

Marco Polo Marine Ltd (SGX: 5LY)

Initiation Research

23 August 2026

NON-RATED RESEARCH

Key Takeaways



How Teng Chiou
CEO and Head of
Research

We think Marco Polo Marine ("MPM") stands to benefit from industry tailwinds supporting the company's ship chartering division, with the deployment of its first Commissioning Service Operation Vessel ("CSOV"), the MP Wind Archer, and additional vessels in a tight demand market for offshore vessels.

The company's proposed reverse takeover ("RTO") to separately list the shipyard business, and the planned listing of indirect subsidiary PKR Offshore ("PKRO"), should unlock value for MPM, and provide these businesses further avenues to raise funding for their respective growth opportunities. The strengthening fundamentals appear sustainable whilst not being reflected in the valuations.

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Integrated marine logistics play geared to offshore markets, with two catalysts in the wings

- **About the Company:** Integrated marine logistics group with two divisions: Ship Chartering (Offshore Support Vehicles ("OSVs"), tugs and barges for the offshore oil & gas and wind sectors), and Ship Building & Repair (one of the larger shipyards in Indonesia, with four drydocks).
- **Market Overview:** Exposed to a firm OSV charter market across Southeast Asia and the fast-growing Asian offshore wind sector (Taiwan, South Korea, Japan), into which MPM has pivoted its fleet, including new builds.
- **Opportunities:** A multi-year CSOV demand pipeline under a July 2026 framework agreement with Siemens Gamesa; expanded shipyard capacity from the fourth drydock; a proposed reverse takeover valuing the shipyard at up to S\$139.0m; and a proposed listing of indirect subsidiary PKRO in Taiwan to position the company for the offshore wind development programme in North Asian markets.
- **Drivers:** Fleet expansion; firm charter rates/utilisation; enlarged shipyard build and repair capacity.
- **Positioning:** 9MFY2026 revenue +30% year-on-year to S\$109.7m at a 42% gross margin, with a stable operating environment reported for the offshore oil and gas sector and continued long-term growth opportunities highlighted for the offshore wind segment.
- **Risks/Challenges:** Offshore cyclicalities and oil-price sensitivity; charter rates and utilisation; execution and timing of the offshore-wind pipeline (CSOV deliveries from 2028); RTO and PKRO listing completion.

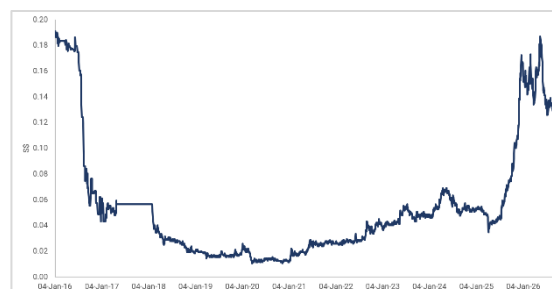
Key Statistics

Share price (SGD)	0.129
Market capitalisation (SGDm)	504.5
52w High/Low (SGD)	0.197 / 0.067
Issued shares (m)	~3,911
Free float (%)	~58

Abridged Financials

SGDm	FY2023	FY2024	FY2025
Revenue	127.1	123.5	122.8
Gross profit	45.7	48.5	54.2
Net profit (owners)	22.6	21.7	58.5

Share Price



Company Overview

Company Background & History

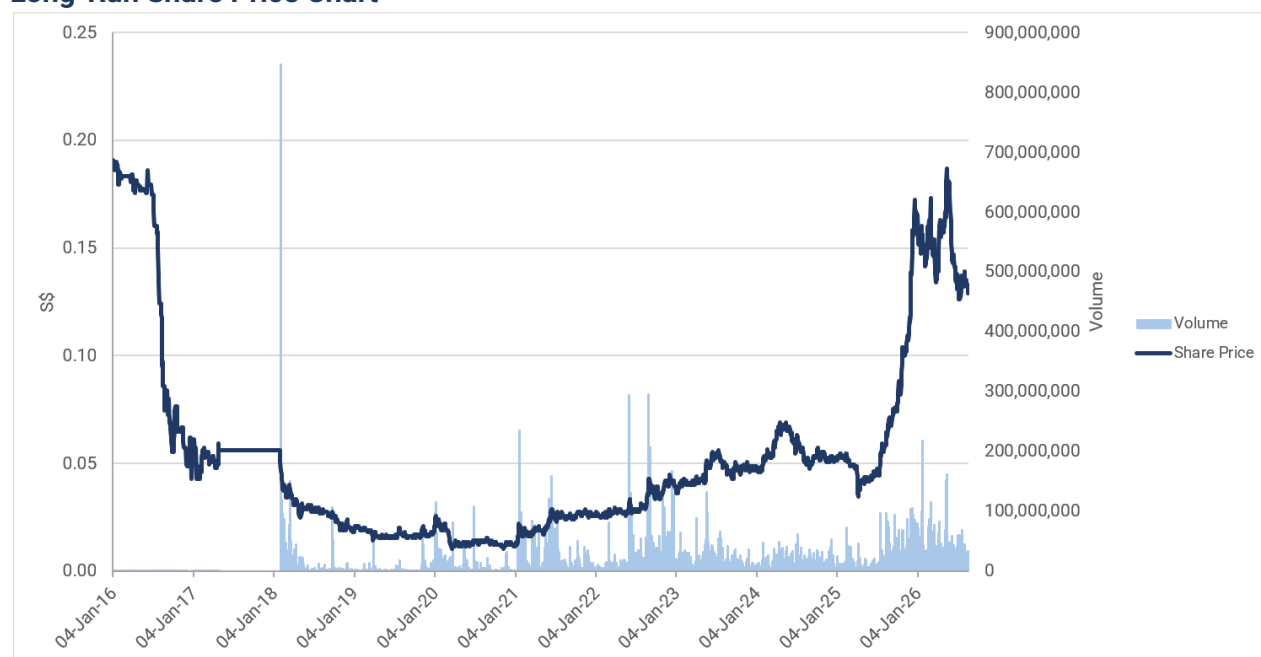
Marco Polo Marine Ltd (“MPM”) is a regional integrated marine logistics group headquartered in Singapore and listed on the SGX since 2007. The group operates two complementary businesses: the chartering of offshore support and other vessels, principally serving the offshore oil and gas and offshore wind sectors, and ship building and repair operations, leveraging a shipyard in Batam, Indonesia.

