Marco Polo Marine

Yard gets its own stage

- MPM plans to inject its Batam yard into a listed entity via a S$139m reverse takeover, implying a 2.2x P/BV valuation.
- Strategic upside could come from capital market optionality to raise funds to scale yard capabilities or enhance fleet, despite initial earnings dilution.
- We believe the improved access to new capital could segue into potentially stronger earnings growth from FY27-28F. Reiterate Add with higher TP.

Unlocking yard value via reverse takeover

On 15 May 2026, Marco Polo Marine (MPM) announced a proposed reverse takeover of its Batam shipyard business by Fuji Offset Plates Manufacturing Ltd (FUJI SP, NR, CP: S$0.82), effectively carving out and listing its yard operations into a standalone vehicle. The transaction values the shipyard at S$139m (S$120m base and up to S$19m earn-out), implying 2.2x P/BV on its S$62.5m NAV as of Mar 2026, vs. Singapore-listed peers' 1.2x fwd P/BV. Consideration will be fully satisfied in new Fuji shares, which will result in MPM holding up to 76.8% of the enlarged entity post-transaction. Following the deal, Fuji will transform into a pureplay marine and shipyard platform, while MPM retains control and consolidates the business. The deal is subject to regulatory and shareholder approvals. Notably, Fuji's shareholder base includes the Teo family (linked to Apricot Capital, MPM's second-largest shareholder), aligning interest across both entities. We think the transaction could be completed in 1HFY9/27F.

Strategic upside lies in capital access

While the transaction is structurally dilutive at the minority level (we estimate c.S$3m-4m drag, or 7-10% of our FY27F core PATMI from higher NCI excluding any gains/losses from Fuji's disposal of legacy businesses), we see the key benefit in capital market optionality. A separately listed yard enhances valuation transparency and funding flexibility, enabling potential equity or debt fundraising to support capacity expansion, fleet renewal or newbuild projects. Over time, this could position the group to scale its shipyard operations beyond balance sheet constraints, which we view as the primary strategic rationale of the deal. Given the tight bank financing environment for offshore players since the last industry downcycle, we think this deal crystallises the value behind MPM's assets.

Strong 1HFY26 driven by repairs; reiterate Add on higher TP

We discuss MPM's 1HFY9/26 results on the next page. We raise our FY27F-28F net profit forecasts on more back-ended newbuild recognition and stronger repairs but EPS is diluted by a higher share base. Our TP rises to S$0.21 on a higher 19x FY27F P/E, a roughly 50% premium to peers' c.12x as we believe MPM's greater access to capital from this deal could drive stronger earnings growth over FY27F-28F, not yet baked into our estimates. This also justifies our Add call. Key re-rating catalysts: newbuild orders, charter contracts, higher utilisation. Downside risks: lower utilisation for yard or fleet, deferment of repair work.

Financial Summary	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue (S$m)	123.5	122.8	161.2	232.1	272.0
Operating EBITDA (S$m)	42.70	50.10	62.37	75.90	88.12
Net Profit (S$m)	21.70	58.52	33.43	41.84	49.28
Normalised Attributable Profit (S$m)	26.30	25.20	33.43	41.84	49.28
Normalised EPS (S$)	0.007	0.007	0.009	0.011	0.013
Normalised EPS Growth	2.4%	(4.2%)	29.4%	23.1%	17.8%
FD Normalised P/E (x)	26.69	27.85	21.52	17.48	14.84
DPS (S$)	0.001	0.002	0.002	0.002	0.002
Dividend Yield	0.53%	0.80%	0.80%	0.91%	0.91%
EV/EBITDA (x)	15.98	14.32	12.01	10.10	8.62
P/FCFE (x)	56.7	NA	204.6	46.8	24.7
Net Gearing	(17.8%)	(3.8%)	(0.2%)	(0.0%)	(3.2%)
P/BV (x)	3.79	2.94	2.65	2.37	2.08
ROE	14.0%	11.1%	13.1%	14.4%	14.9%
% Change In Normalised EPS Estimates			(9.46%)	(1.84%)	(3.21%)
Norm EPS/consensus EPS (x)			0.87	0.97	1.05

