

# Marco Polo Marine (MPM SP)

## Earnings uplift in 2H25E

### Maintain BUY with a lower TP of SGD0.07

We visited MPM's newly constructed USD60m CSOV and came away impressed with the vessel which can accommodate up to 110pax. This ship will sail to Taiwan at end-Feb and start operations for Vestas in the first week of March. Due to potential downtime and upfront costs for sea-trials etc., we think that its 1H25E earnings contribution will be muted but 2H25E earnings should see strong growth, 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 SGD0.07, pegged to a lower 9.0x from 10.5x FY25E P/E due to the short-term uncertainty of its CSOV.

### Lower third party chartering + CSOV costs to hit 1H25

In FY24, MPM's third party chartering boomed on key projects, which have now been completed. As a result, third party chartering has declined by around 50% YoY and we see this trend continuing for the rest of FY25E. As the CSOV will only commence operations in the first week of March and might potentially have some issues or downtime, the full contribution will only come from 3Q25E onwards but upfront costs for the crew, sea-trials etc. will come in 2Q25E. As a result, we expect profitability to be muted for 1H25E despite being aided by contributions from its CTVs, but profitability should only grow significantly in 2H25E.

### Maintenance and repairs picking up steadily

We expect maintenance revenue with higher margins to continue to pick up steadily in the next few quarters, especially with the expansion of dry dock 4. Utilisation should remain high above 80%.

### CSOV uncertainty but long term still positive

FY25E should be a good year for MPM but the positives will likely be weighted towards 2H25E as 1H25E should remain muted with the majority of catalysts only coming after May 2025. In addition, there may also be short-term uncertainty on its maiden CSOV operation. However, we remain positive on the longer-term future and maintain BUY.

FYE Sep (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	127	124	133	148	164
EBITDA	41	38	37	41	48
Core net profit	23	22	28	32	38
Core EPS (cts)	0.6	0.6	0.8	0.9	1.0
Core EPS growth (%)	(2.0)	(3.9)	30.6	12.7	18.2
Net DPS (cts)	0.0	0.1	0.1	0.1	0.1
Core P/E (x)	8.6	9.3	6.8	6.0	5.1
P/BV (x)	1.1	1.0	0.8	0.7	0.6
Net dividend yield (%)	0.0	1.8	1.9	1.9	1.9
ROAE (%)	14.7	12.3	14.2	13.9	14.3
ROAA (%)	10.8	8.6	9.6	9.7	10.2
EV/EBITDA (x)	3.9	5.1	4.6	3.6	2.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	28	33	37
MIBG vs. Consensus (%)	-	-	0.7	(1.9)	2.5

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# BUY

Share Price	SGD 0.05
12m Price Target	SGD 0.07 (+35%)
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.

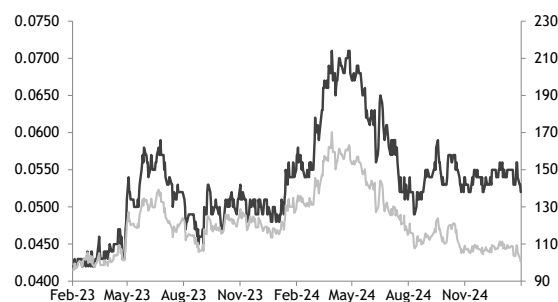
### Statistics

52w high/low (SGD)	0.07/0.05
3m avg turnover (USDm)	0.5
Free float (%)	58.5
Issued shares (m)	3,683
Market capitalisation	SGD191.5M
	USD143M

### Major shareholders:

Apricot Capital Pte Ltd. (SG)	16.2%
Nautical International Holdings Ltd.	12.9%
Penguin International Ltd.	8.1%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(4)	(5)
Relative to index (%)	(8)	(8)	(22)

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)

