

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	S\$0.117
Target price:	S\$0.14
Previous target:	S\$0.14
Up/downside:	19.7%
CGSI / Consensus:	5.7%
Reuters:	MAPM.SI
Bloomberg:	MPM SP
Market cap:	US\$338.6m
	S\$439.4m
Average daily turnover:	US\$1.97m
	S\$2.55m
Current shares o/s:	3,754m
Free float:	51.3%

*Source: Bloomberg

Key changes in this note

► Introduced FY28 estimates.



Source: Bloomberg			
Price performance	1M	3M	12M
Absolute (%)	14.7	62.5	125.0
Relative (%)	16.7	62.5	106.3
Major shareholders			% held
Lee Family			22.6
Apricot Capital Pte Ltd			16.5
Penguin International Limited			8.1

Analyst(s)



Meghana Kande

T (65) 6210 8515
E meghana.kande@cgxi.com

LIM Siew Khee

T (65) 6210 8664
E siewkhee.lim@cgxi.com

Marco Polo Marine

Strong execution in FY25

- FY9/25 core PATMI was ahead of expectations on strong gross margin (GM) uplift in 2H and tighter opex controls. FY25 revenue was in line.
- Full contribution from 1st Csov and new drydock 4 will drive growth in FY26F, in our view.
- New projects (2nd Csov, largest-ever newbuild order) provide visibility into FY28F. We forecast net profit CAGR of 23% over FY25-28F.
- Key catalysts to re-rate the stock beyond its current 11x P/E include charter contract win for 2nd Csov, IPO of Taiwan unit and delivery of newbuilds.

FY9/25: revenues in line; strong GM; dividend a pleasant surprise

Marco Polo Marine (MPM) reported FY9/25 revenues at S\$122.8m (-1% yoy), in line with expectations. Excluding extraordinary items, FY25 core PATMI was S\$25.2m (-4% yoy), 5-14% ahead of our and Bloomberg consensus expectations, due to strong gross margin uplift of 4% pts yoy in 2HFY25 and tighter opex control. We think the GM improvement was largely driven by its new Csov (abbreviations on next page), which has been working for Siemens Gamesa (unlisted) at a day rate of c.US\$65k since Apr 2025. However, GM could normalise to 36-43% over FY26F-28F as 1) the Csov shifts to a long-term charter with Vestas (VWS DC, NR, CP: DKK153.15) at a c.US\$45k day rate, and 2) work begins on a recently secured newbuild order, which typically carries lower margins. In addition, MPM raised its DPS to Scts 0.15 (core payout: 22%) from Scts 0.10 (14%) in FY24. While the 1.5% dividend yield is modest, we think it signals MPM's confidence in cash generation while focus stays on investing for growth. FY25 analyst briefing will be held on 8 Dec 25.

New projects should drive long-term growth into FY28F

Higher fleet utilisation (71% in FY25 vs. 68% in FY24) and contribution from its new Csov drove ship chartering revenues, which offset a slowdown in newbuild activities for the yard in FY25. Yard revenue growth in FY26F is likely to come from increased repair activities from its new drydock 4 (operational since Aug 2025) with contribution from newbuild work to accelerate from FY27F. We believe chartering revenues in FY26F will benefit from a full-year contribution from the new Csov and addition of 2 new AHTS likely to start work from 2HFY26F. We forecast FY28F net profit at S\$46.8m, representing a 23% CAGR over FY25-28F. This is backed by 1) a 2nd Csov scheduled for delivery by 2QFY28F, and 2) S\$198m newbuild contract for a research vessel to be built over FY27F-29F. We see potential for earnings upside if MPM is able to expand its vessel fleet.

Reiterate Add; multiple re-rating catalysts ahead

Other re-rating catalysts include charter contract win for its 2nd Csov, further shipbuilding contracts as MPM delivers on its own and third-party vessels, and the IPO listing of its Taiwan subsidiary planned for end-2026F. We maintain our Add call and TP of S\$0.14, based on 13x FY27F P/E, c.40% premium over peers justified by its long-term earnings visibility. Downside risks: lower-than-expected utilisation for yard or fleet, and delays in offshore wind projects affecting vessel demand.