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Singapore

ADD *(no change)*

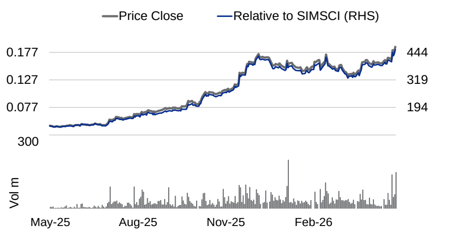
Consensus ratings*:	Buy 4	Hold 1	Sell 0

Current price:	S$0.187
Target price: ▲	S$0.21
Previous target:	S$0.20
Up/downside:	12.3%
CGSI / Consensus:	14.8%
Reuters:	MAPM.SI
Bloomberg:	MPM SP
Market cap:	US$570.7m
	S$730.6m
Average daily turnover:	US$4.79m
	S$6.11m
Current shares o/s:	3,754m
Free float:	51.3%

Source: Bloomberg

Key changes in this note

- We reduce FY26F-28F estimates by 2-9% mainly on deferred recognition of shipyard revenue to FY27F-28F from FY26F, offset by a higher share base impact.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	14.7	29.0	334.9
Relative (%)	14.9	29.6	324.1

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

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Yard gets its own stage

1HFY26 results

We deem 1HFY26 core net profit of S$14m (+44% yoy) in line at 38% of our FY26F, as we expect a stronger 2H on seasonality and orderbook recognition. Chartering revenue of S$44m (+38% yoy) was as expected, supported by new vessels and higher utilisation. Shipyard was the key upside, delivering S$29m in 1HFY26 on a sharp ramp-up in 2QFY26 (S$20m, doubling qoq and yoy), driven by higher repair volumes from new drydock and improved pricing, along with catch-up of weather-delayed work from 1QFY26.

Figure 1: 1HFY26 financials

FYE Sep (S$m)	1H26	1H25	%yoy change	FY26F	FY25	%yoy change	Prev. FY26F	Comments
Ship chartering	44.3	32.0	38.7%	93.1	80.2	16.1%	93.1	Driven by fleet expansion and higher fleet utilisation
Shipyard	29.7	20.7	43.2%	68.1	42.6	59.8%	122.4	Stronger repair volumes and pricing
Total revenues	**74.0**	**52.7**	**40.4%**	**161.2**	**122.8**	**31.3%**	**215.5**	
Gross profit	**31.4**	**21.6**	**45.1%**	**66.2**	**54.2**	**22.1%**	**72.2**	
% Gross margin	42.4%	41.0%		41.1%	44.1%		33.5%	
Opex, net	(13.2)	(11.0)	20.0%	(23.6)	17.6	nm	(28.4)	
EBIT	**18.2**	**10.7**	**71.0%**	**42.6**	**71.8**	**-40.7%**	**43.7**	
% EBIT margin	24.6%	20.2%		26.4%	58.5%		20.3%	
Finance costs	(1.8)	(0.8)	130.9%	(1.6)	(1.1)	nm	(1.6)	
Share of JV & assoc.	(0.5)	0.1	nm	0.7	0.7	0.0%	0.7	
Pre-tax profit	**15.9**	**10.0**	**59.8%**	**41.8**	**71.4**	**-41.6%**	**42.9**	
Tax	(2.7)	(0.8)	253.4%	(3.3)	(3.9)	-14.9%	(3.4)	
% Tax rate	16.9%	7.6%		8.0%	5.5%		8.0%	
Profit after tax	**13.2**	**9.2**	**43.8%**	**38.4**	**67.5**	**-43.1%**	**39.5**	
Minority interests	1.6	(1.4)	nm	5.0	9.0	-44.6%	3.5	
Net profit	**11.6**	**10.6**	**9.3%**	**33.4**	**58.5**	**-42.9%**	**36.0**	
Core net profit	**13.8**	**9.6**	**43.5%**	**33.4**	**25.2**	**32.7%**	**36.0**	1HFY9/26 core PATMI was in line at 38% of our FY26F as we expect a stronger 2H
Core EPS (Scts)	0.36	0.26	42.5%	0.87	0.67	29.4%	0.96	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Changes to earnings estimates

