

5 June 2025

Energy & Petrochemicals | Oil & Gas Services

Marco Polo Marine (MPM SP)

Buy (Maintained)

Higher Vessel Capacity To Drive Growth; Keep BUY

Target Price (Return): SGD0.07 (+57%)
 Price (Market Cap): SGD0.04 (USD128m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.34m/0.26m

- **Keep BUY, new SGD0.07 TP from SGD0.08, 57% 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 FY25. The vessel has secured charters at robust rates for the next three years, and is taking on more orders beyond that. We expect earnings to be supported by ship chartering from the rest of its fleet, driven by better utilisation and charter rates, more vessels, and higher drydock capacity.
- **Earnings growth drivers are intact.** We believe MPM's growth will be driven by higher capacity from its fleet size, and shipyard capacity. Its fleet is anticipated to expand to include two crew transfer vessels or CTVs for Siemens Gamesa's offshore wind projects in Taiwan and South Korea over 2024-2026. We expect shipyard revenue to improve, from additional shipyard capacity through its new fourth dry dock. Besides, with its CSOV now deployed, the higher shipyard capacity should support a revenue turnaround in the subsequent quarters.
- **We cut FY25-27F earnings by 13% for each year.** As its 1HFY25 earnings are lower than expected, we reduce our revenue and margin forecasts to factor in the loss of third-party shipyard revenue. This was because MPM was constructing its CSOV at that time, and booking lower operating margins at the current run rate. Nonetheless, we expect its GPM to improve ahead, backed by stronger ship chartering margins as a result of attractive CSOV charter rates. The company's 2HFY25 shipyard revenue is expected to improve sequentially as well, on higher capacity. MPM's 1H25 net profit now forms c.44% of our revised estimates. In line with our earnings forecast reduction, we lower our TP by the same magnitude as well.
- **1HFY25 results below estimates.** 1HFY25 revenue totalled SGD53m (-14% YoY), while earnings amounted to SGD11m (-3% YoY), at c.38% of our previous forecast. Revenue was dragged by the shipbuilding and repair services segment (-28% YoY, SGD21m) as the construction of its CSOV reduced its capacity for third-party shipbuilding projects. MPM's shipyard utilisation rate for ship repair works stood at 78%. Its ship chartering services revenue declined by a marginal 3% to SGD32m. GPM improved by 5.3ppt to 41.3%, from the reduction in the lower-margin business of re-chartering third-party vessels. The company's operating margin was 19.5% (-1.2ppt) on higher opex, while EBIT fell to SGD10m (-19% YoY).
- **Key risks.** Our forecasts and TP are premised on improved charter rates, as well as stronger utilisation rates. We believe any underperformance in these aspects represent downside risks to our earnings estimates and TP. 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.

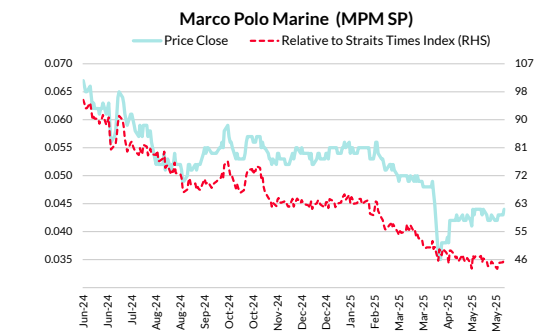
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.5)	2.3	(12.0)	(17.0)	(35.3)
Relative	(21.3)	1.0	(11.6)	(19.9)	(51.6)
52-wk Price low/high (SGD)				0.04	-0.07



Source: Bloomberg

Forecasts and Valuation	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Total turnover (SGDm)	127	124	135	151	161
Recurring net profit (SGDm)	21	22	24	26	28
Recurring net profit growth (%)	81.9	3.7	11.1	8.5	7.9
Recurring P/E (x)	7.59	7.54	6.85	6.31	5.85
P/B (x)	1.0	0.9	0.8	0.7	0.7
P/CF (x)	5.65	4.24	4.11	3.71	3.47
Dividend Yield (%)	2.3	2.3	2.3	2.3	2.3
EV/EBITDA (x)	3.07	4.04	3.65	2.93	2.31
Return on average equity (%)	14.7	12.3	12.4	12.1	11.8
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 Score: 3.1 (EXCELLENT)

