

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price: S\$0.128
Target price: S\$0.21
Previous target: S\$0.21
Up/downside: 64.1%
CGSI / Consensus: 4.3%

Reuters: MAPM.SI
Bloomberg: MPM SP
Market cap: US\$394.2m

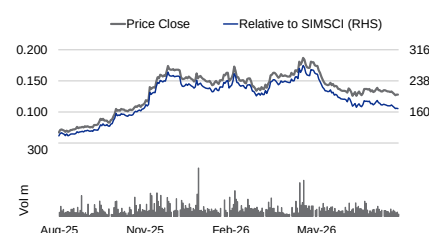
Average daily turnover: US\$3.20m
S\$4.12m

Current shares o/s: 3,754m
Free float: 53.9%

*Source: Bloomberg

Key changes in this note

- We lower FY26F-28F EPS estimates by 3-4%, mainly on lower yard revenues, incorporating a likely pushback of new orders to 2027F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-5.9	-28.9	91.0
Relative (%)	-10.8	-47.7	68.5

Major shareholders	% held
Lee Family	21.8
Apricot Capital Pte Ltd	12.1
Halom Investments	5.8

Analyst(s)



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Marco Polo Marine

Still an undervalued growth play

- Key positives from MPM's analyst briefing include the return of previously deferred repair volumes and addition of two more new vessels to its fleet.
- MPM continues to tender for newbuild orders, but we think these may be clinched only in 2027F, amid delays in customers' investment decisions.
- That said, we continue to like MPM for its c.25% net profit growth over FY26-27F and attractive 12x FY27F P/E. Reiterate Add, with an unchanged TP.

Yard repairs starting to come back in 4QFY9/26F

In its analyst briefing on 26 Aug, Marco Polo Marine (MPM) noted that repair volumes have started to return in Jul-Aug, following a slowdown in 3QFY9/26. Amid higher oil prices after the onset of the Middle East conflict, customers had largely prioritised keeping vessels working rather than sending them for drydocking, resulting in some repairs being deferred. We believe some of this deferred work could start flowing into 4QFY26F. Despite softer qoq repair revenues in 3QFY26F, MPM's new drydock 4 enables a higher annual repair revenue run-rate of S\$50m-60m (based on our estimates) vs. S\$30m-40m over FY22-24.

Newbuild order wins likely pushed to 2027F

MPM continues to see newbuild enquiries for cable-laying, cable-repair, and dredging vessels. Tender opportunities range from c.S\$90m-130m a piece. We believe the main constraint to securing orders is timing of award rather than lack of enquiries. Management said customers seem to be more interested in smaller vessels, but MPM is focused on larger and sophisticated units, which can command better margins, like the research vessel it won in Nov 2025 (worth c.S\$200m). MPM currently has capacity for 1 or 2 more orders.

New update: two more AHTS to be added to its fleet

Management said during the briefing that two additional new AHTS vessels (c.10,000 BHP) are at the design stage. We estimate annual revenues of c.S\$10m from these vessels, which are likely to be deployed from late-2028F or FY29F. Our FY26F-28F chartering revenue growth forecast of 8-16% is largely backed by planned fleet expansion rather than utilisation and day rates, which we assume would stay relatively stable. MPM has two new AHTS vessels scheduled to commence work by end-2026F, one of which would be deployed in Taiwan under a 15-year charter. Its second CSOV is scheduled for completion by mid-2028F and would be chartered to Siemens Gamesa thereafter.

Reiterate Add, with an unchanged TP

We reiterate Add on MPM on its c.25% net profit growth p.a. in FY26F-27F, with its recent share price weakness presenting a buying opportunity. MPM offers diversified exposure to oil & gas, offshore wind, and shipyard activities. Our TP stays at S\$0.21, still based on 19x FY27F P/E (vs. peers' 11x), reflecting MPM's stronger earnings growth (peers: 15%). Key re-rating catalysts: updates on potential business expansion plans, vessel additions, stronger repair volumes. Downside risks: further delays in securing new orders, more back-ended newbuild vessel revenue recognition, and delay in Taiwanese subsidiary IPO.