	New			Old			% change		
FYE 30 Sep (S$m)	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Revenue	161.2	232.1	272.0	215.5	229.8	254.6	-25.2%	1.0%	6.8%
Gross profit	66.2	80.9	95.4	72.2	78.1	92.9	-8.3%	3.5%	2.6%
% Gross margin	41.1%	34.9%	35.1%	33.5%	34.0%	36.5%			
Core PATMI	33.4	41.8	49.3	36.0	40.9	48.9	-7.2%	2.3%	0.8%
Core EPS (Scts)	0.87	1.07	1.26	0.96	1.09	1.30	-9.5%	-1.8%	-3.2%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Deep dive into the reverse takeover

More on Fuji ›

Fuji Offset Plates Manufacturing is listed on the Catalist board of SGX. It operates three business segments – 1) Printing Cylinders, 2) Investment Holding and 3) Investment in Property Development Companies. Fuji plans to complete the divestment or wind down its existing businesses, investments and/or assets within an agreed timeframe (not disclosed in the announcement). Fuji also plans to change its name to MPSE Ltd, subject to shareholder approval.

All-share consideration with performance-linked earn-out ›

Total consideration for the transaction is up to S$139m, comprising S$120m base consideration and up to S$19m deferred consideration tied to an earn-out over FY26F-27F.

The base consideration will be satisfied via 171.2m new Fuji shares issued at S$0.701, a 23% premium to Fuji's 1-month volume weighted average price as of 13 May 2026.

The deferred component will be settled through up to 27.1m additional shares, with the final number contingent on the shipyard's cumulative adjusted NPAT over FY26F-27F. The earn-out is linked to a 24M adjusted NPAT target of S$27m. If actual 24M NPAT is:

- below S$27m: deferred consideration will be proportionally reduced
- within 5% of target (or at least S$25.65m): full earn-out of S$19m is payable
- above S$27m: upside capped at S$19m

As per the announcement, MPM has guided for FY26F/27F NPAT of S$10m/17m, with a back-ended earnings profile mainly driven by higher newbuild revenue recognition from the S$298.5m orderbook as of Mar 2026. Overall, we view the earn-out as achievable, but execution will depend on timely delivery and revenue recognition of key projects.

Figure 3: Shipyard financials based on MPM's targets

FY ending Sep (S$m)	FY24	FY25	6MFY26	Target FY26F	Target FY27F
Revenue	118.5	61.5	50.0		
Gross profit	21.9	10.1	12.9		
Profit / loss after tax	8.6	-2.0	6.3	10.0	17.0

SOURCES: CGSI RESEARCH, COMPANY REPORTS

We believe that part of the projected earnings include contributions from vessels currently under construction at MPM's yard for its own fleet. At the MPM group level, earnings recognition is limited to external projects, as intra-group transactions (like CSOV) are eliminated on consolidation. However, under the new structure, Fuji will report the full standalone financials of the shipyard (including transactions with MPM's other subsidiaries).

Potential equity placement by Fuji to restore float »

The transaction structure could necessitate an equity placement to meet Catalist's minimum free float requirements. MPM highlighted in the reverse takeover announcement that it may facilitate a placement of new Fuji shares at a minimum issue price of S$0.20 per share on or prior to deal completion, if required to restore shareholding spread.

Based on our estimates in Fig 4, MPM's enlarged stake of 74% (from base consideration only) would dilute Fuji's public float from 31% as of May 2026 to 8% pro forma, assuming no change in absolute public shares. To restore 15% free float, we estimate Fuji would need to issue c.19m new shares, implying potential equity placement of S$4m-12m (depending on pricing).

