

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

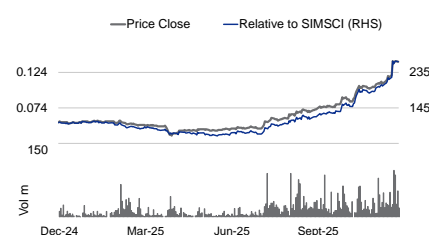
Current price:	S\$0.139
Target price:	S\$0.20
Previous target:	S\$0.14
Up/downside:	43.9%
CGSI / Consensus:	46.0%

Reuters:	MAPM.SI
Bloomberg:	MPM SP
Market cap:	US\$402.7m
	S\$522.0m
Average daily turnover:	US\$2.41m
	S\$3.12m
Current shares o/s:	3,754m
Free float:	51.3%

*Source: Bloomberg

Key changes in this note

- Raise FY9/26F-28F estimates by 4-13%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	37.6	95.8	152.7
Relative (%)	40.4	98.5	136.4

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@cgsi.com
LIM Siew Khee
 T (65) 6210 8664
 E siewkhee.lim@cgsi.com

Marco Polo Marine

Better yard outlook ahead

- We left Marco Polo Marine's FY9/25 analyst briefing more positive on the outlook for its newbuilding and ship repair activities.
- MPM noted active talks with clients for its second CSOV. Charter contract could be signed as early as 1QCY26F, which is a key re-rating catalyst.
- Reiterate Add with a higher TP of S\$0.20, on higher EPS estimates and P/E multiple on improved confidence in MPM's pipeline of work over FY26F-28F.

More newbuild contracts on the line; targeting higher value repairs

In its FY9/25 analyst briefing on 8 Dec 25, Marco Polo Marine (MPM) highlighted two empty construction slots in its yard for which it is actively pursuing shipbuilding contracts. We think its recently won S\$198m newbuild order for a research vessel from Taiwan's National Academy of Marine Research shows MPM's capability to secure orders beyond traditional oil & gas sectors. Management also noted strong enquiries for repair work and is prioritising higher value repair contracts preferably under long-term master service agreements, such as the one it signed with Cyan Renewables (Unlisted) in Aug 2025 extending over 3 years.

Charter for second CSOV could be signed by 1QCY26F

MPM's second commissioning service operation vessel (CSOV) is on track for delivery in mid-2028F and expected to be deployed immediately for work in Taiwan. Management noted "promising" discussions with offshore wind players to secure a long-term charter contract likely to be signed by 1QCY26F. Given the advanced specifications for its second CSOV (see Fig 1), we assume long-term charter day rates will be 40-50% higher than the US\$45,000 day rate for its first CSOV, which it signed a contract for in 2023. MPM has a partnership with K-Line Wind Service (Unlisted) in Japan and is in the process of setting up an office in Korea, which should position it well to pursue work in these nascent offshore wind markets, expanding its coverage beyond Taiwan, in our view.

Reiterate Add, with a higher TP of S\$0.20

We raise our FY26-28F EPS estimates by 4-13% as we factor in more front-loaded revenue recognition for its Taiwan newbuild contract, as guided by management, and assume two newbuild contracts worth c.S\$130m each over FY26F-FY28F. Potential earnings upside could come from a higher-than-expected contract value for newbuild orders. We reiterate Add on MPM given our forecasted 25% net profit CAGR over FY25-28F, backed by MPM's second CSOV and higher newbuild work. Our new TP of S\$0.20 is based on 18x FY27F P/E (from 13x P/E previously), justified by MPM's long-term earnings visibility, and stronger net profit growth (3-year CAGR: 25%). This compares to 10x P/E and 8% 3-year EPS CAGR for peers. Re-rating catalysts include charter contract win for its second CSOV, further shipbuilding contracts, and IPO listing of its Taiwan subsidiary. We also see a potential re-rating from greater interest from institutional investors in light of Singapore's Equity Market Development Program (EQDP). Downside risks: lower-than-expected yard/fleet utilisation, 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	215.5	229.8	254.6
Operating EBITDA (S\$m)	42.70	50.10	63.53	73.75	87.36
Net Profit (S\$m)	21.70	58.52	36.03	40.92	48.86
Normalised EPS (S\$)	0.007	0.007	0.010	0.011	0.013
Normalised EPS Growth	2.4%	(4.2%)	43.0%	13.6%	19.4%
FD Normalised P/E (x)	19.84	20.70	14.48	12.75	10.68
DPS (S\$)	0.001	0.002	0.002	0.002	0.002
Dividend Yield	0.72%	1.08%	1.08%	1.22%	1.22%
EV/EBITDA (x)	11.76	10.72	8.68	7.52	6.25
P/FCFE (x)	42.1	NA	227.4	31.0	17.5
Net Gearing	(17.8%)	(3.8%)	0.2%	(0.1%)	(3.3%)
P/BV (x)	2.82	2.18	1.90	1.68	1.47
ROE	14.0%	11.1%	14.1%	14.0%	14.7%
% Change In Normalised EPS Estimates			13.2%	4.5%	4.3%
Norm EPS/consensus EPS (x)			1.07	1.09	1.18