MPM grew out of the shipping and shipyard operations built by the founding Lee family. The 2015-2016 collapse in oil prices hit the offshore-marine sector hard across the region¹, and MPM was no exception. MPM needed to complete a debt restructuring followed by rescue financing². The company then refocused on its core chartering and shipyard activities, rebuilding its balance sheet and returning to sustained profitability in recent years.

Two themes define MPM’s recent development.

- First, a deliberate pivot of the chartering fleet toward offshore wind, culminating in the delivery of its first Commissioning Service Operation Vessel (“CSOV”), MP Wind Archer, and a fleet of Crew Transfer Vessels (“CTVs”) deployed in North Asia.
- Second, sustained investment in its Batam shipyard, most recently a fourth drydock commissioned in August 2025, expanding ship-repair capacity and underpinning MPM’s shipbuilding ambitions.

Long-Run Share Price Chart



Source: Yahoo Finance.

MPM’s share price chart since 2016 showcases the turnaround the company has accomplished. Shares de-rated sharply during the 2015-2016 oil price crash, and the company went through several years of rebuild. Improving charter rates and utilisation around 2021 started the share price recovery for the company. Shares have re-rated sharply over the last 24 months as MPM’s offshore wind strategy has taken shape and earnings have recovered.

¹ **The Straits Times. 2016.** \$33b wipeout from market value of Singapore oil-services companies eats into shipyard base. The Straits Times. [Online] 19 October, 2016. <https://www.straitstimes.com/business/economy/singapores-33b-wipeout-eats-into-shipyard-base>.

² **The Straits Times. 2018.** Trust in 'childhood friend' one factor behind Teos' investment in Marco Polo Marine. The Straits Times. [Online] 1 February, 2018. <https://www.businesstimes.com.sg/companies-markets/trust-childhood-friend-one-factor-behind-teos-investment-marco-polo-marine>.



Key Stakeholders

Marco Polo Marine remains closely associated with its founding Lee family, who are reported to hold 21.8% of shares outstanding as at 8 May 2026. Sean Lee Yun Feng serves as Executive Director and Chief Executive Officer and is the public face of the group's strategy across the chartering, shipyard and offshore wind businesses.

Leadership combines family stewardship with an experienced management team overseeing the two operating divisions and the group's offshore wind venture, PKR Offshore ("PKRO").

The shareholder register also features Apricot Capital, the Teo family's investment vehicle that supported the company through its rescue financing, who hold 12.1% of the company. The March 2026 private placement of ~145 million shares welcomed several institutional investors to the register. Free float is ~58%.

On governance, investors should note the Lee family's continued influence over strategy, the presence of non-controlling interests at the operating-subsidary level (notably in the shipyard and offshore wind entities), and the related-party dimension of the proposed shipyard reverse takeover, which will require independent shareholder approval.

CORPORATE OVERVIEW

Regional integrated marine logistics company which principally engages in ship chartering and shipyard businesses



Stock Data



Stock Code

SGX:5LY



Free Float

≈58.8%



Revenue
(FY2025)

S\$122.8m



Major
Shareholders

Lee Family	 APRICOT CAPITAL	Halom Investments
21.8%	12.1%	5.8%

Last updated: 8 May 2026



Business Review

Marco Polo Marine operates two reported divisions — Ship Chartering and Ship Building & Repair — that are integrated: the Batam shipyard builds and maintains much of the company's own fleet, while the chartering business gives the shipyard a captive, growing pipeline. The two segments are reviewed in turn below, with the offshore-wind venture PKRO discussed under Ship Chartering and the proposed shipyard reverse takeover under Ship Building & Repair.

