

Singapore

**ADD** (no change)

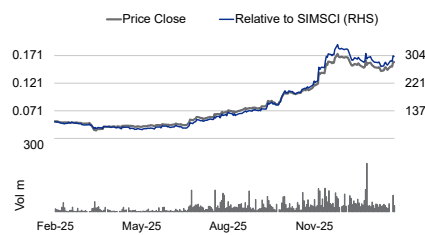
Consensus ratings\*: Buy 4 Hold 1 Sell 0

Current price:	S\$0.159
Target price:	S\$0.20
Previous target:	S\$0.20
Up/downside:	25.8%
CGSI / Consensus:	4.6%
Reuters:	MAPM.SI
Bloomberg:	MPM SP
Market cap:	US\$471.3m
	S\$598.0m
Average daily turnover:	US\$4.98m
	S\$6.40m
Current shares o/s:	3,754m
Free float:	51.3%

\*Source: Bloomberg

**Key changes in this note**

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.3	43.2	211.8
Relative (%)	2.5	38.9	196.2

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

# Marco Polo Marine

## Solid start to FY26F

- 1QFY9/26 results were in line with our expectations; revenue growth of 27% yoy was mainly driven by new offshore wind vessels deployed since 2HFY25.
- Management noted enquiries for more complex newbuild vessels for its 2 available yard slots and we see scope for c.S\$130m in new orders in FY26F.
- Key catalysts: larger-than-expected newbuild orders and a confirmed charter contract for CSOV Plus. Reiterate Add with unchanged TP (18x FY27F P/E).

### Earnings on track with estimates

Marco Polo Marine's (MPM) 1QFY9/26 revenue of S\$32.8m (+27% yoy) was in line with our expectations, driven by contribution from new offshore wind vessels deployed since 2HFY25 and stronger repair activity following the start of operations at its new drydock 4. Fleet utilisation improved to 76% from 71% in 1QFY25, supported by vessel additions. We estimate chartering GM stayed roughly stable yoy at c.50% while overall GM rose to 43% from 41% in 1QFY25 due to a higher mix of chartering work after the completion of its last newbuild vessel deliveries in 4QFY25.

### Rising enquiries for technical newbuild vessels

The company expects initial revenue recognition for its recently secured Taiwan research vessel order from 2HFY26F, with more significant contribution likely from FY27F once steel cutting begins. MPM has 2 slots available at its yard, for which it is receiving enquiries for more specialised vessels including subsea, cable repair and installation vessels. Clarksons data (Fig 2) show a pick-up in newbuild orders for such vessels globally since 2HCY25. We believe MPM could secure at least one newbuild order (c.S\$130m) in FY26F.

### Expanding offshore wind exposure beyond Taiwan

MPM is in active discussions with turbine manufacturers to charter its new CSOV Plus (see pg 2 for abbreviations), scheduled for delivery by mid-2028F. MPM is targeting a similar 3-year contract structure as the charter for its 1<sup>st</sup> CSOV (Wind Archer) but at higher dayrates (c.US\$60k-70k/day) given the vessel's enhanced features. With the incorporation of its new Korean subsidiary Baramgil (unlisted) in Feb 2026, we think MPM may be positioning to deploy CSOV Plus in Korea. Management also noted that its AHTS 2, currently under construction, could be chartered outside of Southeast Asia, which likely points to North Asia's offshore wind market, we think. Such contracts are typically longer-term (more than 1 year) vs. oil & gas charters.

### Reiterate Add with unchanged TP

We keep our Add call on MPM for its earnings growth from new vessel additions and shipbuilding orders. Our TP stays at S\$0.20, based on 18x FY27F P/E, 30% above peers given its stronger net profit growth. Announcement of newbuild orders and charter contracts for CSOV Plus and AHTS 2 are key re-rating catalysts. Other catalysts: higher-than-expected fleet utilisation and listing of Taiwanese subsidiary PKRO (targeting to submit application in Sep 2026 for IPO by mid-2027F). Downside risks: delays in revenue recognition for newbuild contracts and lower-than-expected utilisation for its yard or fleet.