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Better yard outlook ahead

Figure 1: Features of its second CSOV (CSOV+)

CSOV vs. CSOV+

Offshore wind farm phase	Services	Scope of work	Standard CSOV	CSOV+
Planning		Accommodation services	Yes	Yes
Commissioning		Commissioning support	Yes	Yes
O&M		O&M SOV duties	Yes	Yes
Decommissioning		Decom support	Yes	Yes
Planning		Trenching	No	Yes
Commissioning		Light inter array lay	No	No
O&M		Cable maintenance	No	Yes
Decommissioning		Cable repair	No	Yes
Planning		Installation of suction anchors	No	No
Commissioning		Construction support	No	Yes
O&M		Dynamic cable pull in	No	No*
Decommissioning		W2W in harsh environment	Yes	Yes
Planning		Survey / inspection with ROV	Yes ¹	Yes
Commissioning		Site seabed clearance	No	Yes*
O&M		Matress installation	No	Yes*
Decommissioning		Grouting	No	Yes

SOURCES: CGSI RESEARCH, COMPANY REPORTS

MPM's second CSOV is scheduled to start construction by 2QCY26F and is expected to be completed by mid-2028F, as per MPM. Management noted "promising" conversations with offshore wind players to charter the second CSOV and expects to sign a long-term charter contract by 1QCY26F.

Figure 2: Changes to earnings estimates

FYE 30 Sep (\$m)	New			Old			% change		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Revenue	215.5	229.8	254.6	143.6	204.9	249.7	50.1%	12.2%	2.0%
Gross profit	72.2	78.1	92.9	61.7	74.5	89.9	16.9%	4.9%	3.4%
% Gross margin	33.5%	34.0%	36.5%	43.0%	36.3%	36.0%			
Core PATMI	36.0	40.9	48.9	31.8	39.1	46.8	13.2%	4.5%	4.3%
Core EPS (Scts)	0.96	1.09	1.30	0.85	1.04	1.25	13.2%	4.5%	4.3%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: 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	122.4	129.6	142.0	187.2%	5.9%	9.6%
Total revenues	123.5	122.8	215.5	229.8	254.6	75.5%	6.7%	10.8%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Peers comparison