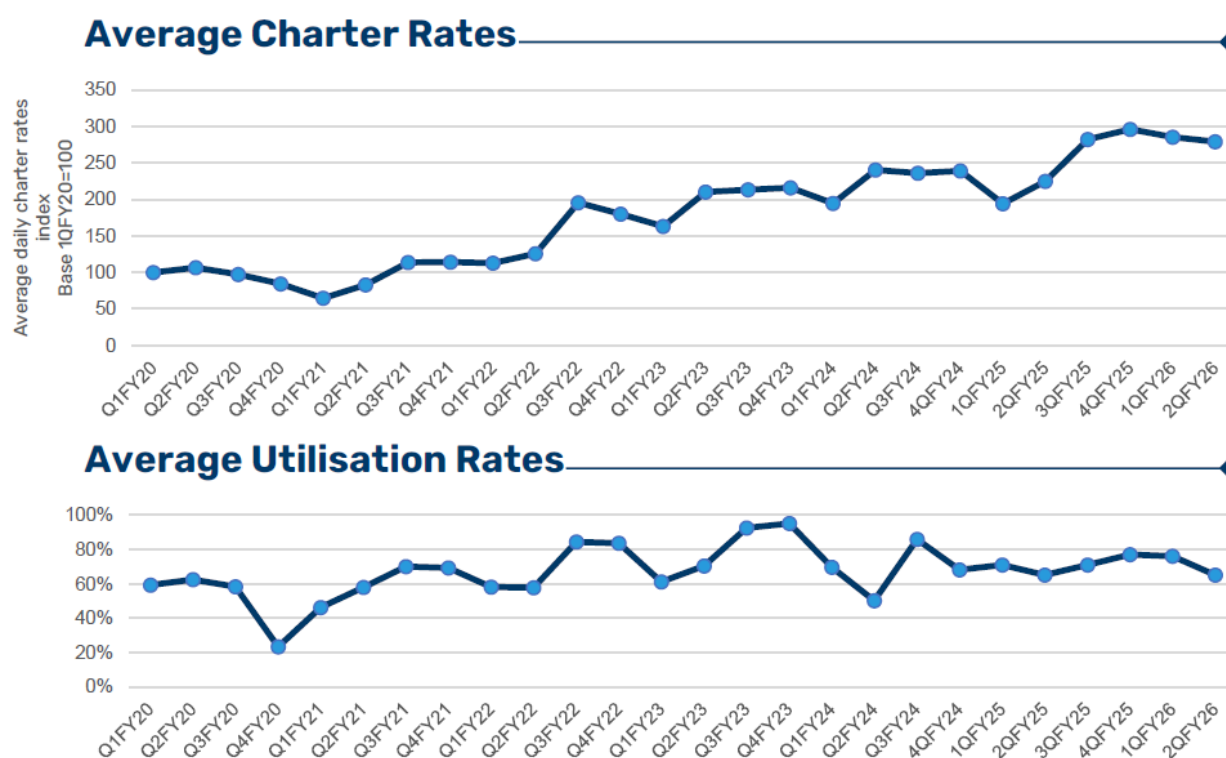
1. **Ship Chartering:** a fleet of OSVs (including Anchor Handling Tug Supply ("AHTS") Vessels, CSOV and CTVs), tugboats and barges serving offshore oil & gas and, increasingly, offshore wind (including the group's first CSOV, the MP Wind Archer, and the ~46.5%-held offshore-wind venture PKRO).
2. **Ship Building & Repair:** a 34-hectare shipyard in Batam, Indonesia with four drydocks, providing shipbuilding, ship repair, conversion and maintenance for third parties and the group's own fleet; the subject of a proposed reverse takeover (RTO) to separately list it as MPSE Ltd.

1. Ship Chartering

Ship Chartering is MPM's larger and higher-margin division, contributing S\$68.3m of revenue in 9MFY2026, up 26% year-on-year. The growth was driven by the expansion of the group's offshore vessel fleet, notably the deployment of its first CSOV, the MP Wind Archer, and three additional CTVs, which lifted charter income across both the offshore oil & gas and offshore wind markets. Average fleet utilisation was approximately 72% in 3QFY2026, up from 65% in 2QFY2026 and broadly in line with 71% a year earlier.

The division's earnings are highly geared to two drivers: charter rates and fleet utilisation. Because vessel operating costs do not vary substantially, incremental revenue from higher rates or higher utilisation flows through nicely to profits, and both have moved in MPM's favour.

On the company's own index, average daily charter rates have risen roughly 175% since 1QFY2020 (from a base of 100 to around 275), while average utilisation has recovered from lows near 20% during the pandemic to ~72% in 3QFY2026. This reflects a structurally tight OSV market: years of underinvestment following the 2015-2016 oil price crash constrained vessel supply just as demand from both the oil & gas and renewable energy industries recovered. This has also coincided with MPM expanding its own OSV fleet, capturing more of the higher charter rates and utilisation of its assets.



Source: Marco Polo Marine – 1HFY2026 Results Presentation.



The five-year record shows how quickly the division has scaled. Chartering revenue was just S\$20.1m in FY2021, with a smaller fleet and a still-depressed offshore market. It then jumped 122% to S\$44.7m in FY2022, part organic, partly through the consolidation of PT Bina Buana Raya (“BBR”) and PKRO from March and May 2022 respectively. The segment continued its climb to S\$65.9m (FY2023), S\$71.9m (FY2024) and S\$80.2m (FY2025). Growth in the most recent periods has been led increasingly by the pivot into offshore wind.

That pivot is pursued largely through PKRO, a Taiwan-based specialist in offshore wind farm support. MPM built and deployed the region's first home-grown CSOV, the MP Wind Archer, which has undertaken charters for Vestas and Siemens Gamesa, alongside a fleet of CTVs operating in North Asia. In July 2026, PKRO signed a framework agreement with Siemens Gamesa Renewable Energy for the deployment and charter of two CSOVs from 2029 (with an option to commence in 2028), establishing a multi-year demand pipeline ahead of delivery. A second CSOV, the CSOV Plus, is under construction at Batam for delivery in 2Q2028, with a third unit in planning, and two further AHTS vessels are due for delivery in FY2026.

MPM holds an indirect ~46.5% interest in PKRO (reduced from 49% after a June 2026 subscription for new PKRO shares by key employees, including MPM’s CEO), and PKRO remains an indirectly held subsidiary.

