

17 October 2024

Energy & Petrochemicals | Oil & Gas Services

Marco Polo Marine (MPM SP)

BUY (Maintained)

Growth Remains Well Supported; Maintain BUY

- **Keep BUY and SGD0.08 TP, 52% upside and c.2% FY25F (Sep) yield.** We continue to like Marco Polo Marine as we remain positive on the deployment of its new commissioning service operation vessel (CSOV) in FY25F. Construction of offshore windfarms is also expected to drive the vessel's strong utilisation and charter rate. Further, we expect earnings to be supported by firm offshore support vessel (OSV) demand for ship chartering, driven by better utilisation and charter rates.
- **Outlook continues to be firm.** Our outlook for MPM remains positive going forward with new vessels coming onstream, higher shipyard capacity, and a robust ship chartering environment. For chartering of OSVs, we see strong exploration and production activities fuelling strong demand and utilisation for ship charters, with a tight supply of OSVs keeping charter rates lofted for the next few quarters. Fleet size is expected to increase, with MPM adding two new crew transfer vessels (CTVs) to its fleet for Siemens Gamesa's offshore wind projects in Taiwan and South Korea from 2024 to 2026. In addition, MPM's CSOV is scheduled for deployment, operations and revenue contribution in 1HFY25F. Both utilisation and rates are expected to be positive with CSOV vessels currently in short supply. MPM continues to receive and sign charter arrangements with hirers for their development of offshore windfarms. Any further plans to construct another CSOV would be positive in our view. In the shipyard segment, capacity is expected to increase with the planned expansion into a fourth dry dock scheduled for completion in 1HFY25. We expect a larger fleet size, higher shipyard capacity, and firm demand environment for ship chartering to support growth going forward.
- **3QFY24 revenue on track, gross profit outperforms.** MPM's 3QFY24 update showed revenue of SGD34.9m (-4.6% YoY) and gross profit of SGD14.6m (+2.6% YoY). Revenue was in line with our forecast, but gross profit margin of 41.8% outperformed our expectations on strong charter rates. Revenue decline was affected by the shipyard segment, due to its own CSOV under construction occupying one of its three dry docks, leading to lower capacity. Its ship chartering's utilisation declined by 6ppts YoY to 86% due to a high base in 3QFY23. Shipyard utilisation increased 3ppts YoY to 96%, but revenue was lower due to its CSOV occupying one dry dock.
- **Key risks.** Our forecasts and TP are premised on improved charter rates, stronger utilisation rates, and the successful deployment of MPM's CSOV – all over the next two years. We believe any underperformance in these aspects represent downside risks to our earnings estimates and TP.
- **ESG.** As MPM's ESG score is 3.1 out of 4 – on par with the country median – we apply a 0% premium/discount to its intrinsic value to derive our TP.

Target Price (Return): SGD0.08 (+52%)
 Price (Market Cap): SGD0.05 (USD152m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.73m/0.56m

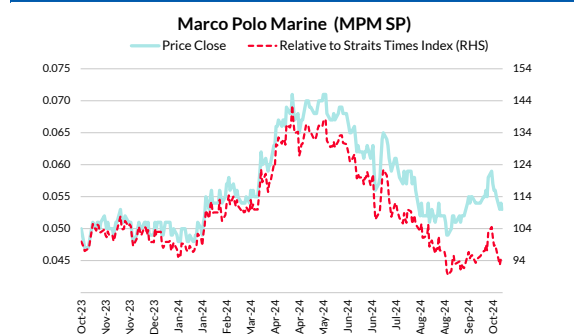
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.9	(1.9)	(13.1)	(22.1)	8.2
Relative	(7.1)	(2.6)	(16.2)	(36.4)	(5.4)
52-wk Price low/high (SGD)				0.05	-0.07



Source: Bloomberg

Forecasts and Valuation	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Total turnover (SGDm)	86	127	139	151	159
Recurring net profit (SGDm)	12	21	24	27	29
Recurring net profit growth (%)	329.8	81.9	12.7	14.9	5.6
Recurring P/E (x)	16.26	9.23	8.45	7.35	6.97
P/B (x)	1.3	1.2	1.1	0.9	0.8
P/CF (x)	9.07	4.93	4.71	4.22	4.03
Dividend Yield (%)	na	1.9	1.9	1.9	1.9
EV/EBITDA (x)	7.23	3.84	3.51	2.75	2.22
Return on average equity (%)	16.8	14.7	13.3	13.6	12.8
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: EXCELLENT

MPM is committed to reduce energy and water consumption, and is always exploring ways to improve its energy efficiency and water usage. In 2023, MPM's energy and water consumption per SGD1,000 revenue reduced to 0.49 GJ and 0.33m³ from 1.32 GJ and 0.76m³ in 2021.