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 Attributable Profit (S\$m)	26.30	25.20	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)	22.69	23.68	16.56	14.59	12.21
DPS (S\$)	0.001	0.002	0.002	0.002	0.002
Dividend Yield	0.63%	0.94%	0.94%	1.07%	1.07%
EV/EBITDA (x)	13.52	12.22	9.86	8.53	7.11
P/FCFE (x)	48.2	NA	260.2	35.5	20.1
Net Gearing	(17.8%)	(3.8%)	0.2%	(0.1%)	(3.3%)
P/BV (x)	3.23	2.50	2.18	1.92	1.68
ROE	14.0%	11.1%	14.1%	14.0%	14.7%
Norm EPS/consensus EPS (x)			0.96	0.99	0.05

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

# Solid start to FY26F

## Abbreviations ➤

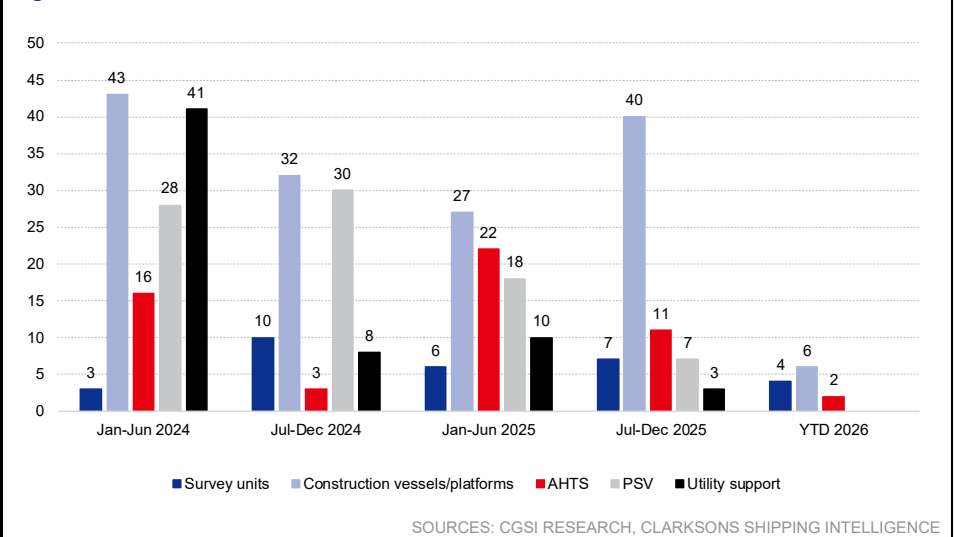
- CSOV: Commissioning, Service, Operation vessel
- SOV: Service Operation vessel
- AHTS: Anchor Handling Tug Supply vessel
- PSV: Platform Supply vessel
- GT: Gross Tonnage

**Figure 1: 1QFY26 Financials**

FYE 30 Sep (S\$ m)	1QFY26	1QFY25	%yoy change	4QFY25	%qoq change	Prev. FY26F	Comments
Ship chartering	23.2	15.2	52.6%	26.0		93.1	
Shipyard	9.6	10.6	-9.4%	12.4		122.4	
Total revenues	32.8	25.8	27.1%	38.4	-14.6%	215.5	Formed 15%/17% of our/Bloomberg consensus FY26F estimates, which we deem in line due to a stronger 2HFY26F (seasonality, newbuild recognition)
Gross profit	14.0	10.6	32.1%	18.6	-24.7%	72.2	
% Gross margin	42.7%	41.1%	1.6% pts	48.4%	-5.7% pts	33.5%	Yoy improvement was driven by revenue mix shift towards chartering work which garners higher margins than shipbuilding

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 2: Offshore vessel orders since 2024**

