

Marco Polo Marine (MPM SP)

Unlocks value: shipyard RTO

Maintain BUY, raising TP to SGD0.24 from SGD0.20

1H26 adjusted PATMI of SGD13.8m of is in line with our estimate. MPM announced a reverse takeover (RTO) of Fuji Offset by injecting their shipyard business at SGD139m issued via shares, of which MPM will own 74.1 to 76.8% of the entity. This will be positive and will help to propel the growth of its shipyard business. Maintain BUY with a higher TP of SGD0.24, as we believe MPM is entering a rapid growth phase from FY26E to FY30E. Our TP is based on a higher 24x FY26E P/E (previously 20x).

2H26E seasonally stronger

MPM's 1H26 revenue surged 40% YoY to SGD74m, while adjusted PATMI rose 44% to SGD13.8m. Traditionally, 3Q is MPM's strongest quarter due to the monsoon season, so we expect 2H26 to be stronger than 1H26.

Shipbuilding reverse takeover for faster growth

MPM will inject its shipyard business into Fuji Offset Plates Manufacturing Ltd, a Catalist-board listed company on SGX, at SGD0.701 per share for a total consideration of SGD120-139m, including a SGD19m earn-out contingent on the target companies achieving specific adjusted net profit after tax for FY26E and FY27E. MPM will own 74.1-76.8% of the enlarged entity upon completion, and the purchaser will also seek to change the company name to MPSE Ltd - Marco Polo Shipyard Engineering Ltd. We view the transaction positively, as it should accelerate MPM's growth by providing a separate listed platform to raise funding, while the SGD120-139m valuation represents a substantial premium to the shipyard business's book value within MPM. We also believe the shipyard operations are poised for expansion and potentially new vessel types in construction and repair, which should further support medium-term growth.

Beneficiary of energy security

We anticipate fleet expansion will significantly enhance EPS in FY27-30E. Maintain BUY, as MPM is in a rapid growth phase and will benefit from its diversification away from O&G into offshore wind farms, supporting energy security concerns that have been underscored by the Iran-US conflict.

FYE Sep (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	124	123	173	195	221
EBITDA	38	86	45	52	60
Core net profit	22	27	35	41	48
Core EPS (cts)	0.6	1.6	0.9	1.1	1.3
Core EPS growth (%)	(3.9)	169.7	(40.7)	17.5	17.3
Net DPS (cts)	0.1	0.2	0.2	0.2	0.2
Core P/E (x)	9.3	4.8	19.8	16.9	14.4
P/BV (x)	1.0	1.1	2.3	2.0	1.7
Net dividend yield (%)	1.8	2.0	0.8	0.8	0.8
ROAE (%)	12.3	27.7	13.5	13.9	14.1
ROAA (%)	8.6	8.6	9.4	9.9	10.3
EV/EBITDA (x)	5.1	3.5	15.7	13.5	11.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	35	41	48
MIBG vs. Consensus (%)	-	-	(0.2)	(0.0)	(1.1)

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BUY

Share Price	SGD 0.187
12m Price Target	SGD 0.240 (+28%)
Previous Price Target	SGD 0.200

Company Description

Marco Polo Marine is a reputable operator in the region. It charters, builds, converts, maintains and repairs vessels.

Statistics

52w high/low (SGD)	0.19/0.04
3m avg turnover (USDm)	4.7
Free float (%)	68.4
Issued shares (m)	3,683
Market capitalisation	SGD688.8M USD540M

Major shareholders:

Apricot Capital Pte Ltd. (SG)	16.2%
Penguin International Ltd.	8.1%
Nautical International Holdings Ltd.	3.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	15	29	335
Relative to index (%)	15	27	239