**Fig 1: CSOV MP Windarcher**



Source: Company

**Fig 2: CSOV control room**



Source: Company

**Fig 3: Room for crew**



Source: Company

**Fig 4: Gym in the CSOV**



Source: Company

**Fig 5: Medical wards**



Source: Company

**Fig 6: Kitchen crew and preparation room**



Source: Company

Fig 7: Concierge for checking in



Source: Company

Fig 8: Mass eating area



Source: Company

Fig 9: Cinema room



Source: Company

Fig 10: Meeting room



Source: Company

Fig 11: CSOV



Source: Company

Fig 12: Boarding the CSOV

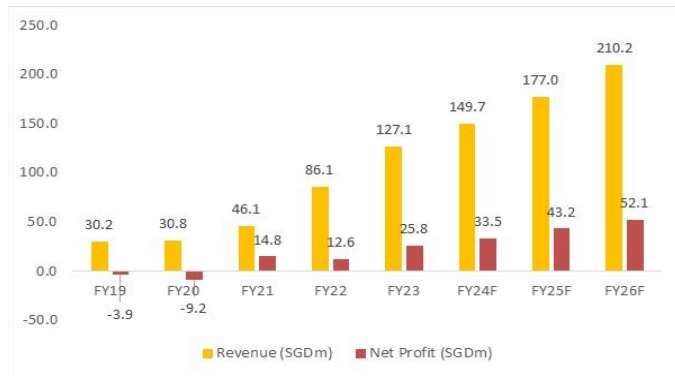


Source: Company

## 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)

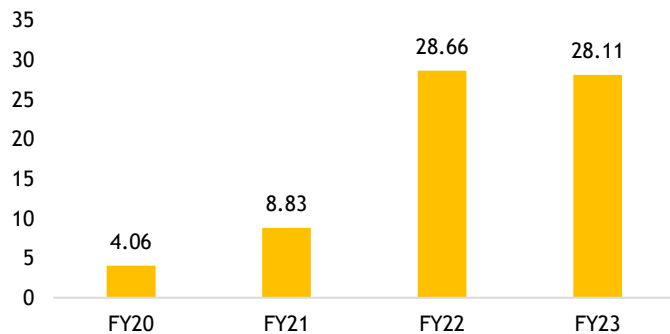


Source: Maybank IBG Research

## 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.

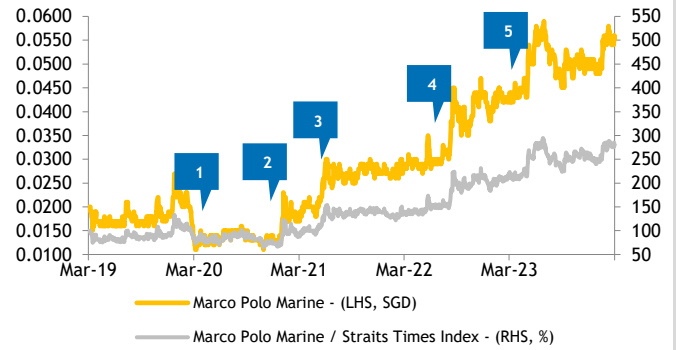
### Strong net cash from operations (SGD m)



Source: Company, Maybank Research

## 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 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.
- Shipyards 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
<b>Key Metrics</b>					
P/E (reported) (x)	7.5	9.5	6.8	6.0	5.1
Core P/E (x)	8.6	9.3	6.8	6.0	5.1
P/BV (x)	1.1	1.0	0.8	0.7	0.6
P/NTA (x)	1.1	1.0	0.8	0.7	0.6
Net dividend yield (%)	0.0	1.8	1.9	1.9	1.9
FCF yield (%)	10.6	nm	19.4	21.6	25.1
EV/EBITDA (x)	3.9	5.1	4.6	3.6	2.5
EV/EBIT (x)	5.2	7.0	5.2	3.9	2.7

**INCOME STATEMENT (SGD m)**

Revenue	127.1	123.5	133.3	147.9	164.4
EBITDA	41.1	37.8	37.2	41.4	48.2
EBIT	30.8	27.3	33.2	37.4	44.2
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	33.2	37.4	44.2
Income tax	(4.7)	(1.8)	(0.8)	(0.9)	(1.1)
Minorities	3.2	2.2	4.0	4.5	5.4
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	28.3	31.9	37.8
Core net profit	22.6	21.7	28.3	31.9	37.8

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	63.1	68.8	82.8	110.9	145.2
Accounts receivable	22.8	20.5	34.3	38.1	42.3
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
<b>Total assets</b>	<b>229.1</b>	<b>276.9</b>	<b>311.6</b>	<b>345.7</b>	<b>392.2</b>
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
<b>Total Liabilities</b>	<b>45.2</b>	<b>75.9</b>	<b>75.8</b>	<b>75.8</b>	<b>75.8</b>
Shareholders Equity	167.8	183.6	214.4	243.9	285.0
Minority Interest	16.1	17.4	21.5	26.0	31.3
<b>Total shareholder equity</b>	<b>183.9</b>	<b>201.1</b>	<b>235.8</b>	<b>269.9</b>	<b>316.4</b>
<b>Total liabilities and equity</b>	<b>229.1</b>	<b>276.9</b>	<b>311.6</b>	<b>345.7</b>	<b>392.2</b>

