

1 December 2025

Energy & Petrochemicals | Oil & Gas Services

Marco Polo Marine (MPM SP)

Buy (Maintained)

Expect Stronger Margins Going Forward; Maintain Buy

Target Price (Return): SGD0.14 (18.8%)
Price (Market Cap): SGD0.12 (USD339m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (SGD/USD) 2.55m/1.97m

- **Maintain BUY, new SGD0.14 TP from SGD0.122, 19% upside with c.2% 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 better-than-expected gross and operating margins in its FY25 results, with operating profit outperforming strongly. Hence, we raise FY26-27F earnings and TP further.

- **FY25 core earnings outperform on better-than-expected margins.** MPM announced stronger-than-expected core earnings at SGD28m (+30% YoY). Revenue was line at SGD123m (-1% YoY). However, better-than-expected gross and operating margins led to core earnings outperforming our estimates. Revenue growth (+11% YoY; SGD80m) in the ship chartering segment was offset by a decline in the shipbuilding and repair segment (-17% YoY; SGD43m). Growth in the ship chartering segment was driven by the deployment of its first CSOV and three additional crew transfer vessels or CTVs. Fleet utilisation was 71% vs 68% in FY24. Revenue for shipyard fell due to the construction of its already deployed CSOV, which reduced its shipyard's capacity for third-party shipbuilding projects. The decline was offset by more shipbuilding projects with higher contract values. MPM's shipyard utilisation rate for ship repair works improved to 83% from 74% in FY24. Margins for FY25 outperformed in our estimates significantly, largely due to improved charter rates. GPM improved by 4.9ppts to 44.2% from the CSOV and CTV's deployment. Operating margin was 31.1% (+11.1ppts) on relatively lower opex, as EBIT reached SGD38m (+55% YoY). MPM declared a final dividend of 0.15 SG cents per share amounting to c.20% payout ratio.

- **Raise FY26-27F earnings by 15% and 13% each.** MPM's FY25 margins were stronger than expected, with 2H25 GPM reaching 46.5% as a result of its new vessels' deployment, particularly its CSOV. Both EBIT and core earnings outperformed our estimates by 29% and 14%. While our revenue forecasts remain unchanged, we now impute higher margins and raise our FY26-27F earnings by 15% and 13% to reflect a higher-margin environment, in line with FY25's 14% core earnings outperformance. We raise our DCF based TP by 14% to SGD0.14 accordingly, implying a 13x FY26F P/E, below our 20% FY25-28F growth CAGR.

- **Key risks.** Our forecast is 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.

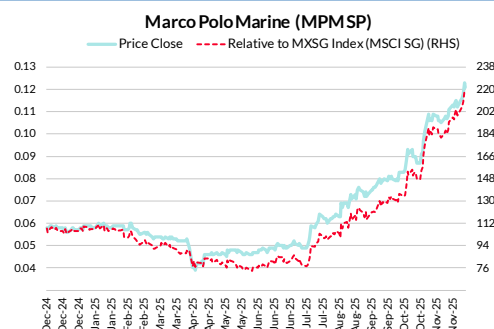
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	116.7	14.7	62.5	178.6	125.0
Relative	98.6	16.8	63.2	171.5	106.7
52-wk Price low/high (SGD)				0.04	-0.12



Source: Bloomberg

Forecasts and Valuation	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total turnover (SGDm)	124	123	197	210	224
Recurring net profit (SGDm)	22	28	41	44	48
Recurring net profit growth (%)	4.0	29.8	46.7	6.8	8.3
Recurring P/E (x)	20.00	15.56	10.60	9.92	9.17
P/B (x)	2.4	1.8	1.6	1.4	1.3
P/CF (x)	11.28	10.58	7.26	6.08	5.63
Dividend Yield (%)	0.9	1.3	1.9	2.0	2.2
EV/EBITDA (x)	11.36	8.57	6.00	5.15	4.33
Return on average equity (%)	12.3	27.6	16.1	15.1	14.5
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	Emissions (tCO2e)	Sep-23	Sep-24	Sep-25	Sep-26
MPM is able to reduce 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 in our shipyard. It has also switched its general lighting from fluorescent/mercury lights to low energy-saving LED lights. In addition, it is currently exploring installing solar panels at its shipyard.	Scope 1	4,617	11,006	na	na
	Scope 2	5,260	6,113	na	na
	Scope 3	-	-	na	na
	Total emissions	9,877	17,119	na	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 (MGO) which has lower amounts of 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).