Financial Summary	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue (S\$m)	123.5	122.8	143.6	204.9	249.7
Operating EBITDA (S\$m)	42.70	50.10	58.71	70.48	82.54
Net Profit (S\$)	21.70	58.52	31.83	39.14	46.85
Normalised EPS (S\$)	0.007	0.007	0.008	0.010	0.012
Normalised EPS Growth	2.4%	(4.2%)	26.3%	23.0%	19.7%
FD Normalised P/E (x)	16.70	17.43	13.80	11.22	9.37
DPS (S\$)	0.001	0.002	0.002	0.002	0.002
Dividend Yield	0.85%	1.28%	1.28%	1.45%	1.45%
EV/EBITDA (x)	9.82	9.07	8.07	6.84	5.84
P/FCFE (x)	35.47	NA	NA	38.15	20.58
Net Gearing	(17.8%)	(3.8%)	2.0%	3.1%	1.6%
P/BV (x)	2.37	1.84	1.63	1.44	1.27
ROE	14.0%	11.1%	12.5%	13.6%	14.4%
% Change In Normalised EPS Estimates			(0%)	(0%)	
Norm EPS/consensus EPS (x)			0.94	1.04	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Strong execution in FY25

Abbreviations ➤

CSOV: Commissioning, Service, Operation vessel

AHTS: Anchor Handling Tug Supply vessel

Figure 1: FY9/25 Financials

FYE Sep (S\$ m)	2H25	2H24	%yoY change	1H25	%hoh change	FY25	FY24	%yoY change	Prev. FY25F	Comments
Ship chartering	48.2	39.1	23.5%	32.0	50.9%	80.2	71.9	11.5%	78.0	
Shipyard	21.9	22.9	-4.4%	20.7	5.6%	42.6	51.6	-17.4%	40.3	
Total revenues	70.1	62.0	13.2%	52.7	33.1%	122.8	123.5	-0.6%	118.3	FY9/25 revenues were in line at 104%/103% of our/Bloomberg consensus estimates.
Gross profit	32.6	26.3	24.0%	21.6	50.7%	54.2	48.5	11.8%	50.3	
% Gross margin	46.5%	42.4%		41.0%		44.1%	39.3%		42.5%	
Opex, net (incl. El)	28.5	(12.3)	nm	(11.0)	nm	17.6	(21.3)	nm	(23.4)	
EBIT	61.1	13.9	nm	10.7	nm	71.8	27.2	nm	26.8	
% EBIT margin	87.2%	22.5%		20.2%		58.5%	22.0%		22.7%	
Finance costs	(0.3)	(1.5)	-79.8%	(0.8)	-61.5%	(1.1)	(1.6)	-32.7%	(1.5)	
Share of JV & assoc.	0.7	0.1	nm	0.1	nm	0.7	0.2	nm	0.2	
Pre-tax profit	61.5	12.5	nm	10.0	nm	71.4	25.7	nm	25.5	
Tax	(3.1)	(0.6)	nm	(0.8)	nm	(3.9)	(1.8)	nm	(2.0)	
% Tax rate	5.1%	5.0%		7.6%		5.5%	7.0%		8.0%	
Profit after tax	58.3	11.9	nm	9.2	nm	67.5	23.9	nm	23.4	
Minority interests	10.5	1.2	nm	(1.4)	nm	9.0	2.2	nm	1.3	
Net profit	47.9	10.7	nm	10.6	nm	58.5	21.7	nm	22.1	FY9/25 core PATMI was ahead at 114%/105% of our/Bloomberg consensus estimates.
Core net profit	15.6	15.2	2.5%	9.6	62.1%	25.2	26.3	-4.2%	22.1	
Core EPS (Scts)	0.41	0.40	2.5%	0.26	62.1%	0.67	0.70	-4.2%	0.59	

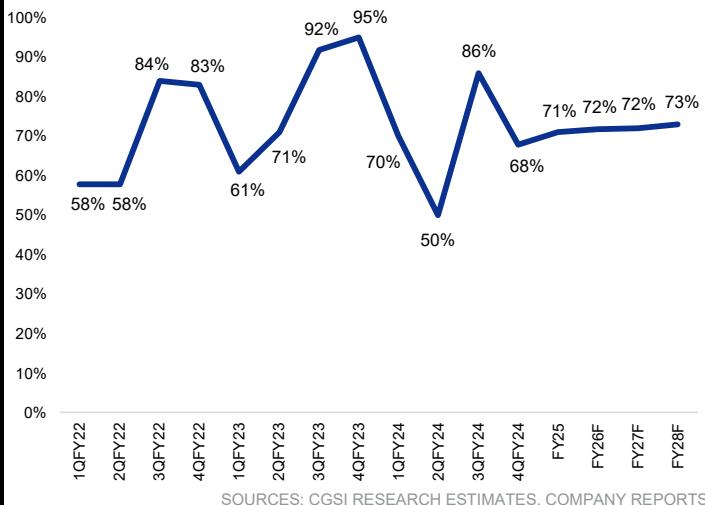
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Revenues by segment

FYE 30 Sep (S\$ m)	FY24	FY25	FY26F	FY27F	FY28F	%yoY change		
						FY26F	FY27F	FY28F
Ship chartering	71.9	80.2	93.1	100.3	112.6	16.1%	7.7%	12.3%
Shipyard	51.6	42.6	50.5	104.7	137.1	18.4%	107.4%	31.0%
Total revenues	123.5	122.8	143.6	204.9	249.7	16.9%	42.7%	21.8%

