

14 November 2025

Energy & Petrochemicals | Oil & Gas Services

Marco Polo Marine (MPM SP)

Buy (Maintained)

Wins More Contracts; Maintain BUY

- **Maintain BUY, new SGD0.122 TP from SGD0.10, 18% 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 or CSOV) in FY26. We are more positive on growth after MPM announced its largest shipbuilding contract win following its recent addition of two more new AHTS vessels to its fleet. Hence, we raise FY26-27F earnings and TP further.
- **Secures largest vessel construction contract for shipyard worth c.SGD198m.** MPM announced that it has secured a SGD198m contract for its shipyard to build an advanced oceanographic research vessel for Taiwan's National Academy of Marine Research. The contract includes designing and constructing the 4,000 gross tonne oceanographic research vessel. At close to SGD200m, the contract is its shipyard's largest contract win ever. The contract will add to MPM's capability in its portfolio of specialised vessels constructed. The vessel will be constructed over four years and will have state-of-the-art features such as a Dynamic Positioning 2 system, diesel-electric propulsion with twin azimuth thrusters, and bow and retractable thrusters. It will also have green and sustainable features such as battery energy storage and waste heat recovery systems. Funding for the vessel's construction will be internally financed.
- **Expect higher revenue and earnings base, but lower margins from FY26.** The contract will contribute significantly to revenue – FY24's shipyard revenue stood at SGD52m (contributing to 42% of its SGD124m total topline). At SGD198m, additional contribution to revenue would average c.SGD50m pa over the next four years. Hence, we see revenue growing significantly in FY26 on the back of this new contract. Consequently, we estimate a more significant revenue growth in FY26 to the tune of +27%. This brings our full-year revenue estimate, along with growth in MPM's other ship chartering segment, to close to SGD200m. Our FY27F revenue is also increased by 26% to reflect higher revenue recognition from this new contract. MPM's shipbuilding segment has comparatively lower margins than its ship chartering business. With the higher contribution of shipbuilding revenue going forward, we have lowered our gross margins from 43% to 38%. EBIT margin is slightly lower from 25% to 22%, while net margin is lowered from 21% to 18%. Nonetheless, additional profits have led us to raise FY26 and FY27 earnings and TP by 14%, 11%, and 22%.
- **Key risks.** Our forecasts are premised on a higher fleet size, improved charter rates, stronger utilisation rates, and the recent shipbuilding contract coming through – failure could pose downside earnings and TP risks. 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 new TP.

Target Price (Return): SGD0.122 (17.6%)
Price (Market Cap): SGD0.10 (USD300m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (SGD/USD) 2.33m/1.81m

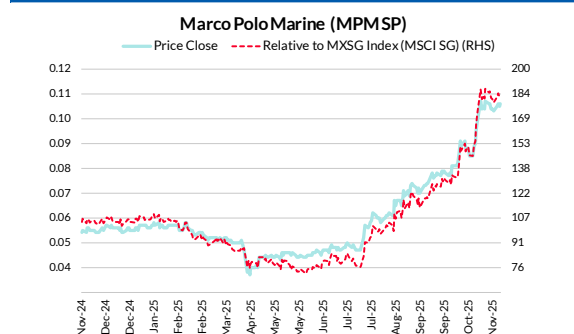
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	92.6	16.9	60.0	136.4	96.2
Relative	71.3	17.8	57.6	124.1	72.5
52-wk Price low/high (SGD)				0.04	-0.11



Source: Bloomberg

Forecasts and Valuation	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Total turnover (SGDm)	127	124	120	197	210
Recurring net profit (SGDm)	21	22	25	36	39
Recurring net profit growth (%)	81.9	3.7	13.8	46.3	8.4
Recurring P/E (x)	17.93	17.82	15.81	10.81	9.97
P/B (x)	2.3	2.1	1.9	1.6	1.4
P/CF (x)	13.35	10.03	10.43	5.94	6.03
Dividend Yield (%)	1.0	1.0	1.0	1.0	1.0
EV/EBITDA (x)	8.64	10.07	9.21	5.80	4.88
Return on average equity (%)	14.7	12.3	12.6	16.3	15.3
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 capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis

MPM is able to reduce energy consumption over three years (based on a ratio per SGD of revenue-earned metric) by switching to inverter technology in the welding sets and graving dock pumps at its shipyard. MPM has also switched its general lighting from fluorescent/mercury lights to low energy savings LED lights. In addition, it is currently exploring installing solar panels at the 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, where the engines on its vessels run on marine gas oil or MGO, which has lower amounts of sulphur content. However, the company 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 or MARPOL.

