

22 October 2025

Energy & Petrochemicals | Oil & Gas Services

Marco Polo Marine (MPM SP)

Buy (Maintained)

More Vessels To Fuel Growth; Maintain BUY

- **Keep BUY, new SGD0.10 TP from SGD0.085, 15% upside with c.1% FY26 (Sep) yield.** We continue to like Marco Polo Marine for its accelerating growth outlook. Growth should be driven by its new dry dock and four new vessels including its commissioning service operation vessel (CSOV) in FY26. MPM most recently announced more contract wins, and two more new AHTS vessels for its fleet, bringing its FY26F fleet size to 21 vessels. As such, we raise FY26-27F earnings and TP accordingly.
- **Positive earnings growth outlook.** We believe that MPM's share price appreciation over the past three weeks is partially due to positive fund flows for small-cap Singapore counters. Fundamentally, outlook for MPM remains robust. Apart from its firm SGD100m orderbook (as of Jun 2025) and new vessel pipeline, we expect its newly deployed commissioning service operation vessel (CSOV) to contribute meaningfully from FY26F onwards. In addition, its shipyard has expanded with a fourth new dry dock that is expected to ramp up operations in FY26F.
- **Secured SGD100m worth of ship chartering contracts.** MPM has announced that its ship chartering orderbook as of Jun 2025 totalled SGD100m. Its order book is backed by both oil & gas and renewable energy (wind) projects. The SGD100m is expected to be booked across the next three years and its vessels are expected to be deployed across Taiwan, Thailand and Europe.
- **Adding to two more AHTS vessels to its fleet size.** MPM has also announced that it is adding two more anchor handling tug supply (AHTS) to its fleet. It currently has 19 vessels in its fleet, comprising one CSOV, five crew transfer vessels and 13 OSVs. The two new AHTS will bring its fleet size to 21 vessels, and will cost USD34m. They will be used for oil & gas activities in South-East Asia, but are also capable of supporting offshore windfarm projects in Northeast Asia. The vessels will be Indonesia- and Singapore-flagged, and will have 6,000 and 10,800 brake horsepower (BHP). They are financed by cash and bank loans.
- **Raise FY26-27F earnings by 8% and 10%.** In view of the new AHTS and ship chartering contracts, we increase our estimates to account for stronger revenue and earnings contribution offset by higher interest costs. Our DCF-based TP rises by 18% as well to SGD0.10, in line with our higher earnings estimates and lower WACC on higher debt. Our TP implies a valuation pegged to 12x FY26F P/E, well below the FY24-27F earnings CAGR of 17%.
- **Key risks.** Our forecasts are premised on a higher fleet size, improved charter rates, as well as stronger utilisation rates. We believe any underperformance in these aspects would represent downside risks to our earnings estimates and TP. As MPM's ESG score is 3.1 out of 4 – on par with the country median – we apply a 0% premium/discount to its intrinsic value to derive our TP.

Target Price (Return):

SGD0.10 (+15%)

Price (Market Cap):

SGD0.087 (USD252m)

ESG score:

3.1 (out of 4)

Avg Daily Turnover (SGD/USD)

1.94m/1.52m

Analyst

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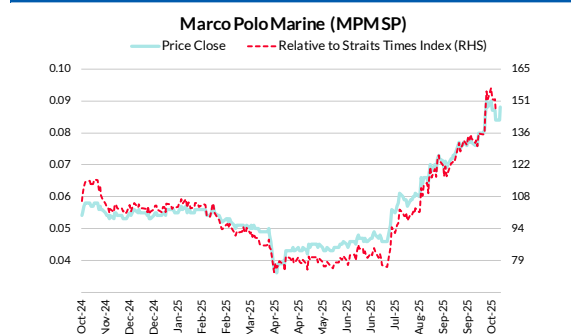
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	61.1	14.5	61.1	107.1	64.2
Relative	46.8	13.9	58.2	91.9	44.4
52-wk Price low/high (SGD)				0.04	-0.09



Source: Bloomberg

Forecasts and Valuation	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Total turnover (SGDm)	127	124	120	154	167
Recurring net profit (SGDm)	21	22	25	32	35
Recurring net profit growth (%)	81.9	3.7	13.8	28.5	10.8
Recurring P/E (x)	15.00	14.91	13.23	10.30	9.29
P/B (x)	1.9	1.8	1.6	1.4	1.2
P/CF (x)	11.17	8.39	8.72	6.33	5.88
Dividend Yield (%)	1.2	1.2	1.2	1.2	1.2
EV/EBITDA (x)	7.06	8.36	7.68	5.89	4.90
Return on average equity (%)	14.7	12.3	12.6	14.4	14.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.1 (EXCELLENT)

S Score: 3.1 (EXCELLENT)

G Score: 3.1 (EXCELLENT)

Please refer to the ESG analysis on the next page

Note:

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

Emissions And ESG

Trend analysis

MPM has been able to reduce its energy consumption over three years (based on a ratio per dollar of revenue earned metric) by switching to inverter technology in the welding sets and graving dock pumps at its shipyard. It has also switched its general lighting from using fluorescent/mercury lights to low-energy savings LED lights. In addition, it is currently exploring the option of installing solar panels at its shipyard.