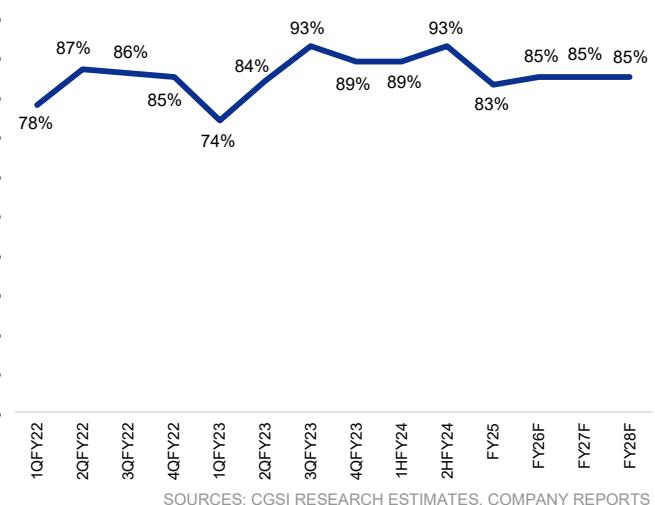
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Fleet utilisation



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Yard utilisation



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 5: Peers comparison

Company	Bbg Ticker	Recom.	Price (Icl curr)	Target Price (Icl curr)	Market Cap (US\$ m)	P/E (x) CY25F	P/E (x) CY26F	2-year EPS			P/BV (x) CY25F	P/BV (x) CY26F	Recurring ROE (%) CY25F	Dividend Yield (%) CY25F
								CY27F	CAGR (%)	CY25F				
Marco Polo Marine	MPM SP	Add	0.12	0.14	339	18.1	13.1	10.7	19.7%	1.8	1.6	10.8%	1.3%	
Pacific Radiance	PACRA SP	Add	0.10	0.14	108	8.4	7.5	7.1	94.9%	1.1	0.9	13.8%	0.5%	
Mermaid Maritime	MMT SP	Add	0.12	0.14	176	27.6	26.4	na	13.6%	0.7	0.7	2.7%	0.0%	
Vallianz Holdings Ltd	VALZ SP	NR	0.08	na	79	na	na	na	na	na	na	na	na	
ASL Marine Holdings Ltd	ASL SP	NR	0.26	na	203	na	8.5	7.6	70.7%	na	na	19.9%	0.4%	
Kim Heng Ltd	KHOM SP	NR	0.08	na	46	na	na	na	na	na	na	na	na	
Nam Cheong Ltd	NCL SP	NR	0.83	na	253	6.1	5.3	4.7	-54.0%	1.4	1.1	26.0%	0.0%	
Wintermar Offshore Marine Tbk	WINS IJ	NR	436.0	na	117	na	na	na	na	na	na	8.1%	na	
Logindo Samudramakmur Tbk PT	LEAD IJ	NR	75.00	na	26	na	na	na	na	na	na	na	na	
Sillo Maritime Perdana Tbk PT	SHIP IJ	NR	5,300	na	866	na	na	na	na	na	na	na	na	
Sealink International Bhd	SELI MK	NR	0.28	na	33	na	na	na	na	na	na	na	na	
Marine & General Bhd	MARG MK	NR	0.17	na	33	8.6	na	na	na	na	na	na	na	
Lianson Fleet Group Bhd	LFG MK	NR	1.98	na	537	33.6	23.9	20.4	6.0%	1.8	1.7	11.8%	2.0%	
Perdana Petroleum Bhd	PETR MK	NR	0.15	na	81	na	na	na	na	na	na	na	na	
Sea1 offshore Inc	SEA1 NO	NR	21.40	na	325	4.6	5.2	4.7	-32.2%	0.8	0.7	23.5%	19.2%	
Tidewater Inc	TDW US	NR	54.02	na	2,677	17.1	13.7	10.1	6.9%	2.3	2.0	10.3%	4.4%	
Helix Energy Solutions Group I	HLX US	NR	6.66	na	980	38.7	19.5	11.2	-3.9%	0.6	0.6	na	na	
Subsea 7 SA	SUBC NO	NR	195.1	na	5,776	12.9	10.0	9.1	68.3%	1.3	1.3	10.3%	5.9%	
SEACOR Marine Holdings Inc	SMHI US	NR	7.12	na	192	na	na	na	-0.5%	na	na	na	na	
Peers - average (excl. MPM)						17.5	13.3	9.4	17.0%	1.2	1.1	14.0%	4.1%	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Estimates for Not Rated companies are based on Bloomberg consensus estimates

