March 20, 2024

Logistics

Singapore

Marco Polo Marine (MPM SP)

Sailing with the wind

BUY

Share Price	SGD 0.06
12m Price Target	SGD 0.09 (+54%)

Initiate with BUY and TP of SGD0.088

We initiate coverage of MPM with BUY and a TP of SGD0.088, based on 11x FY24E P/E. MPM, a long-time operator in the chartering and shipyard business is benefiting from the surge in demand and charter rates due to competition for vessels from the O&G and renewable energy sectors. MPM's new CSOV is expected to be commissioned by Oct'24 and we expect it to contribute about 20% of FY25E earnings growth. In addition, as charter rates are still rising by 5-15% pa while utilisation likely to remain high at >80% for FY24 and FY25 and we forecast strong earnings growth of 30% YoY in FY24E and 29% YoY in FY25E. Key catalysts ahead include 1) potential new vessels with long-term contracts with Vestas, and other new clients. 2) Strong 1H24E earnings 3) CSOV building completion.

Strong demand - charter rates rising 5-15% annually

Due to limited investments since the oil price crash in 2016 and the lack of bank financing, the supply of vessels have been unable to keep up with the surge in demand, due to competition from the renewable energy sector. As a result, charter rates have been rising by 5-15% PA for the past 3-4 years, which has benefited MPM greatly, causing gross and net margins to improve from 14.3% and -29.9% in FY20 to 36% and 20.3% in FY23 and we expect margins to improve further. All in all, we expect charter revenue to continue to rise by 25% YoY for FY24E and FY25E.

CSOV should be a key contributor in FY25E

We expect construction of the CSOV by MPM to be completed by 3Q24 and to start operations for wind farm client Vestas in Oct 2024/FY25E. The CSOV will be deployed at offshore wind farms in Taiwan, Japan and South Korea over 3 years with a minimum utilisation commitment pa. We expect utilisation to be around 80% for FY25E and FY26E, which should contribute about SGD4-5m net profit annually or about 20% YoY NPAT growth.

Key catalyst ahead - undervalued at 6.9x FY24E P/E

We believe MPM has strengthened its strategic relationship with Vestas, especially in Taiwan, and Vestas will continue to be a core charter partner of MPM. Key catalyst ahead include 1) potential new vessels with long-term contracts with Vestas, and new clients. 2) Strong 1H24E earnings 3) CSOV building completion. Trading at just 6.9x FY24E P/E, MPM remains significantly undervalued vs global and regional peers at 15x and 25x on average.

FYE Dec (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	86	127	150	177	210
EBITDA	32	41	38	48	57
Core net profit	22	23	29	38	46
Core EPS (cts)	0.6	0.6	0.8	1.0	1.2
Core EPS growth (%)	49.1	(2.0)	30.1	28.8	20.8
Net DPS (cts)	0.0	0.0	0.1	0.1	0.1
Core P/E (x)	6.6	8.3	7.1	5.6	4.6
P/BV (x)	1.0	1.0	1.0	0.8	0.7
Net dividend yield (%)	0.0	0.0	1.8	1.8	1.8
ROAE (%)	17.2	14.6	16.0	17.4	17.6
ROAA (%)	13.4	10.8	11.9	13.3	13.8
EV/EBITDA (x)	3.7	3.7	4.4	2.9	1.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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Company Description

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

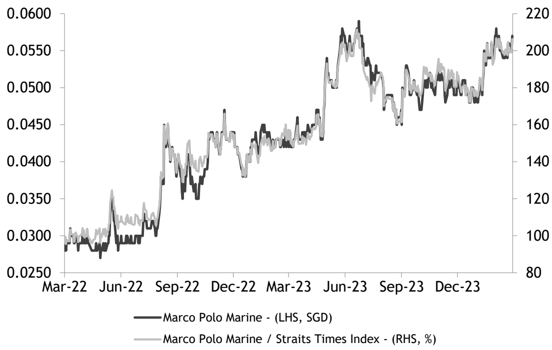
Statistics

52w high/low (SGD)	0.06/0.04
3m avg turnover (USDm)	0.3
Free float (%)	60.3
Issued shares (m)	3,683
Market capitalisation	SGD210.0M
	USD156M

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 (%)	4	16	36
Relative to index (%)	5	14	36

Source: FactSet

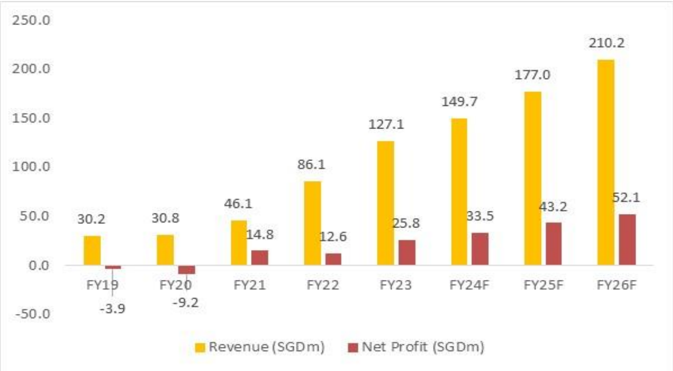
Abbreviations:
CSOV - Commissioning Service Operation vessel
SOV - Service Operation Vessel

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

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 it's now riding the boom in chartering demand.
- MPM pivoted to serve offshore windfarms in Taiwan, which has boded well and it aims to grow more in that area as well as chartering vessels to other renewable operators in the region.
- Trading at just 6.9x 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.

