

19 February 2024

Energy & Petrochemicals | Oil & Gas Services

## Marco Polo Marine (MPM SP)

**BUY** (Maintained)

### Chartering Tailwinds Driving Growth; Keep BUY

- **Maintain BUY, new SGD0.073 TP from SGD0.067, 35% upside with c.2% FY24F (Sep) yield.** We remain positive on Marco Polo Marine as it remains in a sweet spot to deploy and operate its first commissioning service operation vessel (CSOV) by end FY24F, in an environment where such vessels (used to build offshore windfarms) are in short supply. Meanwhile, earnings are expected to remain buoyant, on the back of firm Offshore Support Vessels (OSV) demand for ship chartering and new customers for its shipyard division.
- **1Q24 above.** MPM announced 1Q24 revenue of SGD29m (+23% YoY) and gross profit of SGD12m, which represented gross profit margin of 39.9% (+2.1ppt). Revenue was driven by the ship chartering segment, which saw higher utilisation at 70% and better rates, including the increase in re-chartering of third-party vessels due to the buoyant demand for vessels in offshore oil and gas, and windfarms. MPM's shipyard segment was steady, and saw a decline in ship repair volume due to reopening of yards in China, offset by higher shipbuilding activities. Gross margin swelled to 39.9% on the back of better utilisation rate of its OSV charter fleet.
- **Buoyant outlook.** MPM's ship chartering business continues to be in support of offshore oil and gas projects, especially in South-East Asia, and windfarms in Taiwan, with OSV charter rates expected to remain buoyant. High utilisation rates are hence expected to persist. The company is also targeting to increase ship repair and maintenance orders for the shipyard division through new customers, especially local shipowners in Indonesia. Newbuild contracts secured include the construction of barges for delivery until as late as 2HFY24. We therefore expect a more stable outlook for its shipyard going forward. MPM's CSOV is targeted for completion by the end of FY24 and we expect meaningful contribution from FY25F.
- **Raise FY24-26 earnings estimates 7-12%.** As 1Q24's revenue and margins outperformed our estimates slightly, we now raise our FY24-26 forecasts accordingly. We now ascribe a stronger gross margin assumption as we now see sustainably higher rates, due to the demand for vessels *vis-à-vis* limited supply in the market. The ship chartering segment is expected to drive growth going forward – from its existing fleet in the oil & gas segment in FY24F, and the new CSOV from FY25F. Our SOP-based target price rises correspondingly to SGD0.073.
- **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 would present downside risks to our earnings estimates and TP. As MPM's ESG score is 3.1 out of 4 – on par with our country median – we apply 0% discount/premium to its intrinsic value to derive our new TP.

Target Price (Return): SGD0.073 (35.1%)  
 Price (Market Cap): SGD0.05 (USD151m)  
 ESG score: 3.1 (out of 4)  
 Avg Daily Turnover (SGD/USD) 0.41m/0.31m

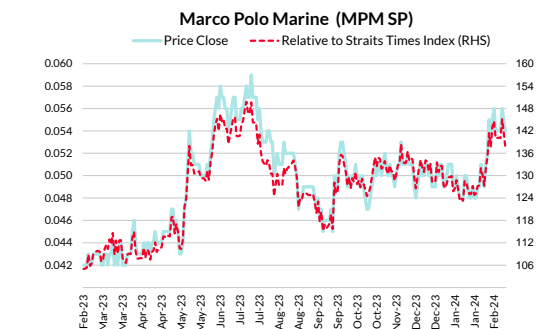
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.9	10.2	5.9	3.8	22.7
Relative	6.5	9.0	3.1	3.5	25.4
52-wk Price low/high (SGD)				0.04	-0.06



Source: Bloomberg

#### 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 0.49GJ and 0.33m3 from 1.32GJ and 0.76m3 in 2021.

##### S: EXCELLENT

MPM adopts fair employment practices and treats all employees equally. It complies with local labour regulations across geographic operations, including minimum wage laws, where such laws exist. In 2022, both male and female entry-level employees in its Batam shipyard operations were paid the local minimum wage amounting to IDR4.19m.

##### G: 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 and formalised its Enterprise Risk Management ("ERM") process, starting from financial year ended 30 Sept 2019.