Data as at 28 Nov 2025



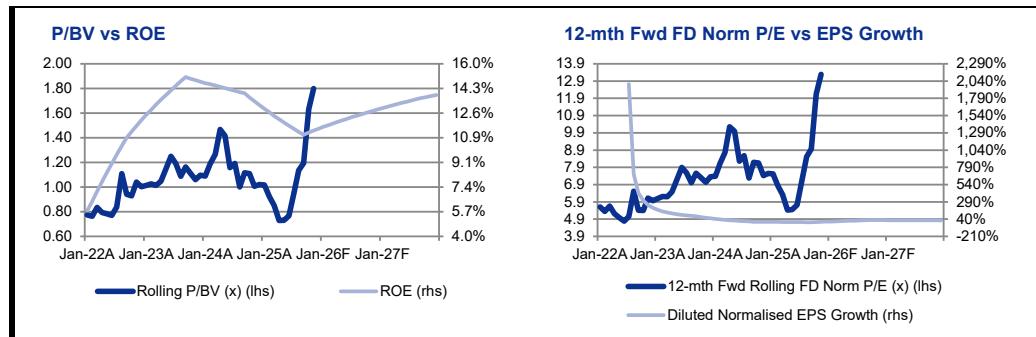
ESG in a nutshell

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 for its CSOVs, green ship recycling, and increasing diversification towards offshore wind sector reflect its steps towards sustainable practices. However, a rise in emissions and energy consumption, driven by its expanded activity levels and operational intensity, highlight operational challenges. Establishing firm, time-bound emissions targets and strengthening process efficiency are key for improving the company's ESG trajectory, in our view.

Keep your eye on	Implications
MPM's Scope 1 and 2 emissions intensity rose 75% in FY24 due to higher fuel consumption at both the shipyard and fleet operations. This suggests potential gaps in energy-efficiency management as the business scales.	In its FY24 Annual Report, MPM noted that it is in the process of establishing KPIs and targets for emissions reductions. Execution on this front will determine how effectively it manages medium-term carbon exposure.
ESG highlights MPM noted in its FY24 Annual Report that the implementation of hybrid energy storage systems in its CSOVs could cut carbon emissions by up to 15-20% compared to traditional non-diesel electric hybrid vessels. In addition, MPM offers green ship recycling services 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.	Implications We think MPM's growing allocation of capital towards offshore wind vessels, including CSOVs, supports greater alignment with the energy-transition value chain and may improve its emissions profile over time as these vessels replace older tonnage.
Trends Energy intensity rose over 60% yoy in FY24 due to higher operational demands and activities. Electricity consumption also increased by 16% yoy due to the growing scale of operations.	Implications The increase in energy intensity could be signaling efficiency gaps that may require tighter fuel-management measures and energy-efficient technologies.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss					
(S\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Net Revenues	123.5	122.8	143.6	204.9	249.7
Gross Profit	48.5	54.2	61.7	74.5	89.9
Operating EBITDA	42.7	50.1	58.7	70.5	82.5
Depreciation And Amortisation	(12.4)	(15.4)	(20.0)	(22.8)	(25.4)
Operating EBIT	30.3	34.7	38.7	47.7	57.2
Financial Income/(Expense)	(1.6)	(1.1)	(1.6)	(1.9)	(2.2)
Pretax Income/(Loss) from Assoc.	0.2	0.7	0.7	0.8	0.9
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	28.8	34.4	37.9	46.6	55.9
Exceptional Items	(3.1)	37.1	0.0	0.0	0.0
Pre-tax Profit	25.7	71.4	37.9	46.6	55.9
Taxation	(1.8)	(3.9)	(3.0)	(3.7)	(4.4)
Exceptional Income - post-tax					
Profit After Tax	23.9	67.5	34.9	42.9	51.5
Minority Interests	(2.2)	(9.0)	(3.1)	(3.8)	(4.6)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	21.7	58.5	31.8	39.1	46.8

Cash Flow					
(S\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
EBITDA	42.70	50.10	58.71	70.48	82.54
Cash Flow from Invt. & Assoc.					
Change In Working Capital	2.94	-9.21	-2.93	-4.37	-5.87
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	-3.13	37.08	0.00	0.00	0.00
Other Operating Cashflow	-1.69	-33.64	0.69	1.00	1.32
Net Interest (Paid)/Received	-1.63	-1.10	-1.57	-1.89	-2.20
Tax Paid	-1.51	-2.46	-3.01	-3.71	-4.45
Cashflow From Operations	37.68	40.77	51.88	61.51	71.34
Capex	-50.75	-60.00	-65.00	-60.00	-60.00
Disposals Of FAs/subsidiaries	3.15	1.01	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	-8.42	0.88	0.00	0.00	0.00
Cash Flow From Investing	-56.02	-58.10	-65.00	-60.00	-60.00
Debt Raised/(repaid)	30.73	8.94	10.00	10.00	10.00
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	-3.75	-3.75	-5.63	-5.63	-6.38
Preferred Dividends					
Other Financing Cashflow	-1.75	-4.52	1.30	1.30	1.30
Cash Flow From Financing	25.22	0.67	5.67	5.67	4.92
Total Cash Generated	6.88	-16.66	-7.46	7.18	16.26
Free Cashflow To Equity	12.38	-8.39	-3.12	11.51	21.34
Free Cashflow To Firm	-16.71	-16.23	-11.55	3.40	13.54

