

27 August 2026

Energy & Petrochemicals | Oil & Gas Services

Marco Polo Marine (MPM SP)

Buy (Maintained)

Firing On Both Cylinders; Maintain BUY

Target Price (Return): SGD0.21 (+62.7%)
 Price (Market Cap): SGD0.13 (USD382m)
 ESG score: 3.1 (out of 4)
 Avg. Daily Turnover (SGD/USD): 4.4m/3.4m

- **Keep BUY and SGD0.21 TP, 63% upside based on 17x FY27F (Sep) P/E, c.2% yield.** We remain upbeat on Marco Polo Marine, with its growth prospects driven by a growing fleet and higher shipyard utilisation. We see FY26 growth fuelled by higher shipyard capacity and four new vessels, while FY27 growth is supported by revenue from the construction of its c.SGD200m research vessel order and a larger charter fleet. MPM trades at a PEG of <1 at c.10.3x FY27F P/E, against our 22% FY25-28F earnings CAGR.
- **3Q26 revenue and gross profit in line.** MPM reported 13% YoY revenue growth to SGD36m and gross profit of SGD15m (+7% YoY). Revenue growth was driven by both shipbuilding and repair operations and ship chartering operations. Shipbuilding and repair operations grew 23% YoY to SGD12m, while the ship chartering business grew 8% YoY to SGD24m. Ship chartering revenue growth was due to a larger fleet size, with its first commissioning service operation vessel (CSOV) MP Wind Archer and three new crew transfer vessels (CTVs) deployed. Fleet utilisation was 72% for the quarter, up from 65% in 2Q26 and stable from 3Q25's 71%. Charter rates were largely stable. Shipyard revenue growth was largely related to its expanded shipyard capacity, with the opening of dry dock 4 in 4Q25, which saw it take on more ship repair projects. Gross margin fell 2.1ppts to 42% due to a lower proportion of chartering revenue, with shipyard revenue benefitting from a ramp up in sales as a result of higher drydock capacity. 3Q26 revenue and gross margin remain in line with our estimates. Hence, our TP and forecasts are unchanged.
- **Positive earnings growth outlook.** 3Q26 has shown that MPM is on track to deliver revenue growth through higher shipyard revenue and its newly deployed vessels. We still expect MPM's growth in FY26 to be driven by a full 12-month contribution from both aforementioned drivers. Growth from FY27F will see more meaningful shipyard revenue recognition from the construction of its c.SGD200m research vessel order from Taiwan's National Academy of Marine Research. Its other shipbuilding activities for its own fleet on its Batam yard include another CSOV+, two anchor handling tug supply (AHTS) vessels under construction, and one other vessel due to be completed and deployed in Taiwan under a long-term contract from September. It is also in discussions with other third-party customers to bag more shipbuilding projects. We expect the outlook for rates and utilisation for vessel chartering to remain stable.
- **Key risks.** Our forecast is premised on a larger fleet size, improved charter rates, stronger utilisation rates, and the recent shipbuilding contract coming through. Failure to meet these expectations could pose downside earnings and TP risks.
- **ESG.** As MPM's ESG score is 3.1 out of 4 – in line with our country median – we apply a 0% premium/discount to its intrinsic value to derive our TP.

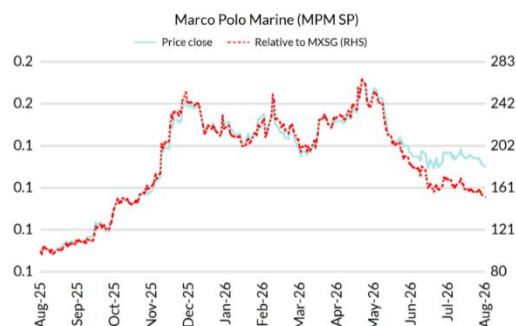
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.8)	(5.9)	(28.9)	(15.8)	91.0
Relative	(44.5)	(10.0)	(42.1)	(38.1)	69.1
52-wk Price low/high (SGD)					0.07–0.19