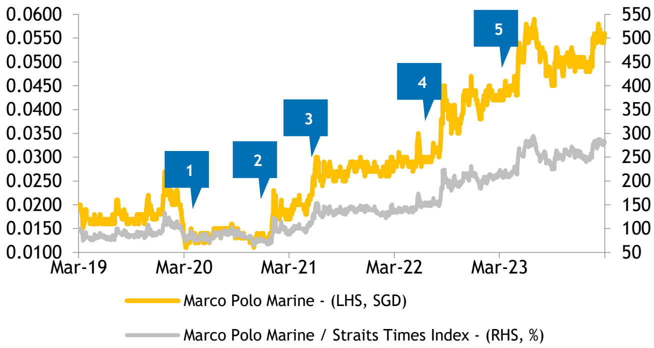
Revenue and NPAT forecasts (SGDm)



Source: Maybank IBG Research

Price Drivers

Historical share price trend



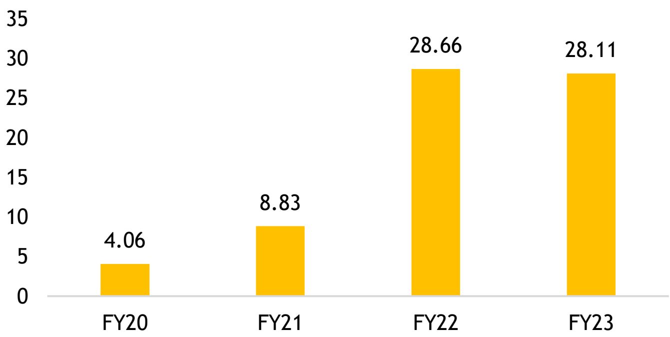
Source: Company, Maybank IBG Research

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 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



Source: Company, Maybank Research

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.

1. Investment thesis

1.1 Undervalued at just 7x FY24E P/E

MPM's FY21-23 earnings grew at a 32% CAGR, and with chartering demand still strong, charter rates are likely to continue to increase. But MPM is trading at just 7x FY24E P/E. And with contribution from the new CSOV, FY23-26E earnings CAGR is likely to expand by 26.5%. MPM is trading at significantly below global peers and even regional peers (15-25x). We believe MPM is undervalued, especially considering the exciting growth prospects ahead.

1.2 Strong demand leading to higher charter rates and higher utilization

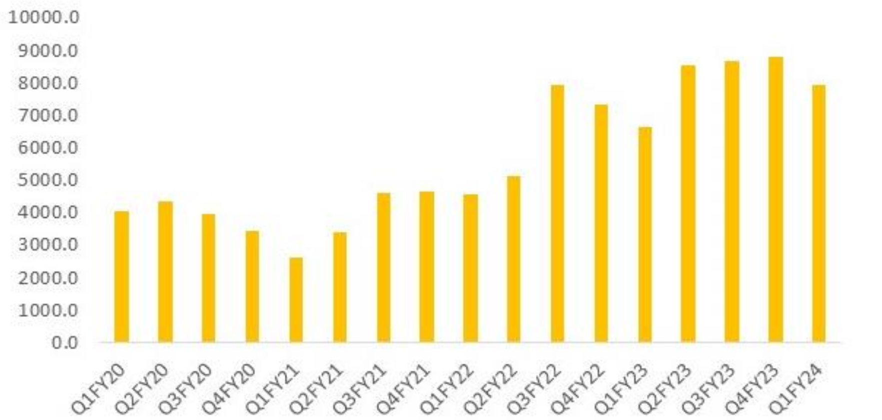
Since the oil price crash in 2016, there has been a severe lack of investment in chartering and shipyards as well as inadequate funding by banks around the region, especially in Southeast Asia, as they shut off lending to O&G companies after being hit with bad debts and write-downs. In addition, many O&G players were wiped out during the downturn and the ones that survived have either restructured their business and loans, or recapitalised their balance sheet. As a result this lead to a stagnation or a decrease in the total number of vessels as there were no replacement of older ones that were de-commissioned.

However, as oil price has recovered and O&G-related activities pick up, coupled with the ramp up of offshore renewable energy projects also requiring the use of such vessels, demand has picked up significantly and intense competition has led to charter rates rising YoY for the past 3-4 years. We believe with the lack of bank financing and the continued surge in demand from new offshore renewable projects, charter rates are likely to continue to rise by 5-10% pa for the next few years, which would significantly benefit MPM in terms of margins and profitability.