Emissions (tCO2e)	Sep-22	Sep-23	Sep-24	Sep-25
Scope 1	6,569	4,617	11,006	na
Scope 2	4,602	5,260	6,113	na
Scope 3	-	-	-	na
Total emissions	11,171	9,877	17,119	na

Source: Company data, RHB

Latest ESG-Related Developments

MPM has taken steps to reduce emissions – its vessels' engines run on marine gas oil (MGO) which has a lower sulphur content. However, it does not track the sulphur dioxide emitted from its vessels as the charterers are responsible for supplying the vessels with bunkers.

MPM will continue to monitor the emissions from its vessels by ensuring that charterers use only fuel oil that complies with the sulphur content limit as stipulated by ISO 8127 2017 and the International Convention for the Prevention of Pollution from Ships (MARPOL).

Scope 1 and 2 emissions increased in FY24, due to added sources that were absent in FY23 – including air conditioner-filled freon gas, increased fuel consumption, increased electricity usage, and more accurate accounting from the global offices.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 14 Feb 2025

E Score: 3.1 (EXCELLENT)

MPM is committed to reducing its energy and water consumption, and is always exploring ways to improve energy efficiency and water usage. In 2024, its energy and water consumption per SGD1,000 revenue decreased to 1.1GJ and 0.31cu m from 1.32GJ and 0.76cu m in 2021.

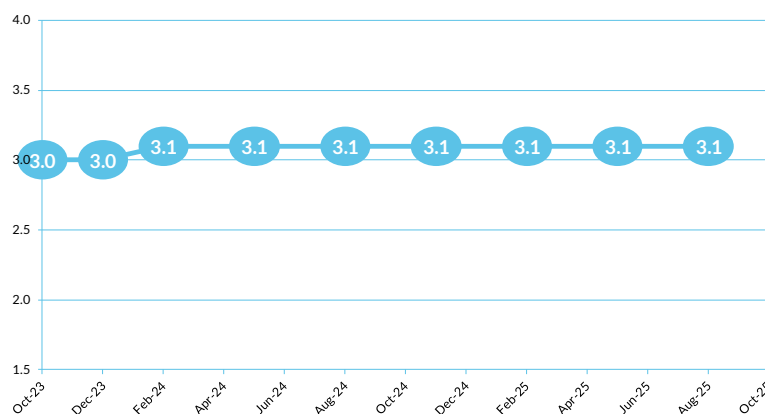
S Score: 3.1 (EXCELLENT)

MPM adopts fair employment practices and treats all employees equally. It complies with local labour regulations across its geographic operations, including minimum wage laws where such laws exist. In 2024, entry-level employees at the Batam shipyard were paid the local minimum wage amounting to IDR4.69m

G Score: 3.1 (EXCELLENT)

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 starting from FY19. their Enterprise Risk Management ("ERM") process starting from financial year ended 30 September 2019

