Marco Polo Marine

Fleet expansion confirmed

- Marco Polo has added 2 new anchor handling tug supply (AHTS) vessels, bringing its total offshore support fleet to 21 vessels.
- The vessels could start contributing from 2HFY9/26F and would likely be deployed in Thailand, where MPM already operates 7 units, in our view.
- We estimate these two new AHTS could add c.S$7m in chartering revenue p.a., based on dayrates of c.US$1.2 per BHP.

Singapore

September 24, 2025 - 7:11 PM

ADD *(no change)*

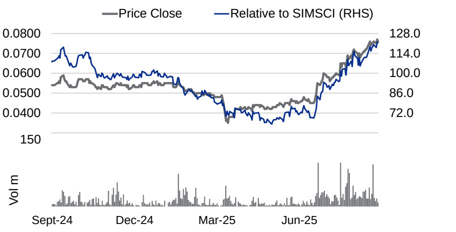
Consensus ratings*:	Buy 4	Hold 0	Sell 0

Current price:	S$0.076
Target price: ▶	S$0.08
Previous target:	S$0.08
Up/downside:	5.3%
CGSI / Consensus:	-6.7%
Reuters:	MAPM.SI
Bloomberg:	MPM SP
Market cap:	US$222.4m
	S$285.3m
Average daily turnover:	US$1.20m
	S$1.52m
Current shares o/s	3,754m
Free float:	51.3%

Source: Bloomberg

Key financial forecasts

	Sep-25F	Sep-26F	Sep-27F
Net Profit (S$m)	22.15	32.01	35.77
Core EPS (S$)	0.006	0.009	0.010
Core EPS Growth	(10.0%)	44.5%	11.8%
FD Core P/E (x)	12.88	8.91	7.97
Recurring ROE	11.3%	14.5%	14.2%
P/BV (x)	1.38	1.21	1.06
DPS (S$)	0.001	0.001	0.001
Dividend Yield	1.45%	1.45%	1.58%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	13.4	68.9	40.7
Relative (%)	11.9	57.5	10.1

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

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Added 2 new AHTS to its fleet

- Marco Polo Marine (MPM) announced today (24 Sep 2025) that it will add two new anchor handling tug supply (AHTS) vessels to its fleet. We think these units could start working from 2HFY9/26F and would likely be chartered in Thailand, adding to MPM's 7 existing vessels deployed there.
- We estimate the two AHTS could fetch dayrates of c.US$1.2 per brake horsepower (BHP), adding c.S$7m in chartering revenue p.a. (scenario analysis in Fig 1).
- AHTS 1 will be under its 71%-owned Indonesian subsidiary PT BBR (BBRM IJ, NR, CP: Rp 85.8). It has 6,000 BHP, with 60.8 metres length overall (LOA) and 16 metres breadth. As per BBR, the vessel was purchased from Great Union China Limited for US$12.1m.
- The other vessel, AHTS 2, will be Singapore registered under MPM. It has 10,800 BHP, 76.0 metres LOA and 18.5 metres breadth. We understand from management that this vessel is being constructed by MPM.
- The combined value of both vessels is US$34m (or c.S$44m), funded partially by debt and internal cash. As highlighted in our previous note, we believe the vessel additions are a welcome result of an improving bank financing landscape for vessel owners.

Pursuing a diversification strategy

- Apart from these two new vessel additions, MPM also plans to construct a 2nd commissioning service operation vessel (CSOV) from 2026F, to be operational in 2028F. MPM has yet to secure a charter contract for its 2nd CSOV.
- We continue to like MPM for its dual-sector growth strategy, and reiterate our Add call on the stock. Our TP of S$0.08 is based on 10x FY26F P/E, slightly below peer average.
- Re-rating catalysts include contract win for 2nd CSOV and higher-than-expected fleet utilisation rates. Downside risks come from lower-than-expected yard utilisation, and delays in offshore wind projects affecting vessel demand.

Figure 1: Scenario analysis for revenue contribution from 2 new vessels

Revenue scenario analysis (in S$m)

AHTS 1 (6,000 BHP)

		Utilisation rate				
		60%	65%	70%	75%	80%
US$ per BHP	1	1.7	1.9	2.0	2.2	2.3
	1.2	2.1	2.2	**2.4**	2.6	2.8
	1.4	2.4	2.6	2.8	3.0	3.2

AHTS 2 (10,800 BHP)

		Utilisation rate				
		60%	65%	70%	75%	80%
US$ per BHP	1	3.1	3.4	3.6	3.9	4.1
	1.2	3.7	4.0	**4.3**	4.6	5.0
	1.4	4.3	4.7	5.1	5.4	5.8

