

Marco Polo Marine (MPM SP)

Deeply undervalued

Vessels alone worth SGD195m, similar to mkt cap

We believe MPM is deeply undervalued. Using peer Atlantic Navigation's (AN) recent vessel sales as a gauge of value, we estimate MPM's fleet alone to be worth ~SGD195m, close to its market cap, with net cash and this is excluding its yard. AN recently sold the majority of its vessels for USD183m. But MPM's fleet is much younger with an average age of 7 years (including the new CTVs, CSOV). On MPM's book, its OSVs and barges are worth SGD60m. The CTV and upcoming CSOV are worth another SGD105m. Maintain BUY on MPM as CSOV and CTV earnings should commence in FY25E. Coupled with higher charter rates and an increase in ship repair volumes, FY25E earnings should jump. This should represent upside for MPM. Our TP of SGD0.08 is based on 11x FY24E P/E.

Repair volumes to resume by 1Q25

There were fewer 3rd-party repair works in 3QFY24 as one of its dry docks was occupied by its CSOV, construction of which has been delayed. This also caused a shortage of staff to work on 3rd-party repairs. As a result, this is likely to affect 2H profit. But we expect these issues to be resolved by end-FY24E in Sep'24, and in FY25E it should see a full ramp up of ship-repair volumes, especially with expansion of its 4th dry dock, which could see revenue rise 25% (with revenue recognition from 2H25E onwards).

CTV fleet - a new segment of growth

MPM's subsidiary, PKR Offshore, in Taiwan signed an agreement to charter CTVs in APAC to support windfarm customer Siemens Gamesa's offshore wind projects in Taiwan and South Korea. We expect MPM to start supplying 2 CTVs by end-2024 and eventually grow to a fleet of 10-15 CTVs within 4-5 years. MPM will also increase its fleet of anchor handlers, which could be used for the O&G and windfarm space. We also expect more shipbuilding jobs for offshore vessels for other customers in FY25E.

Long-term growth trend intact

We believe MPM has strengthened its strategic relationship with Vestas, especially in Taiwan, and Vestas should remain a core charter partner. Key catalysts include: 1) potential new vessels with long-term contracts with Vestas, and new clients; 2) completion of construction of its CSOV; and 3) strong FY25E earnings growth. Trading at just 7.4x FY24E P/E, MPM remains undervalued vs global/regional peers at 15x and 25x on average.

FYE Sep (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	86	127	134	153	179
EBITDA	32	41	34	42	49
Core net profit	22	23	26	32	39
Core EPS (cts)	0.6	0.6	0.7	0.9	1.0
Core EPS growth (%)	49.1	(2.0)	15.2	23.7	20.0
Net DPS (cts)	0.0	0.0	0.1	0.1	0.1
Core P/E (x)	5.9	8.6	7.6	6.2	5.2
P/BV (x)	0.9	1.1	0.9	0.8	0.7
Net dividend yield (%)	0.0	0.0	1.9	1.9	1.9
ROAE (%)	17.2	14.6	14.3	15.2	15.7
ROAA (%)	13.4	10.8	10.7	11.6	12.2
EV/EBITDA (x)	3.3	3.9	4.5	3.2	2.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	25	29	34
MIBG vs. Consensus (%)	-	-	3.8	10.7	13.0

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BUY

Share Price	SGD 0.05
12m Price Target	SGD 0.08 (+48%)
Previous Price Target	SGD 0.08

Company Description

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

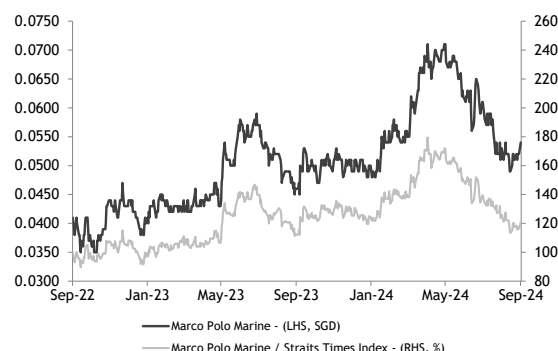
Statistics

52w high/low (SGD)	0.07/0.05
3m avg turnover (USDm)	0.7
Free float (%)	60.3
Issued shares (m)	3,683
Market capitalisation	SGD198.9M
	USD153M

Major shareholders:

Apricot Capital Pte Ltd. (SG)	16.2%
Aleph Tav Ltd.	8.1%
Penguin International Ltd.	8.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	(13)	17
Relative to index (%)	(4)	(19)	8

Source: FactSet

Abbreviations explained

CTV - crew transfer vessel
CSOV - commissioning service operation vessel
OSV - offshore support vessel
O&G - oil and gas

