

Marco Polo Marine (MPM SP)

Wins largest shipbuilding contract to date - SGD198m

Maintain BUY, raising TP to SGD0.13 from SGD0.11

MPM secured a SGD198m contract to build a 4,000 gross tonne oceanographic research vessel for Taiwan National Academy of Marine Research at its Batam shipyard over 4 years. This is MPM's largest shipbuilding order so far. This is significant as it adds SGD50m shipbuilding revenue pa and SGD4m profit/pa at an 8% net margin. We lift our FY26/27E NPAT estimates by 13.2% and 11.7%, respectively, and raise our TP to SGD0.13, based on a higher 14x FY26E P/E (from 13.5x). Maintain BUY.

SGD198m shipbuilding contract - largest ever

The SGD198m contract represents a significant milestone for MPM's shipbuilding operations and underscores its growing capabilities in specialised vessel construction. The vessel is designed by the renowned Norwegian firm Skipteknisk AS, a proven designer of similar research vessels, which will be built to dual class CR and ABS standards. The project will be fully financed by MPM's internal cash flows

Incremental to earnings from FY26E onwards

The vessel, which will be built over 4 years, will add roughly SGD50m shipbuilding revenue annually and contribute about SGD4m profit/pa for 4 years at an estimated 8% net margin. This represents an additional 13.2% earnings in FY26E and 11.7% in FY27E. This will likely also be the first of many to come if it can execute this successfully and continue to build its presence in Taiwan after first entering into its offshore windfarm chartering space, and now shipbuilding.

EPS growth likely to persist in FY27-30E

We expect MPM's financial performance to improve in 4QFY25E, with FY26E projected to outperform 1H25. We anticipate that fleet expansion will significantly enhance EPS in FY27-30E, but we will wait for confirmation before incorporating this into our MPM forecasts.

FYE Sep (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	127	124	115	184	202
EBITDA	41	38	32	44	51
Core net profit	23	22	24	34	40
Core EPS (cts)	0.6	0.6	0.7	0.9	1.1
Core EPS growth (%)	(2.0)	(3.9)	10.8	42.2	16.7
Net DPS (cts)	0.0	0.1	0.1	0.1	0.1
Core P/E (x)	8.6	9.3	15.9	11.2	9.6
P/BV (x)	1.1	1.0	1.7	1.4	1.2
Net dividend yield (%)	0.0	1.8	1.0	1.0	1.0
ROAE (%)	14.7	12.3	12.2	15.1	15.1
ROAA (%)	10.8	8.6	8.2	10.5	10.9
EV/EBITDA (x)	3.9	5.1	11.3	8.0	6.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	25	31	35
MIBG vs. Consensus (%)	-	-	(1.9)	10.3	12.9

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BUY

Share Price	SGD 0.104
12m Price Target	SGD 0.130 (+25%)
Previous Price Target	SGD 0.110

Company Description

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

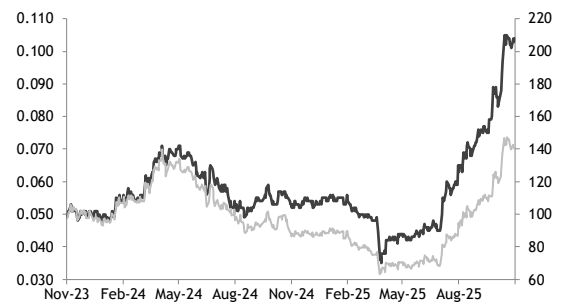
Statistics

52w high/low (SGD)	0.11/0.04
3m avg turnover (USDm)	1.8
Free float (%)	68.4
Issued shares (m)	3,683
Market capitalisation	SGD383.1M
	USD294M

Major shareholders:

Apricot Capital Pte Ltd. (SG)	16.2%
Penguin International Ltd.	8.1%
Nautical International Holdings Ltd.	3.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	17	60	96
Relative to index (%)	12	50	60

Source: FactSet

Abbreviations explained

CSOV - commissioning service operation vessel
AHTS - anchor handling tug supply
CTV - crew transfer vessel



