	1,028	16.9	10.4	32.5%	0.6	0.6	na	na
Subsea 7 SA	SUBC NO	NR	167.2	na	4,835	12.2	8.9	63.0%	1.1	1.1	9.2%	6.5%
SEACOR Marine Holdings Inc	SMHI US	NR	5.00	na	134	na	na	-25.1%	na	na	na	na
Peers - average (excl. MPM)						8.3	6.5	105.2%	0.8	0.7	11.9%	8.1%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Estimates for Not Rated companies are based on Bloomberg consensus estimates

Data as at 14 May 2025



ESG in a nutshell

In our view, Marco Polo Marine (MPM) has demonstrated progress in aligning its operations with environmental sustainability and social responsibility. The adoption of hybrid energy systems, green ship recycling, and reduced emissions reflect improvements in its environmental performance. However, a rise in workplace safety incidents and increased energy consumption in certain areas highlight operational challenges. Upcoming initiatives, such as the hybrid-powered offshore wind service vessel and the ammonia-to-power collaboration with Amogy, are key for the company's ESG trajectory, in our view.

Keep your eye on

MPM's rising workplace safety incidents, with a fourfold increase from FY9/21 to FY9/23, expose potential deficiencies in its safety protocols amid growing business activity.

Implications

Increased accidents could lead to regulatory penalties, operational delays and strained relationships with unions. Investment in safety training and stricter adherence to standards will be critical to reversing this trend, in our view.

ESG highlights

MPM noted in its Annual Report FY23 that the implementation of hybrid energy storage systems in its commissioning, service, and operations vessels (CSOV) could cut fuel consumption and emissions by up to 15-20% compared to traditional non-diesel electric hybrid vessels. It also signed an MoU with Brooklyn-based Amogy to install the latter's proprietary ammonia-to-power system on its existing or newly built wind vessels.

In addition, MPM is venturing into the green ship recycling business to help shipowners recycle their end-of-life ships. MPM's shipyard in Indonesia is the first in the country to be awarded the ISO 30000:2009 certificate, as per MPM's annual report.

Implications

In our view, MPM's environmental initiatives position it well in terms of emissions management and resource efficiency.

Trends

According to its Annual Report FY23, MPM reduced its Scope 1 and 2 emissions by 12% yoy and energy intensity by over 50% yoy in FY23, driven by its transition to LED lighting and hybrid technologies. However, electricity consumption increased by 15% yoy due to the growing scale of operations.

Its total number of workplace accidents increased from 8 in FY21 to 32 in FY23, underscoring the need for stricter safety management.

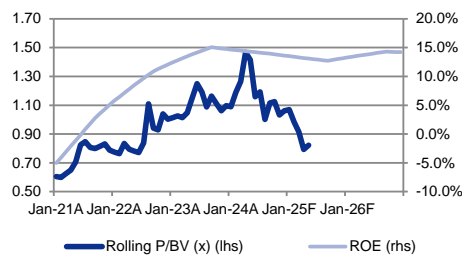
Implications

The downward trend in MPM's emissions and energy intensity is encouraging but requires continued investment in operational efficiencies to sustain progress. Addressing safety issues will be critical in ensuring that the company's social practices keep pace with its growth, in our view.

