Marco Polo Marine

Fleet expansion on the line

- At its analyst briefing, Marco Polo said its CSOV is contributing well, with minimal setup issues. A second CSOV could be announced soon, we think.
- We believe an easing bank financing landscape for OSV players could drive further fleet additions for MPM.
- Management noted a pickup in yard enquiries for repairs. However, we think revenue contribution could be subdued due to lack of newbuild order visibility.
- Reiterate Add with a higher TP of S$0.08 on the industry's upward re-rating.

9MFY9/25: CSOV revenue pick-up was the key highlight

Marco Polo Marine (MPM) earned S$11m from the addition of new offshore wind vessels in 9MFY9/25. We estimate c.S$6m-7m of this came from its new commissioning service operation vessel (CSOV), deployed since mid-Apr 25. Group 9MFY25 revenue formed 66% of our and Bloomberg consensus' FY25F estimates, lower than our expected c.70%. Adjusted for the impact of new vessels and the lack of Taiwan recharter income earned in 2024, we think revenue from vessels chartered to the oil & gas industry fell yoy due to: 1) lower utilisation rates yoy, and 2) sale of 2 tugs in 3QFY25. In its analyst briefing, management noted that some vessels were sent for drydocking due to delays in projects, which could pick up from 1QFY26F. 3QFY25 GM was up 2% pts yoy to 44% on sales mix shift towards ship repair work and away from low-value third-party charters.

Vessel additions could be on the line

Following the successful execution of MPM's first newbuild CSOV and its active talks with clients, we expect a contract for a second CSOV to come through in 2HCY25F. We estimate construction time of about 2 years, with contribution likely to start from end-CY27F. MPM has been divesting its older vessels (such as tugs) to redeploy capital into the offshore wind sector. In addition, we think the easing bank financing landscape bodes well for players such as MPM, with its strong net cash balance and chartered fleet. We see upside to our FY26F revenue forecasts if MPM is able to add new vessels to its fleet.

Still waiting for a better yard outlook

Yard utilisation improved sequentially to 88% in 3QFY25 vs. 73% in 2QFY25. But the 19% yoy drop in 3QFY25 yard revenue was due to lack of shipbuilding activity. MPM noted a pickup in enquiries for ship repairs but newbuild orders could stay subdued. We cut our FY25F EPS by 12% to account for weaker yard revenues and lower fleet utilisation, partly offset by gross margin expansion from high-margin repairs and CSOV contribution.

Reiterate Add, with a higher TP on better valuation

We reiterate our Add call as we see potential uplift to net profit from new vessels in FY26F. Our TP rises to S$0.08, based on 10x FY26F P/E (from 7x previously), in line with peers. Key re-rating catalysts: contract wins for second CSOV, announcement of vessel additions, 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$m)	127.1	123.5	118.3	142.4	152.7
Operating EBITDA (S$m)	43.30	42.70	40.68	53.31	59.27
Net Profit (S$m)	22.58	21.70	22.15	32.01	35.77
Core EPS (S$)	0.006	0.007	0.006	0.009	0.010
Core EPS Growth	60.9%	4.5%	(10.0%)	44.5%	11.8%
FD Core P/E (x)	10.52	10.07	11.19	7.74	6.93
DPS (S$)	0.001	0.001	0.001	0.001	0.001
Dividend Yield	1.52%	1.52%	1.67%	1.67%	1.82%
EV/EBITDA (x)	4.58	5.34	5.75	4.16	3.76
P/FCFE (x)	56.58	20.01	NA	14.31	27.94
Net Gearing	(33.1%)	(17.8%)	(14.0%)	(18.0%)	(16.2%)
P/BV (x)	1.45	1.34	1.20	1.05	0.92
ROE	15.1%	14.0%	11.3%	14.5%	14.2%
% Change In Core EPS Estimates			(11.7%)	0.0%	0.0%
EPS/Consensus EPS (x)			0.74	0.95	0.95