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet					
(S\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Cash And Equivalents	68.8	52.2	47.5	54.7	71.0
Total Debtors	39.2	56.5	62.3	74.6	89.3
Inventories	3.7	0.9	2.2	7.1	8.8
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	111.6	109.7	112.1	136.5	169.1
Fixed Assets	148.1	226.6	273.4	312.2	348.2
Total Investments	0.0	0.6	0.6	0.6	0.6
Intangible Assets	6.9	5.6	4.8	4.2	3.8
Total Other Non-Current Assets	7.8	6.9	6.9	6.9	6.9
Total Non-current Assets	162.8	239.6	285.7	323.8	359.5
Short-term Debt	25.1	8.3	0.0	0.0	0.0
Current Portion of Long-Term Debt					
Total Creditors	27.0	29.4	33.6	46.5	56.9
Other Current Liabilities	4.8	6.8	6.0	5.9	5.8
Total Current Liabilities	56.9	44.5	39.6	52.3	62.7
Total Long-term Debt	7.9	34.0	53.6	65.2	77.1
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	8.2	6.3	6.0	5.6	5.3
Total Non-current Liabilities	16.1	40.3	59.6	70.8	82.4
Total Provisions	0.3	0.3	0.3	0.3	0.3
Total Liabilities	73.3	85.0	99.5	123.4	145.3
Shareholders' Equity	185.0	238.9	269.8	304.7	346.3
Minority Interests	16.1	25.4	28.5	32.3	36.9
Total Equity	201.1	264.3	298.3	337.0	383.2

Key Ratios					
	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue Growth	(2.8%)	(0.6%)	16.9%	42.7%	21.8%
Operating EBITDA Growth	(1.4%)	17.3%	17.2%	20.0%	17.1%
Operating EBITDA Margin	34.6%	40.8%	40.9%	34.4%	33.1%
Net Cash Per Share (S\$)	0.010	0.003	(0.002)	(0.003)	(0.002)
BVPS (S\$)	0.049	0.064	0.072	0.081	0.092
Gross Interest Cover	18.58	31.62	24.60	25.28	25.93
Effective Tax Rate	7.02%	5.46%	7.95%	7.95%	7.95%
Net Dividend Payout Ratio	14.3%	22.3%	17.7%	16.3%	13.6%
Accounts Receivables Days	64.2	103.7	132.6	109.0	109.5
Inventory Days	29.36	12.23	7.06	13.14	18.21
Accounts Payables Days	74.1	119.1	140.6	112.1	118.4
ROIC (%)	21.5%	18.9%	13.7%	14.2%	14.9%
ROCE (%)	14.4%	12.8%	11.8%	12.6%	13.3%
Return On Average Assets	11.9%	11.3%	9.7%	10.4%	10.8%

Key Drivers					
	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Fleet utilisation (%)	68.5%	71.0%	71.8%	72.0%	73.0%
Yard utilisation (%)	91.0%	83.0%	85.0%	85.0%	85.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

DISCLAIMER

The content of this report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by and belongs to CGS International. Reports relating to a specific geographical area are produced and distributed by the corresponding CGS International entity as listed in the table below.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the "Restrictions on Distributions" set out below). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CGS International.

The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. CGS International may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CGS International has no obligation to update this report in the event of a material change to the information contained in this report. CGS International does not accept any obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant, (ii) ensure that the content of this report constitutes all the information a prospective investor may require, (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, CGS International, its affiliates and related corporations shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof. In particular, CGS International disclaims all responsibility and liability for the views and opinions set out in this report.

Unless otherwise specified, this report is based upon sources which CGS International considers to be reasonable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of CGS International or any of its affiliates to any person to buy or sell any investments.

CGS International, its affiliates and related corporations and/or their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CGS International, its affiliates and their respective related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS International or its affiliates may enter into an agreement with the company(ies) covered in this report relating to the production of research reports. CGS International may disclose the contents of this report to the company(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. The analyst(s) who prepared this research report is prohibited from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CGS International entity as listed in the table below. The term "CGS International" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case except as otherwise stated herein, CGS International Securities Pte. Ltd. and its affiliates, subsidiaries and related corporations.