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 1.1GJ and 0.31cu m from 1.32GJ and 0.76cu m in 2021.

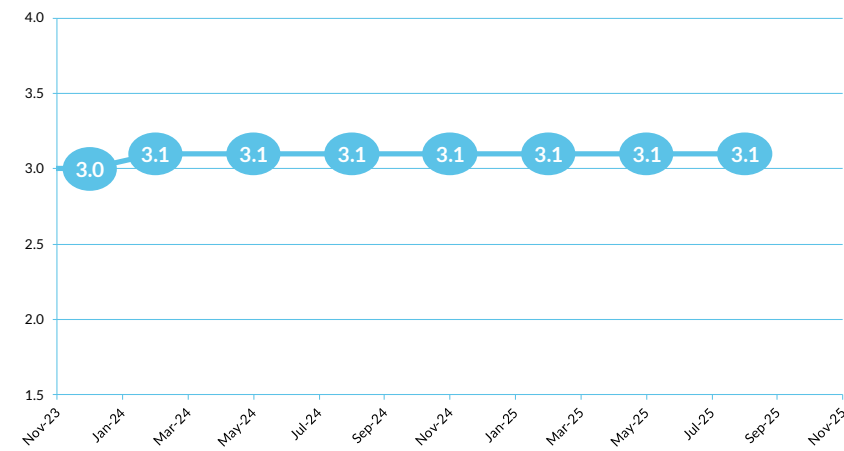
S Score: 3.1 (EXCELLENT)

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 MPM's Batam shipyard operations were paid the local minimum wage amounting to IDR 4.69m

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 and has formalised its enterprise risk management process starting from FYE 30 Sep 2019.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (SGD)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
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	0.06	0.07	0.08	0.09
MPMSP	Return on average equity (%)	12.3	27.6	16.1	15.1	14.5
Buy						
Valuation basis	Valuation metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
DCF, with the following assumptions: i. WACC of 11%; ii. Terminal growth rate of 0%	Recurring P/E (x)	20.00	15.56	10.60	9.92	9.17
	P/B (x)	2.4	1.8	1.6	1.4	1.3
	FCF Yield (%)	(2.8)	(4.2)	3.7	11.9	13.2
	Dividend Yield (%)	0.9	1.3	1.9	2.0	2.2
	EV/EBITDA (x)	11.36	8.57	6.00	5.15	4.33
	EV/EBIT (x)	17.06	12.02	8.92	7.67	6.46
Key drivers	Income statement (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
i. Oil & gas activities picking up after a hiatus;	Total turnover	124	123	197	210	224
ii. Moving into renewable energy like windfarm projects.	Gross profit	49	54	79	84	90
	EBITDA	37	54	75	80	85
	Depreciation and amortisation	(12)	(15)	(25)	(26)	(28)
	Operating profit	25	38	51	54	57
	Net interest	1	1	(2)	(2)	(1)
	Pre-tax profit	26	71	49	53	57
	Taxation	(2)	(4)	(4)	(4)	(4)
	Reported net profit	22	59	41	44	48
	Recurring net profit	22	28	41	44	48
Key risks	Cash flow (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
i. Volatile oil prices;	Cash flow from operations	38.6	41.5	60.5	72.3	78.0
ii. Negative effect of any changes in government regulations	Capex	(50.8)	(60.0)	(44.2)	(20.0)	(20.0)
	Cash flow from investing activities	(56.0)	(58.1)	(44.2)	(20.0)	(20.0)
	Dividends paid	(3.8)	(3.8)	(5.6)	(8.3)	(8.8)
	Cash flow from financing activities	24.3	(0.1)	(5.6)	(8.3)	(8.8)
	Cash at beginning of period	63.1	68.8	52.2	62.9	106.9
	Net change in cash	6.9	(16.7)	10.6	44.0	49.2
	Ending balance cash	68.8	52.2	62.9	106.9	156.1
Company Profile	Balance sheet (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
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	69	52	63	107	156
	Total investments	163	240	260	254	247
	Total assets	274	349	410	454	502
	Short-term debt	25	8	8	8	8
	Total long-term debt	13	38	38	38	38
	Total liabilities	73	85	106	110	113
	Total equity	201	264	304	345	389
	Total liabilities & equity	274	349	410	454	502
	Key metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Revenue growth (%)	(2.8)	(0.6)	60.0	6.9	6.7
	Recurrent EPS growth (%)	0.9	28.5	46.7	6.8	8.3
	Gross margin (%)	39.3	44.2	40.0	40.0	40.0
	Operating EBITDA margin (%)	30.0	43.6	38.3	38.1	37.9
	Net profit margin (%)	17.6	47.6	21.1	21.1	21.4
	Dividend payout ratio (%)	17.3	9.6	20.0	20.0	20.0
	Capex/sales (%)	41.1	48.9	22.5	9.5	8.9
	Interest cover (x)	15.1	34.7	15.0	15.9	16.9