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Singapore

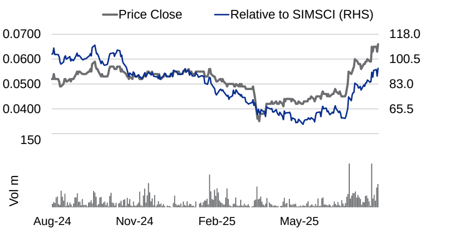
ADD *(no change)*

Consensus ratings*:	Buy 4 Hold 0 Sell 0
Current price:	S$0.066
Target price: ▲	S$0.08
Previous target:	S$0.06
Up/downside:	21.2%
CGSI / Consensus:	11.1%
Reuters:	MAPM.SI
Bloomberg:	MPM SP
Market cap:	US$192.9m
	S$247.7m
Average daily turnover:	US$0.63m
	S$0.81m
Current shares o/s:	3,754m
Free float:	51.3%

**Source: Bloomberg*

Key changes in this note

- We cut our FY25F EPS estimate by 12%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	20.0	57.1	26.9
Relative (%)	18.7	49.6	-11.0

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

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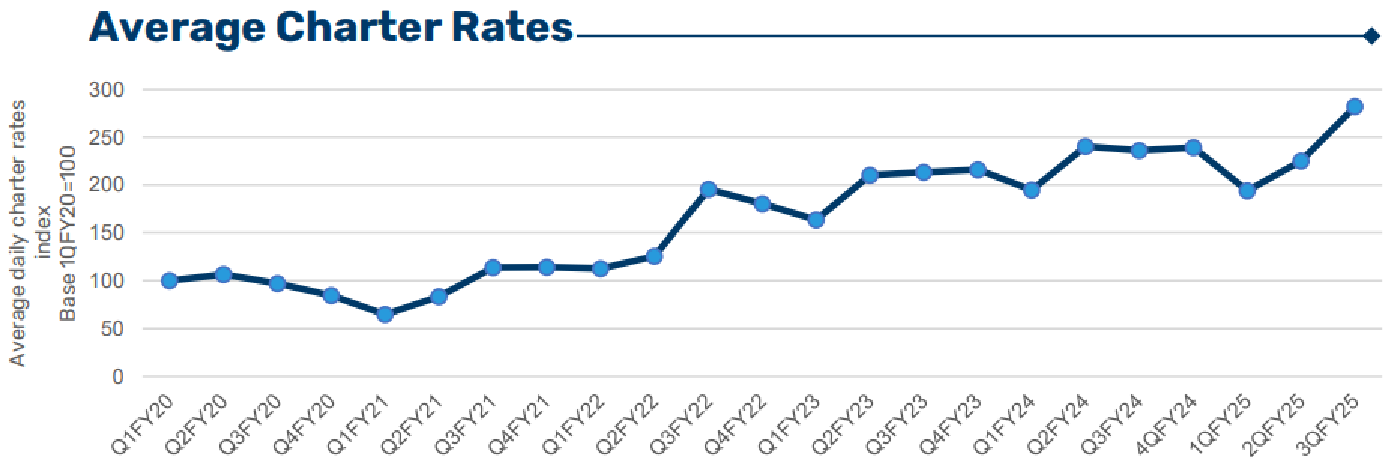
Fleet expansion on the line

Figure 1: 3QFY9/25 financials

FYE 30 Sep (S$ m)	3QFY25	3QFY24	%yoy change	2QFY25	%qoq change	9MFY25	9MFY24	%yoy change	Prev. FY25F	Comments
Ship chartering	22.2	23.1	-3.9%	na		54.2	56.0	-3.2%	82.6	
Shipyard	9.5	11.8	-19.5%	na		30.2	40.5	-25.4%	45.5	
Total revenues	31.7	34.9	-9.2%	26.9	17.9%	84.4	96.5	-12.5%	128.2	9MFY25 formed 66% of our and Bloomberg consensus FY25F estimates
Gross profit	14.0	14.6	-4.1%	11.0	27.0%	35.6	36.8	-3.2%	53.2	9MFY25 formed 67% of our and 69% of Bloomberg consensus FY25F estimates
% Gross margin	44.2%	41.8%		41.0%		42.2%	38.2%		41.5%	