	Bbg		Price	Target	Market				3-year			Recurring	Dividend
Company	Ticker	Recom.	(lcl curr)	Price (lcl curr)	Cap (US\$ m)	CY25F	P/E (x) CY26F	CY27F	EPS CAGR (%)	P/BV (x) CY25F	CY26F	ROE (%) CY25F	Yield (%) CY25F
Marco Polo Marine	MPM SP	Add	0.14	0.20	403	19.6	14.0	12.2	22.0%	2.1	1.8	11.8%	1.1%
Pacific Radiance	PACRA SP	Add	0.10	0.14	107	8.3	7.4	7.0	13.7%	1.1	0.9	13.8%	0.5%
Mermaid Maritime	MMT SP	Add	0.12	0.14	180	28.2	26.9	na	na	0.7	0.8	2.7%	0.0%
Vallianz Holdings Ltd	VALZ SP	NR	0.07	na	65	na	na	na	na	na	na	na	na
ASL Marine Holdings Ltd	ASL SP	NR	0.26	na	206	na	7.9	na	19.3%	na	na	20.1%	0.4%
Kim Heng Ltd	KHOM SP	NR	0.09	na	47	na	na	na	na	na	na	na	na
Nam Cheong Ltd	NCL SP	NR	0.83	na	253	6.1	5.3	4.7	-38.1%	1.4	1.1	26.0%	0.0%
Wintermar Offshore Marine Tbk	WINS IJ	NR	456.0	na	122	na	na	na	na	na	na	8.1%	na
Logindo Samudramakmur Tbk PT	LEAD IJ	NR	91.00	na	32	na	na	na	na	na	na	na	na
Sillo Maritime Perdana Tbk PT	SHIP IJ	NR	5,225	na	851	na	na	na	na	na	na	na	na
Sealink International Bhd	SELI MK	NR	0.28	na	34	na	na	na	na	na	na	na	na
Marine & General Bhd	MARG MK	NR	0.17	na	32	8.3	na	na	na	na	na	na	na
Lianson Fleet Group Bhd	LFG MK	NR	1.96	na	535	33.2	23.6	20.2	9.5%	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	23.20	na	352	4.3	5.7	5.1	-20.3%	0.8	0.8	25.2%	26.6%
Tidewater Inc	TDW US	NR	57.63	na	2,856	18.3	14.7	10.7	16.0%	2.5	2.2	10.3%	4.1%
Helix Energy Solutions Group I	HLX US	NR	7.33	na	1,078	42.6	21.4	12.3	17.3%	0.7	0.7	na	na
Subsea 7 SA	SUBC NO	NR	200.4	na	5,932	13.2	9.9	9.3	46.6%	1.4	1.4	10.2%	6.0%
SEACOR Marine Holdings Inc	SMHI US	NR	6.99	na	189	na	na	na	na	na	na	na	na
Peers - average (excl. MPM)						18.1	13.6	9.9	8.0%	1.3	1.2	14.2%	4.9%

DATA AS AT 8 DEC 2025

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Note: Forecasts for Not Rated (NR) companies are Bloomberg consensus' estimates



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 to improving the company's ESG trajectory, in our view.

Keep your eye on

MPM's Scope 1 and 2 emissions intensity rose by 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 by 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.

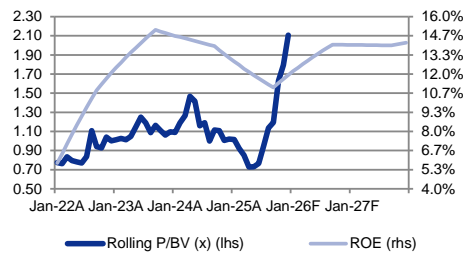
Implications

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

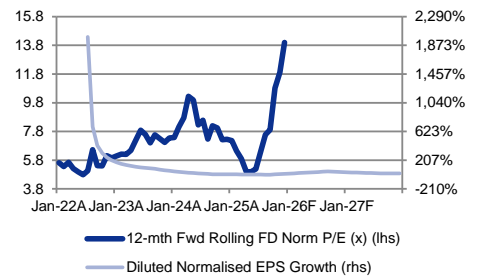
SOURCES: CGSI RESEARCH, LSEG

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	215.5	229.8	254.6
Gross Profit	48.5	54.2	72.2	78.1	92.9
Operating EBITDA	42.7	50.1	63.5	73.8	87.4
Depreciation And Amortisation	(12.4)	(15.4)	(19.8)	(24.0)	(27.9)
Operating EBIT	30.3	34.7	43.7	49.8	59.5
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	42.9	48.7	58.2
Exceptional Items	(3.1)	37.1	0.0	0.0	0.0
Pre-tax Profit	25.7	71.4	42.9	48.7	58.2
Taxation	(1.8)	(3.9)	(3.4)	(3.9)	(4.6)
Exceptional Income - post-tax					
Profit After Tax	23.9	67.5	39.5	44.9	53.6
Minority Interests	(2.2)	(9.0)	(3.5)	(3.9)	(4.7)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	21.7	58.5	36.0	40.9	48.9

Cash Flow

(\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
EBITDA	42.70	50.10	63.53	73.75	87.36
Cash Flow from Invt. & Assoc.					
Change In Working Capital	2.94	-9.21	-6.94	-2.16	-12.11
(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	-3.41	-3.87	-4.63
Cashflow From Operations	37.68	40.77	52.29	66.83	69.74
Capex	-50.75	-60.00	-60.00	-60.00	-50.00
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	-60.00	-60.00	-50.00
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	-2.04	12.50	24.66
Free Cashflow To Equity	12.38	-8.39	2.29	16.83	29.74
Free Cashflow To Firm	-16.71	-16.23	-6.13	8.72	21.95