Source: FactSet

Abbreviations explained

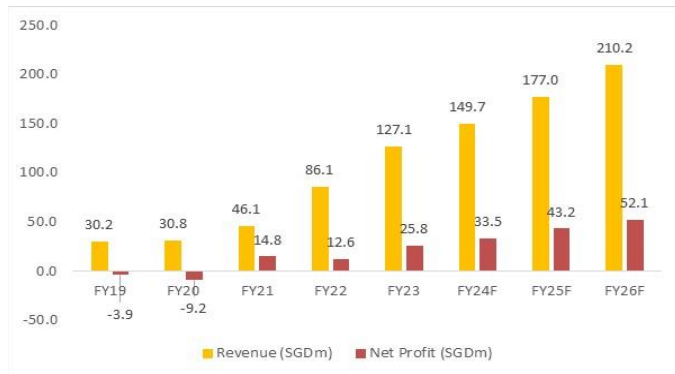
CSOV - commissioning service operation vessel



Value Proposition

- MPM is a growing integrated marine logistics group in Southeast Asia.
- It is benefiting from strong demand from both the O&G and renewable energy sectors for its chartering services as well as ship repair and maintenance.
- MPM has recovered since it restructured in 2017 and is now riding the boom in chartering demand.
- It pivoted to serve offshore windfarms in Taiwan, and aims to grow in this space as well as chartering vessels to other renewable operators in the region.

Revenue and NPAT forecasts (SGDm)

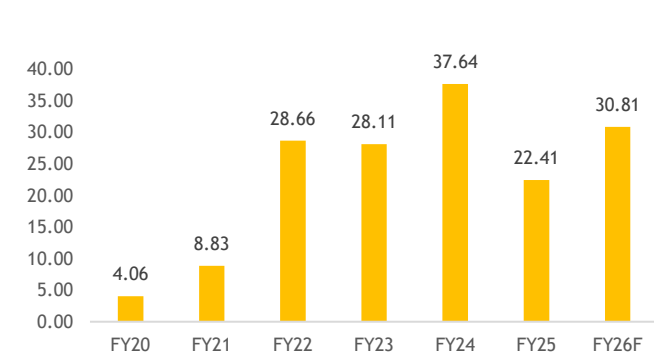


Source: Maybank IBG Research

Financial Metrics

- We expect chartering and ship repair revenue to continue to increase strongly due to stronger demand and higher rates.
- MPM likely to continue to acquire vessels to service offshore windfarm operators in Taiwan as demand is increasing due to new project launches around the region.
- We also expect increasing dividends as profitability rises.
- Operating cash flow should remain positive, unless there's huge capex for acquiring vessels.

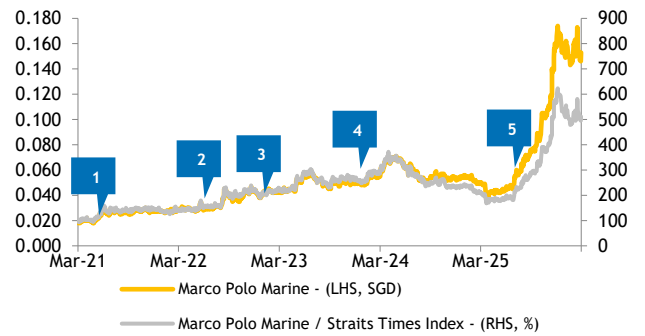
Strong net cash from operations (SGD m)



Source: Company, Maybank Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Oil price crash and Covid led to share price decline.
- Turnaround to profitability.
- Charter rates and utilisation started to pick up, leading to strong profitability.
- Strong results reported, with charter rates rising YoY for 2 years in a row. Utilisation rate of vessels also increased, from 50-60% to 70-80% for FY23.
- Profitability continues to improve with better outlook and shipbuilding contract win.

Swing Factors

Upside

- Rising charter rates and utilisation of vessels should continue to boost NPAT growth by 30% YoY in FY24E.
- Contributions from new CSOV should bump up FY25E NPAT growth.
- Potential new long-term contract may lead to acquisitions to service offshore renewable players around the region.
- Shipyards expansion will lead to increase in capacity to capture the high demand for its repair business.