S: 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 2022, both male and female entry-level employees in the Batam shipyard operations were paid the local minimum wage amounting to IDR 4.19m.

G: EXCELLENT

MPM aligns 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 and has formalised the Enterprise Risk Management (ERM) process starting from financial year ended 30 Sep 2019.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia	Financial summary (SGD)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Singapore	Recurring EPS	0.00	0.01	0.01	0.01	0.01
Energy & Petrochemicals	DPS	-	0.00	0.00	0.00	0.00
Marco Polo Marine	BVPS	0.04	0.04	0.05	0.06	0.06
MPM SP	Return on average equity (%)	16.8	14.7	13.3	13.6	12.8
BUY						
	Valuation metrics	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Valuation basis	Recurring P/E (x)	16.26	9.23	8.45	7.35	6.97
DCF, with the following assumptions:	P/B (x)	1.3	1.2	1.1	0.9	0.8
i. WACC of 13%;	FCF Yield (%)	8.6	3.5	3.2	14.7	15.8
ii. Terminal growth rate of 0%.	Dividend Yield (%)	-	1.9	1.9	1.9	1.9
	EV/EBITDA (x)	7.23	3.84	3.51	2.75	2.22
	EV/EBIT (x)	12.44	5.49	4.89	3.81	3.08
Key drivers						
i. Oil & gas activities picking up after a hiatus;						
ii. Moving into renewable energy like windfarm projects.						
Key risks						
i. Volatile prices of oil;						
ii. Negative effect of any changes in government regulations.						
Company Profile						
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.						
	Income statement (SGDm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Total turnover	86.1	127.1	138.6	151.5	159.1
	Gross profit	27.5	45.7	52.7	58.3	61.3
	EBITDA	20.7	40.2	46.4	52.0	54.5
	Depreciation and amortisation	(8.7)	(12.1)	(13.2)	(14.4)	(15.1)
	Operating profit	12.0	28.1	33.3	37.6	39.4
	Net interest	0.6	0.2	(2.5)	(2.2)	(2.0)
	Pre-tax profit	23.3	30.5	31.0	35.6	37.5
	Taxation	(1.2)	(4.7)	(4.1)	(4.7)	(5.0)
	Reported net profit	21.3	22.6	23.6	27.1	28.6
	Recurring net profit	11.5	20.9	23.6	27.1	28.6
	Cash flow (SGDm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Cash flow from operations	20.6	39.2	42.3	47.2	49.4
	Capex	(4.6)	(32.4)	(36.0)	(18.0)	(18.0)
	Cash flow from investing activities:	3.4	(22.8)	(36.0)	(18.0)	(18.0)
	Dividends paid	0.0	0.0	(3.8)	(3.8)	(3.8)
	Cash flow from financing activities:	(0.8)	6.0	32.2	(3.8)	(3.8)
	Cash at beginning of period	20.3	53.5	63.1	98.7	122.1
	Net change in cash	23.3	22.4	38.6	25.5	27.7
	Ending balance cash	42.7	78.9	104.7	127.1	152.8
	Balance sheet (SGDm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Total cash and equivalents	54	63	99	122	148
	Total investments	108	110	133	136	139
	Total assets	188	229	290	319	350
	Short-term debt	1	1	1	1	1
	Total long-term debt	2	6	42	42	42
	Total liabilities	36	45	83	85	87
	Total equity	152	184	207	234	263
	Total liabilities & equity	188	229	290	319	350
	Key metrics	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Revenue growth (%)	86.7	47.6	9.1	9.3	5.0
	Recurrent EPS growth (%)	329.2	76.1	9.3	14.9	5.6
	Gross margin (%)	31.9	36.0	38.0	38.5	38.5
	Operating EBITDA margin (%)	24.1	31.6	33.5	34.3	34.2
	Net profit margin (%)	24.8	17.8	17.0	17.9	18.0
	Dividend payout ratio (%)	0.0	16.6	15.9	13.9	13.1
	Capex/sales (%)	5.3	25.5	26.0	11.9	11.3
	Interest cover (x)	93.4	91.9	10.9	12.3	12.9