Financial Summary	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue (S\$m)	123.5	122.8	151.5	194.7	258.5
Operating EBITDA (S\$m)	42.70	50.10	61.31	74.25	86.57
Net Profit (S\$m)	21.70	58.52	31.95	40.32	47.84
Normalised Attributable Profit (S\$m)	26.30	25.20	31.95	40.32	47.84
Normalised EPS (S\$)	0.007	0.007	0.008	0.010	0.012
Normalised EPS Growth	2.4%	(4.2%)	23.7%	24.1%	18.7%
FD Normalised P/E (x)	18.27	19.07	15.41	12.41	10.46
DPS (S\$)	0.001	0.002	0.002	0.002	0.002
Dividend Yield	0.78%	1.17%	1.33%	1.48%	1.48%
EV/EBITDA (x)	10.79	9.90	8.52	7.22	6.14
P/FCFE (x)	38.8	NA	133.2	31.4	18.2
Net Gearing	(17.8%)	(3.8%)	(0.3%)	0.0%	(2.4%)
P/BV (x)	2.60	2.01	1.82	1.64	1.44
ROE	14.0%	11.1%	12.5%	14.0%	14.7%
% Change In Normalised EPS Estimates			(4.42%)	(3.64%)	(2.91%)
Norm EPS/consensus EPS (x)			0.92	0.94	1.02

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Still an undervalued growth play

List of abbreviations ►

- AHTS: Anchor Handling Tug Supply
- CSOV: Commissioning Service Operation Vessel
- OTC: Over-the-counter

Taiwan mainboard listing likely around late-2027F ►

MPM's planned listing of its Taiwanese subsidiary, PKR Offshore (PKRO), remains on track. Management reiterated that it will submit the listing application around Sep/Oct 2026, with roughly two more months needed for Taiwanese authorities to grant clearance to list on Taiwan's OTC market (TPEx). PKRO would then need to trade on TPEx for a minimum of six months, and potentially up to a year, before becoming eligible to transfer to the main exchange TWSE. This implies a mainboard listing could happen around late-2027F.

More updates on the shipyard's reverse takeover expected soon ►

The reverse takeover of MPM's shipyard by Fuji Offset Plates Manufacturing Ltd (FUJI SP, NR, CP: S\$0.59), announced in May 2026, is also on track. Key updates are likely in the coming months, as MPM aims to complete the transaction by end-2026F/early-2027F. We believe MPM will also provide further clarity on the strategy and outlook for the renamed entity MPSE Ltd beyond its existing yard operations. As highlighted in our [previous report](#), we expect the new entity would need to raise a minimum of c.S\$4m to meet the float requirement.

Figure 1: Changes to earnings estimates

FYE 30 Sep (S\$m)	New			Old			% change		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Revenue	151.5	194.7	258.5	161.2	232.1	272.0	-6.0%	-16.1%	-4.9%
Gross profit	63.3	74.4	90.4	66.2	80.9	95.4	-4.4%	-8.0%	-5.2%
% Gross margin	41.8%	38.2%	35.0%	41.1%	34.9%	35.1%			
Core PATMI	32.0	40.3	47.8	33.4	41.8	49.3	-4.4%	-3.6%	-2.9%
Core EPS (Scts)	0.83	1.03	1.22	0.87	1.07	1.26	-4.4%	-3.6%	-2.9%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

We cut our revenue forecasts for FY26F-28F mainly to reflect a later-than-expected newbuild order win. We now expect MPM to win one newbuild order worth S\$130m in FY27F (vs. our previous expectation of the same order value being secured in FY26F). This pushes back revenue recognition under the percentage-of-completion method. The impact on FY26F-28F EPS is more limited at 3-4%, given the lower margins associated with newbuild revenues compared to chartering and repair work.

