

Singapore

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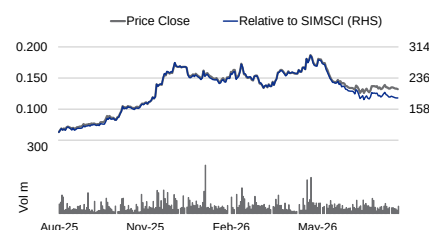
Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price:	S\$0.132
Target price:	S\$0.21
Previous target:	S\$0.21
Up/downside:	59.1%
CGSI / Consensus:	1.8%
Reuters:	MAPM.SI
Bloomberg:	MPM SP
Market cap:	US\$404.4m
	S\$516.7m
Average daily turnover:	US\$3.55m
	S\$4.57m
Current shares o/s	3,754m
Free float:	51.3%

*Source: Bloomberg

Key financial forecasts

	Sep-26F	Sep-27F	Sep-28F
Net Profit (\$m)	33.43	41.84	49.28
Normalised EPS (\$)	0.009	0.011	0.013
Normalised EPS Growth	29.4%	23.1%	17.8%
FD Normalised P/E (x)	15.19	12.34	10.48
Recurring ROE	13.1%	14.4%	14.9%
P/BV (x)	1.87	1.67	1.47
DPS (\$)	0.002	0.002	0.002
Dividend Yield	1.14%	1.29%	1.29%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.9	-28.3	103.1
Relative (%)	-0.6	-46.7	79.2

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

Analyst(s)

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Marco Polo Marine

Sailing strong through choppy waters

- 3QFY9/26 revenue of S\$35.7m (+13% yoy) and gross profit of S\$15m (+7% yoy) were in line with our expectations.
- Chartering grew on fleet expansion and higher utilisation; yard normalised from an exceptional 2QFY26, but we believe repair demand is still intact.
- We expect MPM to deliver c.30% core net profit growth in FY26F and view recent share price weakness as a buying opportunity. Reiterate Add.

3QFY9/26 results in line

- In Marco Polo Marine's (MPM) business update, it reported 3QFY9/26 revenue of S\$35.7m (+13% yoy) and 9MFY26 revenue of S\$109.7 (+30% yoy) which was in line at 68% of our FY26F estimate, given seasonally stronger activity in 2H.
- Chartering revenue grew: 1) 8% yoy to S\$24.0m, due to its expanded offshore wind vessel fleet, including Wind Archer (Commissioning, Service, Operation Vessel, CSOV) and crew transfer vessels (CTV), and 2) 14% qoq, from higher fleet utilisation of 72% in 3QFY26 vs. 65% in 2QFY26 (71% in 3QFY25).
- Shipyard revenue rose 23% yoy to S\$11.7m in 3QFY26, but normalised vs. 2QFY26's S\$20.1m. This sequential decline was expected following the exceptionally strong 2Q which benefitted from the timing of some repair projects deferred from 1Q. Importantly, 3Q revenue was broadly comparable to 4QFY25's S\$12.4m when MPM's new Drydock 4 commenced operations, thus forming a higher underlying repair revenue base. Any deferred repair work could present upside to volumes in the coming quarters.
- 3QFY26 gross profit of S\$15.0m was also in line with our expectations. Gross margin contracted 2% pts yoy to 42%, reflecting a greater mix of shipyard work, but remained stable yoy at 42% for 9MFY26 (our FY26F: 41%).

Adding long-term charters for fleet while awaiting orders for yard

- In our view, MPM's recently signed framework agreement with Siemens Gamesa (unlisted) in Jul 2026 highlights long-term demand for its offshore wind vessels. Under the agreement, MPM's Taiwanese subsidiary PKRO (unlisted) will provide two CSOVs to support Siemens Gamesa's offshore wind projects in Taiwan, while both parties will also work together to deploy CSOVs on projects in South Korea and Japan. The framework is scheduled to begin in 2029F for an initial two-year period, with options to commence earlier from 2028F, and extend beyond two years.
- Based on our ground checks with industry players, we understand interest for newbuild vessels remains active. However, vessel owners appear cautious on committing capex amid geopolitical uncertainty, which could delay investment decisions. We see this as more of a timing issue than a deterioration in demand. We continue to believe MPM is well-positioned to capture newbuild opportunities once customers gain greater visibility.