Downside

- Global recession or slowdown could lead to a drop in charter rates and demand for vessels.
- Decline in oil price will affect sentiment in the vessel chart and building sector.
- Conflict between China and Taiwan could impact charter operations.

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FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	9.5	3.4	19.8	16.9	14.4
Core P/E (x)	9.3	4.8	19.8	16.9	14.4
P/BV (x)	1.0	1.1	2.3	2.0	1.7
P/NTA (x)	1.0	1.1	2.3	2.0	1.7
Net dividend yield (%)	1.8	2.0	0.8	0.8	0.8
FCF yield (%)	nm	6.4	3.4	4.5	5.7
EV/EBITDA (x)	5.1	3.5	15.7	13.5	11.5
EV/EBIT (x)	7.0	4.1	17.3	14.6	12.3

INCOME STATEMENT (SGD m)

Revenue	123.5	122.8	173.5	195.4	221.0
EBITDA	37.8	86.0	44.6	51.7	60.0
EBIT	27.3	72.5	40.6	47.7	56.0
Net interest income / (exp)	(1.6)	(1.1)	0.0	0.0	0.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	25.7	71.4	40.6	47.7	56.0
Income tax	(1.8)	(3.9)	(1.0)	(1.1)	(1.3)
Minorities	2.2	9.0	4.9	5.8	6.8
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	21.7	58.5	34.7	40.8	47.9
Core net profit	21.7	27.0	34.7	40.8	47.9

BALANCE SHEET (SGD m)

Cash & Short Term Investments	68.8	52.2	64.4	73.3	89.3
Accounts receivable	20.5	49.2	44.7	50.3	56.9
Inventory	3.7	0.9	0.9	0.9	0.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	148.1	226.6	226.6	226.6	226.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.6	0.6	0.6	0.6
Other assets	35.9	19.7	51.8	83.8	115.9
Total assets	276.9	349.3	388.9	435.5	490.2
ST interest bearing debt	18.6	8.3	8.3	8.3	8.3
Accounts payable	15.4	29.4	29.4	29.4	29.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	14.4	34.0	34.0	34.0	34.0
Other liabilities	28.0	13.0	13.0	13.0	13.0
Total Liabilities	75.9	85.0	85.0	85.0	85.0
Shareholders Equity	183.6	238.9	273.6	314.4	362.2
Minority Interest	17.4	25.4	30.3	36.1	42.9
Total shareholder equity	201.1	264.3	303.9	350.5	405.1
Total liabilities and equity	276.9	349.3	388.9	435.5	490.2

CASH FLOW (SGD m)

Pretax profit	25.7	71.4	40.6	47.7	56.0
Depreciation & amortisation	10.4	13.5	4.0	4.0	4.0
Adj net interest (income)/exp	(0.9)	(0.5)	0.0	0.0	0.0
Change in working capital	0.0	0.0	0.0	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	12.3	4.7	4.0	4.0	4.0
Cash flow from operations	47.4	88.3	48.6	55.7	64.0
Capex	(61.8)	(70.3)	(25.0)	(25.0)	(25.0)
Free cash flow	(14.4)	18.0	23.6	30.7	39.0
Dividends paid	(3.8)	(3.8)	(5.5)	(5.5)	(5.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	27.6	6.6	(5.5)	(5.5)	(5.5)
Other invest/financing cash flow	7.3	6.8	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	16.6	27.6	12.6	19.7	27.9