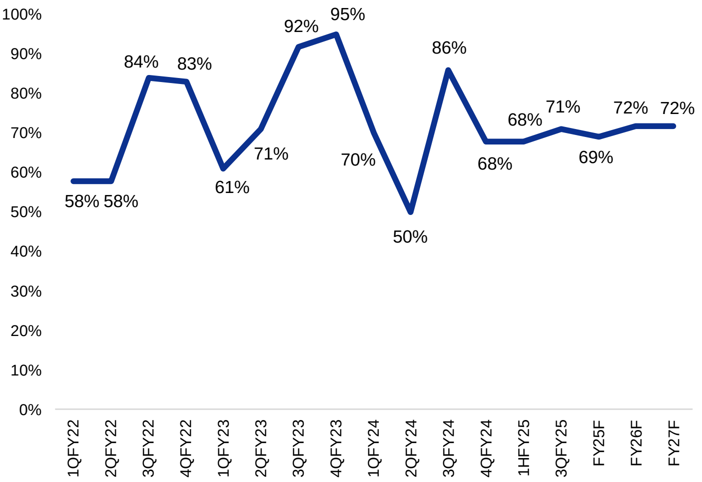
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: MPM's charter rates



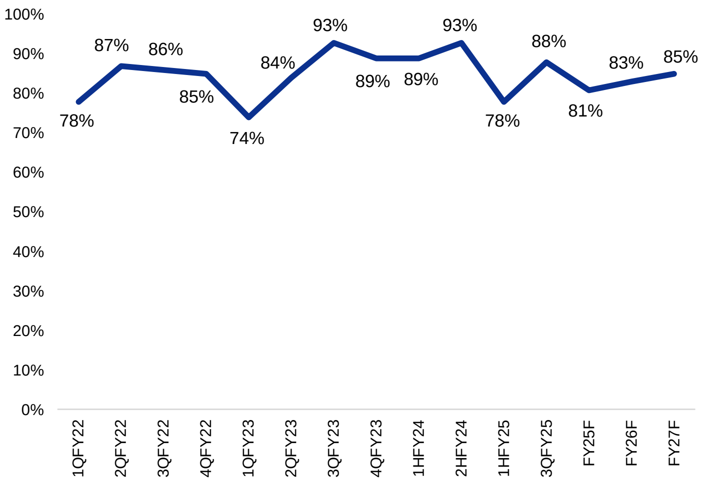
SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 3: Fleet utilisation



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Yard utilisation



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 5: Revenue by segment

						%yoy change		
FYE 30 Sep (S$ m)	**FY23**	**FY24**	**FY25F**	**FY26F**	**FY27F**	**FY25F**	**FY26F**	**FY27F**
Ship chartering	65.9	71.9	78.0	91.9	93.3	8.4%	17.9%	1.5%
Shipyard	61.2	51.6	40.3	50.5	59.4	-21.9%	25.2%	17.8%
Total revenues	**127.1**	**123.5**	**118.3**	**142.4**	**152.7**	**-4.3%**	**20.4%**	**7.2%**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 6: Changes to earnings estimates

	New			Old			% change		
FYE 31 Sep (S$m)	**FY25F**	**FY26F**	**FY27F**	**FY25F**	**FY26F**	**FY27F**	**FY25F**	**FY26F**	**FY27F**
Revenue	118.3	142.4	152.7	128.2	152.6	164.3	-7.7%	-6.7%	-7.1%
Gross profit	50.3	61.2	66.4	53.2	63.4	69.0	-5.5%	-3.4%	-3.7%
% Gross margin	42.5%	43.0%	43.5%	41.5%	41.5%	42.0%			
Core PATMI	22.1	32.0	35.8	25.1	32.0	35.8	-11.7%	0.0%	0.0%
Core EPS (UScts)	0.59	0.85	0.95	0.67	0.85	0.95	-11.7%	0.0%	0.0%