Source: Bloomberg

Forecasts and Valuation	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total turnover (SGDm)	124	123	172	249	264
Recurring net profit (SGDm)	22	28	38	48	52
Recurring net profit growth (%)	4.0	29.8	33.3	27.2	8.7
Recurring P/E (x)	21.9	17.0	12.9	10.3	9.6
P/B (x)	2.6	2.0	1.7	1.5	1.3
P/CF (x)	12.3	11.6	8.9	6.7	5.7
Dividend Yield (%)	0.8	1.2	1.5	1.9	2.1
EV/EBITDA (x)	12.5	9.3	7.1	4.9	4.2
Return on average equity (%)	12.3	27.6	14.2	15.3	14.7
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.1 (EXCELLENT)

S Score: 3.1 (EXCELLENT)

G Score: 3.1 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Sep-22	Sep-23	Sep-24	Sep-25
In FY24, Scope 1's emissions increase was driven by offshore fuel consumption and shipyard operations, while Scope 2 emissions increase was led by shipyard's higher electricity demand and office energy consumption. FY25's Scope 1 emissions increase was largely due to substantial offshore operational deployment, while Scope 2's reduction was due to more efficient energy and electricity use.	Scope 1	6,569	4,617	11,006	13,898
	Scope 2	4,602	5,260	6,113	5,717
	Scope 3	0	0	0	113,779
	Total emissions	11,171	9,877	17,119	133,394
	Source: Company data, RHB				

Latest ESG-Related Developments

MPM has taken steps to reduce emissions, where the engines on its vessels run on marine gas oil or MGO, which has lower amounts of sulphur content. However, MPM does not track the sulphur dioxide emitted from its vessels as the charterers are responsible for supplying the vessels with bunkers. MPM will continue to monitor the emissions from its vessels by ensuring that charterers use only fuel oil that complies with the sulphur content limit as stipulated by ISO 8127 2017 and the International Convention for the Prevention of Pollution from Ships or MARPOL. FY24's scope 1 and scope 2 emissions increased due to added sources absent in FY23, including AC filled freon gas, increased fuel consumption, increased electricity usage, and more accurate accounting from the global offices.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 14-Jan-2026

E Score: 3.1 (EXCELLENT)

MPM is committed to reducing energy and water consumption, and is always exploring ways to improve its energy efficiency and water usage. In 2025, its energy and water consumption per SGD1,000 revenue reduced to 1.21 GJ and 0.35cu m from 1.32GJ and 0.76cu m in 2021.

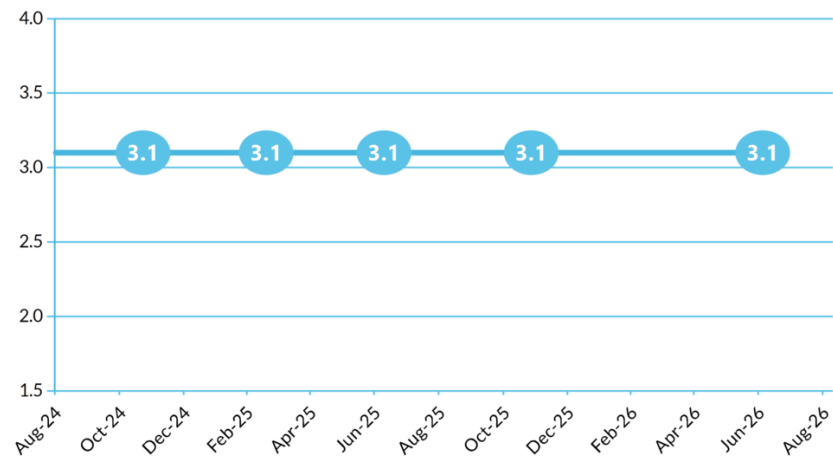
S Score: 3.1 (EXCELLENT)

MPM adopts fair employment practices and treats all employees equally. It complies with local labour regulations across its geographic operations, including minimum wage laws, where such laws exist. In 2024 and 2025, entry-level employees at its Batam shipyard operations were paid the local minimum wage amounting to IDR4.69m and IDR4.99m.