Source: Company data, RHB

Emissions And ESG

Trend analysis

MPM is able to reduce energy consumption over three years (based on a ratio per SGD of revenue earned metric) by switching to inverter technology in the welding sets and graving dock pumps in its shipyard. It has also switched its general lighting from fluorescent/mercury lights to low energy savings LED lights. In addition, it is currently exploring installing solar panels at its shipyard.

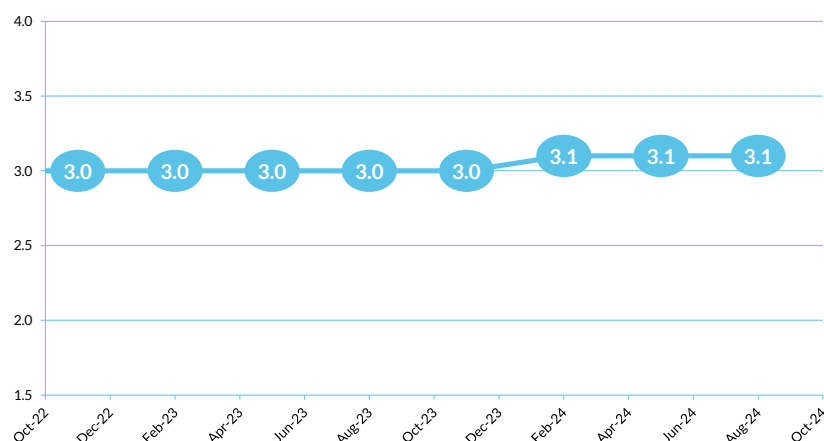
Emissions (tCO2e)	Sep-21	Sep-22	Sep-23
Scope 1	3,282	6,569	4,617
Scope 2	3,640	4,602	5,260
Scope 3	-	-	-
Total emissions	6,922	11,171	9,877

Source: Company data, RHB

Latest ESG-Related Developments

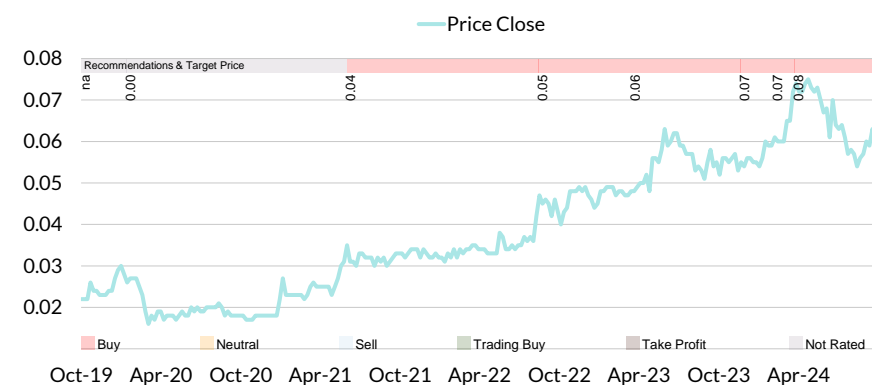
- MPM has taken steps to reduce emissions, where the engines on its vessels run on marine gas oil (MGO) which has lower amounts of sulphur content. However, MPM does not track the sulphur dioxide emitted from its vessels as the charterers are responsible for supplying the vessels with bunkers.
- MPM 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 MARPOL.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-05-27	Buy	0.08	0.07
2024-04-08	Buy	0.08	0.07
2024-02-19	Buy	0.07	0.06
2023-12-05	Buy	0.07	0.05
2023-08-24	Buy	0.06	0.05
2023-05-29	Buy	0.06	0.05
2023-03-30	Buy	0.06	0.04
2022-08-30	Buy	0.05	0.05
2022-01-20	Buy	0.04	0.03
2021-11-29	Buy	0.04	0.03
2021-08-31	Buy	0.04	0.03
2021-06-15	Buy	0.04	0.03
2020-01-29	Not Rated	na	0.02

Source: RHB, Bloomberg

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