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) CY25F	P/E (x) CY26F	2-year EPS CAGR (%)	P/BV (x) CY25F	P/BV (x) CY26F	Recurring ROE (%) CY25F	Dividend Yield (%) CY25F
Marco Polo Marine	MPM SP	Add	0.07	0.08	193	10.1	7.5	19.1%	1.2	1.0	12.2%	1.7%
Pacific Radiance	PACRA SP	Add	0.06	0.09	70	5.5	4.9	94.9%	0.7	0.6	13.8%	0.7%
Mermaid Maritime	MMT SP	Add	0.11	0.16	168	8.2	5.9	59.3%	0.6	0.6	8.2%	0.0%
Vallianz Holdings Ltd	VALZ SP	NR	0.04	na	40	na	na	na	na	na	na	na
ASL Marine Holdings Ltd	ASL SP	NR	0.07	na	55	na	na	na	na	na	na	na
Kim Heng Ltd	KHOM SP	NR	0.09	na	49	na	na	na	na	na	na	na
Nam Cheong Ltd	NCL SP	NR	0.65	na	200	na	na	na	na	na	na	na
Wintermar Offshore Marine Tbk	WINS IJ	NR	410.0	na	112	na	na	na	na	na	8.1%	na
Logindo Samudramakmur Tbk PT	LEAD IJ	NR	78.00	na	28	na	na	na	na	na	na	na
Sillo Maritime Perdana Tbk PT	SHIP IJ	NR	4,250	na	711	na	na	na	na	na	na	na
Sealink International Bhd	SELI MK	NR	0.16	na	19	na	na	na	na	na	na	na
Marine & General Bhd	MARG MK	NR	0.17	na	31	8.6	na	na	na	na	na	na
Lianson Fleet Group Bhd	LFG MK	NR	1.70	na	435	17.9	15.5	22.0%	na	na	17.2%	1.2%
Perdana Petroleum Bhd	PETR MK	NR	0.17	na	87	na	na	na	na	na	na	na
Sea1 offshore Inc	SEA1 NO	NR	25.40	na	380	5.4	6.4	-33.6%	0.9	0.8	24.9%	24.6%
Tidewater Inc	TDW US	NR	56.58	na	2,800	16.1	12.1	16.6%	2.4	2.0	16.7%	4.2%
Helix Energy Solutions Group I	HLX US	NR	5.72	na	841	29.2	14.9	1.9%	0.5	0.5	na	na
Subsea 7 SA	SUBC NO	NR	204.8	na	5,979	14.6	11.3	61.4%	1.4	1.4	9.2%	5.7%
SEACOR Marine Holdings Inc	SMHI US	NR	6.08	na	164	na	na	1.8%	na	na	na	na
Peers - average (excl. MPM)						**13.2**	**10.1**	**28.0%**	**1.1**	**1.0**	**14.0%**	**6.1%**

DATA AS AT 20 AUG 2025

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Note: Forecasts for Not Rated (NR) companies are based on Bloomberg consensus' estimates