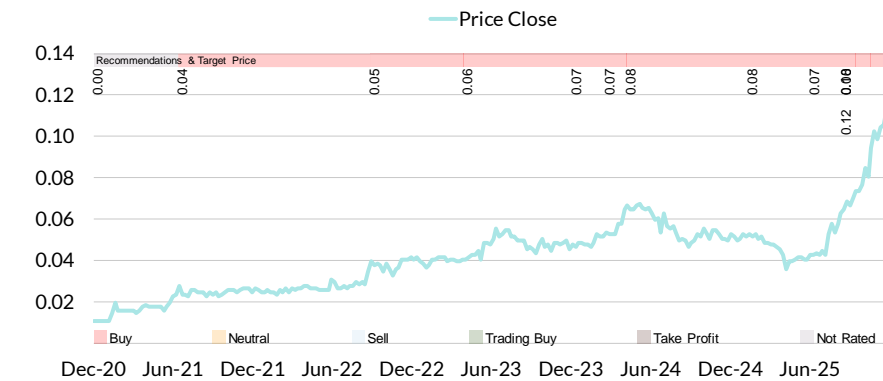
Source: Company data, RHB

Figure 1: Earnings change

SGDm	FY25			FY27F			FY27F		
	Actual	Forecast	% chg	Current	Previous	% chg	Current	Previous	% chg
Revenue	122.8	120.4	2%	196.5	196.6	0%	210.2	210.2	0%
Cost of sales	-68.6	-69.0	-1%	-117.9	-121.9	-3%	-126.1	-130.3	-3%
Gross profit	54.2	51.4	5%	78.6	74.7	5%	84.1	79.9	5%
Opex	-16.1	-21.9	-26%	-27.9	-30.9	-10%	-30.3	-33	-8%
EBIT	38.1	29.5	29%	50.7	43.8	16%	53.8	46.9	15%
Interest income	1.6	2.1	-21%	1.4	2.4	-41%	1.7	2.9	-42%
Finance costs	-1.1	-2.6	-58%	-3.4	-3.8	-12%	-3.4	-3.8	-12%
Share of JV	0.7	0.2	338%	0.7	0.2	338%	0.7	0.2	338%
One-off exceptional items	32.0	0.0	n/m	0.0	0.0	n/m	0.0	0.0	n/m
Profit before income tax	71.4	29.1	146%	49.5	42.6	16%	52.9	46.1	15%
Income tax (benefit/expense)	-3.9	-1.9	104%	-3.8	-2.8	36%	-4.1	-3.0	34%
MI	-9.0	-2.5	262%	-4.2	-3.7	16%	-4.5	-4.0	15%
Profit for the year	58.5	24.7	137%	41.4	36.1	15%	44.2	39.1	13%
Core earnings	28.1	24.7	14%	41.4	36.1	15%	44.2	39.1	13%
GPM	44%	43%	+1.4 pts	40%	38%	+2.0 pts	40%	38%	+2.0 pts
EBIT margin	31%	25%	+6.6 pts	26%	22%	+3.5 pts	26%	22%	+3.3 pts
Net margin	23%	21%	+2.4 pts	21%	18%	+2.7 pts	21%	19%	+2.4 pts

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-11-14	Buy	0.12	0.11
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

Source: RHB, Bloomberg

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Analyst	Company
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