Jurisdiction	CGS International Entity	Regulated by
Hong Kong	CGS International Securities Hong Kong Limited	Securities and Futures Commission Hong Kong
Indonesia	PT CGS International Sekuritas Indonesia	Financial Services Authority of Indonesia
Malaysia	CGS International Securities Malaysia Sdn. Bhd. (formerly known as CGS-CIMB Securities Sdn. Bhd.)	Securities Commission Malaysia
Singapore	CGS International Securities Singapore Pte. Ltd.	Monetary Authority of Singapore
South Korea	CGS International Securities Hong Kong Limited, Korea Branch	Financial Services Commission and Financial Supervisory Service
Thailand	CGS International Securities (Thailand) Co. Ltd.	Securities and Exchange Commission Thailand

Other Significant Financial Interests:

(i) As of November 17, 2025 CGS International has a proprietary position in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) -

(ii) Analyst Disclosure: As of December 1, 2025, the analyst(s) who prepared this report, and the associate(s), has / have an interest in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) -

This report does not purport to contain all the information that a prospective investor may require. Neither CGS International nor any of its affiliates make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report. Neither CGS International nor any of its affiliates nor their related corporations shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CGS International's clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments or any derivative instrument, or any rights pertaining thereto.

Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report.

The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Restrictions on Distributions

Australia: Despite anything in this report to the contrary, this research is provided in Australia by CGS International Securities Singapore Pte. Ltd. ("CGS SG") and CGS International Securities Hong Kong Limited ("CGS HK"). This research is only available in Australia to persons who are "wholesale clients" (within the meaning of the Corporations Act 2001 (Cth) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. You represent and warrant that if you are in Australia, you are a "wholesale client". This research is of a general nature only and has been prepared without taking into account the objectives, financial situation or needs of the individual recipient. CGS SG and CGS HK do not hold, and are not required to hold an Australian financial services license. CGS SG and CGS HK rely on "passporting" exemptions for entities appropriately licensed by the Monetary Authority of Singapore (under ASIC Class Order 03/1102) and the Securities and Futures Commission in Hong Kong (under ASIC Class Order 03/1103).

Canada: This research report has not been prepared in accordance with the disclosure requirements of Dealer Member Rule 3400 – Research Restrictions and Disclosure Requirements of the Investment Industry Regulatory Organization of Canada. For any research report distributed by CIBC, further disclosures related to CIBC conflicts of interest can be found at <https://researchcentral.cibcwm.com> .

China: For the purpose of this report, the People's Republic of China ("PRC") does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan. The distributor of this report has not been approved or licensed by the China Securities Regulatory Commission or any other relevant regulatory authority or governmental agency in the PRC. This report contains only marketing information. The distribution of this report is not an offer to buy or sell to any person within or outside PRC or a solicitation to any person within or outside of PRC to buy or sell any instruments described herein. This report is being issued outside the PRC to a limited number of institutional investors and may not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose.

France: Only qualified investors within the meaning of French law shall have access to this report. This report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial instruments and it is not intended as a solicitation for the purchase of any financial instrument.

Germany: This report is only directed at persons who are professional investors as defined in sec 31a(2) of the German Securities Trading Act (WpHG). This publication constitutes research of a non-binding nature on the market situation and the investment instruments cited here at the time of the publication of the information.

The current prices/yields in this issue are based upon closing prices from Bloomberg as of the day preceding publication. Please note that neither the German Federal Financial Supervisory Agency (BaFin), nor any other supervisory authority exercises any control over the content of this report.

Hong Kong: This report is issued and distributed in Hong Kong by CGS HK which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact the Head of Sales at CGS HK. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CGS HK has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only to clients of CGS HK.

CGS HK does not make a market on other securities mentioned in the report.

Indonesia: This report is issued and distributed by PT CGS International Sekuritas Indonesia ("CGS ID"). The views and opinions in this research report are our own as of the date hereof and are subject to change. CGS ID has no obligation to update its opinion or the information in this research report. This report is for private circulation only to clients of CGS ID. Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable Indonesian capital market laws and regulations.

This research report is not an offer of securities in Indonesia. The securities referred to in this research report have not been registered with the Financial Services Authority (Otoritas Jasa Keuangan) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market law and regulations.

Ireland: CGS International is not an investment firm authorised in the Republic of Ireland and no part of this document should be construed as CGS International acting as, or otherwise claiming or representing to be, an investment firm authorised in the Republic of Ireland.

Malaysia: This report is distributed in Malaysia by CGS International Securities Malaysia Sdn. Bhd. (formerly known as CGS-CIMB Securities Sdn. Bhd.) ("CGS MY") solely for the benefit of and for the exclusive use of our clients. Recipients of this report are to contact CGS MY, at Level 22, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, Malaysia, in respect of any matters arising from or in connection with this report. CGS MY has no obligation to update, revise or reaffirm its opinion or the information in this research report after the date of this report.