G Score: 3.1 (EXCELLENT)

MPM has aligned its governance policies and practices with the principles and guidelines set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 Aug 2018. It has also formalised its Enterprise Risk Management or ERM process starting from FYE 30 Sep 2019.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Forecasts and Valuation (SGD)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Singapore	Recurring EPS	0.01	0.01	0.01	0.01	0.01
Energy & Petrochemicals	DPS	0.00	0.00	0.00	0.00	0.00
Marco Polo Marine	BVPS	0.05	0.06	0.08	0.08	0.10
MPMSP	Return on average equity (%)	12.3	27.6	14.2	15.3	14.7
Buy						
Valuation basis	Valuation metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
17x FY27F P/E	Recurring P/E (x)	21.88	17.02	12.89	10.34	9.61
	P/B (x)	2.6	2.0	1.7	1.5	1.3
	FCF Yield (%)	(2.6)	(3.8)	2.2	10.9	13.5
Key drivers	Dividend Yield (%)	0.8	1.2	1.5	1.9	2.1
i. Oil & gas activities picking up after a hiatus;	EV/EBITDA (x)	12.46	9.34	7.09	4.94	4.17
ii. Moving into renewable energy like windfarm projects.	EV/EBIT (x)	18.72	13.10	10.38	7.51	6.33
Key risks	Income statement (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
i. Volatile oil prices;	Total turnover	124	123	172	249	264
ii. Negative effect of any changes in government regulations.	Gross profit	49	54	74	99	105
	EBITDA	37	54	68	91	97
	Depreciation & amortisation	(12)	(15)	(22)	(31)	(33)
	Operating profit	25	38	46	60	64
	Net interest	1	1	(2)	(3)	(2)
	Pre-tax profit	26	71	45	57	62
	Taxation	(2)	(4)	(3)	(4)	(5)
	Reported net profit	22	59	38	48	52
	Recurring net profit	22	28	38	48	52
Company profile	Cash Flow (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Marco Polo Marine is a growing integrated marine logistics group facilitating the growth of investment in South-East Asia. Its amalgamation of ship chartering, ship building, conversion, repair and maintenance services under one roof has empowered the company to exercise greater flexibility and achieve cost efficiencies for its customers.	Change in working capital	0	0	0	0	0
	Cash flow from operations	39	42	55	74	87
	Capex	(51)	(60)	(44)	(20)	(20)
	Cash flow from investing activities	(56)	(58)	(44)	(20)	(20)
	Dividends paid	(4)	(4)	(6)	(8)	(10)
	Cash flow from financing activities	24	0	57	(8)	(10)
	Cash at beginning of period	63	69	52	120	166
	Net change in cash	7	(17)	68	46	58
	Ending balance cash	69	52	120	166	224
	Balance sheet (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Total cash and equivalents	69	52	120	166	224
	Tangible fixed assets	0	0	0	0	0
	Total investments	163	240	263	253	240
	Total assets	274	349	461	528	579
	Short-term debt	25	8	13	13	13
	Total long-term debt	13	38	75	75	75
	Total liabilities	73	85	139	162	165
	Total equity	201	264	321	366	414
	Total liabilities & equity	274	349	461	528	579
	Key metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Revenue growth (%)	(2.8)	(0.6)	40.3	44.5	6.1
	Recurrent EPS growth (%)	0.9	28.5	32.0	24.7	7.6
	Gross margin (%)	39.3	44.2	43.0	39.8	39.9
	Operating EBITDA margin (%)	30.0	43.6	39.5	36.6	36.7
	Net profit margin (%)	17.6	47.6	21.8	19.2	19.7
	Dividend payout ratio (%)	17.3	9.6	20.0	20.0	20.0
	Capex/sales (%)	41.1	48.9	25.6	8.0	7.6
	Interest cover (x)	15.13	34.73	12.69	8.95	9.50

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Source: RHB, Bloomberg

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