Crucially, PKRO is targeting a separate listing in Taiwan, announced in May 2025 and expected to submit its listing application by 3Q2026, to fund an expansion of its specialised CSOV fleet. As of the FY2025 Annual Report, PKRO carried net assets (book value) of ~S\$19.2m, up sharply from S\$5.2m a year earlier, on FY2025 revenue of S\$30.6m and net profit of S\$13.3m.

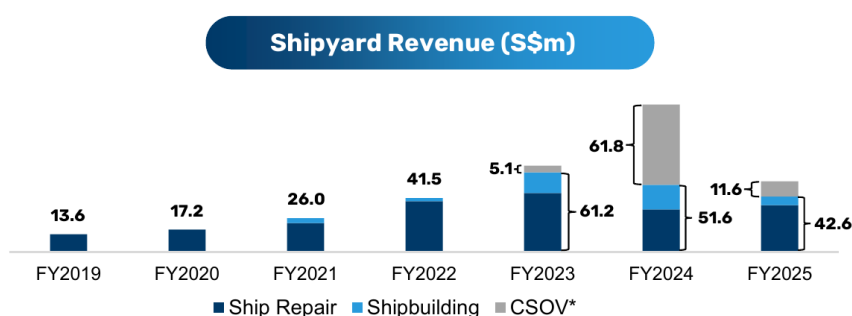
A Taiwan listing could crystallise value above that book figure, echoing the value-unlock rationale behind the shipyard RTO discussed below.



2. Ship Building & Repair

The Ship Building & Repair division operates MPM's shipyard in Batam, Indonesia: a 34-hectare facility with about 650 metres of seafront and four drydocks following the commissioning of Drydock 4 in August 2025. It undertakes ship repair, maintenance, outfitting and conversion, as well as newbuild shipbuilding for third parties and for MPM's own fleet. In 9MFY2026, the division grew revenue 37% year-on-year to S\$41.4m, driven by a higher volume of ship-repair projects on the enlarged capacity from Drydock 4.

The division's revenue mix swings between its two activities. Ship repair is a resilient, repeat business, with management estimating 50-70% repeat customers, while shipbuilding is lumpier and depends on the timing of third-party orders. Group-level shipyard revenue therefore fluctuates; it rose from S\$26.0m in FY2021 to a peak of S\$61.2m in FY2023 as shipbuilding activity was strong, then eased to S\$51.6m (FY2024) and S\$42.6m (FY2025) as third-party newbuild work reduced, partly offset by higher-value ship-repair contracts.



Source: Marco Polo Marine – 1HFY2026 Results Presentation.

Capacity and the order pipeline have both strengthened. Drydock 4 has materially increased repair throughput, and the shipbuilding book has been rebuilt, most notably a contract of ~S\$198m to build a 4,000-tonne oceanographic research vessel for Taiwan's National Academy of Marine Research, alongside construction of the group's own CSOV Plus (for 2Q2028 delivery). The yard's role as in-house builder of MPM's offshore-wind fleet links the two divisions directly.

On 15 May 2026, MPM announced a proposed RTO that would separately list the shipyard business. Under the transaction, Fuji Offset Plates Manufacturing Ltd, an SGX Catalyst-listed company, would acquire the entire share capital of Marco Polo Shipyard Pte Ltd and MP Marine Pte Ltd (which own and operate the Batam shipyard) for a consideration of up to S\$139.0m, comprising a S\$120.0m base plus a deferred earn-out of up to S\$19.0m tied to the shipyard's adjusted net profit for FY2026 and FY2027. The consideration is satisfied entirely in new shares of the acquirer, which will be renamed "MPSE Ltd".

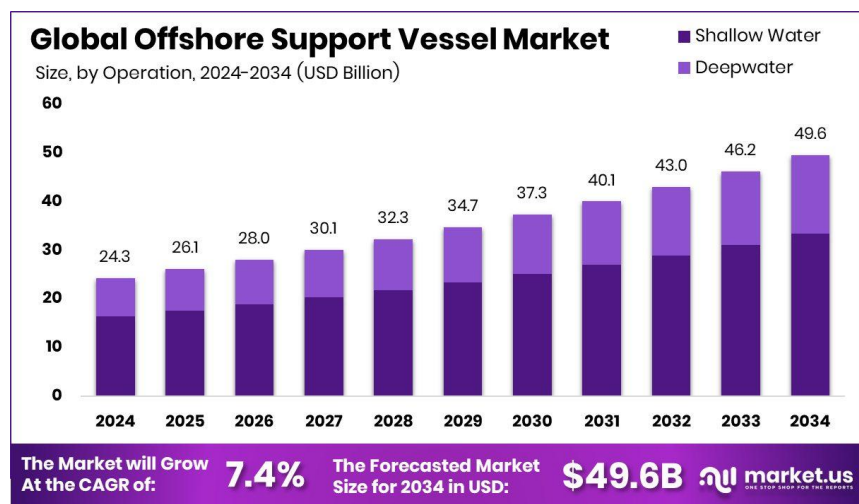
On completion, MPM would hold ~74.1% of the enlarged MPSE, rising to as much as 76.8% if the maximum earn-out shares are issued, so MPM retains control of the shipyard and continues to consolidate it, while gaining a separately listed, independently funded platform for its growth. Management frames the deal as crystallising the shipyard's intrinsic value at a substantial premium to book, and notes that a standalone listing would make fully visible the shipyard revenue currently eliminated on consolidation (its work for MPM's own fleet renewal and offshore wind newbuilds). The transaction remains subject to definitive agreements, regulatory and independent shareholder approvals and conditions precedent.



