

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

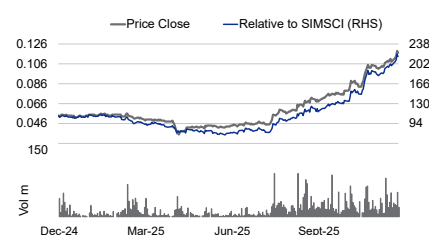
Current price:	S\$0.117
Target price:	S\$0.14
Previous target:	S\$0.14
Up/downside:	19.7%
CGSI / Consensus:	5.7%

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)


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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\$m)	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

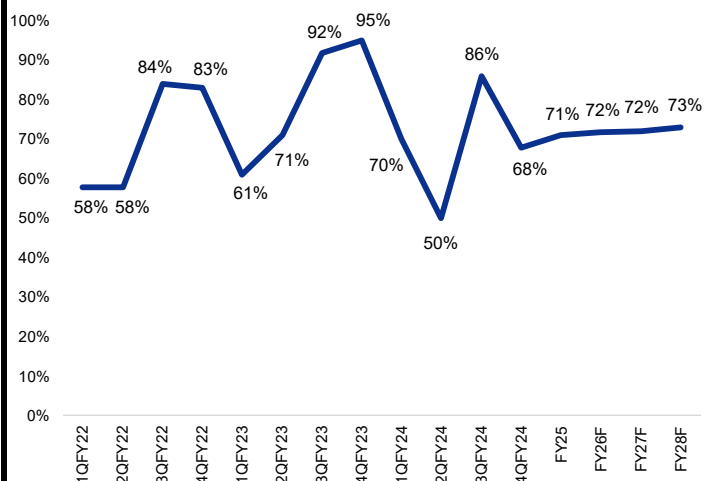
FYE Sep (\$\$ m)	2H25	2H24	%yoy change	1H25	%hoh change	FY25	FY24	%yoy change	Prev. FY25F	Comments
Ship chartering	48.2	39.1	23.5%	32.0	50.9%	80.2	71.9	11.5%	78.0	
Shipyard	21.9	22.9	-4.4%	20.7	5.6%	42.6	51.6	-17.4%	40.3	
Total revenues	70.1	62.0	13.2%	52.7	33.1%	122.8	123.5	-0.6%	118.3	FY9/25 revenues 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. EI)	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

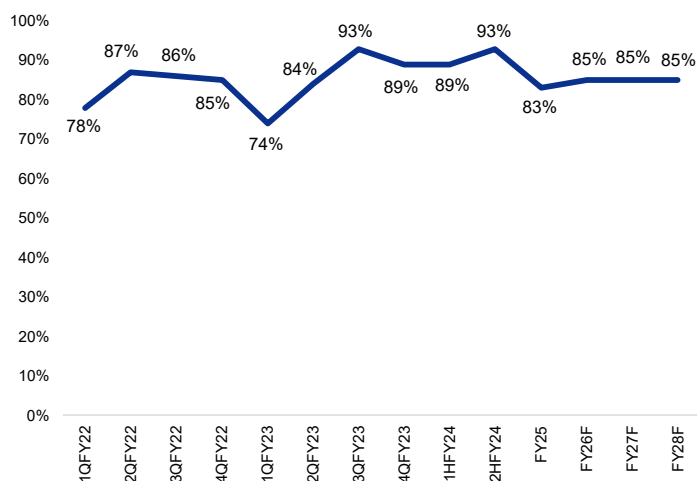
Figure 2: Revenues by segment

FYE 30 Sep (\$\$ 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 (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		2-year EPS CAGR (%)		P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY25F	CY26F	CY27F	CY28F	CY25F	CY26F		
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

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.

Implications

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.

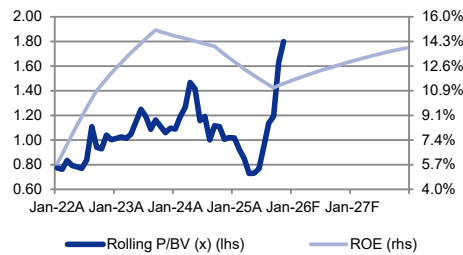
Implications

The increase in energy intensity could be signaling efficiency gaps that may require tighter fuel-management measures and energy-efficient technologies.

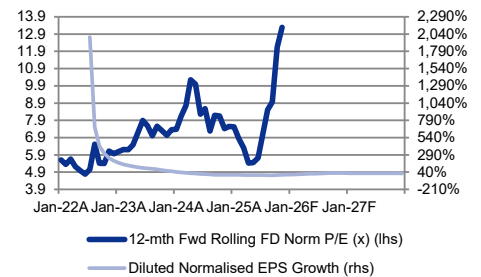
SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Norm P/E vs EPS Growth



Profit & Loss

(\$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

(\$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

(\$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 (\$)	0.010	0.003	(0.002)	(0.003)	(0.002)
BVPS (\$)	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

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Description:	Excellent	Very Good	Good	N/A	N/A

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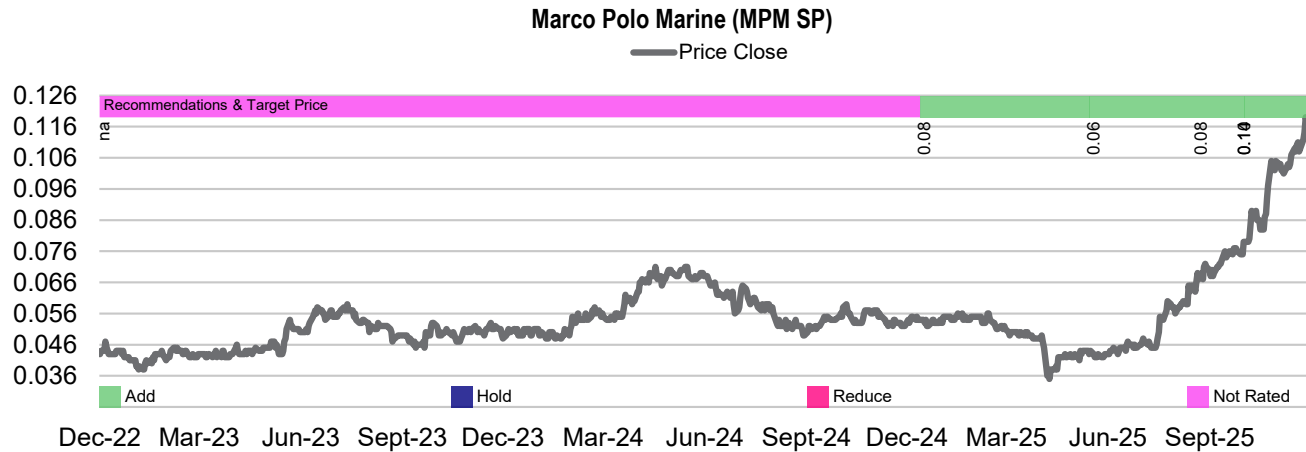
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551 companies under coverage for quarter ended on 30 September 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	69.9%	1.3%
Hold	20.7%	0.5%
Reduce	9.4%	0.4%

Spitzer Chart for stock being researched (2 year data)



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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.
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