Fig 1: Utilisation rate of MPM's vessels

Source: Company, Maybank IBG Research

Fig 2: Average charter rates per day (USD)

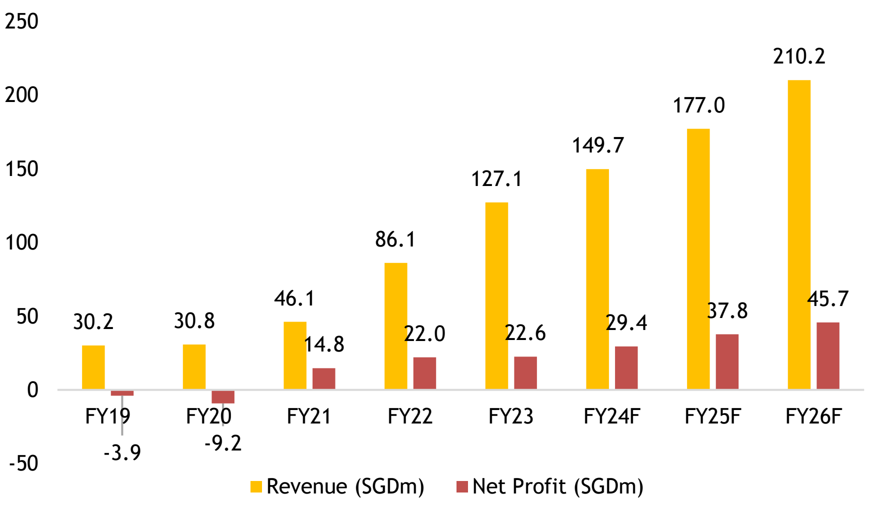


Source: Company, Maybank IBG Research

1.3 Higher utilisation and charter rates leading to higher margins and profitability

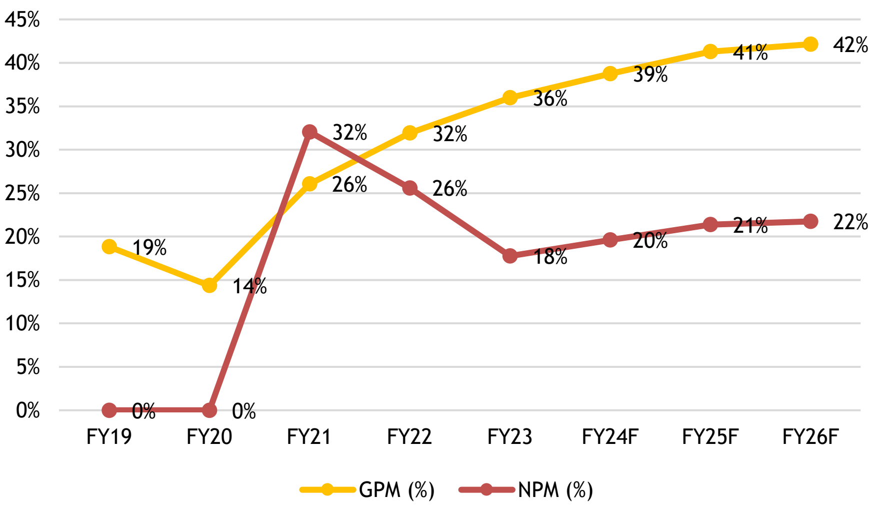
Higher charter rates and utilisation rate have led to strong revenue and margin growth for MPM over the past 3 years. Revenue has quadrupled from a mere SGD31m in FY20 to SGD127.1m in FY23. MPM has also turned around from a loss of SGD9.2m in FY20 to an adjusted net profit of SGD25.8m for FY23 due to higher operating margins. As a result, we believe the strong demand will continue to increase MPM's overall utilisation rate and most importantly, lead to charter rates to continue to rise in the next few years, which would benefit MPM greatly as the majority of the increase will flow directly to its bottomline, boosting net margins, as shown in the past few years.

Fig 3: Revenue and PATMI forecasts (SGDm)



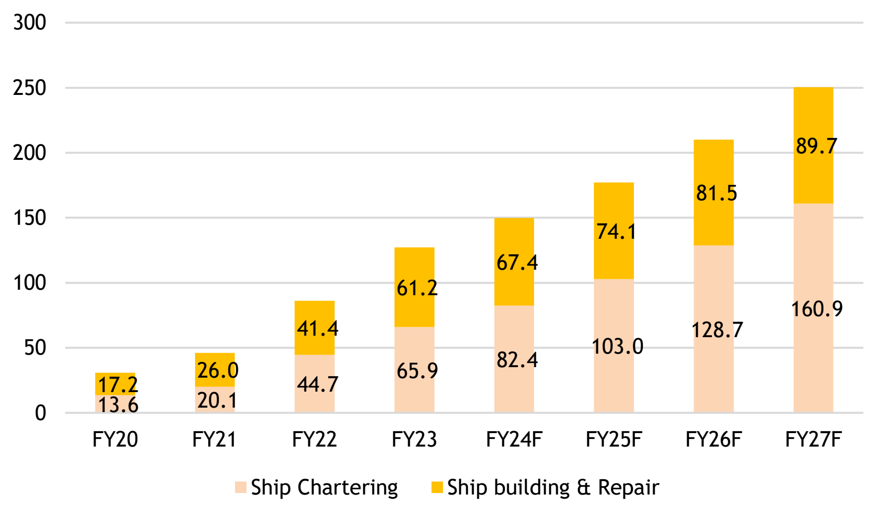
Source: Company, Maybank IBG Research

Fig 4: Gross & net margin (%) forecasts



Source: Company, Maybank IBG Research

Fig 5: Revenue Mix (SGDm)