New Zealand: In New Zealand, this report is for distribution only to persons who are wholesale clients pursuant to section 5C of the Financial Advisers Act 2008.

Singapore: This report is issued and distributed by CGS SG. CGS SG is a capital markets services licensee under the Securities and Futures Act 2001. Accordingly, it is exempted from the requirement to hold a financial adviser's licence under the Financial Advisers Act 2001 ("FAA") for advising on investment products, by issuing or promulgating research analyses or research reports, whether in electronic, print or other form. CGS SG is subject to the applicable rules under the FAA unless it is able to avail itself to any prescribed exemptions.

Recipients of this report are to contact CGS SG, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #09-01, Singapore 018983 in respect of any matters arising from, or in connection with this report. CGS SG has no obligation to update its opinion or the information in this research report. This publication is strictly confidential and is for private circulation only. If you have not been sent this report by CGS SG directly, you may not rely, use or disclose to anyone else this report or its contents.

If the recipient of this research report is not an accredited investor, expert investor or institutional investor, CGS SG accepts legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility. If the recipient is an accredited investor, expert investor or institutional investor, the recipient is deemed to acknowledge that CGS SG is exempt from certain requirements under the FAA and its attendant regulations, and as such, is exempt from complying with the following:

- (a) Section 34 of the FAA (obligation to disclose product information);
- (b) Section 36 (duty not to make recommendation with respect to any investment product without having a reasonable basis where you may be reasonably expected to rely on the recommendation) of the FAA;
- (c) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03];
- (d) MAS Notice on Recommendation on Investment Products [Notice No. FAA-N16];
- (e) Section 45 (obligation on disclosure of interest in specified products), and
- (f) any other laws, regulations, notices, directive, guidelines, circulars and practice notes which are relates to the above, to the extent permitted by applicable laws, as may be amended from time to time, and any other laws, regulations, notices, directive, guidelines, circulars, and practice notes as we may notify you from time to time. In addition, the recipient who is an accredited investor, expert investor or institutional investor acknowledges that as CGS SG is exempt from Section 36 of the FAA, the recipient will also not be able to file a civil claim against CGS SG for any loss or damage arising from the recipient's reliance on any recommendation made by CGS SG which would otherwise be a right that is available to the recipient under Section 36 of the FAA.

CGS SG, its affiliates and related corporations, their directors, associates, connected parties and/or employees may own or have positions in specified products of the company(ies) covered in this research report or any specified products related thereto and may from time to time add to or dispose of, or may be materially interested in, any such specified products. Further, CGS SG, its affiliates and its related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in specified products of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS SG does not make a market on the securities mentioned in the report.

Chan Swee Liang Carolina, the Group Chief Executive Officer of the CGS International group of companies (in which CGS SG is a member) is an independent non-executive director of City Developments Limited as of 29 Dec 2020. CGS SG is of the view that this does not create any conflict of interest that may affect the ability of the analyst or CGS SG to offer independent and unbiased analyses and recommendations.

South Korea: This report is issued and distributed in South Korea by CGS International Securities Hong Kong Limited, Korea Branch ("CGS KR") which is licensed as a cash equity broker, and regulated by the Financial Services Commission and Financial Supervisory Service of Korea. In South Korea, this report is for distribution only to professional investors under Article 9(5) of the Financial Investment Services and Capital Market Act of Korea ("FSCMA").

Spain: This document is a research report and it is addressed to institutional investors only. The research report is of a general nature and not personalised and does not constitute investment advice so, as the case may be, the recipient must seek proper advice before adopting any investment decision. This document does not constitute a public offering of securities.

CGS International is not registered with the Spanish Comision Nacional del Mercado de Valores to provide investment services.

Sweden: This report contains only marketing information and has not been approved by the Swedish Financial Supervisory Authority. The distribution of this report is not an offer to sell to any person in Sweden or a solicitation to any person in Sweden to buy any instruments described herein and may not be forwarded to the public in Sweden.

Switzerland: This report has not been prepared in accordance with the recognized self-regulatory minimal standards for research reports of banks issued by the Swiss Bankers' Association (Directives on the Independence of Financial Research).

Thailand: This report is issued and distributed by CGS International Securities (Thailand) Co. Ltd. ("CGS TH") based upon sources believed to be reliable (but their accuracy, completeness or correctness is not guaranteed). The statements or expressions of opinion herein were arrived at after due and careful consideration for use

as information for investment. Such opinions are subject to change without notice and CGS TH has no obligation to update its opinion or the information in this research report.

Corporate Governance Report (CGR): ([Thai CGR and Anti-Corruption of Thai Listed Companies - Click here](#))

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS TH does not confirm nor certify the accuracy of such survey result.