Industry Review

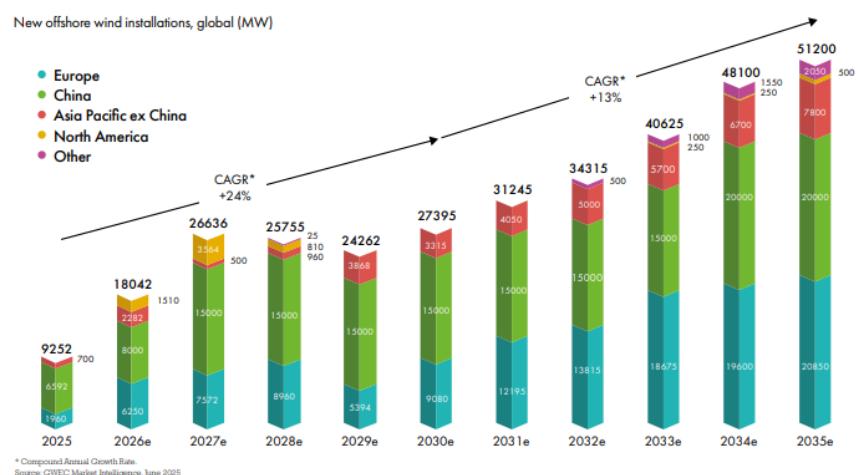
As we have alluded, the industries that MPM serves have structural tailwinds.

MPM's Ship Chartering division operates in the global OSV market, which Market.us expects to grow at a CAGR of 7.4% from a 2024 market size of US\$24.3 billion. The key feature of the sector today is scarcity: a decade of underinvestment after the 2014-2016 oil price collapse has led to an ageing global fleet, coupled with a thin newbuild orderbook that has kept vessel supply structurally tight even as demand has recovered. Westwood Global Energy Group characterised this as "sustained supply discipline"³ earlier this year. This backdrop is one MPM management points to as well, with its average charter-rate index having risen ~175% since 1QFY2020, and utilisation having recovered from pandemic-era lows near 20% toward ~72% in 3QFY2026.



Source: Offshore Support Vessel Market – Market.us.

The offshore wind industry is specifically a growth driver for MPM and the OSV market. The offshore wind installed capacity reached 83 GW in 2024, and the Global Wind Energy Council expects sustained and rapid expansion in the coming years. Every project requires installation vessels, and every operating wind farm requires CSOVs and CTVs. MPM and PKRO's core market, Taiwan, has an aggressive target of up to 27.9 GW of installed offshore capacity by 2039⁴.



Source: Global Offshore Wind Report 2026 – GWEC.

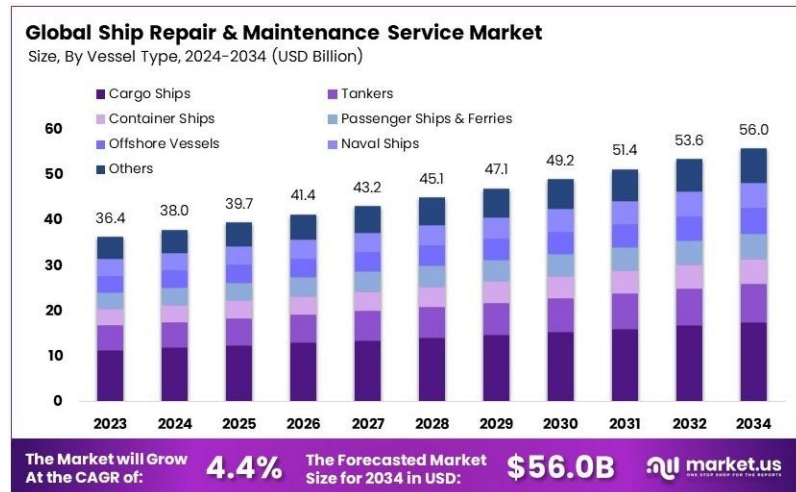
³ **Westwood Global Energy Group. 2026.** Westwood Insight – Offshore vessel fleets tighten amid sustained supply discipline. Westwood Global Energy Group. [Online] 21 May, 2026. <https://www.westwoodenergy.com/news/westwood-insight/westwood-insight-offshore-vessel-fleets-tighten-amid-sustained-supply-discipline>.

⁴ **Ocean Economist. 2026.** Taiwan Sets Ambitious Offshore Wind Targets Through 2039. Ocean Economist. [Online] 24 July, 2026. <https://oceaneconomist.com/articles/taiwan-offshore-wind-roadmap-2039>.



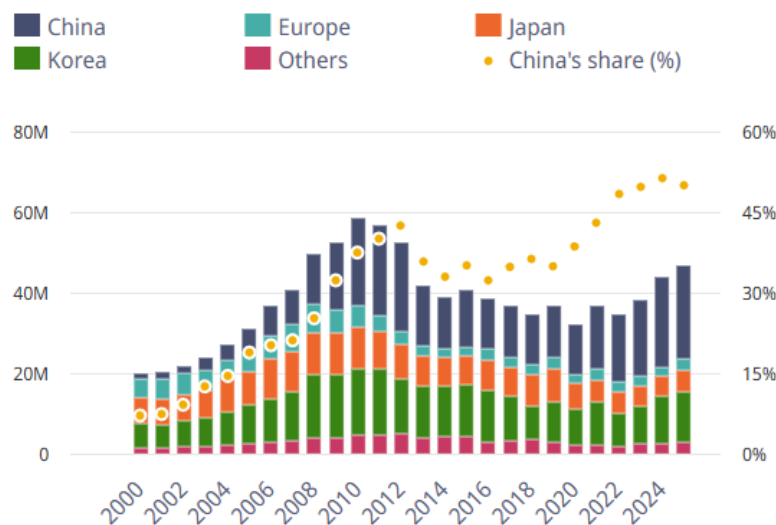
The Ship Building & Repair division operates in a more defensive and recurring industry, expected to compound at 4.4% through 2034 to a market size of US\$56.0 billion, based on analysis from Market.us.