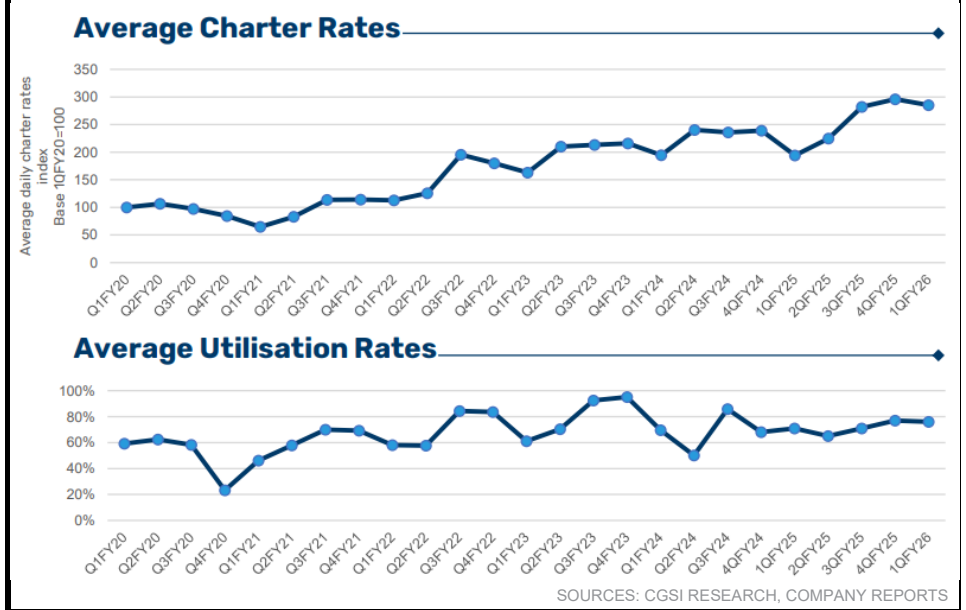


SOURCES: CGSI RESEARCH, CLARKSONS SHIPPING INTELLIGENCE

Clarksons data indicate that orders for construction vessels have strengthened since mid-2025 while orders for AHTS and PSV have moderated. A total of 40 construction vessels were ordered in 2HCY25, up from 32 in 2HCY24 and 27 in 1HCY25. Construction vessels include cable laying, heavy lift, multipurpose vessels as well as CSOV and SOVs. These vessels are typically more technically complex than AHTS or PSVs and tend to command higher margins.

As per the latest disclosed transaction on Clarksons, Vard (unlisted, a Norway-headquartered shipbuilder) secured an order in Apr 2025 for an 11.4k GT multipurpose support vessel from Taiwan-based Dong Fang Offshore (7786 TT, NR, CP: TWD155). The vessel was valued at EUR113m (or c.S\$170m). Against this backdrop, we assume MPM could secure one newbuild contract worth c.S\$130m by end-FY26F.

**Figure 3: MPM's charter rate and utilisation trends**



**Figure 4: Peers comparison**

Company	Bbg Ticker	Recom.	Price (cl curr)	Target Price (cl curr)	Market Cap (US\$ m)	P/E (x) CY26F	2-year EPS CAGR (%) CY27F	P/BV (x) CY26F	P/BV (x) CY27F	Recurring ROE (%) CY26F	Dividend Yield (%) CY26F	
Marco Polo Marine	MPM SP	Add	0.16	0.20	471	16.0	13.9	27.5%	2.1	1.9	14.1%	1.0%
Pacific Radiance	PACRA SP	Add	0.10	0.14	116	8.0	7.6	8.8%	1.0	0.9	13.3%	0.6%
Nam Cheong Limited	NCL SP	Add	1.30	1.87	408	7.5	8.0	0.3%	1.6	1.3	23.5%	0.0%
Mermaid Maritime	MMT SP	Add	0.13	0.14	191	28.6	25.1	9.1%	0.8	0.8	2.8%	0.0%
Vallianz Holdings Ltd	VALZ SP	NR	0.07	na	70	na	na	na	na	na	na	na
ASL Marine Holdings Ltd	ASL SP	NR	0.34	na	272	10.2	na	na	na	na	26.5%	3.4%
Kim Heng Ltd	KHOM SP	NR	0.09	na	51	na	na	na	na	na	na	na
Wintermar Offshore Marine Tbk	WINS IJ	NR	555.0	na	147	na	na	na	na	na	na	na
Logindo Samudramakmur Tbk PT	LEAD IJ	NR	180.0	na	62	na	na	na	na	na	na	na
Sillo Maritime Perdana Tbk PT	SHIP IJ	NR	4,130	na	666	na	na	na	na	na	na	na
Sealink International Bhd	SELI MK	NR	0.32	na	40	na	na	na	na	na	na	na
Marine & General Bhd	MARG MK	NR	0.18	na	36	na	na	na	na	na	na	na
Lianson Fleet Group Bhd	LFG MK	NR	2.03	na	606	20.9	20.9	na	3.4	na	13.9%	1.2%
Perdana Petroleum Bhd	PETR MK	NR	0.16	na	91	na	na	na	na	na	na	na
Sea1 offshore Inc	SEA1 NO	NR	27.70	na	446	6.5	6.2	-11.7%	0.9	0.8	15.3%	3.8%
Tidewater Inc	TDW US	NR	73.38	na	3,637	19.9	14.5	na	2.8	2.4	16.7%	na
Helix Energy Solutions Group I	HLX US	NR	8.94	na	1,315	27.3	14.5	na	0.8	0.8	na	na
Subsea 7 SA	SUBC NO	NR	261.8	na	8,227	13.5	12.6	na	1.9	1.7	11.0%	6.0%
SEACOR Marine Holdings Inc	SMHI US	NR	7.79	na	210	na	na	na	na	na	na	na
<b>Peers - average (excl. MPM)</b>						<b>15.8</b>	<b>13.7</b>	<b>1.6%</b>	<b>1.6</b>	<b>1.2</b>	<b>15.4%</b>	<b>2.1%</b>