FY24's Scope 1 and Scope 2 emissions increased due to added sources absent in FY23, including AC-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 February 2025

E Score: 3.1 (EXCELLENT)

MPM is committed to reduce energy and water consumption, and is always exploring ways to improve its energy efficiency and water usage. In 2024, MPM's energy and water consumption per SGD1,000 revenue reduced to 1.1 GJ and 0.31m3 from 1.32 GJ and 0.76m3 in 2021.

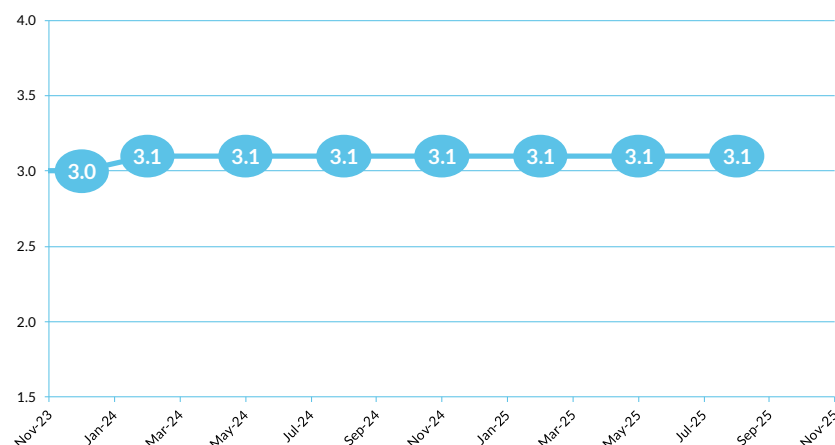
S Score: 3.1 (EXCELLENT)

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 MPM's Batam shipyard operations 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. The company has also formalised its enterprise risk management or ERM process starting from the financial year ended 30 Sep 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	16.3	15.3
Buy						
Valuation basis	Valuation metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
DCF, with the following assumptions: i) WACC of 11% and ii) terminal growth rate of 0%	Recurring P/E (x)	17.93	17.82	15.81	10.81	9.97
	P/B (x)	2.3	2.1	1.9	1.6	1.4
	FCF Yield (%)	(1.1)	(3.2)	(0.1)	5.5	11.5
	Dividend Yield (%)	1.0	1.0	1.0	1.0	1.0
	EV/EBITDA (x)	8.64	10.07	9.21	5.80	4.88
	EV/EBIT (x)	12.52	15.14	12.98	8.42	7.08
Key drivers	Income statement (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
i. Oil & gas activities picking up after a hiatus;	Total turnover	127	124	120	197	210
ii. Moving into renewable energy like windfarm projects.	Gross profit	46	49	51	75	80
	EBITDA	39	37	42	64	68
	Depreciation and amortisation	(12)	(12)	(12)	(20)	(21)
	Operating profit	27	25	29	44	47
	Net interest	2	1	(1)	(1)	(1)
	Pre-tax profit	30	26	29	43	46
	Taxation	(5)	(2)	(2)	(3)	(3)
	Reported net profit	23	22	25	36	39
	Recurring net profit	21	22	25	36	39
Key risks	Cash flow (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
i. Volatile oil prices;	Cash flow from operations	28.1	38.6	37.4	65.7	64.8
ii. Negative effect of any changes in government regulations	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	97.2
	Net change in cash	11.3	6.9	10.7	17.7	41.0
	Ending balance cash	63.1	68.8	79.5	97.2	138.3
Company Profile	Balance sheet (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
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.	Total cash and equivalents	63	69	80	97	138
	Total investments	110	163	189	213	213
	Total assets	229	274	311	366	408
	Short-term debt	1	25	25	25	25
	Total long-term debt	6	13	28	28	28
	Total liabilities	45	73	86	105	108
	Total equity	184	201	225	261	300
	Total liabilities & equity	229	274	311	366	408
	Key metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Revenue growth (%)	47.6	(2.8)	(2.5)	63.3	6.9
	Recurrent EPS growth (%)	77.9	0.6	12.7	46.3	8.4
	Gross margin (%)	36.0	39.3	42.7	38.0	38.0
	Operating EBITDA margin (%)	30.6	30.0	34.5	32.3	32.3
	Net profit margin (%)	17.8	17.6	20.5	18.4	18.6
	Dividend payout ratio (%)	16.6	17.3	15.2	10.4	9.6
	Capex/sales (%)	25.5	41.1	31.5	22.5	9.5
	Interest cover (x)	87.7	15.1	11.2	11.4	12.2