Fig 1: Changes to our FY25-27 forecasts for MPM

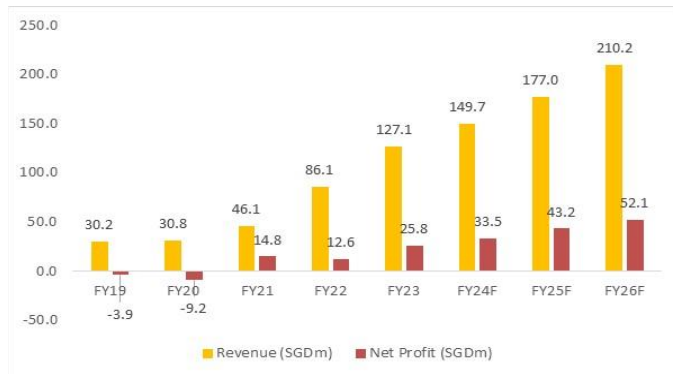
	FY25E			FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	114.8	114.8	0.0	184.0	144.6	27.3	202.1	160.7	25.8
Gross profit (SGDm)	46.9	46.9	0.0	72.0	59.8	20.3	80.1	67.3	19.0
EBIT (SGDm)	28.1	28.1	0.0	40.0	35.3	13.2	45.7	40.8	12.0
EBITDA (SGDm)	32.1	32.1	0.0	44.0	39.3	11.9	50.7	45.8	10.7
Core net profit (SGDm)	24.0	24.0	0.0	34.2	30.2	13.2	39.9	35.7	11.7
EPS (SGD)	0.01	0.01	0.0	0.01	0.01	13.2	0.01	0.01	11.7
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross Margin	40.9%	40.9%	0.0	39.1%	41.4%	-2.3	39.6%	41.9%	-2.3
Net Margin	20.9%	20.9%	0.0	18.6%	20.9%	-2.3	19.7%	22.2%	-2.5

Source: Company. Maybank IBG Research

Value Proposition

- MPM is a growing integrated marine logistics group in Southeast Asia.
- It 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 it restructured in 2017 and is now riding the boom in chartering demand.
- It pivoted to serve offshore windfarms in Taiwan, and aims to grow in this space as well as chartering vessels to other renewable operators in the region.

Revenue and NPAT forecasts (SGDm)

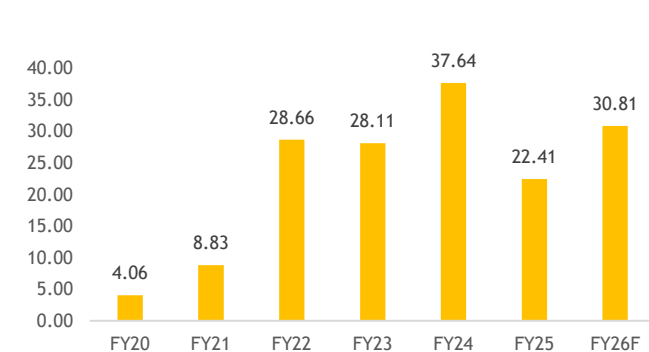


Source: Maybank IBG Research

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 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.

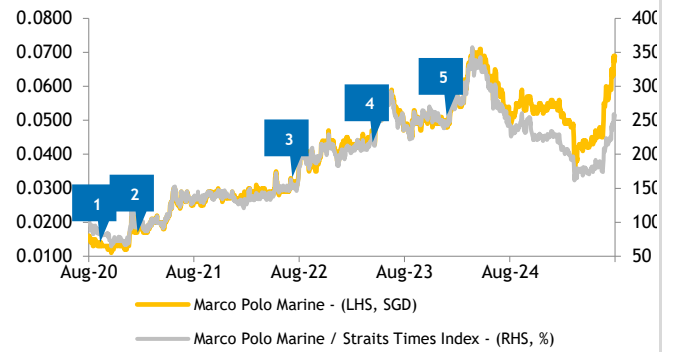
Strong net cash from operations (SGD m)



Source: Company, Maybank Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Oil price crash and Covid led to share price decline.
- Turnaround to profitability.
- Charter rates and utilisation started to pick up, leading to strong profitability.
- 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.
- Announced that its new CSOV has signed a 3-year take up with its key windfarm customer, Vestas.