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG  
Estimates for Not Rated companies are based on Bloomberg consensus estimates  
Data as at 20 Feb 2026



## 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 47% in FY25 due to expansion of offshore vessel fleet and construction work at its shipyard. This suggests potential gaps in energy-efficiency management as the business scales.

### Implications

In its FY25 Annual Report, MPM noted that it plans to reduce Scope 1 and 2 emissions by 5% by 2030F. Execution on this front will determine how effectively it manages medium-term carbon exposure.

### ESG highlights

MPM noted in its FY25 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

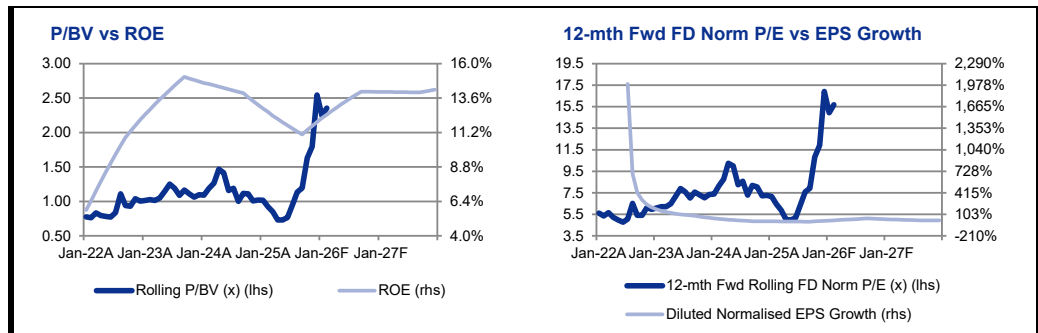
Energy intensity rose 53% yoy in FY25 due to higher energy consumption arising from the expanded offshore fleet and increased shipyard operations. However, electricity consumption decreased by 7% yoy.

### 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, COMPANY REPORTS

## BY THE NUMBERS



### Profit & Loss

(\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
<b>Total Net Revenues</b>	<b>123.5</b>	<b>122.8</b>	<b>215.5</b>	<b>229.8</b>	<b>254.6</b>
<b>Gross Profit</b>	<b>48.5</b>	<b>54.2</b>	<b>72.2</b>	<b>78.1</b>	<b>92.9</b>
<b>Operating EBITDA</b>	<b>42.7</b>	<b>50.1</b>	<b>63.5</b>	<b>73.8</b>	<b>87.4</b>
Depreciation And Amortisation	(12.4)	(15.4)	(19.8)	(24.0)	(27.9)
<b>Operating EBIT</b>	<b>30.3</b>	<b>34.7</b>	<b>43.7</b>	<b>49.8</b>	<b>59.5</b>
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
<b>Profit Before Tax (pre-EI)</b>	<b>28.8</b>	<b>34.4</b>	<b>42.9</b>	<b>48.7</b>	<b>58.2</b>
Exceptional Items	(3.1)	37.1	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>25.7</b>	<b>71.4</b>	<b>42.9</b>	<b>48.7</b>	<b>58.2</b>
Taxation	(1.8)	(3.9)	(3.4)	(3.9)	(4.6)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>23.9</b>	<b>67.5</b>	<b>39.5</b>	<b>44.9</b>	<b>53.6</b>
Minority Interests	(2.2)	(9.0)	(3.5)	(3.9)	(4.7)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>21.7</b>	<b>58.5</b>	<b>36.0</b>	<b>40.9</b>	<b>48.9</b>
Normalised Attributable Profit	26.3	25.2	36.0	40.9	48.9