Source: Company, Maybank IBG Research

1.4 New CSOV vessel to boost profits by 20%

On 20 Nov 2023, MPM signed with Vestas, a windfarm operator, a framework agreement, which finalised the landmark MOU inked in December 2022 between its Taiwan-based subsidiary, PKR Offshore and Vestas Taiwan for the maiden deployment of PKR's new commissioning service operations vessel (CSOV). The new CSOV, which can accommodate up to 110 persons, will be deployed across various offshore wind farms in the Asia Pacific region over three years, based on a minimum utilisation commitment per annum. The vessel is currently under construction at Marco Polo Shipyard in Batam, Indonesia. We expect the CSOV, which is self-built by MPM, to be completed by 3Q24 and to start operations for Vestas in Oct 2024/FY25E. The CSOV will be deployed across offshore windfarms in Taiwan, Japan and South Korea, over a 3-year period, based on a minimum utilisation commitment pa. We expect utilisation rate to be around 80% for FY25E and FY26E, which should contribute about SGD4-5m net profit annually to MPM, or about 20% YoY NPAT growth.

Fig 6: Assumptions for the CSOV

CSOV Assumption	Daily rates (USD)	Utilization	Number of days
CSOV	45000	80%	365
COGS	12000	80%	365
Gross profit (USDm)			9.636
Financing cost (USDm)	40	3.80%	1.5
Tax		20%	1.9
Net profit			6.19
49% Share		49%	3.0
SGD profit (m)		1.35	4.1

Source: Company, Maybank IBG Research

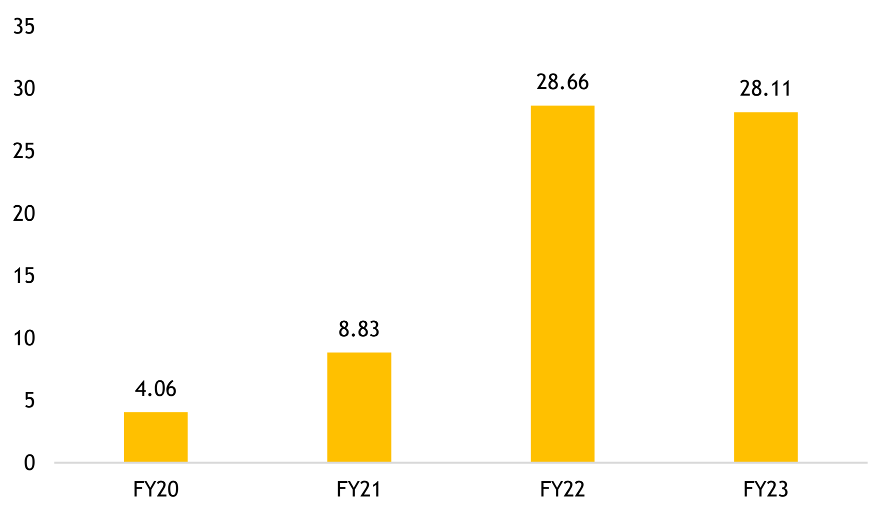
1.5 More opportunities in the windfarm space, especially with its key partner Vestas

We believe MPM's CSOV for its key partner Vestas is the start of many major partnerships between the 2 companies. MPM is likely to continue to work with Vestas strategically and obtain more long-term contracts for other types of vessels to service Vestas' windfarms. In addition, with the large pipe-line of offshore renewable projects coming up, there would likely be more opportunities for MPM to secure charter contracts for these projects and MPM may even add more vessels to its fleet to keep up with the demand. Financing would also be less of an issue if MPM has long-term contracts on hand, especially in Taiwan.

1.6 Net cash balance sheet, strong cash generation allow further expansion of fleet

With a net cash position of SGD60.8m at the end of FY23 and strong cash flow generation, MPM should be able to increase its fleet when needed, which would make it grow faster and be able to capture opportunities, especially in the renewable sector.

Fig 7: MPM's net cash generated from operations (SGDm)



Source: Company, Maybank IBG Research

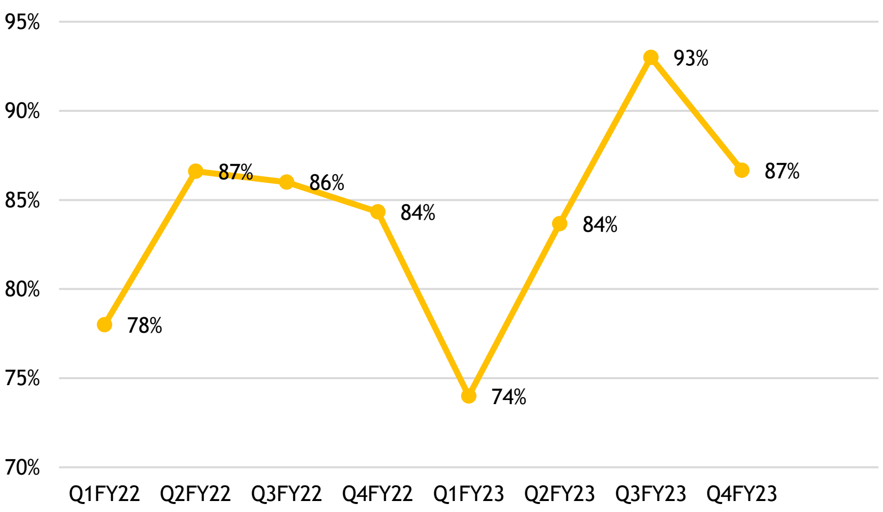
1.7 Dividends to potentially increase with profitability

MPM declared a final dividend of SGD0.001/share for FY23, which was its first dividend since its restructuring. We believe that while management is conserving cash for expansion of its fleet, it will continue to reward shareholders with higher dividends if the company continues to perform well. Dividends could increase significantly in the next few years as we forecast profits to expand by 25% CAGR over the next 3 years.