Swing Factors

Upside

- 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.
- Shipyards 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.

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FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	7.5	9.5	15.9	11.2	9.6
Core P/E (x)	8.6	9.3	15.9	11.2	9.6
P/BV (x)	1.1	1.0	1.7	1.4	1.2
P/NTA (x)	1.1	1.0	1.7	1.4	1.2
Net dividend yield (%)	0.0	1.8	1.0	1.0	1.0
FCF yield (%)	10.6	nm	8.4	11.5	13.2
EV/EBITDA (x)	3.9	5.1	11.3	8.0	6.3
EV/EBIT (x)	5.2	7.0	12.9	8.8	6.8

INCOME STATEMENT (SGD m)

Revenue	127.1	123.5	114.8	184.0	202.1
EBITDA	41.1	37.8	32.1	44.0	50.7
EBIT	30.8	27.3	28.1	40.0	46.7
Net interest income / (exp)	(0.3)	(1.6)	0.0	0.0	0.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	30.5	25.7	28.1	40.0	46.7
Income tax	(4.7)	(1.8)	(0.7)	(1.0)	(1.1)
Minorities	3.2	2.2	3.4	4.8	5.7
Perpetual securities	0.0	0.0	0.0	0.0	1.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	22.6	21.7	24.0	34.2	39.9
Core net profit	22.6	21.7	24.0	34.2	39.9

BALANCE SHEET (SGD m)

Cash & Short Term Investments	63.1	68.8	82.7	99.2	135.7
Accounts receivable	22.8	20.5	29.6	47.4	52.1
Inventory	8.4	3.7	3.7	3.7	3.7
Reinsurance assets	0.0	0.0	0.0	0.0	1.0
Property, Plant & Equip (net)	92.8	148.1	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	42.0	35.9	98.0	100.3	107.1
Total assets	229.1	276.9	306.7	343.3	392.3
ST interest bearing debt	1.0	18.6	18.6	18.6	18.6
Accounts payable	15.0	15.4	15.4	15.4	15.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1.3	14.4	14.4	14.4	14.4
Other liabilities	28.0	28.0	27.0	27.0	27.0
Total Liabilities	45.2	75.9	75.8	75.8	75.8
Shareholders Equity	167.8	183.6	210.1	241.9	285.2
Minority Interest	16.1	17.4	20.8	25.7	31.4
Total shareholder equity	183.9	201.1	230.9	267.6	316.5
Total liabilities and equity	229.1	276.9	306.7	343.3	392.3

CASH FLOW (SGD m)

Pretax profit	30.5	25.7	28.1	40.0	46.7
Depreciation & amortisation	10.3	10.4	4.0	4.0	4.0
Adj net interest (income)/exp	(1.5)	(0.9)	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	14.0	12.3	4.0	4.0	4.0
Cash flow from operations	53.1	47.4	36.1	48.0	54.7
Capex	(32.4)	(61.8)	(4.0)	(4.0)	(4.0)
Free cash flow	20.8	(14.4)	32.1	44.0	50.7
Dividends paid	0.0	(3.8)	(3.7)	(3.7)	(3.7)
Equity raised / (purchased)	7.5	0.0	0.0	0.0	0.0
Change in Debt	(3.0)	27.6	(3.7)	(3.7)	(3.7)
Other invest/financing cash flow	11.0	7.3	2.9	2.7	4.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	36.4	16.6	27.6	39.3	49.2