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (SGD)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Singapore	Recurring EPS	0.01	0.01	0.01	0.01	0.01
Energy & Petrochemicals	DPS	0.00	0.00	0.00	0.00	0.00
Marco Polo Marine	BVPS	0.05	0.05	0.05	0.06	0.07
MPMSP	Return on average equity (%)	14.7	12.3	12.6	14.4	14.1
Buy						
Valuation basis	Valuation metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
DCF, with the following assumptions:	Recurring P/E (x)	15.00	14.91	13.23	10.30	9.29
i. WACC of 13%;	P/B (x)	1.9	1.8	1.6	1.4	1.2
ii. Terminal growth rate of 0%.	FCF Yield (%)	(1.4)	(3.8)	(0.2)	2.3	10.9
Key drivers	Dividend Yield (%)	1.2	1.2	1.2	1.2	1.2
i. Oil & gas activities picking up after a hiatus.	EV/EBITDA (x)	7.06	8.36	7.68	5.89	4.90
ii. Moving into renewable energy like windfarm projects.	EV/EBIT (x)	10.24	12.57	10.82	8.24	6.82
Key risks	Income statement (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
i. Volatile oil prices;	Total turnover	127	124	120	154	167
ii. Negative effect of any changes in government regulations	Gross profit	46	49	51	66	72
Company Profile	EBITDA	39	37	42	54	59
Marco Polo Marine is a growing integrated marine logistics group facilitating the growth of investment in South-East Asia. Its amalgamation of ship chartering, ship building, conversion, repair and maintenance services under one roof has empowered the company to exercise greater flexibility and achieve cost efficiencies for its customers.	Depreciation and amortisation	(12)	(12)	(12)	(15)	(17)
	Operating profit	27	25	29	39	43
	Net interest	2	1	(1)	(1)	(1)
	Pre-tax profit	30	26	29	37	41
	Taxation	(5)	(2)	(2)	(2)	(3)
	Reported net profit	23	22	25	32	35
	Recurring net profit	21	22	25	32	35
	Cash flow (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Cash flow from operations	28.1	38.6	37.4	51.6	55.6
	Capex	(32.4)	(50.8)	(38.0)	(44.2)	(20.0)
	Cash flow from investing activities	(22.8)	(56.0)	(38.0)	(44.2)	(20.0)
	Dividends paid	0.0	(3.8)	(3.8)	(3.8)	(3.8)
	Cash flow from financing activities	6.0	24.3	11.2	(3.8)	(3.8)
	Cash at beginning of period	53.5	63.1	68.8	79.5	83.2
	Net change in cash	11.3	6.9	10.7	3.7	31.8
	Ending balance cash	63.1	68.8	79.5	83.2	115.0
	Balance sheet (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Total cash and equivalents	63	69	80	83	115
	Total investments	110	163	189	218	221
	Total assets	229	274	311	349	386
	Short-term debt	1	25	25	25	25
	Total long-term debt	6	13	28	28	28
	Total liabilities	45	73	86	93	96
	Total equity	184	201	225	256	291
	Total liabilities & equity	229	274	311	349	386
	Key metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Revenue growth (%)	47.6	(2.8)	(2.5)	28.2	8.0
	Recurrent EPS growth (%)	77.9	0.6	12.7	28.5	10.8
	Gross margin (%)	36.0	39.3	42.7	42.7	43.0
	Operating EBITDA margin (%)	30.6	30.0	34.5	35.1	35.6
	Net profit margin (%)	17.8	17.6	20.5	20.5	21.1
	Dividend payout ratio (%)	16.6	17.3	15.2	11.8	10.7
	Capex/sales (%)	25.5	41.1	31.5	28.6	12.0
	Interest cover (x)	87.7	15.1	11.2	10.1	11.1

Source: Company data, RHB

Figure 1: DCF valuation

SGDm	FY25F	FY26F	FY27F	FY28F	Terminal
EBIT	29.5	38.7	42.6	44.2	
EBIT(1-T)	33.4	41.2	45.4	47.2	
Less: Capex	(38.0)	(44.2)	(20.0)	(20.0)	
Add: Depreciation & Amortisation	12.1	15.5	16.7	17.4	
Less: Change in Non-cash WC	(1.7)	1.4	0.3	0.3	
FCFF	5.9	13.9	42.4	44.9	426.5
Present Value of FCFF	5.3	11.3	31.4	30.1	285.8
Total FCFF	364.0				
Add: Cash	79.5				
Less: Value of Debt	(48.0)				
Less: Minority Interest	(18.6)				
Target Equity Value	376.9				
No. of shares (basic)	3,755				
Target price (SGD)	0.100				

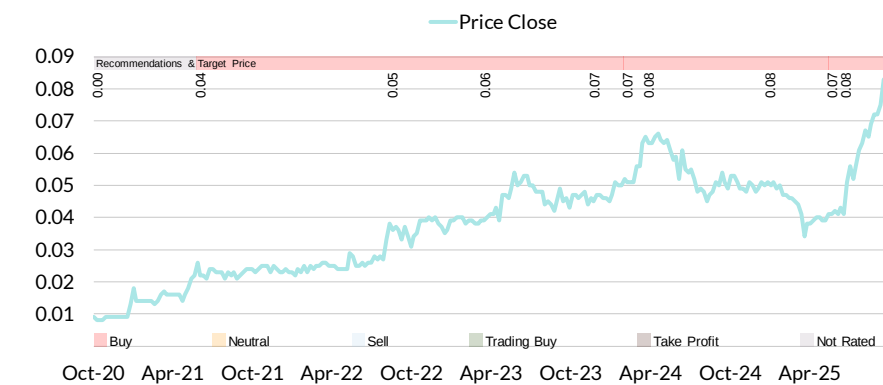
Source: RHB

Figure 2: WACC assumptions

Risk Free Rate	3%
Market Return	12%
Equity risk premium	9%
Beta	1
Cost of Equity	12%
Proportion of debt financing	18%
After-tax cost of debt	4%
Tax rate	17%
Cost of debt	5%
WACC	11%

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-09-16	Buy	0.08	0.07
2025-06-04	Buy	0.07	0.04
2025-02-14	Buy	0.08	0.05
2025-01-13	Buy	0.08	0.05
2024-10-17	Buy	0.08	0.05
2024-05-27	Buy	0.08	0.07
2024-04-08	Buy	0.08	0.07
2024-02-19	Buy	0.07	0.06
2023-12-05	Buy	0.07	0.05
2023-08-24	Buy	0.06	0.05
2023-05-29	Buy	0.06	0.05
2023-03-30	Buy	0.06	0.04
2022-08-30	Buy	0.05	0.05
2022-01-20	Buy	0.04	0.03
2021-11-29	Buy	0.04	0.03

Source: RHB, Bloomberg

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