Figure 2: Revenues by segment

FYE 30 Sep (S\$m)	FY25	FY26F	FY27F	FY28F	%yoy change		
					FY26F	FY27F	FY28F
Ship chartering	80.2	93.1	100.3	112.6	16.1%	7.7%	12.3%
Shipyard	42.6	58.4	94.4	145.9	37.1%	61.6%	54.5%
Total revenues	122.8	151.5	194.7	258.5	23.4%	28.5%	32.8%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Peer 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	394	14.5	11.9	28.1%	1.77	1.58	12.9%	1.4%
Nam Cheong Limited	NMCG.SI	Add	1.01	1.92	319	4.6	6.1	-7.0%	1.16	0.97	28.2%	0.0%
Pacific Radiance	PACI.SI	Add	0.06	0.14	65	4.5	4.3	8.8%	0.56	0.50	13.3%	1.0%
Mermaid Maritime PCL	MMPC.SI	NR	0.10	na	141	na	na	na	na	na	na	na
Vallianz Holdings Ltd	VHLD.SI	NR	0.06	na	53	na	na	na	na	na	na	na
ASL Marine Holdings Ltd	ASLM.SI	NR	0.30	na	244	9.2	8.1	27.6%	0.04	0.04	25.9%	86.7%
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	515.0	na	132	na	na	na	na	na	na	na
Logindo Samudramakmur Tbk PT	LEAD.JK	NR	107.0	na	35	na	na	na	na	na	na	na
Sillo Maritime Perdana Tbk PT	SHIP.JK	NR	2,200	na	338	na	na	na	na	na	na	na
Sealink International Bhd	SLKI.KL	NR	0.30	na	37	na	na	na	na	na	na	na
Marine & General Bhd	MARI.KL	NR	0.29	na	58	25.8	na	na	na	na	na	na
Lianson Fleet Group Berhad	LIAN.KL	NR	1.42	na	409	18.4	14.1	-2.6%	1.44	1.33	16.6%	3.2%
Perdana Petroleum Bhd	PTRD.KL	NR	0.15	na	80	18.1	6.9	-9.9%	na	na	2.3%	0.0%
Sea1 Offshore Inc	SEA1.OL	NR	27.50	na	455	5.5	7.6	-27.9%	1.04	0.95	18.3%	14.2%
Tidewater Inc.	TDW.N	NR	92.32	na	4,593	31.5	16.1	-7.2%	3.12	2.58	9.7%	0.0%
Helix Energy Solutions Group Inc	HLX.N	NR	10.00	na	1,474	37.4	18.9	59.4%	na	na	na	0.0%
Subsea 7 S.A.	SUBC.OL	NR	337.2	na	10,876	14.1	13.6	38.3%	2.41	2.18	17.0%	3.5%
SEACOR Marine Holdings Inc	SMHI.N	NR	9.70	na	263	na	na	71.7%	na	na	na	na
Peers - average (excl. MPM)						16.9	10.6	15.1%	1.39	1.22	16.4%	12.1%

DATA AS AT 26 AUG 2026

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, LSEG Workspace

Note: Estimates for Not Rated (NR) companies are based on LSEG consensus' estimates



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

MPM's Scopes 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.

Implications

In its FY25 Annual Report, MPM noted that it plans to reduce Scopes 1 and 2 emissions by 5% by 2030F. Execution on this front will determine how effectively it manages medium-term carbon exposure.

ESG highlights

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.

Implications

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

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.

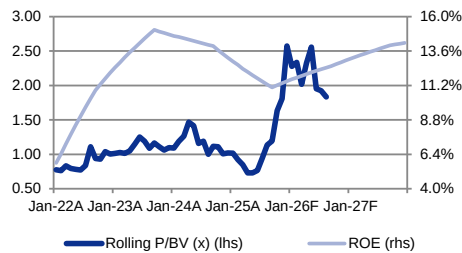
Implications

The increase in energy intensity could be signalling efficiency gaps that may require tighter fuel-management measures and energy-efficient technologies.

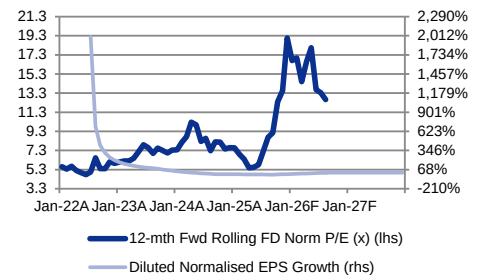
SOURCES: CGSI RESEARCH

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Net Revenues	123.5	122.8	151.5	194.7	258.5
Gross Profit	48.5	54.2	63.3	74.4	90.4
Operating EBITDA	42.7	50.1	61.3	74.3	86.6
Depreciation And Amortisation	(12.4)	(15.4)	(19.8)	(24.0)	(27.9)
Operating EBIT	30.3	34.7	41.5	50.3	58.7
Financial Income/(Expense)	(1.6)	(1.1)	(1.6)	(1.9)	(2.2)
Pretax Income/(Loss) from Assoc.	0.2	0.7	0.2	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	40.1	49.2	57.4
Exceptional Items	(3.1)	37.1	0.0	0.0	0.0
Pre-tax Profit	25.7	71.4	40.1	49.2	57.4
Taxation	(1.8)	(3.9)	(3.2)	(3.9)	(4.6)
Exceptional Income - post-tax					
Profit After Tax	23.9	67.5	37.0	45.3	52.8
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	32.0	40.3	47.8
Normalised Attributable Profit	26.3	25.2	32.0	40.3	47.8