#### Note:

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

Forecasts and Valuation	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Total turnover (SGDm)	86	127	139	146	150
Recurring net profit (SGDm)	12	21	24	25	26
Recurring net profit growth (%)	329.8	81.9	12.7	6.3	3.4
Recurring P/E (x)	16.57	9.41	8.61	8.09	7.83
P/B (x)	1.4	1.2	1.1	1.0	0.9
P/CF (x)	9.24	5.03	4.80	4.57	4.46
Dividend Yield (%)	na	1.9	1.9	1.9	1.9
EV/EBITDA (x)	7.40	3.93	3.59	3.00	2.49
Return on average equity (%)	16.8	14.7	13.3	12.6	11.8
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

## 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
<b>Marco Polo Marine</b>	BVPS	0.04	0.04	0.05	0.06	0.06
MPM SP	Return on average equity (%)	16.8	14.7	13.3	12.6	11.8
BUY						
	<b>Valuation metrics</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
	Recurring P/E (x)	16.57	9.41	8.61	8.09	7.83
	P/B (x)	1.4	1.2	1.1	1.0	0.9
	FCF Yield (%)	8.4	3.4	3.1	14.5	15.0
	Dividend Yield (%)	-	1.9	1.9	1.9	1.9
	EV/EBITDA (x)	7.40	3.93	3.59	3.00	2.49
	EV/EBIT (x)	12.73	5.62	5.00	4.19	3.49
	<b>Income statement (SGDm)</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
	Total turnover	86.1	127.1	138.6	146.0	150.0
	Gross profit	27.5	45.7	52.7	55.5	57.0
	EBITDA	20.7	40.2	46.4	48.8	50.1
	Depreciation and amortisation	(8.7)	(12.1)	(13.2)	(13.9)	(14.2)
	Operating profit	12.0	28.1	33.3	34.9	35.8
	Net interest	0.6	0.2	(2.5)	(2.2)	(2.0)
	Pre-tax profit	23.3	30.5	31.0	32.9	34.0
	Taxation	(1.2)	(4.7)	(4.1)	(4.4)	(4.5)
	Reported net profit	21.3	22.6	23.6	25.1	25.9
	Recurring net profit	11.5	20.9	23.6	25.1	25.9
	<b>Cash flow (SGDm)</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
	Cash flow from operations	20.6	39.2	42.3	44.4	45.5
	Capex	(4.6)	(32.4)	(36.0)	(15.0)	(15.0)
	Cash flow from investing activities	3.4	(22.8)	(36.0)	(15.0)	(15.0)
	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	122.4
	Net change in cash	23.3	22.4	38.6	25.7	26.8
	Ending balance cash	42.7	78.9	104.7	127.3	152.2
	<b>Balance sheet (SGDm)</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
	Total cash and equivalents	54	63	99	122	147
	Total investments	108	110	133	134	135
	Total assets	188	229	290	316	343
	Short-term debt	1	1	1	1	1
	Total long-term debt	2	6	42	42	42
	Total liabilities	36	45	83	84	85
	Total equity	152	184	207	232	257
	Total liabilities & equity	188	229	290	316	343
	<b>Key metrics</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
	Revenue growth (%)	86.7	47.6	9.1	5.3	2.7
	Recurrent EPS growth (%)	329.2	76.1	9.3	6.3	3.4
	Gross margin (%)	31.9	36.0	38.0	38.0	38.0
	Operating EBITDA margin (%)	24.1	31.6	33.5	33.4	33.4
	Net profit margin (%)	24.8	17.8	17.0	17.2	17.3
	Dividend payout ratio (%)	0.0	16.6	15.9	15.0	14.5
	Capex/sales (%)	5.3	25.5	26.0	10.3	10.0
	Interest cover (x)	93.4	91.9	10.9	11.4	11.7

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

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

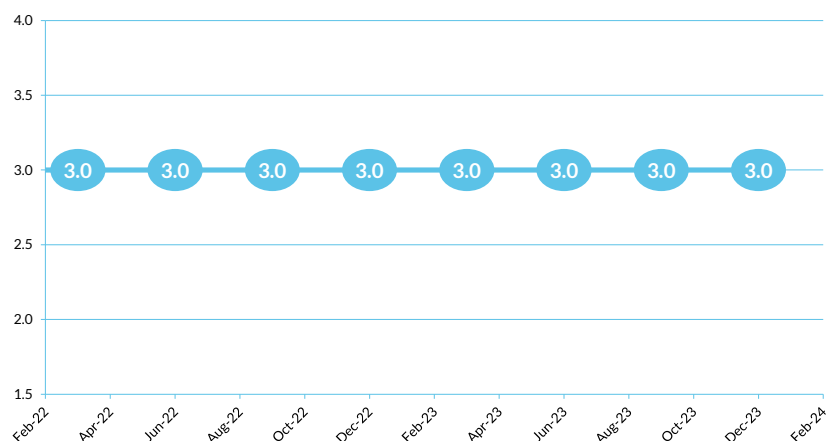
Emissions (tCO2e)	Sep-21	Sep-22	Sep-23
Scope 1	3,282	6,569	4,617
Scope 2	3,640	4,602	5,260
Scope 3	-	-	-
Total emissions	6,922	11,171	9,877

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

Source: RHB, Bloomberg

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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