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Peer 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	0.08	0.08	222	11.6	8.7	19.1%	1.3	1.2	12.2%	1.4%
Pacific Radiance	PACRA SP	Add	0.09	0.09	103	8.0	7.1	94.9%	1.0	0.9	13.8%	0.5%
Mermaid Maritime	MMT SP	Add	0.13	0.16	190	9.3	6.6	59.3%	0.7	0.7	8.2%	0.0%
Vallianz Holdings Ltd	VALZ SP	NR	0.04	na	39	na	na	na	na	na	na	na
ASL Marine Holdings Ltd	ASL SP	NR	0.20	na	151	na	na	na	na	na	na	na
Kim Heng Ltd	KHOM SP	NR	0.09	na	48	na	na	na	na	na	na	na
Nam Cheong Ltd	NCL SP	NR	0.73	na	223	na	na	na	na	na	na	na
Wintermar Offshore Marine Tbk	WINS IJ	NR	472.0	na	126	na	na	na	na	na	8.1%	na
Logindo Samudramakmur Tbk PT	LEAD IJ	NR	83.00	na	29	na	na	na	na	na	na	na
Sillo Maritime Perdana Tbk PT	SHIP IJ	NR	4,300	na	701	na	na	na	na	na	na	na
Sealink International Bhd	SELI MK	NR	0.20	na	23	na	na	na	na	na	na	na
Marine & General Bhd	MARG MK	NR	0.18	na	32	8.8	na	na	na	na	na	na
Lianson Fleet Group Bhd	LFG MK	NR	1.98	na	516	25.7	20.0	15.7%	1.8	1.7	14.5%	1.5%
Perdana Petroleum Bhd	PETR MK	NR	0.15	na	79	na	na	na	na	na	na	na
Sea1 offshore Inc	SEA1 NO	NR	22.80	na	352	4.1	5.8	-34.0%	0.8	0.7	25.2%	26.6%
Tidewater Inc	TDW US	NR	55.24	na	2,734	15.4	12.9	11.7%	2.4	2.0	12.4%	4.3%
Helix Energy Solutions Group I	HLX US	NR	6.58	na	967	33.6	17.1	1.9%	0.6	0.6	na	na
Subsea 7 SA	SUBC NO	NR	204.2	na	6,148	14.8	11.6	62.0%	1.4	1.5	9.7%	5.3%
SEACOR Marine Holdings Inc	SMHI US	NR	6.91	na	186	na	na	1.8%	na	na	na	na
Peers - average (excl. MPM)						**15.0**	**11.6**	**26.7%**	**1.3**	**1.2**	**13.1%**	**6.4%**

DATA AS AT 24 SEP 2025

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

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

BY THE NUMBERS

Profit & Loss

(S$m)	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Total Net Revenues	**123.5**	**118.3**	**142.4**	**152.7**
Gross Profit	**48.5**	**50.3**	**61.2**	**66.4**
Operating EBITDA	**42.7**	**40.7**	**53.3**	**59.3**
Depreciation And Amortisation	(12.4)	(13.8)	(14.8)	(16.3)
Operating EBIT	**30.3**	**26.8**	**38.5**	**43.0**
Financial Income/(Expense)	(1.6)	(1.5)	(1.2)	(1.4)
Pretax Income/(Loss) from Assoc.	0.2	0.2	0.2	0.2
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	**28.8**	**25.5**	**37.4**	**41.8**
Exceptional Items	(3.1)	0.0	0.0	0.0
Pre-tax Profit	**25.7**	**25.5**	**37.4**	**41.8**
Taxation	(1.8)	(2.0)	(3.0)	(3.3)
Exceptional Income - post-tax				
Profit After Tax	**23.9**	**23.4**	**34.4**	**38.5**
Minority Interests	(2.2)	(1.3)	(2.4)	(2.7)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	**21.7**	**22.1**	**32.0**	**35.8**
Recurring Net Profit	24.6	22.1	32.0	35.8
Fully Diluted Recurring Net Profit	**24.6**	**22.1**	**32.0**	**35.8**

Balance Sheet

(S$m)	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Total Cash And Equivalents	68.8	55.5	71.2	78.4
Total Debtors	39.2	38.6	40.5	40.2
Inventories	3.7	2.8	3.3	3.5
Total Other Current Assets	0.0	0.0	0.0	0.0
Total Current Assets	**111.6**	**96.9**	**115.1**	**122.2**
Fixed Assets	148.1	176.3	192.9	227.7
Total Investments	0.0	0.0	0.0	0.0
Intangible Assets	6.9	4.8	3.4	2.4
Total Other Non-Current Assets	7.8	7.8	7.8	7.8
Total Non-current Assets	**162.8**	**189.0**	**204.1**	**237.8**
Short-term Debt	25.1	0.0	0.0	0.0
Current Portion of Long-Term Debt				
Total Creditors	27.0	24.6	26.3	26.4
Other Current Liabilities	4.8	4.3	3.9	3.6
Total Current Liabilities	**56.9**	**28.9**	**30.2**	**30.0**
Total Long-term Debt	7.9	24.2	25.2	31.3
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	8.2	8.8	7.7	6.9
Total Non-current Liabilities	**16.1**	**33.0**	**32.9**	**38.3**
Total Provisions	0.3	0.3	0.3	0.3
Total Liabilities	**73.3**	**62.2**	**63.5**	**68.6**
Shareholders' Equity	**185.0**	**206.2**	**235.9**	**268.9**
Minority Interests	16.1	17.4	19.8	22.5
Total Equity	**201.1**	**223.6**	**255.7**	**291.4**