Reiterate Add; analyst briefing to be held on 26 Aug

- We reiterate our Add call on MPM as we view it as a beneficiary of potential tailwinds from heightened energy security concerns globally and buoyant offshore activity. Its exposure to both oil & gas and offshore wind sectors provides diversification, while its yard capacity positions it well to capitalise on vessel repair and replacement demand.
- We expect MPM to deliver c.30% core net profit growth in FY26F and see recent share price weakness as an opportunity to accumulate. We keep our TP at S\$0.21, based on 19x FY27F P/E, above peers' 11x for MPM's stronger earnings growth.
- MPM is holding its analyst briefing on 26 Aug. Key re-rating catalysts: announcement of newbuild orders, confirmation of a third CSOV, higher-than-expected fleet utilisation.
- Downside risks: delays in securing newbuild orders, weaker-than-expected repair activity, delays to the planned PKRO IPO.

Figure 1: 3QFY26 financials

FYE 30 Sep (\$m)	3QFY26	3QFY25	%yoy change	2QFY26	%qoq change	9MFY26	9MFY25	%yoy change	Prev. FY26F	Comments
Ship chartering	24.0	22.2	8.1%	21.1	13.6%	68.3	54.2	26.0%	93.1	
Shipyard	11.7	9.5	23.2%	20.1	-41.8%	41.4	30.2	37.1%	68.1	
Total revenues	35.7	31.7	12.6%	41.2	-13.4%	109.7	84.4	30.0%	161.2	9MFY26 formed 68%/65% of our/Bloomberg consensus FY26F estimates
Gross profit	15.0	14.0	7.1%	17.4	-13.7%	46.4	35.6	30.3%	66.2	9MFY26 formed 70%/67% of our/Bloomberg consensus FY26F estimates
% Gross margin	42.0%	44.2%		42.2%		42.3%	42.2%		41.1%	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Peers comparison

Company	Reuters Code	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	MAPM.SI	Add	0.13	0.21	404	14.4	11.8	28.9%	1.82	1.62	13.4%	1.2%
Nam Cheong Limited	NMCG.SI	Add	1.09	1.92	342	5.0	6.6	-7.0%	1.25	1.04	28.2%	0.0%
Pacific Radiance	PACI.SI	Add	0.07	0.14	75	5.2	4.9	8.8%	0.65	0.57	13.3%	0.9%
Mermaid Maritime PCL	MMPC.SI	NR	0.10	na	148	na	na	na	na	na	na	na
Vallianz Holdings Ltd	VHLD.SI	NR	0.06	na	57	na	na	na	na	na	na	na
ASL Marine Holdings Ltd	ASLM.SI	NR	0.31	na	250	9.5	8.4	27.6%	0.04	0.04	25.9%	83.9%
Kim Heng Ltd	KIMH.SI	NR	0.07	na	41	na	na	na	na	na	na	na
Wintermar Offshore Marine Tbk PT	WINS.JK	NR	525.0	na	133	na	na	na	na	na	na	na
Logindo Samudramakmur Tbk PT	LEAD.JK	NR	111.0	na	36	na	na	na	na	na	na	na
Sillo Maritime Perdana Tbk PT	SHIP.JK	NR	2,300	na	351	na	na	na	na	na	na	na
Sealink International Bhd	SLKI.KL	NR	0.30	na	36	na	na	na	na	na	na	na
Marine & General Bhd	MARI.KL	NR	0.28	na	56	24.9	na	na	na	na	na	na
Lianson Fleet Group Berhad	LIAN.KL	NR	1.39	na	398	18.0	13.8	-2.6%	1.41	1.30	16.6%	3.3%
Perdana Petroleum Bhd	PTRD.KL	NR	0.15	na	82	10.0	7.1	-9.9%	na	na	4.1%	0.0%
Sea1 Offshore Inc	SEA1.OL	NR	28.85	na	470	5.8	8.0	-27.9%	1.08	0.99	18.3%	13.7%
Tidewater Inc.	TDW.N	NR	93.97	na	4,676	31.6	16.4	-7.2%	3.17	2.63	9.7%	0.0%
Helix Energy Solutions Group Inc	HLX.N	NR	10.54	na	1,553	39.4	20.0	59.4%	na	na	na	0.0%
Subsea 7 S.A.	SUBC.OL	NR	347.8	na	11,060	14.6	14.0	38.3%	2.46	2.23	17.0%	3.4%
SEACOR Marine Holdings Inc	SMHI.N	NR	9.82	na	266	na	na	71.7%	na	na	na	na
Peers - average (excl. MPM)						16.4	11.0	15.1%	1.44	1.26	16.6%	11.7%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, LSEG Workspace