Figure 4: Estimate of potential placement amount to restore Fuji's float

	Issued capital (S$m)	Number of shares (m)	Number of shares in float*	% Public float of Fuji*
Fuji's existing capital (as of Dec 2025)	19.2	59.9	18.3	31%
Base consideration	120.0	171.2		
Total after base consideration of MPM-Fuji deal	**139.2**	**231.1**	**18.3**	**8%**
To reach 15% float:				
Shares needed to be issued		19.3		
Total issued shares		**250.3**	**37.6**	**15%**
Potential amount of share placement required based on issue price				
	Minimum issue price	**10% discount to current MPM-Fuji deal**		
Issue price (S$)	0.20	0.63		
Shares needed to be issued (m)	19.3	19.3		
Potential capital raise (S$m)	**3.9**	**12.1**		

** as of May 2026 as per Bloomberg data*

SOURCES: CGSI RESEARCH, BLOOMBERG, COMPANY REPORTS

Figure 5: Peers comparison

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	P/E (x) CY26F	P/E (x) CY27F	2-year EPS CAGR (%)	P/BV (x) CY26F	P/BV (x) CY27F	Recurring ROE (%) CY26F	Dividend Yield (%) CY26F
Marco Polo Marine	MPM SP	Add	0.19	0.21	571	20.3	16.7	25.8%	2.6	2.3	13.4%	0.8%
Pacific Radiance	PACRA SP	Add	0.09	0.14	100	6.6	6.3	-1.7%	0.9	0.8	14.0%	0.7%
Nam Cheong Limited	NCL SP	Add	1.41	1.92	442	8.9	8.0	21.5%	1.6	1.3	20.0%	0.0%
Mermaid Maritime	MMT SP	Add	0.12	0.14	177	28.3	23.3	13.2%	0.7	0.7	2.7%	0.0%
Vallianz Holdings Ltd	VALZ SP	NR	0.06	na	56	na	na	na	na	na	na	na
ASL Marine Holdings Ltd	ASL SP	NR	0.38	na	305	11.0	na	na	na	na	26.5%	3.2%
Kim Heng Ltd	KHOM SP	NR	0.08	na	46	na	na	na	na	na	na	na
Wintermar Offshore Marine Tbk	WINS IJ	NR	560.0	na	142	na	na	na	na	na	na	na
Logindo Samudramakmur Tbk PT	LEAD IJ	NR	123.0	na	41	na	na	na	na	na	na	na
Sillo Maritime Perdana Tbk PT	SHIP IJ	NR	2,180	na	337	na	na	na	na	na	na	na
Sealink International Bhd	SELI MK	NR	0.37	na	47	na	na	na	na	na	na	na
Marine & General Bhd	MARG MK	NR	0.31	na	63	na	na	na	na	na	na	na
Lianson Fleet Group Bhd	LFG MK	NR	1.78	na	527	8.5	6.6	na	2.2	2.0	13.2%	224.7%
Perdana Petroleum Bhd	PETR MK	NR	0.20	na	113	13.3	9.5	-2.6%	na	na	4.1%	0.0%
Sea1 offshore Inc	SEA1 NO	NR	28.05	na	462	8.1	9.6	-10.6%	1.0	0.9	16.4%	5.7%
Tidewater Inc	TDW US	NR	81.17	na	4,036	23.5	14.8	-1.4%	2.9	2.5	12.7%	na
Helix Energy Solutions Group I	HLX US	NR	10.07	na	1,483	37.0	17.6	45.4%	0.9	0.9	na	na
Subsea 7 SA	SUBC NO	NR	346.0	na	11,116	16.4	15.0	21.9%	2.4	2.2	15.3%	5.2%
SEACOR Marine Holdings Inc	SMHI US	NR	7.06	na	191	na	na	na	na	na	na	na
Peers - average (excl. MPM)						**16.2**	**12.3**	**10.7%**	**1.6**	**1.4**	**13.9%**	**29.9%**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Estimates for Not rated companies are based on Bloomberg consensus estimates
Data as at 15 May 2026