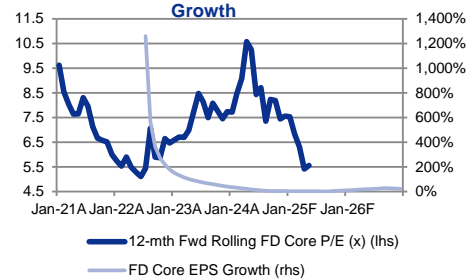
SOURCES: CGSI RESEARCH, LSEG

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(\$m)	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Total Net Revenues	127.1	123.5	128.2	152.6	164.3
Gross Profit	45.7	48.5	53.2	63.4	69.0
Operating EBITDA	43.3	42.7	44.2	53.4	59.4
Depreciation And Amortisation	(12.1)	(12.4)	(13.8)	(14.8)	(16.3)
Operating EBIT	31.2	30.3	30.3	38.6	43.2
Financial Income/(Expense)	(0.3)	(1.6)	(1.7)	(1.4)	(1.5)
Pretax Income/(Loss) from Assoc.	0.2	0.2	0.2	0.2	0.2
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	31.1	28.8	28.8	37.4	41.8
Exceptional Items	(0.6)	(3.1)	0.0	0.0	0.0
Pre-tax Profit	30.5	25.7	28.8	37.4	41.8
Taxation	(4.7)	(1.8)	(2.3)	(3.0)	(3.3)
Exceptional Income - post-tax					
Profit After Tax	25.8	23.9	26.5	34.4	38.5
Minority Interests	(3.2)	(2.2)	(1.5)	(2.4)	(2.7)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	22.6	21.7	25.1	32.0	35.8
Recurring Net Profit	23.1	24.6	25.1	32.0	35.8
Fully Diluted Recurring Net Profit	23.1	24.6	25.1	32.0	35.8
Normalised Net Profit	26.4	27.0	26.5	34.4	38.5
Fully Diluted Normalised Profit	23.2	24.8	25.1	32.0	35.8

Cash Flow

(\$m)	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
EBITDA	43.30	42.70	44.18	53.44	59.42
Cash Flow from Invt. & Assoc.					
Change In Working Capital	-14.20	2.94	-1.40	-0.68	0.08
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	-0.63	-3.13	0.00	0.00	0.00
Other Operating Cashflow	0.93	-1.69	1.95	-0.86	-0.70
Net Interest (Paid)/Received	-0.31	-1.63	-1.67	-1.37	-1.53
Tax Paid	-0.98	-1.51	-2.31	-2.97	-3.32
Cashflow From Operations	28.11	37.68	40.74	47.56	53.95
Capex	-13.30	-50.75	-40.00	-30.00	-50.00
Disposals Of FAs/subsidiaries	6.67	3.15	0.00	0.00	0.00
Acq. Of Subsidiaries/Investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	-16.20	-8.42	0.00	0.00	0.00
Cash Flow From Investing	-22.82	-56.02	-40.00	-30.00	-50.00
Debt Raised/(repaid)	-0.99	30.73	-10.00	0.00	5.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	-3.75	-3.75	-4.13	-4.13
Preferred Dividends					
Other Financing Cashflow	7.04	-1.75	2.50	2.50	2.50
Cash Flow From Financing	6.05	25.22	-11.25	-1.63	3.37
Total Cash Generated	11.34	6.88	-10.51	15.93	7.32
Free Cashflow To Equity	4.30	12.38	-9.26	17.56	8.95
Free Cashflow To Firm	5.60	-16.71	2.42	18.93	5.49

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Total Cash And Equivalents	63.1	68.8	58.3	74.2	81.5
Total Debtors	48.1	39.2	40.2	42.2	42.1
Inventories	8.4	3.7	3.1	3.7	3.9
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	119.5	111.6	101.5	120.1	127.6
Fixed Assets	92.8	148.1	176.3	192.9	227.7
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	6.3	6.9	4.8	3.4	2.4
Total Other Non-Current Assets	10.5	7.8	7.8	7.8	7.8
Total Non-current Assets	109.5	162.8	189.0	204.1	237.8
Short-term Debt	1.0	25.1	0.0	0.0	0.0
Current Portion of Long-Term Debt					
Total Creditors	28.0	27.0	26.0	28.0	28.2
Other Current Liabilities	7.0	4.8	4.3	3.9	3.6
Total Current Liabilities	36.0	56.9	30.3	31.9	31.8
Total Long-term Debt	1.3	7.9	24.4	25.5	31.7
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	7.5	8.2	8.8	7.7	6.9
Total Non-current Liabilities	8.8	16.1	33.2	33.2	38.7
Total Provisions	0.4	0.3	0.3	0.3	0.3
Total Liabilities	45.2	73.3	63.8	65.4	70.9
Shareholders' Equity	167.8	185.0	209.1	238.8	271.9
Minority Interests	16.1	16.1	17.6	20.0	22.7
Total Equity	183.9	201.1	226.7	258.8	294.5