**CASH FLOW (SGD m)**

Pretax profit	30.5	25.7	33.2	37.4	44.2
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	41.2	45.4	52.2
Capex	(32.4)	(61.8)	(4.0)	(4.0)	(4.0)
Free cash flow	20.8	(14.4)	37.2	41.4	48.2
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	32.7	36.7	46.7

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	47.7	(2.8)	7.9	10.9	11.2
EBITDA growth	28.2	(8.0)	(1.7)	11.3	16.5
EBIT growth	31.6	(11.2)	21.2	12.7	18.2
Pretax growth	31.0	(15.6)	28.9	12.7	18.2
Reported net profit growth	2.5	(3.9)	30.6	12.7	18.2
Core net profit growth	2.5	(3.9)	30.6	12.7	18.2
<b>Profitability ratios (%)</b>					
EBITDA margin	32.3	30.6	27.9	28.0	29.3
EBIT margin	24.2	22.1	24.9	25.3	26.9
Pretax profit margin	24.0	20.8	24.9	25.3	26.9
Payout ratio	0.0	17.0	13.0	11.5	9.8
<b>DuPont analysis</b>					
Net profit margin (%)	17.8	17.6	21.3	21.6	23.0
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	14.2	13.9	14.3
ROAA (%)	10.8	8.6	9.6	9.7	10.2
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	19.3	19.2	20.0	38.9	43.3
Days receivable outstanding	56.9	63.2	74.1	88.2	88.1
Days inventory outstanding	22.1	28.9	17.0	15.5	14.1
Days payables outstanding	59.8	72.9	71.0	64.7	58.8
Dividend cover (x)	nm	5.9	7.7	8.7	10.3
Current ratio (x)	3.3	2.2	3.9	4.5	5.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	5.1	3.7	4.1	4.6	5.2
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	0.9	0.8	0.7
Capex/revenue (%)	25.5	50.0	3.0	2.7	2.4
Net debt/ (net cash)	(60.8)	(35.8)	(49.9)	(77.9)	(112.3)

Source: Company; Maybank IBG Research

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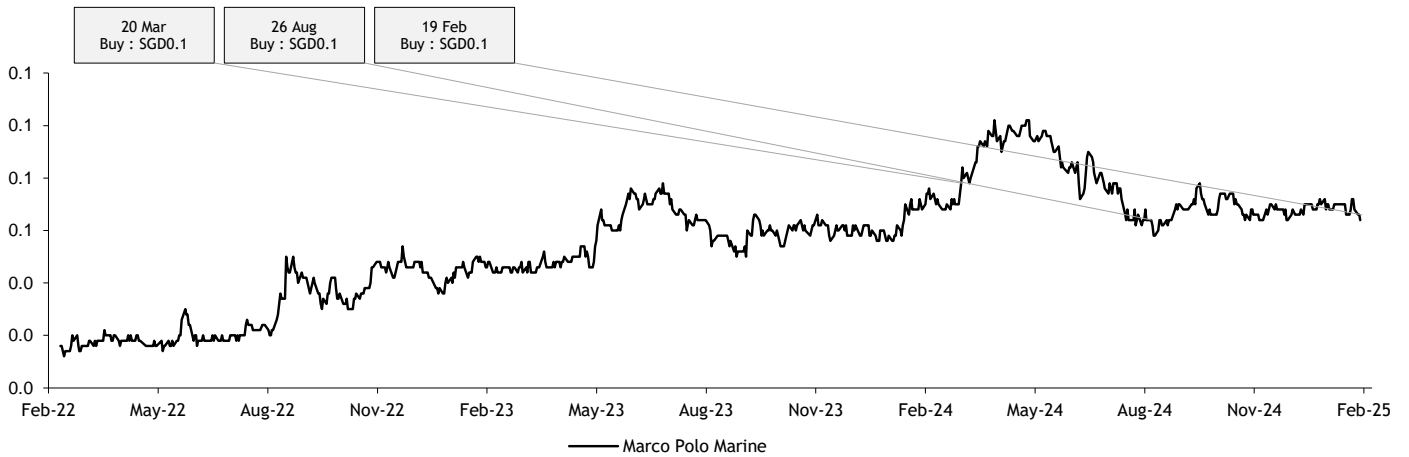
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