

Singapore

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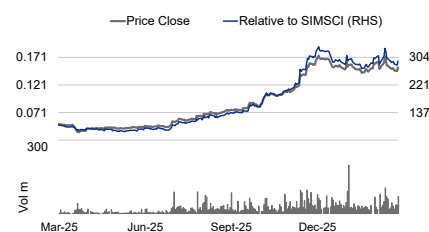
Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price:	S\$0.153
Target price:	S\$0.20
Previous target:	S\$0.20
Up/downside:	30.7%
CGSI / Consensus:	3.9%
Reuters:	MAPM.SI
Bloomberg:	MPM SP
Market cap:	US\$468.1m
	S\$597.7m
Average daily turnover:	US\$5.06m
	S\$6.47m
Current shares o/s	3,754m
Free float:	51.3%

*Source: Bloomberg

Key financial forecasts

	Sep-26F	Sep-27F	Sep-28F
Net Profit (S\$m)	36.03	40.92	48.86
Normalised EPS (S\$)	0.010	0.011	0.013
Normalised EPS Growth	43.0%	13.6%	19.4%
FD Normalised P/E (x)	15.94	14.04	11.75
Recurring ROE	14.1%	14.0%	14.7%
P/BV (x)	2.10	1.85	1.62
DPS (S\$)	0.002	0.002	0.002
Dividend Yield	0.98%	1.11%	1.11%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.3	-3.8	212.2
Relative (%)	3.3	-5.4	197.4

Major shareholders	% held
Lee Family	22.6
Apricot Capital Pte Ltd	16.5
Penguin International Limited	8.1

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Marco Polo Marine

Awarded a 15-year charter contract

- MPM secured a long-term contract worth S\$118m to provide emergency services to Taiwan's Marine Port Bureau for 15 years.
- Implied charter rate is better than our expectations; we see limited upside to our FY26F-28F net profit estimates due to profit sharing.
- Reiterate Add on multiple re-rating catalysts yet to materialise - contract for CSOV Plus, listing of Taiwan subsidiary, and newbuild order wins.

Long-term revenue visibility from S\$118m contract

- Marco Polo Marine (MPM) announced on 18 Mar 2026 that its 49%-owned subsidiary PKRO (unlisted) secured a charter contract from Taiwan's Marine Port Bureau (MPB) for an emergency tug boat or salvage vessel. PKRO will provide dedicated emergency towing and salvage services within Taiwan's territorial waters and the surrounding offshore wind farm areas. The vessel will be required to operate under harsh weather conditions, maintaining high operational readiness to respond to maritime incidents involving disabled, grounded, or drifting vessels.
- Contract value of NT\$2.95bn (or c.S\$118m) will be recognised evenly over 15 years, starting from 3QFY9/26F (Apr-Jun 2026). We believe MPM could use its new AHTS 2 for this long-term charter, as highlighted in our [previous report](#). The vessel is currently under construction at MPM's yard.
- This is PKRO's first long-term government charter contract in Taiwan, part of MPM's efforts to diversify its exposure beyond traditional oil & gas and nascent offshore wind sectors. Recall that MPM also won a newbuild contract from Taiwan's National Academy of Marine Research in Nov 2025.

Better-than-expected charter rate

- We expect high utilisation for the vessel (>90%) as it will be used for emergency services that typically require long uptime. Based on annual revenues of c.S\$7.9m, we estimate the implied charter rate to be c.US\$1.6/BHP. This is better than our previously expected US\$1.2-1.4/BHP for work in Southeast Asia. We estimate limited impact to our FY26F-28F net profit estimates given profit sharing with NCI as the vessel will be chartered through MPM's 49%-owned PKRO.

Reiterate Add; multiple re-rating catalysts ahead

- We reiterate our Add call on MPM for its earnings growth from new vessel additions and shipbuilding orders. Our S\$0.20 TP is based on 18x FY27F P/E vs. peers' 13x given its stronger net profit growth.
- Key re-rating catalysts include announcement of newbuild orders, charter contract for CSOV Plus, listing of Taiwanese subsidiary PKRO, and higher-than-expected fleet utilisation. Downside risks: delays in revenue recognition for newbuild contracts and lower-than-expected utilisation for its yard or fleet.