1.8 Building a new dry dock No. 4

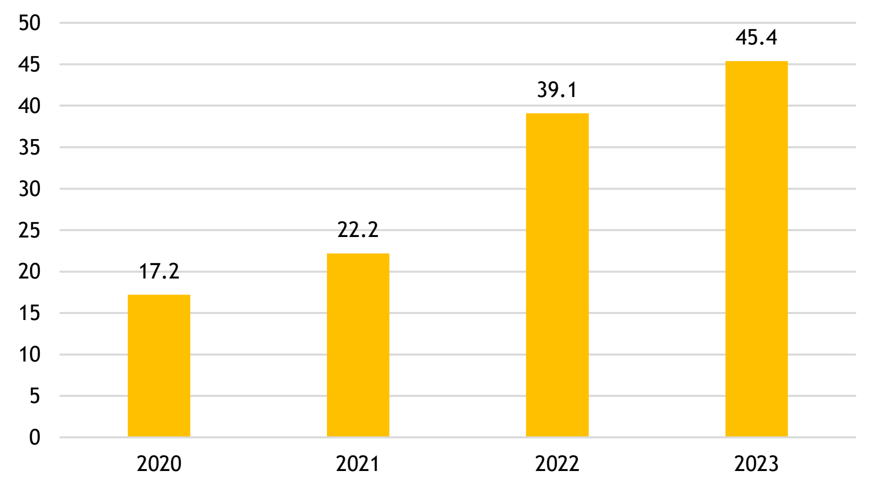
As MPM can offer prices that are lower than its regional peers for ship repairs due to lower operating costs, MPM has experienced a surge in demand, which has led to higher utilisation rate and expansion of its dry docks in the past few years. Demand continues to be strong despite competition from Chinese shipyards and management has announced it will build a new dry dock 4, which will be about 240m. This will increase MPM's repair capacity by 25%. We expect construction of the dry dock 4 to begin by 1H24 and start contributing by 1H25.

Fig 8: Ship repair utilisation rate (%)



Source: Company, Maybank IBG Research

Fig 9: MPM's ship repair (SGDm)



Source: Company, Maybank IBG Research

2. Corporate information

2.1 An integrated marine logistics group

MPM is a growing integrated marine logistics group in Southeast Asia. MPM's combination of ship chartering, ship building, conversion, repair and maintenance services under one roof gives clients greater flexibility and costs efficiency.

Fig 10: MPM's milestones

Source: Company

2.2 Shipyard business

Marco Polo Shipyard is a wholly owned subsidiary of the MPM Group. Strategically located in Batam, Indonesia (45 minutes away from Singapore by ferry), Marco Polo's shipyard occupies more than 34 hectares of land, and has a waterfront of approximately 650m, which is situated at the South of Batam Island, Batu Aji. The shipyard is well sheltered and has a depth of up to 6m at zero tide.

Equipped with three graving docks (up to 45m wide x 240m long), one slipway 40m wide x 170m long, 20 hectares of building berth, sheltered workshops, modern equipment, the shipyard carries out ship building, conversion, dry-docking and repair works for vessels up to 60,000 DWT. The shipyard also carries out offshore fabrication & installation works.

Marco Polo Shipyard is an ISO 9001, ISO 14001, ISO 30000 and OHSAS 18001-certified shipyard.

Fig 11: MPM's Batam shipyard

Source: Company

Fig 12: MPM's Batam shipyard

Source: Company

2.3 Shipbuilding, repair and conversions

Since its inception in 2005, the Batam shipyard has carried our various ship building, repairs and conversions works. To date, the shipyard has delivered at least 100 tugs and barges and AHTS. More building orders for tugs and barges and several offshore vessels are in the pipeline for the next few years.

With more than 1,000 repair projects completed over the past 10 years, MPM has extensive experience and a proven track record of completing projects on time and within budget. Its modern facilities and equipment ensure comprehensive support at all times.

THREE GRAVING DOCKS
Dock 1 : 240 m length x 40 m width

Dock 2 : 175 m length x 40 m width

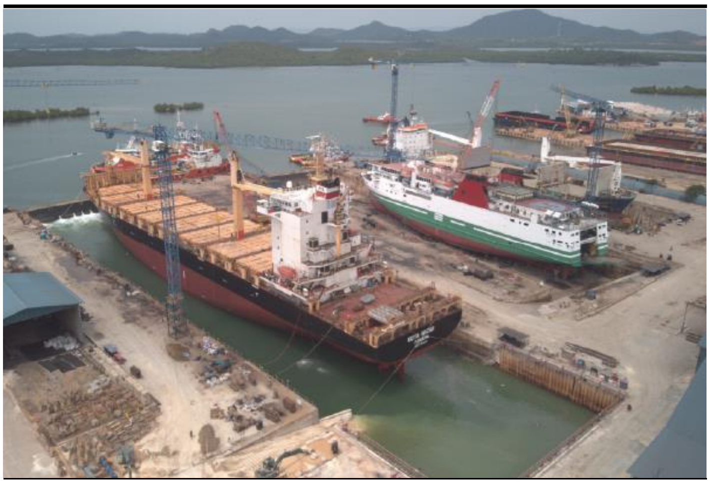
Dock 3 : 220 m length x 45 m width

REPAIR BERTH
Up to 650m repair berth with water depth of 6m at “0” tide.