### Cash Flow

(\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
<b>EBITDA</b>	<b>42.70</b>	<b>50.10</b>	<b>63.53</b>	<b>73.75</b>	<b>87.36</b>
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
<b>Cashflow From Operations</b>	<b>37.68</b>	<b>40.77</b>	<b>52.29</b>	<b>66.83</b>	<b>69.74</b>
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
<b>Cash Flow From Investing</b>	<b>-56.02</b>	<b>-58.10</b>	<b>-60.00</b>	<b>-60.00</b>	<b>-50.00</b>
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
<b>Cash Flow From Financing</b>	<b>25.22</b>	<b>0.67</b>	<b>5.67</b>	<b>5.67</b>	<b>4.92</b>
Total Cash Generated	6.88	-16.66	-2.04	12.50	24.66
<b>Free Cashflow To Equity</b>	<b>12.38</b>	<b>-8.39</b>	<b>2.29</b>	<b>16.83</b>	<b>29.74</b>
<b>Free Cashflow To Firm</b>	<b>-16.71</b>	<b>-16.23</b>	<b>-6.13</b>	<b>8.72</b>	<b>21.95</b>

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
<b>Total Current Assets</b>	<b>111.6</b>	<b>109.7</b>	<b>146.8</b>	<b>156.6</b>	<b>196.9</b>
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
<b>Total Non-current Assets</b>	<b>162.8</b>	<b>239.6</b>	<b>280.8</b>	<b>317.9</b>	<b>341.0</b>
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
<b>Total Current Liabilities</b>	<b>56.9</b>	<b>44.5</b>	<b>64.9</b>	<b>59.9</b>	<b>63.3</b>
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
<b>Total Non-current Liabilities</b>	<b>16.1</b>	<b>40.3</b>	<b>59.6</b>	<b>70.8</b>	<b>82.4</b>
Total Provisions	0.3	0.3	0.3	0.3	0.3
<b>Total Liabilities</b>	<b>73.3</b>	<b>85.0</b>	<b>124.8</b>	<b>130.9</b>	<b>146.0</b>
<b>Shareholders' Equity</b>	<b>185.0</b>	<b>238.9</b>	<b>274.0</b>	<b>310.7</b>	<b>354.3</b>
Minority Interests	16.1	25.4	28.9	32.8	37.6
<b>Total Equity</b>	<b>201.1</b>	<b>264.3</b>	<b>302.9</b>	<b>343.5</b>	<b>391.9</b>

### 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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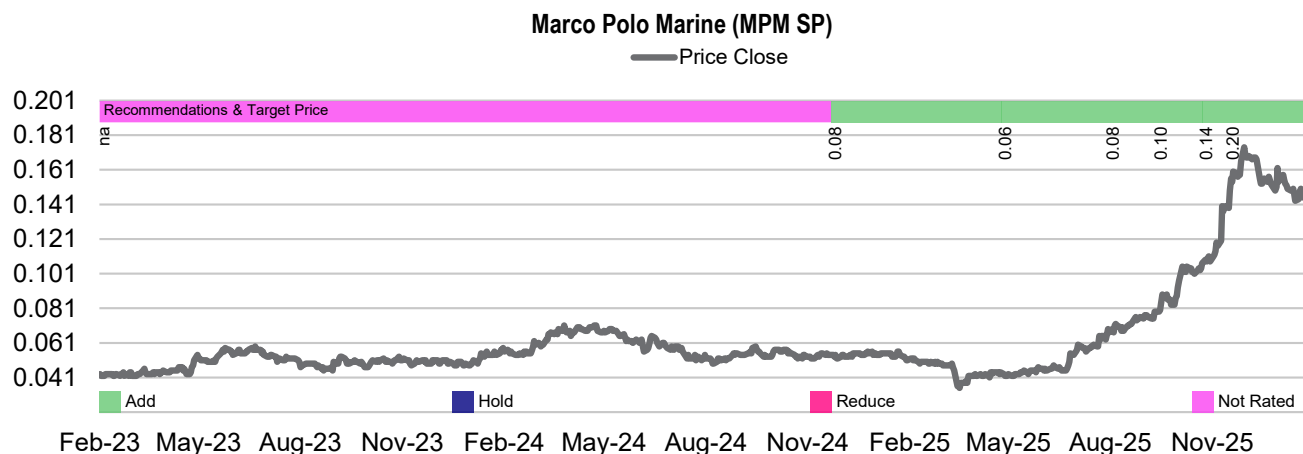
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507 companies under coverage for quarter ended on 08 January 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.8%	1.4%
Hold	19.9%	0.6%
Reduce	7.3%	0.4%

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



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