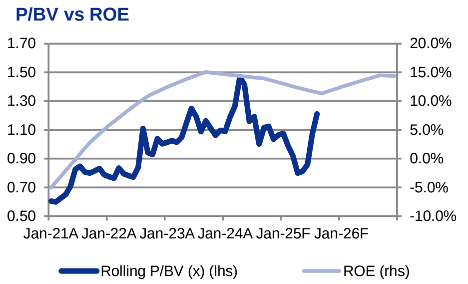
ESG in a nutshell

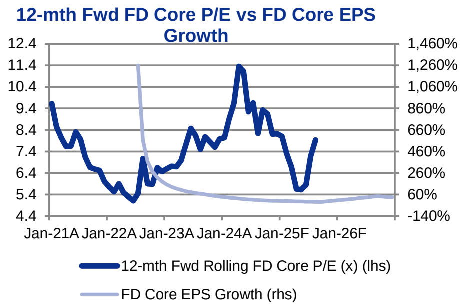
In our view, Marco Polo Marine (MPM) has demonstrated progress in aligning its operations with environmental sustainability and social responsibility. The adoption of hybrid energy systems, green ship recycling, and reduced emissions reflect improvements in its environmental performance. However, a rise 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	Implications
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.	Increased accidents could lead to regulatory penalties, operational delays and strained relationships with unions. Investments in safety training and stricter adherence to standards will be critical to reversing this trend, in our view.
ESG highlights	**Implications**
MPM noted in its FY23 Annual Report that the implementation of hybrid energy storage systems in its commissioning service operation 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.	In our view, MPM's environmental initiatives position it well in terms of emissions management and resource efficiency.
Trends	**Implications**
According to its FY23 Annual Report, 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.	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





Profit & Loss

(S$m)	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Total Net Revenues	**127.1**	**123.5**	**118.3**	**142.4**	**152.7**
Gross Profit	**45.7**	**48.5**	**50.3**	**61.2**	**66.4**
Operating EBITDA	**43.3**	**42.7**	**40.7**	**53.3**	**59.3**
Depreciation And Amortisation	(12.1)	(12.4)	(13.8)	(14.8)	(16.3)
Operating EBIT	**31.2**	**30.3**	**26.8**	**38.5**	**43.0**
Financial Income/(Expense)	(0.3)	(1.6)	(1.5)	(1.2)	(1.4)
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**	**25.5**	**37.4**	**41.8**
Exceptional Items	(0.6)	(3.1)	0.0	0.0	0.0
Pre-tax Profit	**30.5**	**25.7**	**25.5**	**37.4**	**41.8**
Taxation	(4.7)	(1.8)	(2.0)	(3.0)	(3.3)
Exceptional Income - post-tax					
Profit After Tax	**25.8**	**23.9**	**23.4**	**34.4**	**38.5**
Minority Interests	(3.2)	(2.2)	(1.3)	(2.4)	(2.7)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**22.6**	**21.7**	**22.1**	**32.0**	**35.8**
Recurring Net Profit	23.1	24.6	22.1	32.0	35.8
Fully Diluted Recurring Net Profit	**23.1**	**24.6**	**22.1**	**32.0**	**35.8**

Cash Flow

(S$m)	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
EBITDA	43.30	42.70	40.68	53.31	59.27
Cash Flow from Invt. & Assoc.					
Change In Working Capital	-14.20	2.94	-0.92	-0.80	0.15
(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	1.81	-0.98	-0.85
Net Interest (Paid)/Received	-0.31	-1.63	-1.53	-1.24	-1.38
Tax Paid	-0.98	-1.51	-2.04	-2.97	-3.32
Cashflow From Operations	**28.11**	**37.68**	**37.99**	**47.31**	**53.87**
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	-13.26	15.68	7.24
Free Cashflow To Equity	**4.30**	**12.38**	**-12.01**	**17.31**	**8.87**
Free Cashflow To Firm	**5.60**	**-16.71**	**-0.47**	**18.55**	**5.25**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(S$m)	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Total Cash And Equivalents	63.1	68.8	55.5	71.2	78.4
Total Debtors	48.1	39.2	38.6	40.5	40.2
Inventories	8.4	3.7	2.8	3.3	3.5
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	**119.5**	**111.6**	**96.9**	**115.1**	**122.2**
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	24.6	26.3	26.4
Other Current Liabilities	7.0	4.8	4.3	3.9	3.6
Total Current Liabilities	**36.0**	**56.9**	**28.9**	**30.2**	**30.0**
Total Long-term Debt	1.3	7.9	24.2	25.2	31.3
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**	**33.0**	**32.9**	**38.3**
Total Provisions	0.4	0.3	0.3	0.3	0.3
Total Liabilities	**45.2**	**73.3**	**62.2**	**63.5**	**68.6**
Shareholders' Equity	**167.8**	**185.0**	**206.2**	**235.9**	**268.9**
Minority Interests	16.1	16.1	17.4	19.8	22.5
Total Equity	**183.9**	**201.1**	**223.6**	**255.7**	**291.4**