Source: Company data, RHB

Figure 1: DCF valuation

SGDm	FY26F	FY27F	FY28F	FY29F	Terminal
EBIT	43.8	46.9	48.7	50.7	
EBIT(1-T)	49.7	49.9	51.9	54.0	
Less: Capex	(44.2)	(20.0)	(20.0)	(30.0)	
Add: Depreciation & amortisation	19.7	21.1	21.9	22.8	
Less: Change in non-cash WC	6.4	0.8	0.8	0.8	
FCFF	31.6	51.8	54.7	47.7	452.2
Present value of FCFF	28.6	42.4	40.5	31.9	302.8
Total FCFF	446.2				
Add: Cash	79.5				
Less: Value of debt	(48.0)				
Less: Minority interest	(18.6)				
Target equity value	459.1				
No. of shares (basic)	3,755				
TP (SGD)	0.122				

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

Figure 3: EBIT margins

Margins %	FY22	FY23	FY24	FY25F	FY26F	FY27F
Ship chartering	25.1%	33.8%	40.3%	40.3%	40.3%	40.3%
Shipbuilding & repair	16.9%	18.8%	2.1%	2.1%	10.0%	10.0%
EBIT margins	14.0%	21.1%	19.9%	21.8%	22.3%	22.3%

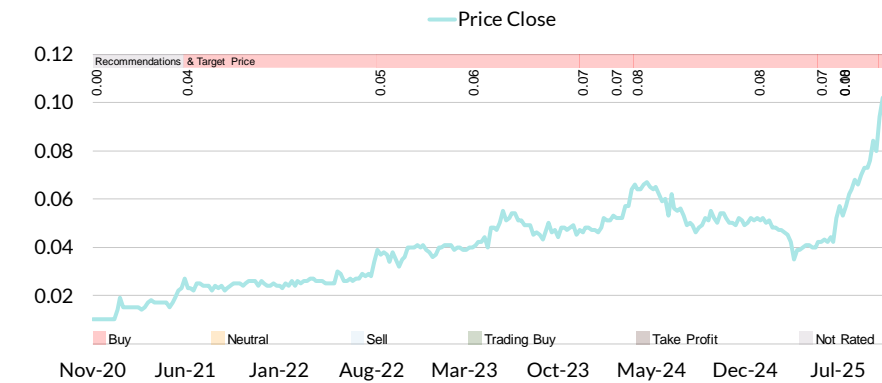
Source: RHB

Figure 4: Earnings change

SGDm	FY26F			FY27F		
	Current	Previous	% chg	Current	Previous	% chg
Revenue	196.6	154.4	27%	210.2	166.8	26%
Cost of sales	-121.9	-88.5	38%	-130.3	-95.1	37%
Gross Profit	74.7	65.9	13%	79.9	71.7	11%
Other operating income	6.5	5.2	26%	6.9	5.6	25%
Administrative expenses	-25.6	-21.6	18%	-27.3	-23.0	19%
Other expenses	-11.8	-10.8	9%	-12.6	-11.7	8%
EBIT	43.8	38.7	13%	46.9	42.6	10%
Interest income	2.4	2.4	0%	2.9	2.5	17%
Finance costs	-3.8	-3.8	0%	-3.8	-3.8	0%
Share of joint venture	0.2	0.2	0%	0.2	0.2	0%
One-off exceptional items	0.0	0.0	n/m	0.0	0.0	n/m
Profit before Income Tax	42.6	37.4	14%	46.1	41.4	11%
Income tax (benefit/expense)	-2.8	-2.5	14%	-3.0	-2.7	11%
MI	-3.7	-3.2	14%	-4.0	-3.6	11%
Profit for the year	36.1	31.7	14%	39.1	35.1	11%
GPM	38%	43%	-4.7ppts	38%	43%	-5.0ppts
EBIT margin	22%	25%	-2.7ppts	22%	26%	-3.2ppts
Net margin	18%	21%	-2.2ppts	19%	21%	-2.5ppts

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-10-21	Buy	0.10	0.09
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

Source: RHB, Bloomberg

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