ESG in a nutshell

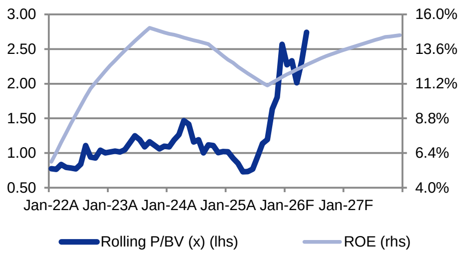
In our view, Marco Polo Marine (MPM) has demonstrated progress in aligning its operations with environmental sustainability and social responsibility. The adoption of hybrid energy systems for its CSOVs, green ship recycling, and increasing diversification towards offshore wind sector reflect its steps 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	Implications
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.	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	**Implications**
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.	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	**Implications**
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.	The increase in energy intensity could be signalling efficiency gaps that may require tighter fuel-management measures and energy-efficient technologies.

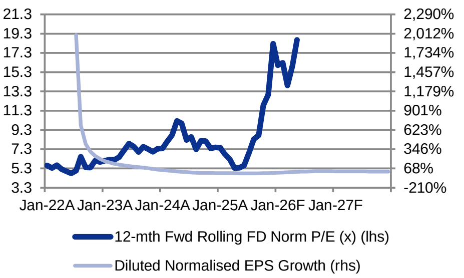
SOURCES: CGSI RESEARCH, LSEG

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Norm P/E vs EPS Growth



Profit & Loss

(S$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Net Revenues	**123.5**	**122.8**	**161.2**	**232.1**	**272.0**
Gross Profit	**48.5**	**54.2**	**66.2**	**80.9**	**95.4**
Operating EBITDA	**42.7**	**50.1**	**62.4**	**75.9**	**88.1**
Depreciation And Amortisation	(12.4)	(15.4)	(19.8)	(24.0)	(27.9)
Operating EBIT	**30.3**	**34.7**	**42.6**	**51.9**	**60.2**
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**	**41.8**	**50.9**	**59.0**
Exceptional Items	(3.1)	37.1	0.0	0.0	0.0
Pre-tax Profit	**25.7**	**71.4**	**41.8**	**50.9**	**59.0**
Taxation	(1.8)	(3.9)	(3.3)	(4.0)	(4.7)
Exceptional Income - post-tax					
Profit After Tax	**23.9**	**67.5**	**38.4**	**46.8**	**54.3**
Minority Interests	(2.2)	(9.0)	(5.0)	(5.0)	(5.0)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**21.7**	**58.5**	**33.4**	**41.8**	**49.3**
Normalised Attributable Profit	26.3	25.2	33.4	41.8	49.3

Cash Flow

(S$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
EBITDA	42.70	50.10	62.37	75.90	88.12
Cash Flow from Invt. & Assoc.					
Change In Working Capital	2.94	-9.21	-4.64	-5.34	-12.91
(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	-3.32	-4.05	-4.69
Cashflow From Operations	**37.68**	**40.77**	**53.52**	**65.62**	**69.64**
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	-5.77	-6.65
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**	**5.53**	**4.65**
Total Cash Generated	6.88	-16.66	-0.81	11.15	24.29
Free Cashflow To Equity	**12.38**	**-8.39**	**3.52**	**15.62**	**29.64**
Free Cashflow To Firm	**-16.71**	**-16.23**	**-4.91**	**7.51**	**21.84**