- The OECD and others have discussed the ageing world fleet amid rising sea-trade volumes as driving repeat demand⁵, while MPM benefits from the proximity and cost-competitiveness of its drydocks compared to Singapore.
- The Ship Building industry, while cyclical, is currently in an uptrend, and this division is synergistic to MPM's Ship Chartering operations as it allows the company to focus on specialised newbuilds for its own book.



Source: Ship Repair and Maintenance Service Market – Market.us.

Global shipbuilding deliveries In CGT



[Clarksons World Fleet Register](#), June 2026.

Source: Shipbuilding – OECD.

⁵ **OECD. 2025.** The Role of Shipbuilding in Maritime Decarbonisation. OECD. [Online] 28 April, 2025.
https://www.oecd.org/en/publications/the-role-of-shipbuilding-in-maritime-decarbonisation_0c8362c0-en.html.



Financials

Summary Income Statement

S\$'000	FY2021	FY2022	FY2023	FY2024	FY2025		1HFY25	1HFY26
Revenue	46,106	86,095	127,126	123,530	122,814		52,688	73,998
Cost of sales	(34,095)	(58,617)	(81,385)	(75,015)	(68,593)		(31,061)	(42,613)
Gross profit	12,011	27,478	45,741	48,515	54,221		21,627	31,385
Other operating income	14,223	9,191	4,779	6,323	12,191		2,209	2,501
Reversal of impairment losses, net	–	4,229	–	–	28,334		–	–
Administrative expenses	(6,066)	(12,210)	(10,726)	(14,586)	(16,280)		(9,006)	(8,990)
Other operating expenses	(4,954)	(5,562)	(9,188)	(13,079)	(6,671)		(4,167)	(6,664)
Profit from operations	15,214	23,126	30,606	27,173	71,795		10,663	18,232
Finance costs	(136)	(129)	(306)	(1,631)	(1,098)		(793)	(1,831)
Share of results of joint ventures	191	255	171	171	749		86	(492)
Profit before income tax	15,269	23,252	30,471	25,713	71,446		9,956	15,909
Income tax expense	(493)	(1,226)	(4,690)	(1,806)	(3,902)		(761)	(2,689)
Profit for the period	14,776	22,026	25,781	23,907	67,544		9,195	13,220
Attributable to owners	14,776	21,343	22,580	21,700	58,515		10,642	11,629
Non-controlling interests	–	683	3,201	2,207	9,029		(1,447)	1,591

Source: Marco Polo Marine results.

Summary Balance Sheet

S\$'000	FY2021	FY2022	FY2023	FY2024	FY2025		1HFY25	1HFY26
Total non-current assets	83,497	108,221	109,534	162,808	239,626		198,192	257,508
Total current assets	56,082	79,892	119,547	111,593	109,667		88,971	183,501
Total assets	139,579	188,113	229,081	274,401	349,293		287,163	441,009
Total current liabilities	15,288	30,567	35,998	56,895	44,469		59,449	73,267
Total non-current liabilities	9,412	5,884	9,195	16,432	40,551		17,976	76,341
Total liabilities	24,700	36,451	45,193	73,327	85,020		77,425	149,608
Net assets	114,879	151,662	183,888	201,074	264,273		209,738	291,401
Equity attributable to owners	114,879	138,878	167,837	184,968	238,857		193,927	265,295
Non-controlling interests	–	12,784	16,051	16,106	25,416		15,811	26,106
Cash & cash equivalents (incl. FDs)	20,348	53,514	63,100	68,770	52,246		45,619	135,649
Total borrowings (loans + leases)	4,475	3,757	8,541	40,318	48,064		34,616	88,766
Net cash	15,873	49,757	54,559	28,452	4,182		11,003	46,883
NAV per share (cents)	3.16	3.85	4.59	5.06	6.52		5.30	6.96

Source: Marco Polo Marine results.

Summary Cash Flow

S\$'000	FY2021	FY2022	FY2023	FY2024	FY2025		1HFY25	1HFY26
Net cash from operating activities	8,827	28,656	28,112	37,681	40,774		18,961	65,595
Net cash from/(used in) investing activities	(2,228)	3,434	(22,821)	(53,512)	(56,494)		(32,774)	(24,264)
Net cash from/(used in) financing activities	(322)	(755)	6,047	22,709	(936)		(11,768)	42,306
Net increase/(decrease) in cash	6,277	31,335	11,338	6,878	(16,656)		(25,581)	83,637

Source: Marco Polo Marine results.



Financial trend analysis

The most recent trading period, not represented in the tables above, showcases MPM's momentum in recent periods. In 9MFY2026, total revenue rose 30% year-on-year to S\$109.7m, with both divisions contributing, while group gross margin held at ~42%. First-half (1HFY2026) revenue had already risen 40% year-on-year to S\$74.0m. The improvement was broad-based: higher charter income from the enlarged fleet (including the MP Wind Archer CSOV and new CTVs) and greater ship-repair volumes on the fourth drydock.