Fig 13: Repair and conversions

Source: Company

Fig 14: Dry docking



Source: Company

2.4 Ship chartering

Ship owning and chartering are some of MPM’s key pillars. It works with customers from various industries and it’s continually increasing its geographical coverage. MPM charters, re-charters and provides transhipment services of tugboats and barges.

Tug and barge division - MPM manages a sizeable and well-equipped fleet of tugs and barges. This division offers customised solutions for bulk handling and transportation (coal, steel scrap, iron ores, sand, aggregates and other commodities), chartering and transhipment services.

Offshore division - the offshore division was established at the end of 2010 with the objective of venturing into the offshore oil and gas sector. The offshore division currently operates a fleet of 17 OSVs, including 2 maintenance work vessels co-owned on a JV basis, and it’s poised to grow further within the next 3-5 years.

Fig 15: MP Kesatria - AHTS

Source: Company

2.5 Offshore wind

Established in 2018, PKR Offshore (PKRO), a 49% owned subsidiary of MPM SP has since grown into one of the leading offshore vessel owners in Taiwan, operating a diverse fleet of vessels, supporting the fast-growing offshore wind power market. Leveraging MPM's extensive track record in specialized offshore marine vessels, PKRO has serviced major wind farm clients during the stages of development, construction and commissioning of various offshore wind farms in Taiwan as well as clients in the O&M sector.

Fig 16: PKRO vessels servicing windfarms

Source: Company

Fig 17: PKRO vessels servicing windfarms

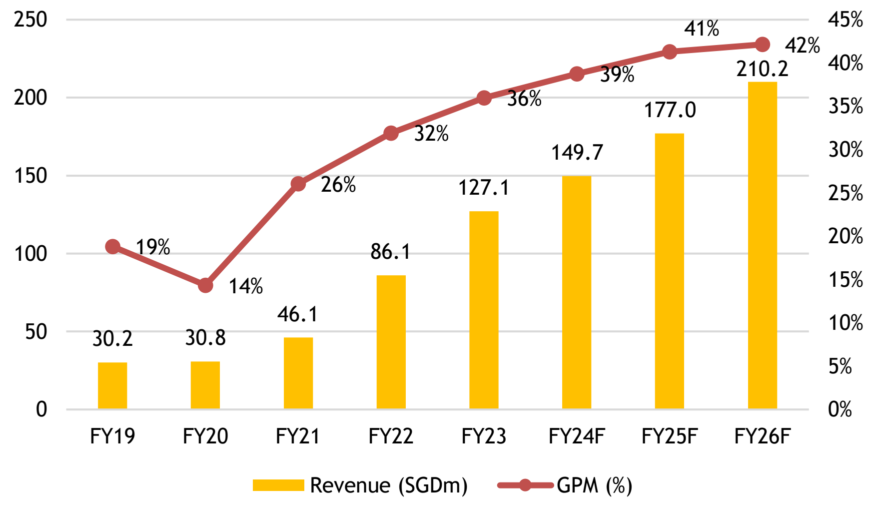
Source: Company

3. Financial analysis

3.1 Strong revenue growth due rising utilisation and charter rates

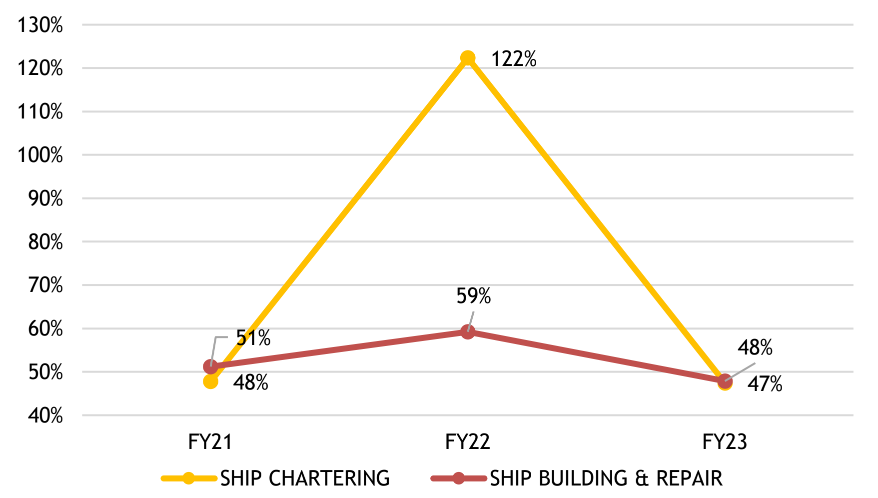
We forecast the Group's turnover to increase from SGD127.1m for FY23 to SGD210.2m for FY26E, or by a 3-year CAGR of 18%. We think this is achievable due to the huge demand for its vessels from both the O&G and renewable sectors, especially windfarms, as well as continued demand from the on-going investments in the O&G and renewable energy spaces. Gross margin should also continue to increase due to higher utilisation rates and increasing charter rates.