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(2.8)	(0.6)	41.2	12.6	13.1
EBITDA growth	(8.0)	127.6	(48.1)	16.0	16.0
EBIT growth	(11.2)	165.3	(44.0)	17.5	17.3
Pretax growth	(15.6)	177.9	(43.2)	17.5	17.3
Reported net profit growth	(3.9)	169.7	(40.7)	17.5	17.3
Core net profit growth	(3.9)	24.3	28.7	17.5	17.3
Profitability ratios (%)					
EBITDA margin	30.6	70.0	25.7	26.5	27.1
EBIT margin	22.1	59.1	23.4	24.4	25.3
Pretax profit margin	20.8	58.2	23.4	24.4	25.3
Payout ratio	17.0	9.4	15.9	13.5	11.5
DuPont analysis					
Net profit margin (%)	17.6	47.6	20.0	20.9	21.7
Revenue/Assets (x)	0.4	0.4	0.4	0.4	0.5
Assets/Equity (x)	1.5	1.5	1.4	1.4	1.4
ROAE (%)	12.3	27.7	13.5	13.9	14.1
ROAA (%)	8.6	8.6	9.4	9.9	10.3
Liquidity & Efficiency					
Cash conversion cycle	19.2	(3.2)	(2.2)	(2.0)	7.2
Days receivable outstanding	63.2	102.2	97.5	87.5	87.3
Days inventory outstanding	28.9	12.1	3.2	2.9	2.6
Days payables outstanding	72.9	117.5	102.9	92.5	82.7
Dividend cover (x)	5.9	10.6	6.3	7.4	8.7
Current ratio (x)	2.2	2.5	3.4	4.4	5.6
Leverage & Expense Analysis					
Asset/Liability (x)	3.7	4.1	4.6	5.1	5.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	16.8	66.1	nm	nm	nm
Debt/EBITDA (x)	0.9	0.5	0.9	0.8	0.7
Capex/revenue (%)	50.0	57.2	14.4	12.8	11.3
Net debt/ (net cash)	(35.8)	(10.0)	(22.1)	(31.0)	(47.0)

Source: Company; Maybank IBG Research

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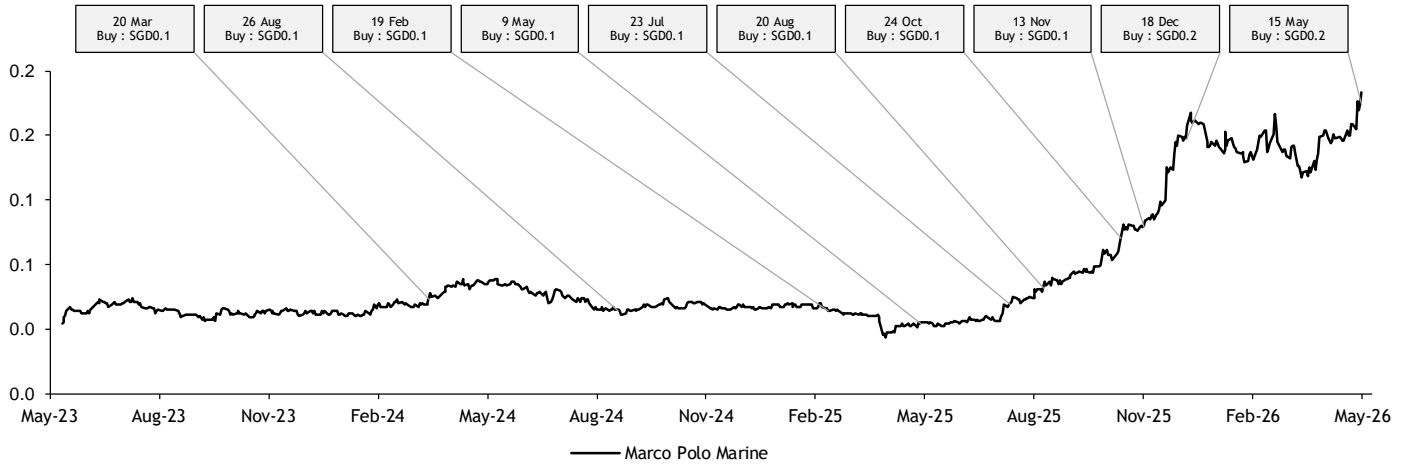
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