FY2025 was a year of flat headline revenue but improving quality. MPM revenue was little changed at S\$122.8m as Ship Chartering grew 12% to S\$80.2m (65% of the mix) while Ship Building & Repair fell to S\$42.6m on fewer third-party newbuild projects. The shift toward higher-margin chartering lifted group gross margin to 44.2%. Reported PATMI jumped to S\$58.5m, but this was flattered by S\$28.3m of non-cash items, a S\$22.4m reversal of a prior vessel impairment and a S\$5.9m reversal of a joint-venture provision. Excluding these and foreign-exchange effects, company-adjusted PATMI was around S\$25.2m, broadly flat on FY2024's ~S\$26.3m.

The longer arc shows the transformation. MPM revenue nearly doubled from S\$46.1m in FY2021 to S\$86.1m in FY2022, the year MPM consolidated PT BBR and PKRO, then reached S\$127.1m in FY2023 as shipyard activity peaked (S\$61.2m). Chartering has grown steadily throughout (S\$20.1m to S\$80.2m over FY2021-FY2025), becoming the larger and more stable segment, while the shipyard has been lumpier, swinging with the third-party shipbuilding cycle. A notable soft patch came in 1HFY2025, when group revenue fell 14% year-on-year to S\$52.7m, before the fleet additions drove the strong 1HFY2026 rebound.

The step-change in scale has naturally been capital intensive. Capital expenditure rose from S\$2.2m in FY2021 to S\$4.6m (FY2022), S\$13.3m (FY2023), S\$50.8m (FY2024) and S\$60.0m (FY2025), with the FY2024-FY2025 surge funding the CSOV build, new CTVs and the fourth drydock. That investment cycle now appears to be moderating as capex was S\$22.0m in 1HFY2026, down from S\$39.0m in 1HFY2025, as the fourth drydock is now complete, though two AHTS vessels and the CSOV Plus (2028) remain in the pipeline. The heavy fleet spend kept investing outflows large, but operating cash flow has strengthened alongside: S\$40.8m in FY2025 and S\$65.6m in 1HFY2026.

The balance sheet has been reshaped to support this growth. Borrowings rose from S\$4.5m in FY2021 to S\$88.8m by 1HFY2026 as MPM geared up for fleet expansion, but the ~S\$21.0m private placement in March 2026 and strong operating cash flow left the group in a net cash position of S\$46.9m at 31 March 2026 (up from S\$4.2m at end-FY2025). Net assets have grown from S\$114.9m (FY2021) to S\$291.4m (1HFY2026).



Peer Comparison & Valuation

Marco Polo Marine sits at the intersection of two peer groups: offshore support vessel owner-operators and offshore-marine/shipyard companies.

Valuation approach

We compare MPM on a relative basis using four LTM multiples: P/B, P/E, EV/EBITDA and EV/Sales, benchmarked against the peer medians. Note that MPM's reported P/E is flattered by the S\$28.3m of non-cash reversals in FY2025; on an adjusted PATMI (~S\$25.2m), the underlying P/E would be higher.

Peer set

Our peer set is drawn from SGX-listed companies that are tied to the offshore and shipbuilding cycle, as well as regional and global players such as Norway and US-listed Cadeler. We split the set into Singapore-listed peers and international peers, and compute both an average and a median for each group and overall.

Company	Market Cap (\$m)	Trading Country	P/B (LTM)	P/E (LTM)	EV/EBITDA (LTM)	EV/Sales (LTM)
Singapore Peers						
Nam Cheong (1MZ)	413.1	SG	1.3x	3.5x	5.8x	2.1x
Beng Kuang Marine (BEZ)	129.0	SG	11.6x	16.6x	7.8x	1.2x
Baker Technology (BTP)	89.3	SG	0.5x	N/M	N/M	1.1x
Pacific Radiance (RXS)	87.6	SG	0.7x	6.6x	6.1x	1.2x
Kim Heng (5G2)	51.5	SG	1.4x	50.0x	7.8x	1.2x
International Peers						
Tidewater (TDW)	6,017.1	US	3.3x	18.9x	11.6x	3.5x
Cadeler (CADLR)	2,965.5	NO	1.1x	7.6x	7.6x	5.0x
Yinson Holdings (YINSON)	1,828.4	MY	1.1x	82.3x	6.5x	4.0x
PetroVietnam Technical Services (PVS)	919.8	VN	1.2x	9.0x	2.1x	0.1x
Dayang Enterprise (DAYANG)	546.0	MY	1.0x	9.8x	4.2x	1.7x
James Fisher & Sons (FSJ)	402.4	GB	1.2x	N/M	5.8x	1.0x
Xin Yuan Enterprises (1748)	132.7	HK	0.7x	10.6x	5.3x	1.9x
Petra Energy (PENERGY)	68.1	MY	0.7x	N/M	N/M	1.8x
Singapore Peers Average	154.1		3.1x	19.2x	6.9x	1.4x
Singapore Peers Median	89.3		1.3x	11.6x	7.0x	1.2x
International Peers Average	1,610.0		1.3x	23.0x	6.2x	2.4x
International Peers Median	732.9		1.1x	10.2x	5.8x	1.9x
Overall Average	1,050.0		2.0x	21.5x	6.4x	2.0x
Overall Median	402.4		1.1x	10.2x	6.1x	1.7x
Marco Polo Marine (5LY)	504.9	SG	1.9x	8.1x	7.7x	3.4x

N/M: not meaningful. MPM figures are from S&P Market Intelligence. Averages and median exclude MPM values. Source: S&P Market Intelligence; Privium analysis. Data as of 21 Aug 2026.