Cash Flow

(\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
EBITDA	42.70	50.10	61.31	74.25	86.57
Cash Flow from Invt. & Assoc.					
Change In Working Capital	2.94	(9.21)	(3.53)	(3.48)	(13.66)
(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)	(3.19)	(3.91)	(4.56)
Cashflow From Operations	37.68	40.77	53.70	65.97	67.45
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)	(6.54)	(7.43)
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	4.76	3.87
Total Cash Generated	6.88	(16.66)	(0.63)	10.73	21.32
Free Cashflow To Equity	12.38	(8.39)	3.70	15.97	27.45
Free Cashflow To Firm	(16.71)	(16.23)	(4.73)	7.85	19.66

SOURCES: CGSI RESEARCH ESTIMATES, 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	54.4	65.1	86.4
Total Debtors	39.2	56.5	65.4	71.3	99.3
Inventories	3.7	0.9	2.4	6.6	9.2
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	111.6	109.7	122.1	142.9	195.0
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	36.2	42.8	59.9
Other Current Liabilities	4.8	6.8	6.0	5.9	5.8
Total Current Liabilities	56.9	44.5	42.3	48.7	65.6
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	102.1	119.7	148.3
Shareholders' Equity	185.0	238.9	270.4	305.6	347.2
Minority Interests	16.1	25.4	30.4	35.4	40.4
Total Equity	201.1	264.3	300.9	341.1	387.6

Key Ratios

	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue Growth	(2.8%)	(0.6%)	23.4%	28.5%	32.8%
Operating EBITDA Growth	(1.4%)	17.3%	22.4%	21.1%	16.6%
Operating EBITDA Margin	34.6%	40.8%	40.5%	38.1%	33.5%
Net Cash Per Share (\$)	0.010	0.003	0.000	(0.000)	0.002
BVPS (\$)	0.049	0.064	0.070	0.078	0.089
Gross Interest Cover	18.58	31.62	26.36	26.66	26.61
Effective Tax Rate	7.02%	5.46%	7.95%	7.95%	7.95%
Net Dividend Payout Ratio	14.3%	22.3%	20.5%	18.4%	15.5%
Accounts Receivables Days	64.2	103.7	129.3	114.5	110.5
Inventory Days	29.36	12.23	6.91	13.67	17.20
Accounts Payables Days	74.1	119.1	135.9	120.0	111.8
ROIC (%)	21.5%	18.9%	14.7%	15.1%	15.6%
ROCE (%)	14.4%	12.8%	12.6%	13.2%	13.5%
Return On Average Assets	11.9%	11.3%	10.2%	10.9%	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%	90.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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

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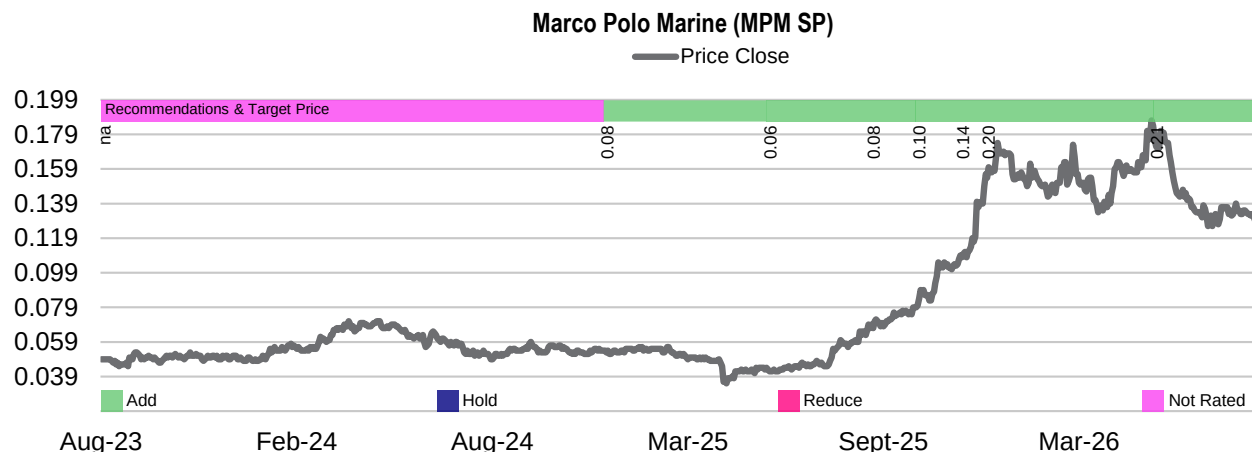
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506 companies under coverage for quarter ended on 30 June 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	0.4%

Spitzer Chart for stock being researched (2-year data)



Recommendation Framework	
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Add	The stock's total return is expected to exceed 10% over the next 12 months.
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