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	53.0	65.5	90.1
Total Debtors	39.2	56.5	89.9	82.8	97.9
Inventories	3.7	0.9	3.9	8.3	8.9
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	111.6	109.7	146.8	156.6	196.9
Fixed Assets	148.1	226.6	268.6	306.2	329.7
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	280.8	317.9	341.0
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	58.9	54.0	57.6
Other Current Liabilities	4.8	6.8	6.0	5.9	5.8
Total Current Liabilities	56.9	44.5	64.9	59.9	63.3
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	124.8	130.9	146.0
Shareholders' Equity	185.0	238.9	274.0	310.7	354.3
Minority Interests	16.1	25.4	28.9	32.8	37.6
Total Equity	201.1	264.3	302.9	343.5	391.9

Key Ratios

	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue Growth	(2.8%)	(0.6%)	75.5%	6.7%	10.8%
Operating EBITDA Growth	(1.4%)	17.3%	26.8%	16.1%	18.5%
Operating EBITDA Margin	34.6%	40.8%	29.5%	32.1%	34.3%
Net Cash Per Share (\$)	0.010	0.003	(0.000)	0.000	0.003
BVPS (\$)	0.049	0.064	0.073	0.083	0.094
Gross Interest Cover	18.58	31.62	27.78	26.40	26.97
Effective Tax Rate	7.02%	5.46%	7.95%	7.95%	7.95%
Net Dividend Payout Ratio	14.3%	22.3%	15.6%	15.6%	13.1%
Accounts Receivables Days	64.2	103.7	111.7	125.6	119.5
Inventory Days	29.36	12.23	6.18	14.72	19.44
Accounts Payables Days	74.1	119.1	112.5	135.9	126.3
ROIC (%)	21.5%	18.9%	15.5%	14.8%	15.7%
ROCE (%)	14.4%	12.8%	13.2%	13.0%	13.5%
Return On Average Assets	11.9%	11.3%	10.5%	10.3%	11.0%

Key Drivers

	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Fleet utilisation (%)	68.5%	71.0%	72.0%	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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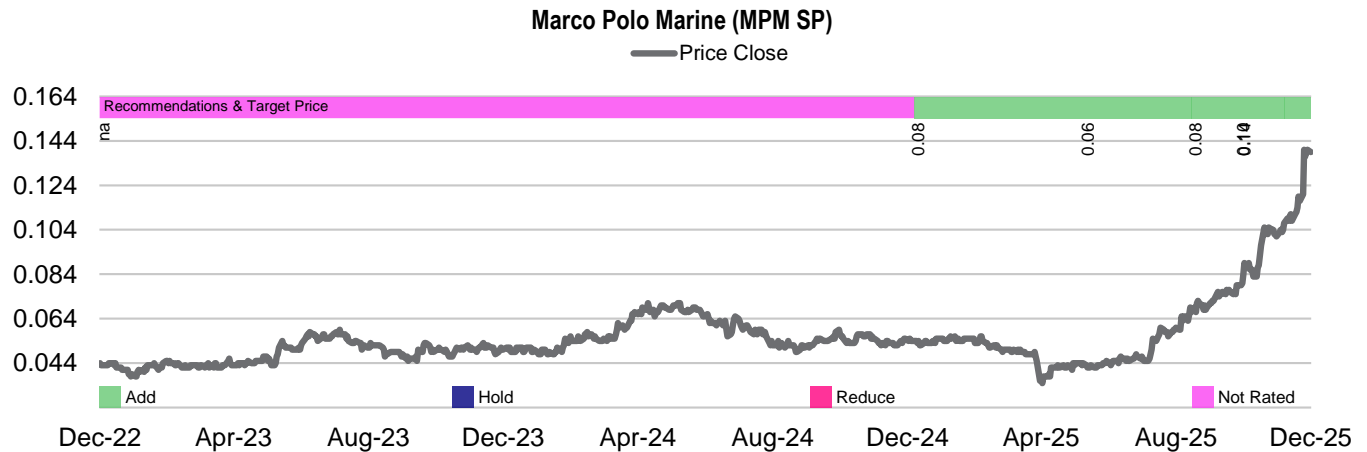
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2025		
551 companies under coverage for quarter ended on 30 September 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	69.9%	1.3%
Hold	20.7%	0.5%
Reduce	9.4%	0.4%

Spitzer Chart for stock being researched (2-year data)



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.

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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
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