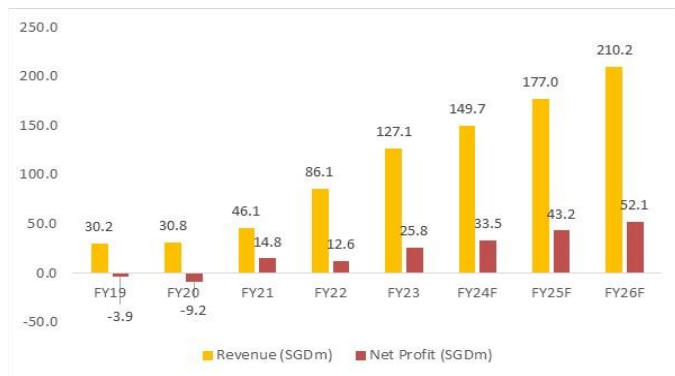
Other companies mentioned in this report

Vestas (VWS CPH, CP DKK161, not rated)
Siemens Gamesa RE (SGREN, not listed)
Atlantic Navigation (SGD0.33, not rated)

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 7.4x FY24E 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)

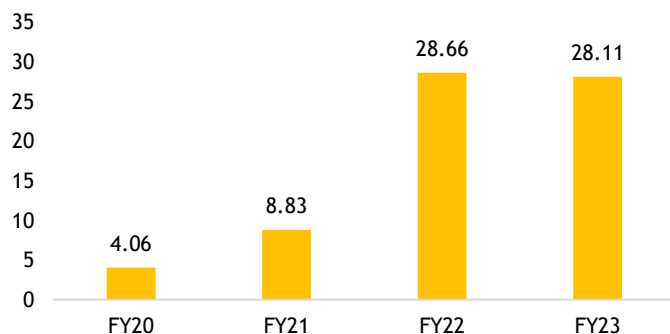


Source: Maybank IBG Research

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 the 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.

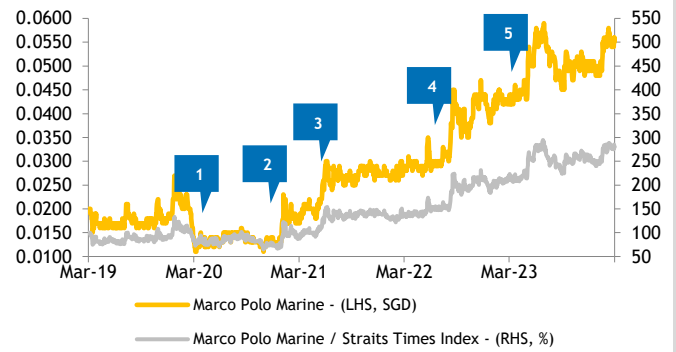
Strong net cash from operations (SGD m)



Source: Company, Maybank Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Oil price crash and Covid led to share price decline.
- Turnaround to profitability.
- Charter rates and utilisation started to pick up, leading to strong profitability.
- 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.
- Announced that its new CSOV has signed a 3-year take up by its key windfarm customer, Vestas.

Swing Factors

Upside

- MPM is trading at just 6.9x FY24E 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.

FYE 30 Sep	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	4.8	7.5	7.6	6.2	5.2
Core P/E (x)	5.9	8.6	7.6	6.2	5.2
P/BV (x)	0.9	1.1	0.9	0.8	0.7
P/NTA (x)	0.8	1.0	0.9	0.8	0.7
Net dividend yield (%)	0.0	0.0	1.9	1.9	1.9
FCF yield (%)	18.5	nm	9.1	16.0	18.7
EV/EBITDA (x)	3.3	3.9	4.5	3.2	2.2
EV/EBIT (x)	4.5	5.2	5.1	3.5	2.4

INCOME STATEMENT (SGD m)

Revenue	86.1	127.1	133.6	152.7	179.3
EBITDA	32.1	41.1	34.4	41.6	49.1
EBIT	23.4	30.8	30.4	37.6	45.1
Net interest income / (exp)	(0.1)	(0.3)	0.0	0.0	0.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	9.4	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	23.3	30.5	30.4	37.6	45.1
Income tax	(1.2)	(4.7)	(0.7)	(0.9)	(1.1)
Minorities	0.0	3.2	3.7	4.6	5.5
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	22.0	22.6	26.0	32.2	38.6
Core net profit	22.0	22.6	26.0	32.2	38.6

BALANCE SHEET (SGD m)

Cash & Short Term Investments	53.5	63.1	75.3	102.6	133.8
Accounts receivable	17.4	22.8	34.4	39.3	46.2
Inventory	1.6	8.4	8.4	8.4	8.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	94.7	92.8	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	20.9	42.0	48.0	52.5	58.4
Total assets	188.1	229.1	258.8	295.5	339.6
ST interest bearing debt	1.0	1.0	1.0	1.0	1.0
Accounts payable	12.0	15.0	15.0	15.0	15.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	2.3	1.3	1.3	1.3	1.3
Other liabilities	18.0	20.0	20.0	20.0	20.0
Total Liabilities	33.4	37.7	37.7	37.7	37.7
Shareholders Equity	151.7	183.9	213.6	250.3	294.4
Minority Interest	12.8	16.1	19.7	24.3	29.8
Total shareholder equity	164.4	199.9	233.3	274.6	324.2
Total liabilities and equity	188.1	229.1	258.8	295.5	339.6