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	47.7	(2.8)	(7.1)	60.3	9.8
EBITDA growth	28.2	(8.0)	(15.0)	37.0	15.2
EBIT growth	31.6	(11.2)	2.8	42.2	16.7
Pretax growth	31.0	(15.6)	9.4	42.2	16.7
Reported net profit growth	2.5	(3.9)	10.8	42.2	16.7
Core net profit growth	2.5	(3.9)	10.8	42.2	16.7
Profitability ratios (%)					
EBITDA margin	32.3	30.6	28.0	23.9	25.1
EBIT margin	24.2	22.1	24.5	21.7	23.1
Pretax profit margin	24.0	20.8	24.5	21.7	23.1
Payout ratio	0.0	17.0	15.3	10.8	9.2
DuPont analysis					
Net profit margin (%)	17.8	17.6	20.9	18.6	19.7
Revenue/Assets (x)	0.6	0.4	0.4	0.5	0.5
Assets/Equity (x)	1.4	1.5	1.5	1.4	1.4
ROAE (%)	14.7	12.3	12.2	15.1	15.1
ROAA (%)	10.8	8.6	8.2	10.5	10.9
Liquidity & Efficiency					
Cash conversion cycle	19.3	19.2	16.6	37.8	54.1
Days receivable outstanding	56.9	63.2	78.6	75.3	88.6
Days inventory outstanding	22.1	28.9	19.5	11.8	10.8
Days payables outstanding	59.8	72.9	81.5	49.3	45.3
Dividend cover (x)	nm	5.9	6.5	9.3	10.8
Current ratio (x)	3.3	2.2	3.8	4.5	5.4
Leverage & Expense Analysis					
Asset/Liability (x)	5.1	3.7	4.0	4.5	5.2
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)	100.6	16.8	nm	nm	nm
Debt/EBITDA (x)	0.1	0.9	1.0	0.7	0.7
Capex/revenue (%)	25.5	50.0	3.5	2.2	2.0
Net debt/ (net cash)	(60.8)	(35.8)	(49.7)	(66.2)	(102.7)

Source: Company; Maybank IBG Research

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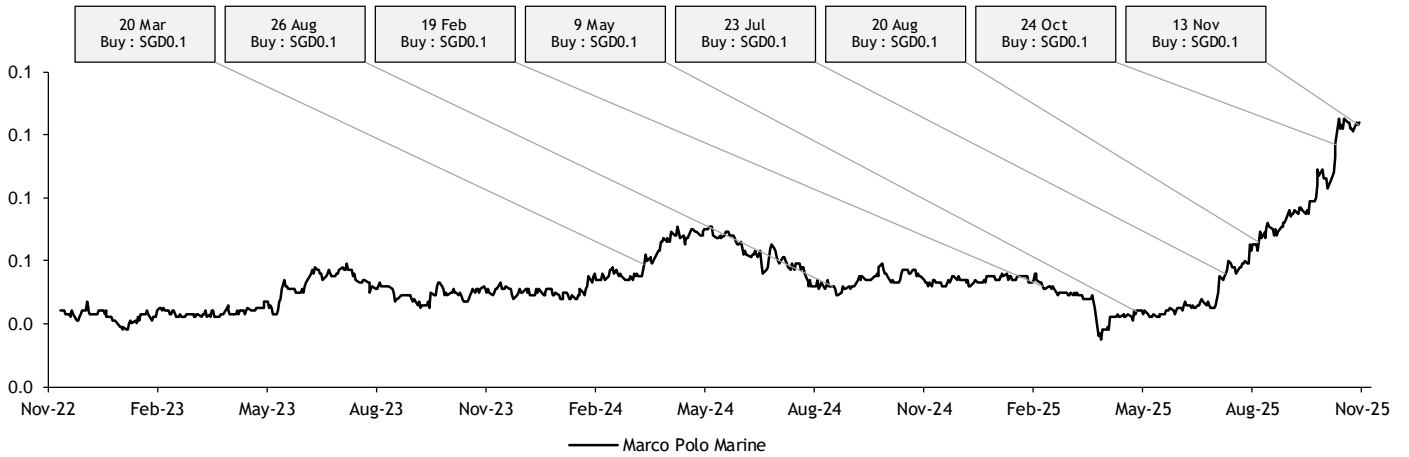
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