Fig 18: Revenue and GPM (%)



Source: Company, Maybank IBG Research

Fig 19: Revenue segment growth

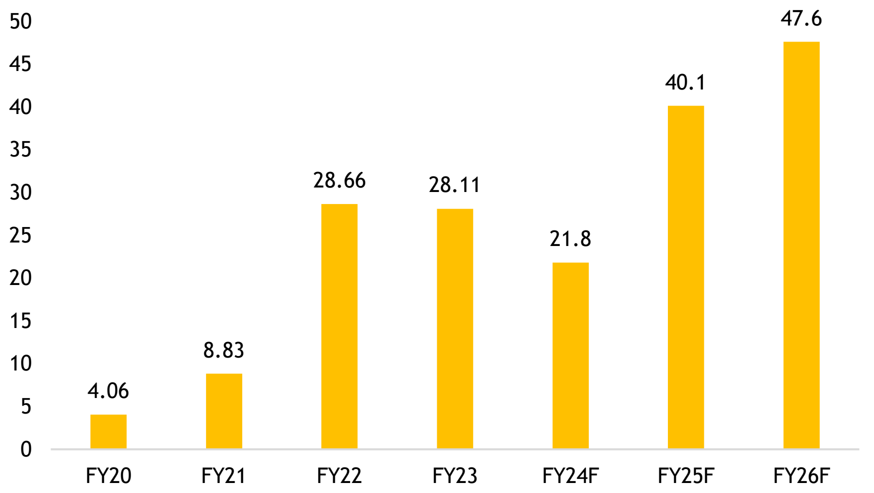


Source: Company, Maybank IBG Research

3.2 Strong positive operating cash flow

Since FY20, net cash from operating activities has been consistently positive as charter rates and utilisation rates started to pick up. MPM's positive cash flow increased substantially in FY22 and FY23. We expect this uptrend to continue until FY26E.

Fig 20: Net cash flow generated from operations (FY19-26E)



Source: Company, Maybank IBG Research

4. Valuation

4.1 Initiate coverage with BUY and TP of SGD0.088

We initiate coverage of Macro Polo Marine with BUY and a TP of SGD0.088, based on an undemanding targeted 11x FY24E P/E. This represents a 54% discount to listed peers around the world due to the MPM's lower market cap and revenue base, which is significantly less than its key competitor Tidewater, which is trading at 48.9x FY23E P/E, based on consensus Bloomberg estimates. MPM has net cash of SGD60m and no debts. We think the current share price represents an attractive entry level (60% upside potential) given the strong demand for ship chartering and high utilisation rate as well as potential expansion of its shipyard due to high demand for its services.

Key re-rating catalysts include: 1) CSOV contribution; 2) higher utilisation rate; 3) rising charter rates; 4) wins new longer-term chartering contracts; and 5) builds or acquires new vessels.

Fig 21: Peer comparison

Ticker	Company	Mkt Cap (SGD)	EV/EBITDA (x)	P/E (x)	FY24E P/E (x)	FY25E P/E (x)	Dividend Yield (%)
MPM SP	MARCO POLO MARINE LTD	206.5	3.7	8.3	6.9	5.4	1.8
YNS MK	YINSON HOLDINGS BHD	2073.4	7.3	10.3	11.3	9.6	1.2
TDW US	TIDEWATER INC	5961.5	13.8	48.9	15.9	9.8	NA
PACRA SP	PACIFIC RADIANCE LTD	51.1	NA	NA	NA	NA	NA
KHOM SP	KIM HENG LTD	55.0	5.8	33.9	NA	NA	3.6
PENB MK	PETRA ENERGY BHD	107.6	1.3	7.1	NA	NA	9.3
1748 HK	XIN YUAN ENTERPRISES	300.9	8.6	18.9	NA	NA	7.1
DEHB MK	DAYANG ENTERPRISE	753.4	5.8	12.1	11.1	10.0	2.6
FSJ LN	JAMES FISHER & SONS PLC	220.5	5.6	35.8	18.1	9.6	NA
PVS VN	PETROVIETNAM TECH. SVC	979.5	22.1	22.3	16.3	14.3	1.8
Average without MPM SP			**8.8**	**23.7**	**14.5**	**10.6**	**4.3**

Source: Bloomberg, Maybank IBG Research

5. Risks

Decline in oil price

As MPM SP operates in the O&G industry, lower oil prices may affect investments into this area, which in turn might result in lower demand and fewer orders from customers. We witnessed this when oil price crashed in 2016, which led to an industry downturn and a significant drop in investments during that period.

Labour-intensive business

MPM SP's projects are labour intensive, which means rising inflation would likely lead to higher labour costs and affect its margins. This has however been mitigated by increasing productivity and efficiency as well as budgeting for higher labour costs in its contracts with customers.

Bad weather/natural disaster/pandemic will impact operations

As MPM's vessels operate offshore, negative or volatile weather conditions may affect its operations and put the health of workers at risk despite safety measures and protocols. In addition, a lockdown similar to Covid-19 would halt activities like it did in 2020 and cause utilization of its fleet to decline sharply, impacting profitability significantly.