Figure 1: Estimated charter rate under 15-year contract

Metric	Unit	Value
Annual revenues	S\$m	7.9
	US\$m	6.2
AHTS 2	BHP	10,800
Assumed utilisation levels	%	90% 95% 100%
Implied charter rate / day	US\$/BHP	1.7 1.6 1.6

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: 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 (%)
						CY26F	CY27F		CY26F	CY27F		
Marco Polo Marine	MPM SP	Add	0.15	0.20	468	15.4	13.4	27.5%	2.0	1.8	14.1%	1.0%
Pacific Radiance	PACRA SP	Add	0.08	0.14	93	6.5	6.1	8.8%	0.8	0.7	13.3%	0.7%
Nam Cheong Limited	NCL SP	Add	1.36	1.92	424	7.4	7.8	-6.3%	1.6	1.3	23.6%	0.0%
Mermaid Maritime	MMT SP	Add	0.12	0.14	182	27.3	24.0	9.1%	0.8	0.7	2.8%	0.0%
Vallianz Holdings Ltd	VALZ SP	NR	0.05	na	50	na	na	na	na	na	na	na
ASL Marine Holdings Ltd	ASL SP	NR	0.30	na	258	9.1	na	-12.6%	na	na	26.5%	3.6%
Kim Heng Ltd	KHOM SP	NR	0.09	na	49	na	na	na	na	na	na	na
Wintermar Offshore Marine Tbk	WINS IJ	NR	500.0	na	131	na	na	na	na	na	na	na
Logindo Samudramakmur Tbk PT	LEAD IJ	NR	115.0	na	39	na	na	na	na	na	na	na
Sillo Maritime Perdana Tbk PT	SHIP IJ	NR	3,910	na	627	na	na	na	na	na	na	na
Sealink International Bhd	SELI MK	NR	0.31	na	40	na	na	na	na	na	na	na
Marine & General Bhd	MARG MK	NR	0.19	na	38	na	na	na	na	na	na	na
Lianson Fleet Group Bhd	LFG MK	NR	1.91	na	568	21.0	16.8	3.0%	3.2	211.1	12.3%	2.3%
Perdana Petroleum Bhd	PETR MK	NR	0.17	na	97	na	na	na	na	na	na	na
Sea1 offshore Inc	SEA1 NO	NR	29.50	na	473	8.7	9.9	-34.9%	1.0	0.9	15.2%	1.6%
Tidewater Inc	TDW US	NR	76.14	na	3,775	19.2	12.6	-4.8%	2.7	2.3	13.2%	na
Helix Energy Solutions Group I	HLX US	NR	9.48	na	1,396	34.1	15.2	72.1%	0.9	0.8	na	na
Subsea 7 SA	SUBC NO	NR	256.4	na	8,017	12.2	11.4	29.2%	1.8	1.6	11.8%	6.5%
SEACOR Marine Holdings Inc	SMHI US	NR	7.45	na	201	na	na	42.1%	na	na	na	na
Peers - average (excl. MPM)						16.2	13.0	10.6%	1.6	27.4	14.8%	2.1%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Estimates for Not rated companies are based on Bloomberg consensus estimates

Data as at 17 MAR 2026

BY THE NUMBERS

Profit & Loss

(\$m)	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Net Revenues	122.8	215.5	229.8	254.6
Gross Profit	54.2	72.2	78.1	92.9
Operating EBITDA	50.1	63.5	73.8	87.4
Depreciation And Amortisation	(15.4)	(19.8)	(24.0)	(27.9)
Operating EBIT	34.7	43.7	49.8	59.5
Financial Income/(Expense)	(1.1)	(1.6)	(1.9)	(2.2)
Pretax Income/(Loss) from Assoc.	0.7	0.7	0.8	0.9
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	34.4	42.9	48.7	58.2
Exceptional Items	37.1	0.0	0.0	0.0
Pre-tax Profit	71.4	42.9	48.7	58.2
Taxation	(3.9)	(3.4)	(3.9)	(4.6)
Exceptional Income - post-tax				
Profit After Tax	67.5	39.5	44.9	53.6
Minority Interests	(9.0)	(3.5)	(3.9)	(4.7)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	58.5	36.0	40.9	48.9
Normalised Attributable Profit	25.2	36.0	40.9	48.9

Balance Sheet

(\$m)	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Cash And Equivalents	52.2	53.0	65.5	90.1
Total Debtors	56.5	89.9	82.8	97.9
Inventories	0.9	3.9	8.3	8.9
Total Other Current Assets	0.0	0.0	0.0	0.0
Total Current Assets	109.7	146.8	156.6	196.9
Fixed Assets	226.6	268.6	306.2	329.7
Total Investments	0.6	0.6	0.6	0.6
Intangible Assets	5.6	4.8	4.2	3.8
Total Other Non-Current Assets	6.9	6.9	6.9	6.9
Total Non-current Assets	239.6	280.8	317.9	341.0
Short-term Debt	8.3	0.0	0.0	0.0
Current Portion of Long-Term Debt				
Total Creditors	29.4	58.9	54.0	57.6
Other Current Liabilities	6.8	6.0	5.9	5.8
Total Current Liabilities	44.5	64.9	59.9	63.3
Total Long-term Debt	34.0	53.6	65.2	77.1
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	6.3	6.0	5.6	5.3
Total Non-current Liabilities	40.3	59.6	70.8	82.4
Total Provisions	0.3	0.3	0.3	0.3
Total Liabilities	85.0	124.8	130.9	146.0
Shareholders' Equity	238.9	274.0	310.7	354.3
Minority Interests	25.4	28.9	32.8	37.6
Total Equity	264.3	302.9	343.5	391.9

