

3 June 2022

Energy & Petrochemicals | Oil & Gas Services

Marco Polo Marine (MPM SP)

Buy (Maintained)

Turnaround On Track; Keep BUY

Target Price (Return): SGD0.04 (+33%)
 Price (Market Cap): SGD0.03 (USD77.4m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.27m/0.20m

- **Maintain BUY and a DCF-backed TP of SGD0.04, 33% upside.** Marco Polo Marine's 1HFY22 (Sep) revenue surged 30.9% YoY. Its adjusted NPAT (excluding one-offs) pointed to a turnaround from 1H21's loss of SGD0.3m – and it booked a SGD1.2m profit. Its GPM and EBITDA margin also improved. As the outlook on the O&G industry improves in tandem with the increase in oil prices, we expect charter rates to continue growing by another 10-20% this year. Also, MPM's utilisation rate should pick up to around 80% in FY22, which would further boost its profitability.

- **Turnaround on track – better performance to come.** As of 1HFY22, its utilisation rate has recovered to pre-pandemic levels and risen YoY, driven by strong demand from both the O&G and offshore windfarm sectors. We expect utilisation rates to pick up to 70-80% (from 60% currently) by the end of this year. In addition, charter rates have also picked up by 15-20% YoY in the same period, due to stronger demand as well as the reflagging of one vessel to service the Taiwan offshore windfarm market. We expect charter rates to rise by a further 10-20% over the new few months, due to limited supply and strong demand. The company's GPM widened from 23.8% in 1HFY21 to 29.6% in 1HFY22, and its net cash position improved from SGD16.1m to SGD27.9m in the corresponding periods.

- **Green energy will be the future.** Management has been actively diversifying and expanding MPM's activities beyond the O&G industry. As of 1H22, 40% of its utilised vessels are working on offshore windfarm projects in Taiwan. We believe that MPM will expand its operations in Taiwan, and will likely look to increase its chartering fleet in this space and have at least 50% of its fleet servicing the renewable energy sector by 2Q23. The acquisition of Taiwan-based PKR Offshore will add two OSVs to the group's fleet – taking its total size to 13 OSVs, of which five are servicing the windfarm sector in Taiwan.

- **Positive outlook will likely cause a stronger turnaround.** The WTI crude price has been recovering strongly. As such, MPM has also seen an uptick in ship charter utilisation rates and its shipyard operations. In addition, with the COVID-19 situation in Taiwan improving, this will likely speed up the progress of it winning new renewable energy projects. We also believe that the continued recovery will be positive for MPM's profitability. This, together with the catalyst of more new renewable energy contracts, leads us to maintain our BUY recommendation.

- **ESG.** Using our in-house proprietary methodology, we derive an ESG score of 3.0, which is on par with the country median. As a result, we apply a 0% discount or premium to our TP.

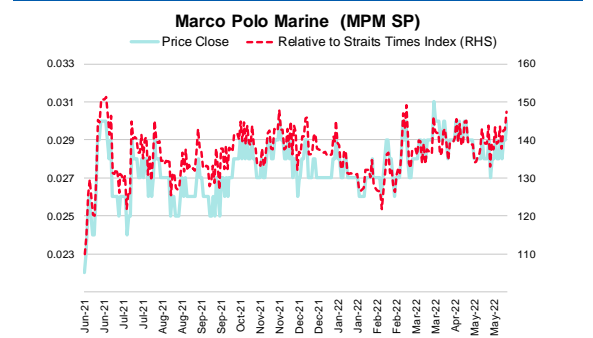
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	11.1	3.4	11.1	7.1	36.4
Relative	7.2	6.8	12.2	2.4	34.6
52-wk Price low/high (SGD)	0.02 – 0.03				



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

Scrap from all non-renewable materials such as steel is collected, weighed and sold for recycling purposes wherever possible. In 2020, MPM recycled 50% (2019: 36% and 2018: 24%) of its total steel used. It seeks to continue reducing the strain on the environment by regularly reviewing and strengthening recycling practices.

S: GOOD

MPM adopts fair employment practices and treats all employees equally. It complies with local labour regulations across geographic operations, including minimum wage laws where such laws exist. In 2020, both male and female entry-level employees at its Batam shipyard operation are paid the local minimum wage amounting to IDR4.28m.

G: GOOD

MPM has aligned its governance policies and practices with the principles and guidelines set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 Aug 2018. It has also formalised its Enterprise Risk Management process since FY19 (Sep).