CASH FLOW (SGD m)

Pretax profit	23.3	30.5	30.4	37.6	45.1
Depreciation & amortisation	8.7	10.3	4.0	4.0	4.0
Adj net interest (income)/exp	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	28.7	28.1	22.1	35.8	41.2
Capex	(4.6)	(32.4)	(4.0)	(4.0)	(4.0)
Free cash flow	24.1	(4.3)	18.1	31.8	37.2
Dividends paid	(1.4)	(1.1)	(3.7)	(3.7)	(3.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	0.5	7.5	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Perpetual securities distribution	0.5	7.5	0.0	0.0	0.0
Other invest/financing cash flow	7.1	8.2	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	31.3	11.3	12.2	27.3	31.2

FYE 30 Sep	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	86.7	47.7	5.1	14.3	17.4
EBITDA growth	45.5	28.2	(16.2)	21.0	18.1
EBIT growth	51.8	31.6	(1.2)	23.7	20.0
Pretax growth	52.3	31.0	(0.2)	23.7	20.0
Reported net profit growth	49.1	2.5	15.2	23.7	20.0
Core net profit growth	49.1	2.5	15.2	23.7	20.0
Profitability ratios (%)					
EBITDA margin	37.2	32.3	25.8	27.3	27.4
EBIT margin	27.2	24.2	22.8	24.6	25.2
Pretax profit margin	27.0	24.0	22.8	24.6	25.2
Payout ratio	0.0	0.0	14.2	11.4	9.5
DuPont analysis					
Net profit margin (%)	25.6	17.8	19.5	21.1	21.5
Revenue/Assets (x)	0.5	0.6	0.5	0.5	0.5
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
ROAE (%)	17.2	14.6	14.3	15.2	15.7
ROAA (%)	13.4	10.8	10.7	11.6	12.2
Liquidity & Efficiency					
Cash conversion cycle	11.3	19.3	48.1	60.5	63.0
Days receivable outstanding	61.4	56.9	77.1	86.9	85.9
Days inventory outstanding	8.8	22.1	36.5	33.2	28.7
Days payables outstanding	59.0	59.8	65.5	59.6	51.6
Dividend cover (x)	nm	nm	7.1	8.7	10.5
Current ratio (x)	2.6	3.3	4.1	5.2	6.4
Leverage & Expense Analysis					
Asset/Liability (x)	5.6	6.1	6.9	7.8	9.0
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)	nm	100.6	nm	nm	nm
Debt/EBITDA (x)	0.1	0.1	0.1	0.1	0.0
Capex/revenue (%)	5.3	25.5	3.0	2.6	2.2
Net debt/ (net cash)	(50.3)	(60.8)	(73.0)	(100.3)	(131.6)

Source: Company; Maybank IBG Research

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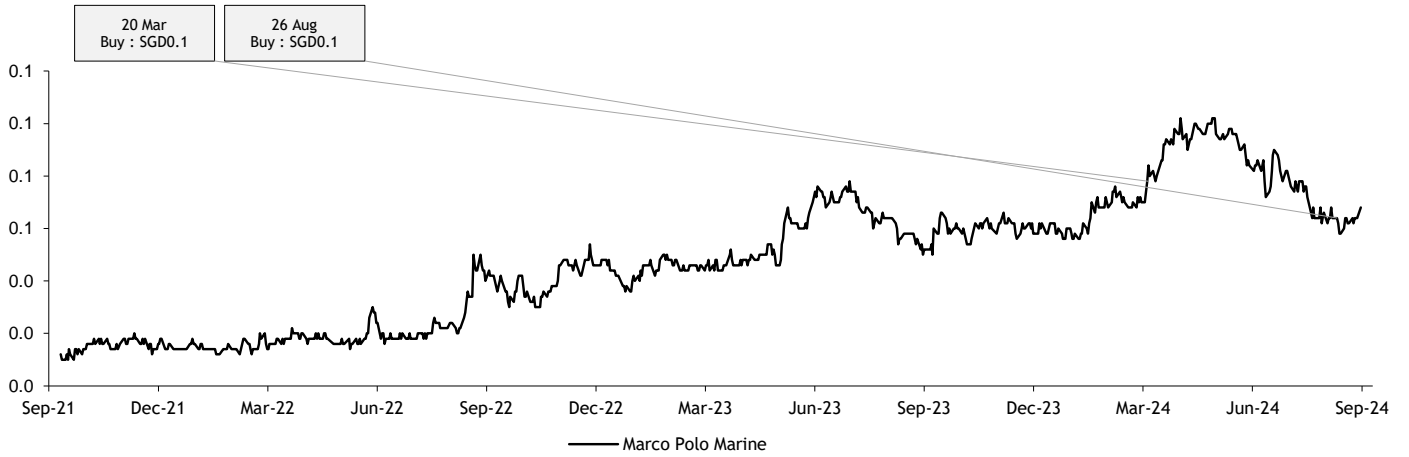
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