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

United Arab Emirates: The distributor of this report has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This report is strictly private and confidential and has not been reviewed by, deposited or registered with UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This report is being issued outside the United Arab Emirates to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the sale of investments under any subscription agreement or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom and European Economic Area (EEA): In the United Kingdom and European Economic Area, this material is also being distributed by CGS International Securities UK Ltd. ("CGS UK"). CGS UK is authorized and regulated by the Financial Conduct Authority and its registered office is at 53 New Broad Street, London EC2M 1JJ. The material distributed by CGS UK has been prepared in accordance with CGS International's policies for managing conflicts of interest arising as a result of publication and distribution of this material. This material is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of CGS UK; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (c) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; (d) are outside the United Kingdom subject to relevant regulation in each jurisdiction, material(all such persons together being referred to as "relevant persons"). This material is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons. This material is categorised as non-independent for the purposes of CGS UK and therefore does not provide an impartial or objective assessment of the subject matter and does not constitute independent research. Consequently, this material has not been prepared in accordance with legal requirements designed to promote the independence of research and will not be subject to any prohibition on dealing ahead of the dissemination of research. Therefore, this material is considered a marketing communication.

United States: This research report is distributed in the United States of America by CGS International Securities USA Inc, a U.S. registered broker-dealer and an affiliate of CGS MY, CGS SG, CGS ID, CGS TH and CGS HK and is distributed solely to persons who qualify as "U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934. This communication is only for Institutional Investors whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. CGS International Securities USA, Inc. ("CGS US"), is a FINRA/SIPC member and takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS US.

CGS International Securities USA, Inc. does not make a market on other securities mentioned in the report.

CGS US has not managed or co-managed a public offering of any of the securities mentioned in the past 12 months.

CGS US has not received compensation for investment banking services from any of the company mentioned in the past 12 months.

CGS US neither expects to receive nor intends to seek compensation for investment banking services from any of the company mentioned within the next 3 months.

United States Third-Party Disclaimer: If this report is distributed in the United States of America by Raymond James & Associates, Inc ("RJA"), this report is third-party research prepared for and distributed in the United States of America by RJA pursuant to an arrangement between RJA and CGS International Securities Pte. Ltd. ("CGSI"). CGSI is not an affiliate of RJA. This report is distributed solely to persons who qualify as "U.S. Institutional Investors" or as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934, as amended. This communication is only for U.S. Institutional Investors or Major U.S. Institutional Investor whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major U.S. Institutional Investor must not rely on this communication. The delivery of this report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. If you are receiving this report in the U.S from RJA, a FINRA/SIPC member, it takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS US or RJA.
<https://raymondjames.com/InternationalEquityDisclosures>

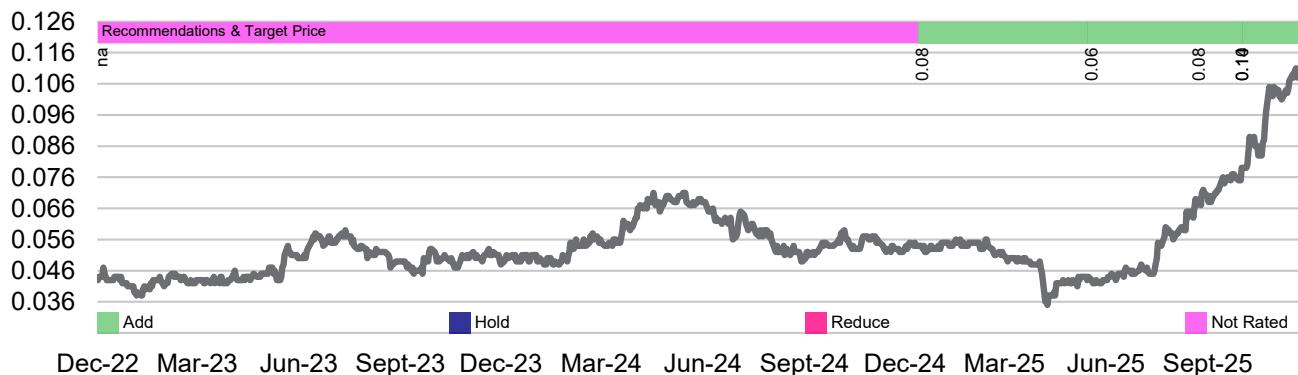
Other jurisdictions: In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2025		
551 companies under coverage for quarter ended on 30 September 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	69.9%	1.3%
Hold	20.7%	0.5%
Reduce	9.4%	0.4%

Spitzer Chart for stock being researched (2 year data)

Marco Polo Marine (MPM SP)

— Price Close



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.

Sector Ratings

Definition:

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.

Country Ratings

Definition:

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

The MSCI sourced information is the exclusive property of MSCI Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, disseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI and the MSCI indexes are services marks of MSCI and its affiliates.