Valuation observations

While MPM's valuation multiples may suggest some of the value of the proposed RTO for the shipyard division and the potential listing of PKRO may be accounted for by investors, this should be justified by the strong fundamentals and growth the company has delivered in recent periods.

- MPM trades at a premium on an asset-based multiple: ~1.9x P/B vs a ~1.1x overall median.
- The company trades at a P/E of ~8.1x, a moderate discount to the ~10.2x overall median, but this is flattered by FY2025's non-cash reversals.



ESG Overview

As an owner and operator of offshore vessels and a shipyard, MPM's ESG profile centres on emissions and marine environmental impact, workforce and yard safety, and governance. Its pivot toward offshore-wind support places it directly in the energy transition conversation, even as its legacy fleet continues to serve offshore oil & gas. The summary below is drawn from the FY2025 Annual Report; a fuller account is set out in the group's separate Sustainability Report.

Environmental	Social	Governance
Positioned at the nexus of the offshore energy transition: the CSOV/CTV fleet enables offshore-wind construction and O&M, and the MP Wind Archer is designed to cut carbon emissions by up to ~20%. Focus areas include vessel fuel efficiency and emissions, shipyard waste and effluent management, and fleet renewal to more efficient tonnage.	Health and safety of seafarers and of shipyard workers at the 34-hectare Batam yard; workforce training and development; and MPM's role in the Singapore and Indonesian communities in which it operates.	Board of six directors under an independent non-executive chairman, with Audit, Nominating and Remuneration Committees. Watch items: founding-family influence, non-controlling interests at operating subsidiaries, and the related-party dimension of the proposed shipyard RTO.

Board Composition

The board comprises six directors under an independent non-executive chairman: three independent directors, one executive director and two non-executive directors, supported by Audit, Nominating and Remuneration Committees. Since the FY2025 Annual Report, one director has departed: Jeffrey Hing Yih Peir (a Non-Executive, non-independent director and Executive Chairman of Penguin International) resigned with effect from 31 March 2026, reducing the board from seven to six.

Director	Position	Background
Tan Hai Peng Micheal	Independent Non-Executive Chairman	Non-Executive Director of the manager of Elite Commercial REIT (SGX Mainboard); awarded the Public Service Star (2017).
Sean Lee Yun Feng	Executive Director & CEO	Key co-founder; leads the group's shipping and shipyard operations and started its offshore ship-chartering business in 2011.
Liely Lee (Lie Ly)	Non-Executive Director	Former Executive Director and Group CFO (relinquished December 2024); CPA (Australia).
Teo Junxiang, Darren	Non-Executive Director	Managing Partner of Apricot Capital (a substantial shareholder); former Executive Director of Super Group Ltd.
Koh Chun Yuan	Independent Director (Audit Committee Chairman)	Former CFO of Super Group; also an Independent Director of Fuji Offset Plates Manufacturing Ltd – the counterparty to the proposed shipyard RTO.
Leong Kah Wah	Independent Director	Partner at Rajah & Tann Singapore LLP with over 30 years' experience, including in shipping and maritime law.

Source: Marco Polo Marine Annual Report 2025. subsequent company announcement on the resignation of Mr Jeffrey Hing Yih Peir (effective 31 Mar 2026).



Risks & Challenges

- **Offshore cyclicity and oil price sensitivity:** A large part of the fleet still serves offshore oil & gas; a downturn in oil prices or exploration-and-production spending could pressure charter rates, utilisation and shipyard demand.
- **Dependence on charter rates and utilisation:** Chartering profit is highly geared to charter rates and fleet utilisation, both of which are cyclical. Because vessel operating costs are largely fixed, a reversal from today's rates (up ~175% since 1QFY2020) or a fall in utilisation would hit earnings disproportionately.
- **Offshore wind execution and timing:** The offshore-wind thesis depends on vessel deliveries (CSOV Plus in 2028, a third CSOV in planning) and on customers proceeding on schedule; the Siemens Gamesa charters largely commence from 2028-2029, so the contribution is back-end-loaded and exposed to project delays and to policy or subsidy shifts in Taiwan, South Korea and Japan.
- **RTO completion risk:** The proposed shipyard reverse takeover is subject to definitive agreements, regulatory and independent-shareholder approvals and conditions precedent, and may not complete on the announced terms or timeline. It also carries a related-party dimension; an MPM independent director also sits on the board of the acquirer (Fuji Offset Plates).
- **PKRO listing and minority ownership risk:** MPM holds only ~46.5% of PKRO, the Taiwan-based offshore-wind vehicle, yet PKRO is a fast-growing profit contributor. A planned Taiwan listing of PKRO could crystallise value in an entity MPM does not own a majority and could dilute MPM's stake further. It also remains subject to Taiwan market, regulatory and timing risks.
- **Earnings quality and one-offs:** FY2025 reported profit was materially inflated by S\$28.3m of non-cash reversals; underlying (adjusted) earnings were lower (~S\$25.2m), and results can be affected by foreign-exchange movements.
- **Capital intensity and gearing:** The fleet-expansion cycle lifted capex to about S\$60m in FY2025 and borrowings to about S\$88.8m by 1HFY2026. Although the group ended 1HFY2026 in a net cash position (S\$46.9m), further large newbuild commitments (two AHTS vessels, CSOV Plus) could pressure the balance sheet if cash flows disappoint.
- **Concentration and liquidity:** The group has customer and geographic concentration (notably Taiwan / North Asia for offshore wind), founding-family control and large non-controlling interests at operating subsidiaries.



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