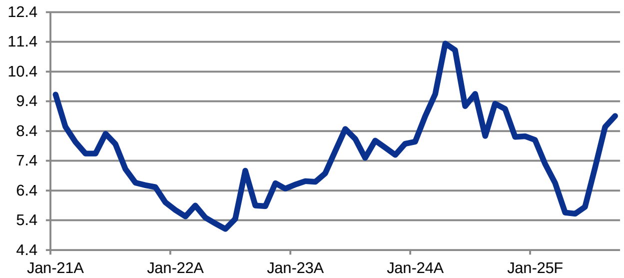
Cash Flow

(S$m)	Sep-24A	Sep-25F	Sep-26F	Sep-27F
EBITDA	42.70	40.68	53.31	59.27
Cash Flow from Invt. & Assoc.				
Change In Working Capital	2.94	-0.92	-0.80	0.15
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	-3.13	0.00	0.00	0.00
Other Operating Cashflow	-1.69	1.81	-0.98	-0.85
Net Interest (Paid)/Received	-1.63	-1.53	-1.24	-1.38
Tax Paid	-1.51	-2.04	-2.97	-3.32
Cashflow From Operations	**37.68**	**37.99**	**47.31**	**53.87**
Capex	-50.75	-40.00	-30.00	-50.00
Disposals Of FAs/subsidiaries	3.15	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00
Other Investing Cashflow	-8.42	0.00	0.00	0.00
Cash Flow From Investing	**-56.02**	**-40.00**	**-30.00**	**-50.00**
Debt Raised/(repaid)	30.73	-10.00	0.00	5.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00
Dividends Paid	-3.75	-3.75	-4.13	-4.13
Preferred Dividends				
Other Financing Cashflow	-1.75	2.50	2.50	2.50
Cash Flow From Financing	**25.22**	**-11.25**	**-1.63**	**3.37**
Total Cash Generated	6.88	-13.26	15.68	7.24
Free Cashflow To Equity	**12.38**	**-12.01**	**17.31**	**8.87**
Free Cashflow To Firm	**-16.71**	**-0.47**	**18.55**	**5.25**

Key Ratios

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

12-mth Fwd FD P/E (x) - Marco Polo Marine



Key Drivers

	Sep-24A	Sep-25F	Sep-26F	Sep-27F
Fleet utilisation (%)	68.5%	69.3%	71.8%	71.7%
Yard utilisation (%)	91.0%	81.0%	83.0%	85.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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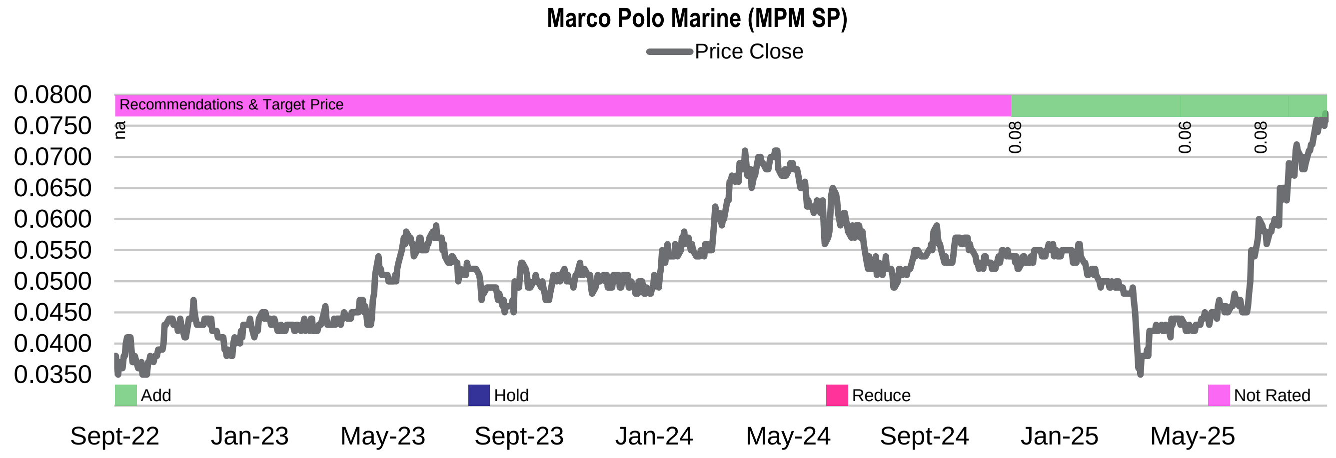
Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2025 561 companies under coverage for quarter ended on 30 June 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.6%	1.1%
Hold	20.5%	0.5%
Reduce	8.9%	0.5%

Spitzer Chart for stock being researched (2-year data)



Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.	
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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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