Key Ratios

	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Revenue Growth	47.7%	(2.8%)	3.8%	19.1%	7.6%
Operating EBITDA Growth	78.9%	(1.4%)	3.5%	21.0%	11.2%
Operating EBITDA Margin	34.1%	34.6%	34.5%	35.0%	36.2%
Net Cash Per Share (\$)	0.017	0.010	0.009	0.013	0.013
BVPS (\$)	0.046	0.049	0.056	0.064	0.072
Gross Interest Cover	102.1	18.6	18.1	28.1	28.1
Effective Tax Rate	15.4%	7.0%	8.0%	8.0%	8.0%
Net Dividend Payout Ratio	16.2%	15.1%	16.5%	12.9%	12.6%
Accounts Receivables Days	57.71	64.24	59.22	55.20	57.87
Inventory Days	22.42	29.36	16.43	13.80	14.52
Accounts Payables Days	60.59	74.12	74.86	69.02	72.61
ROIC (%)	25.2%	21.5%	16.1%	17.6%	18.2%
ROCE (%)	18.3%	14.4%	12.5%	14.4%	14.1%
Return On Average Assets	12.8%	11.3%	9.9%	11.6%	11.6%

Key Drivers

	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Fleet utilisation (%)	79.8%	68.5%	69.6%	71.8%	71.7%
Yard utilisation (%)	85.0%	91.0%	70.0%	80.0%	85.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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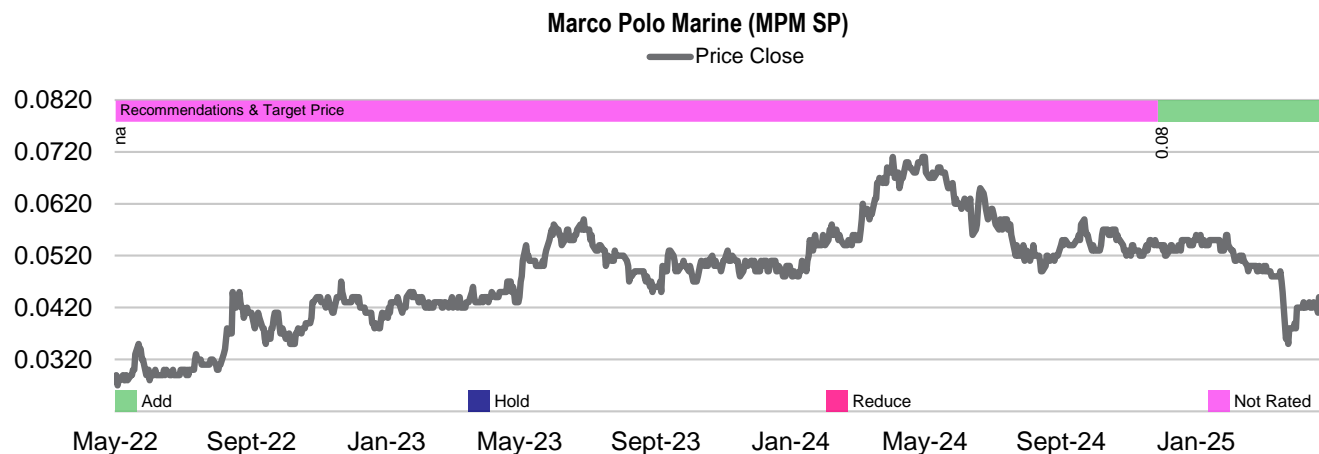
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2025		
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	Rating Distribution (%)	Investment Banking clients (%)
Add	71.0%	1.3%
Hold	20.9%	0.7%
Reduce	8.2%	0.4%

Spitzer Chart for stock being researched (2 year data)



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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.
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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.

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