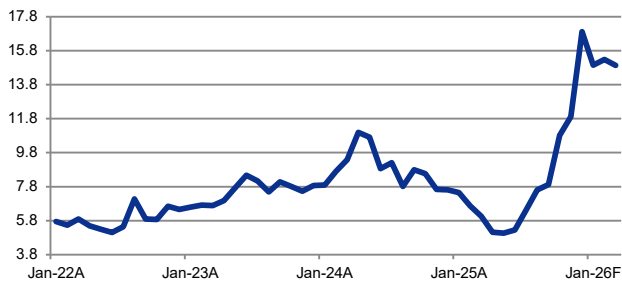
Cash Flow

(\$m)	Sep-25A	Sep-26F	Sep-27F	Sep-28F
EBITDA	50.10	63.53	73.75	87.36
Cash Flow from Invt. & Assoc.				
Change In Working Capital	-9.21	-6.94	-2.16	-12.11
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	37.08	0.00	0.00	0.00
Other Operating Cashflow	-33.64	0.69	1.00	1.32
Net Interest (Paid)/Received	-1.10	-1.57	-1.89	-2.20
Tax Paid	-2.46	-3.41	-3.87	-4.63
Cashflow From Operations	40.77	52.29	66.83	69.74
Capex	-60.00	-60.00	-60.00	-50.00
Disposals Of FAs/subsidiaries	1.01	0.00	0.00	0.00
Acq. Of Subsidiaries/Investments	0.00	0.00	0.00	0.00
Other Investing Cashflow	0.88	0.00	0.00	0.00
Cash Flow From Investing	-58.10	-60.00	-60.00	-50.00
Debt Raised/(repaid)	8.94	10.00	10.00	10.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00
Dividends Paid	-3.75	-5.63	-5.63	-6.38
Preferred Dividends				
Other Financing Cashflow	-4.52	1.30	1.30	1.30
Cash Flow From Financing	0.67	5.67	5.67	4.92
Total Cash Generated	-16.66	-2.04	12.50	24.66
Free Cashflow To Equity	-8.39	2.29	16.83	29.74
Free Cashflow To Firm	-16.23	-6.13	8.72	21.95

Key Ratios

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

12-mth Fwd FD P/E (x) - Marco Polo Marine



Key Drivers

	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Fleet utilisation (%)	71.0%	72.0%	72.0%	73.0%
Yard utilisation (%)	83.0%	85.0%	85.0%	85.0%

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

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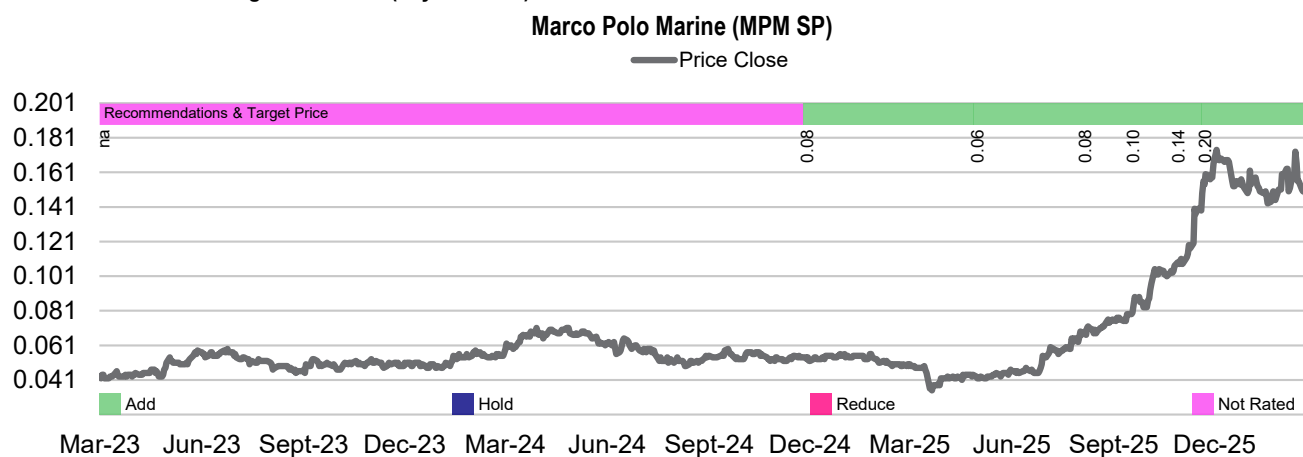
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507 companies under coverage for quarter ended on 08 January 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.8%	1.4%
Hold	19.9%	0.6%
Reduce	7.3%	0.4%

Spitzer Chart for stock being researched (2 year data)



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.
<i>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.</i>	
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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.
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