Estimates for Not rated companies are based on LSEG consensus estimates

DATA AS AT 18 AUG 2026

BY THE NUMBERS

Profit & Loss

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

Balance Sheet

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

Cash Flow

(\$m)	Sep-25A	Sep-26F	Sep-27F	Sep-28F
EBITDA	50.10	62.37	75.90	88.12
Cash Flow from Invst. & Assoc.				
Change In Working Capital	(9.21)	(4.64)	(5.34)	(12.91)
(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)	(3.32)	(4.05)	(4.69)
Cashflow From Operations	40.77	53.52	65.62	69.64
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)	(5.77)	(6.65)
Preferred Dividends				
Other Financing Cashflow	(4.52)	1.30	1.30	1.30
Cash Flow From Financing	0.67	5.67	5.53	4.65
Total Cash Generated	(16.66)	(0.81)	11.15	24.29
Free Cashflow To Equity	(8.39)	3.52	15.62	29.64
Free Cashflow To Firm	(16.23)	(4.91)	7.51	21.84

Key Ratios

	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue Growth	(0.6%)	31.3%	44.0%	17.2%
Operating EBITDA Growth	17.3%	24.5%	21.7%	16.1%
Operating EBITDA Margin	40.8%	38.7%	32.7%	32.4%
Net Cash Per Share (\$\$)	0.003	0.000	0.000	0.003
BVPS (\$\$)	0.064	0.071	0.079	0.090
Gross Interest Cover	31.62	27.04	27.54	27.31
Effective Tax Rate	5.46%	7.95%	7.95%	7.95%
Net Dividend Payout Ratio	22.3%	17.3%	15.9%	13.5%
Accounts Receivables Days	103.7	125.7	108.6	116.5
Inventory Days	12.23	6.78	13.14	18.61
Accounts Payables Days	119.1	131.5	112.1	121.0
ROIC (%)	18.9%	15.1%	15.6%	15.9%
ROCE (%)	12.8%	12.9%	13.6%	13.7%
Return On Average Assets	11.3%	10.6%	11.0%	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%	90.0%	93.0%	85.0%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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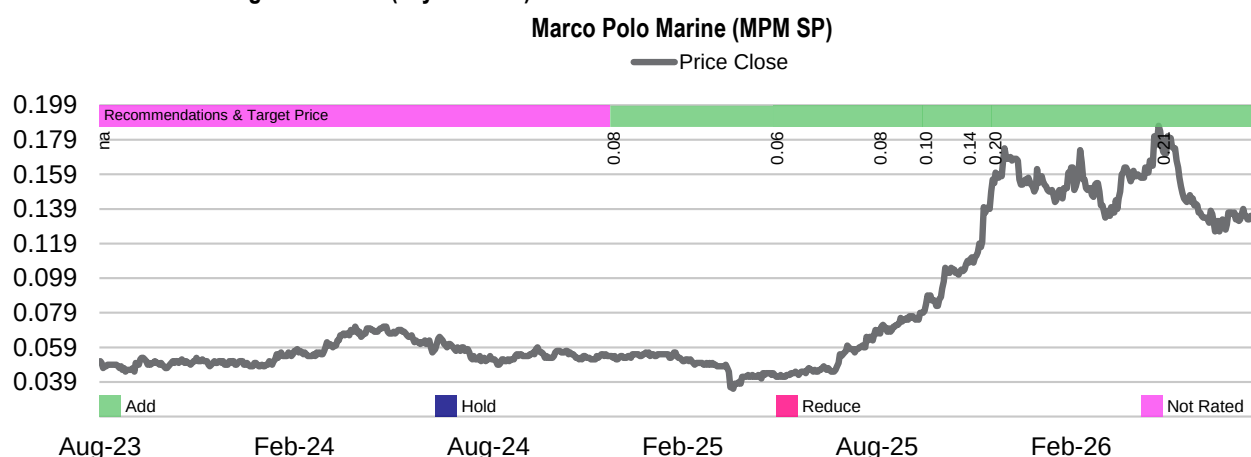
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Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2026		
506 companies under coverage for quarter ended on 30 June 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	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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Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- 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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Definition:

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- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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