Exposure to government regulations

As MPM operates in a few other countries and regions like Indonesia and Taiwan, changes in government regulations may affect MPM's operations. Government regulations are crucial, especially when it is an important sector like energy, and companies have to conform to these rules to operate in the country/region.

China-Taiwan political risk

MPM operates in Taiwan to serve the offshore wind farms. Conflict between China and Taiwan would likely impact operations and affect MPM's profitability significantly.

6. Key Management

Sean Lee Yun Feng - CEO

Mr Sean Lee Yun Feng, the key co-founder of the Group, is responsible for the overall management and day-to-day operations of the Group as well as the formulation of the business directions, strategies and policies of the Group. Mr Lee is instrumental in initiating and penetrating new markets for both the shipping and shipyard operations. He has spearheaded the shipyard operations since it commenced operations in December 2005 and also started the Offshore Ship Chartering Operation in 2011, of which, the operation has remained the Group's main growth engine. Mr Sean Lee graduated with a Bachelor of Commerce degree from Murdoch University (Western Australia) and Master degree from INSEAD and Tsinghua University (Beijing).

Mr Reddy Teo – Group Financial Controller

Mr Teo is responsible for accounting, secretarial and tax-related matters of the Group. He has over 15 years of experience in accounting and corporate finance across various industries. Prior to joining the Group, he was the group finance manager of a listed company on the SGX-ST for 5 years. Mr Teo graduated with a Bachelor of Accountancy degree from Nanyang Technological University. He is also a member of the Institute of Singapore Chartered Accountants.

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	5.3	7.9	7.1	5.6	4.6
Core P/E (x)	6.6	8.3	7.1	5.6	4.6
P/BV (x)	1.0	1.0	1.0	0.8	0.7
P/NTA (x)	0.9	1.0	0.9	0.8	0.7
Net dividend yield (%)	0.0	0.0	1.8	1.8	1.8
FCF yield (%)	16.7	nm	8.5	17.2	20.8
EV/EBITDA (x)	3.7	3.7	4.4	2.9	1.9
EV/EBIT (x)	5.1	5.0	4.9	3.2	2.1
INCOME STATEMENT (SGD m)					
Revenue	86.1	127.1	149.7	177.0	210.2
EBITDA	32.1	41.1	38.4	48.2	57.4
EBIT	23.4	30.8	34.4	44.2	53.4
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	34.4	44.2	53.4
Income tax	(1.2)	(4.7)	(0.8)	(1.1)	(1.3)
Minorities	0.0	3.2	4.2	5.4	6.5
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	22.0	22.6	29.4	37.8	45.7
Core net profit	22.0	22.6	29.4	37.8	45.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	53.5	63.1	74.9	106.6	144.2
Accounts receivable	17.4	22.8	38.6	45.6	54.1
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**	**262.6**	**305.8**	**357.9**
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	217.4	260.6	312.7
Minority Interest	12.8	16.1	20.2	25.6	32.0
Total shareholder equity	**164.4**	**199.9**	**237.6**	**286.2**	**344.8**
Total liabilities and equity	**188.1**	**229.1**	**262.6**	**305.8**	**357.9**
CASH FLOW (SGD m)					
Pretax profit	23.3	30.5	34.4	44.2	53.4
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	21.8	40.1	47.6
Capex	(4.6)	(32.4)	(4.0)	(4.0)	(4.0)
Free cash flow	24.1	(4.3)	17.8	36.1	43.6
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	11.8	31.7	37.6

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	86.7	47.7	17.8	18.3	18.7
EBITDA growth	45.5	28.2	(6.7)	25.8	19.1
EBIT growth	51.8	31.6	11.6	28.7	20.8
Pretax growth	52.3	31.0	12.7	28.7	20.8
Reported net profit growth	49.1	2.5	30.1	28.7	20.8
Core net profit growth	49.1	2.5	30.1	28.7	20.8
Profitability ratios (%)					
EBITDA margin	37.2	32.3	25.6	27.2	27.3
EBIT margin	27.2	24.2	22.9	25.0	25.4
Pretax profit margin	27.0	24.0	22.9	25.0	25.4
Payout ratio	0.0	0.0	12.5	9.7	8.1
DuPont analysis					
Net profit margin (%)	25.6	17.8	19.6	21.4	21.7
Revenue/Assets (x)	0.5	0.6	0.6	0.6	0.6
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.1
ROAE (%)	17.2	14.6	16.0	17.4	17.6
ROAA (%)	13.4	10.8	11.9	13.3	13.8
Liquidity & Efficiency					
Cash conversion cycle	11.3	19.3	47.7	62.5	65.7
Days receivable outstanding	61.4	56.9	73.8	85.6	85.4
Days inventory outstanding	8.8	22.1	32.8	29.0	24.8
Days payables outstanding	59.0	59.8	59.0	52.0	44.5
Dividend cover (x)	nm	nm	8.0	10.3	12.4
Current ratio (x)	2.6	3.3	4.3	5.5	6.9
Leverage & Expense Analysis					
Asset/Liability (x)	5.6	6.1	7.0	8.1	9.5
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	0.0	0.0
Capex/revenue (%)	5.3	25.5	2.7	2.3	1.9
Net debt/ (net cash)	(50.3)	(60.8)	(72.7)	(104.3)	(142.0)

Source: Company; Maybank IBG Research

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