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(S$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Cash And Equivalents	68.8	52.2	54.2	65.3	89.6
Total Debtors	39.2	56.5	69.1	83.6	104.1
Inventories	3.7	0.9	2.6	8.3	9.7
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	**111.6**	**109.7**	**125.9**	**157.2**	**203.4**
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	39.0	53.8	62.9
Other Current Liabilities	4.8	6.8	6.0	5.9	5.8
Total Current Liabilities	**56.9**	**44.5**	**45.0**	**59.7**	**68.7**
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**	**104.9**	**130.8**	**151.3**
Shareholders' Equity	**185.0**	**238.9**	**271.2**	**308.6**	**352.4**
Minority Interests	16.1	25.4	30.4	35.4	40.4
Total Equity	**201.1**	**264.3**	**301.7**	**344.0**	**392.8**

Key Ratios

	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue Growth	(2.8%)	(0.6%)	31.3%	44.0%	17.2%
Operating EBITDA Growth	(1.4%)	17.3%	24.5%	21.7%	16.1%
Operating EBITDA Margin	34.6%	40.8%	38.7%	32.7%	32.4%
Net Cash Per Share (S$)	0.010	0.003	0.000	0.000	0.003
BVPS (S$)	0.049	0.064	0.071	0.079	0.090
Gross Interest Cover	18.58	31.62	27.04	27.54	27.31
Effective Tax Rate	7.02%	5.46%	7.95%	7.95%	7.95%
Net Dividend Payout Ratio	14.3%	22.3%	17.3%	15.9%	13.5%
Accounts Receivables Days	64.2	103.7	125.7	108.6	116.5
Inventory Days	29.36	12.23	6.78	13.14	18.61
Accounts Payables Days	74.1	119.1	131.5	112.1	121.0
ROIC (%)	21.5%	18.9%	15.1%	15.6%	15.9%
ROCE (%)	14.4%	12.8%	12.9%	13.6%	13.7%
Return On Average Assets	11.9%	11.3%	10.6%	11.0%	11.0%

Key Drivers

	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Fleet utilisation (%)	68.0%	71.0%	72.0%	72.0%	73.0%
Yard utilisation (%)	91.0%	83.0%	90.0%	93.0%	85.0%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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

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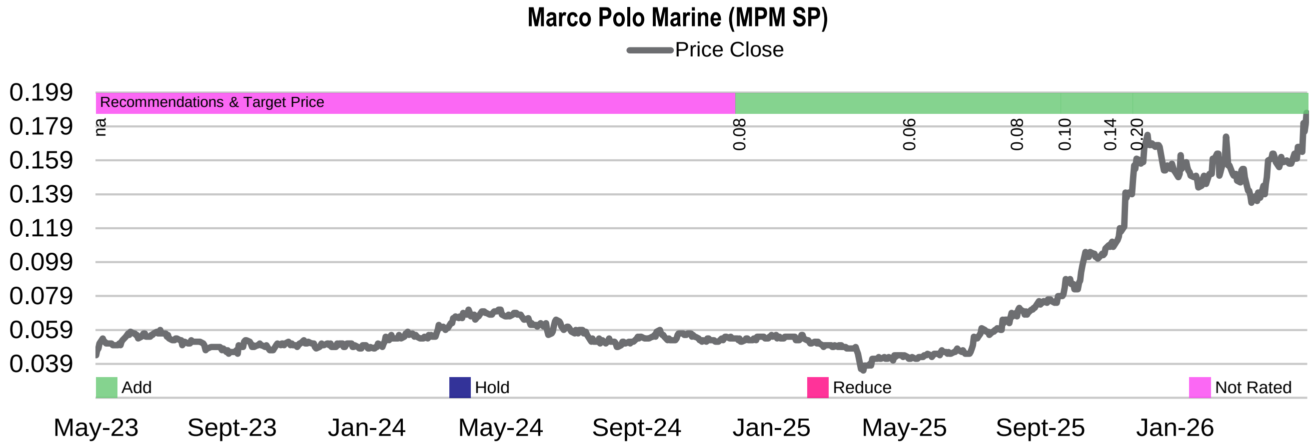
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.5%	1.8%
Hold	20.1%	0.6%
Reduce	7.4%	0.2%

Spitzer Chart for stock being researched (2 year data)



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