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Forecasts and Valuation	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Total turnover (SGDm)	31	46	55	64	74
Recurring net profit (SGDm)	(9)	3	4	7	9
Recurring net profit growth (%)	138.4	-	70.7	60.4	35.4
Recurring P/E (x)	na	42.26	24.75	15.43	11.39
P/B (x)	1.1	0.9	0.9	0.8	0.8
P/CF (x)	na	49.80	24.75	15.43	11.39
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	na	2.41	1.07	(0.21)	(1.08)
Return on average equity (%)	(8.8)	13.8	3.6	5.6	7.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Singapore	Recurring EPS	(0.00)	0.00	0.00	0.00	0.00
Energy & Petrochemicals	BVPS	0.03	0.03	0.03	0.04	0.04
Marco Polo Marine	Return on average equity (%)	(8.8)	13.8	3.6	5.6	7.1
MPM SP						
Buy						
	Valuation metrics	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Recurring P/E (x)	na	42.26	24.75	15.43	11.39
	P/B (x)	1.1	0.9	0.9	0.8	0.8
	FCF Yield (%)	(12.8)	(0.1)	0.3	2.7	5.0
	EV/EBITDA (x)	na	2.41	1.07	(0.21)	(1.08)
	EV/EBIT (x)	na	2.41	1.07	(0.21)	(1.08)
Valuation basis						
DCF, assuming a WACC of 7% and terminal growth rate of 0%.						
	Income statement (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Total turnover	30.8	46.1	54.7	64.1	73.8
	Gross profit	4.4	12.0	15.5	19.0	22.0
	EBITDA	(6.2)	2.5	4.4	7.0	9.5
	Operating profit	(6.2)	2.5	4.4	7.0	9.5
	Net interest	(0.0)	(0.1)	0.0	0.0	0.0
	Pre-tax profit	(9.0)	15.3	4.4	7.0	9.5
	Taxation	(0.2)	(0.5)	(0.1)	(0.2)	(0.2)
	Reported net profit	(9.2)	14.8	4.3	6.8	9.3
	Recurring net profit	(9.2)	2.5	4.3	6.8	9.3
Key drivers						
i. Oil & gas activities picking up after a hiatus;						
ii. Moving into renewable energy, eg windfarm projects.						
	Cash flow (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Cash flow from operations	(6.6)	2.1	4.3	6.8	9.3
	Capex	(7.0)	(2.2)	(4.0)	(4.0)	(4.0)
	Cash flow from investing activities	(4.4)	(2.2)	(4.0)	(4.0)	(4.0)
	Cash flow from financing activities	0.4	(0.3)	0.0	0.0	0.0
	Cash at beginning of period	13.6	13.6	20.3	21.7	27.9
	Net change in cash	(10.6)	(0.4)	0.3	2.8	5.3
	Ending balance cash	14.0	12.2	20.6	24.6	34.2
	Balance sheet (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Total cash and equivalents	14	20	22	28	37
	Total investments	88	83	83	83	83
	Total assets	113	140	143	152	163
	Short-term debt	0	1	1	1	1
	Total long-term debt	0	3	3	3	3
	Total liabilities	14	25	24	26	28
	Total equity	100	115	119	126	135
	Total liabilities & equity	113	140	143	152	163
	Key metrics	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Revenue growth (%)	2.2	49.5	18.7	17.2	15.1
	Recurrent EPS growth (%)	104.6	0.0	70.7	60.4	35.4
	Gross margin (%)	14.3	26.1	28.3	29.6	29.8
	Operating EBITDA margin (%)	(19.9)	5.5	8.0	10.9	12.9
	Net profit margin (%)	(29.9)	32.0	7.8	10.7	12.6
	Capex/sales (%)	22.6	4.8	7.3	6.2	5.4
	Interest cover (x)	(171)	19			

Source: Company data, RHB

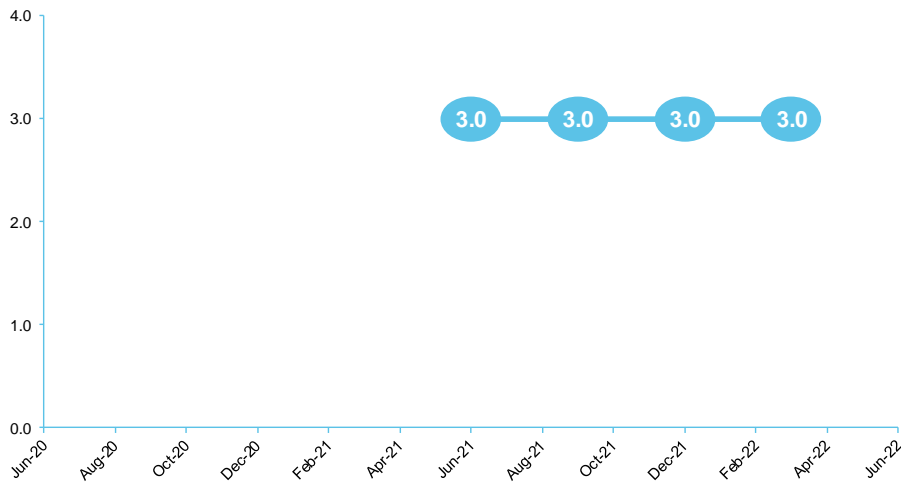
Recommendation Chart



Date	Recommendation	Target Price	Price
2021-06-15	Buy	0.04	0.03
2020-01-29	Not Rated	na	0.02

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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