Key Ratios

	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Revenue Growth	47.7%	(2.8%)	(4.3%)	20.4%	7.2%
Operating EBITDA Growth	78.9%	(1.4%)	(4.7%)	31.1%	11.2%
Operating EBITDA Margin	34.1%	34.6%	34.4%	37.4%	38.8%
Net Cash Per Share (S$)	0.017	0.010	0.008	0.012	0.013
BVPS (S$)	0.046	0.049	0.055	0.063	0.072
Gross Interest Cover	102.1	18.6	17.5	30.9	31.1
Effective Tax Rate	15.4%	7.0%	8.0%	8.0%	8.0%
Net Dividend Payout Ratio	16.2%	15.1%	18.6%	12.9%	12.6%
Accounts Receivables Days	57.71	64.24	61.67	54.92	57.97
Inventory Days	22.42	29.36	17.35	13.78	14.56
Accounts Payables Days	60.59	74.12	78.70	68.92	72.78
ROIC (%)	25.2%	21.5%	14.2%	17.6%	18.2%
ROCE (%)	18.3%	14.4%	11.1%	14.5%	14.2%
Return On Average Assets	12.8%	11.3%	8.9%	11.8%	11.7%

Key Drivers

	Sep-23A	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Fleet utilisation (%)	79.8%	68.5%	69.3%	71.8%	71.7%
Yard utilisation (%)	85.0%	91.0%	81.0%	83.0%	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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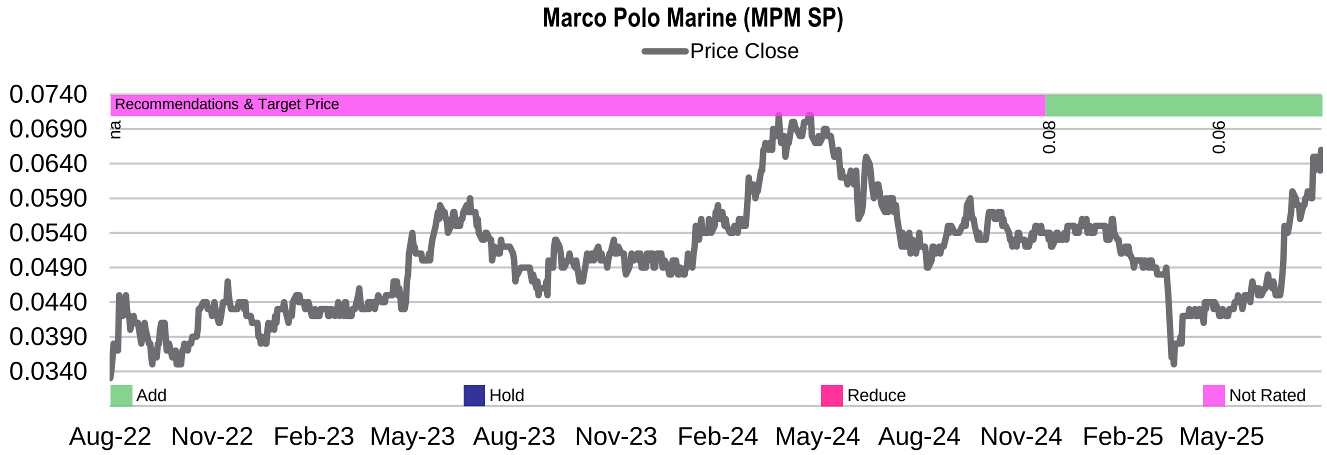
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.6%	1.1%
Hold	20.5%	0.5%
Reduce	8.9%	0.5%

Spitzer Chart for stock being researched (2 year data)



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Add	The stock's total return is expected to exceed 10% over the next 12 months.
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