S Score: 3.1 (EXCELLENT)

G Score: 3.1 (EXCELLENT)

Please refer to the ESG analysis on the next page

Note:

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

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Sep-22	Sep-23	Sep-24	Sep-25
MPM has been able to reduce its 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 at its shipyard. It has also switched its general lighting from using fluorescent/mercury lights to low-energy savings LED lights. In addition, it is currently exploring the option of installing solar panels at its shipyard.	Scope 1	6,569	4,617	11,006	na
	Scope 2	4,602	5,260	6,113	na
	Scope 3	-	-	-	na
	Total emissions	11,171	9,877	17,119	na

Source: Company data, RHB

Latest ESG-Related Developments

MPM has taken steps to reduce emissions – its vessels’ engines run on marine gas oil (MGO) which has a lower sulphur content. However, it 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 (MARPOL).

Its Scope 1 and 2 emissions increased in FY24, due to added sources that were absent in FY23 – including air conditioner-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 Feb 2025

E Score: 3.1 (EXCELLENT)

MPM is committed to reducing its energy and water consumption, and is always exploring ways to improve energy efficiency and water usage. In 2024, its energy and water consumption per SGD1,000 revenue decreased to 1.1GJ and 0.31cu m from 1.32GJ and 0.76cu m in 2021.

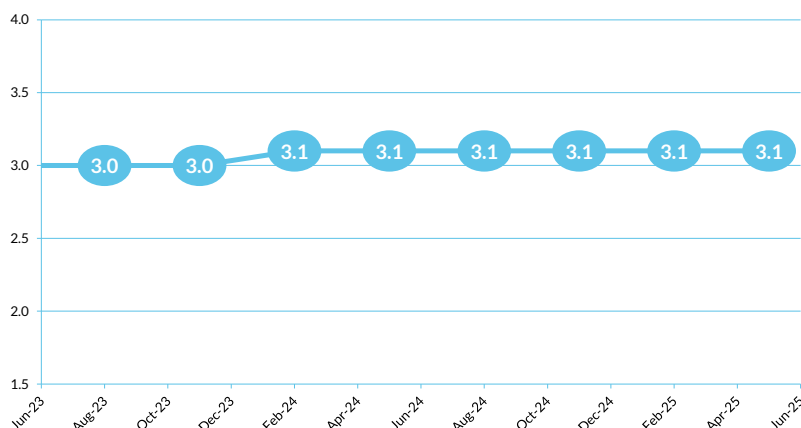
S Score: 3.1 (EXCELLENT)

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, entry-level employees at the Batam shipyard were paid the local minimum wage amounting to IDR4.69m

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 process starting from FY19.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (SGD)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
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	0.05	0.05	0.06	0.07
MPMSP	Return on average equity (%)	14.7	12.3	12.4	12.1	11.8
BUY						
Valuation basis	Valuation metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
DCF, with the following assumptions:	Recurring P/E (x)	7.59	7.54	6.85	6.31	5.85
i. WACC of 13%;	P/B (x)	1.0	0.9	0.8	0.7	0.7
ii. Terminal growth rate of 0%.	FCF Yield (%)	(2.7)	(7.5)	1.4	15.5	17.3
	Dividend Yield (%)	2.3	2.3	2.3	2.3	2.3
Key drivers	EV/EBITDA (x)	3.07	4.04	3.65	2.93	2.31
i. Oil & gas activities picking up after a hiatus.	EV/EBIT (x)	4.45	6.08	5.38	4.34	3.44
ii. Moving into renewable energy like windfarm projects.						
Key risks	Income statement (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
i. Volatile oil prices;	Total turnover	127	124	135	151	161
ii. Negative effect of any changes in government regulations.	Gross profit	46	49	54	60	64
	EBITDA	39	37	42	46	49
	Depreciation and amortisation	(12)	(12)	(14)	(15)	(16)
	Operating profit	27	25	29	31	33
	Net interest	2	1	(1)	(1)	0
	Pre-tax profit	30	26	28	31	33
	Taxation	(5)	(2)	(2)	(2)	(2)
	Reported net profit	23	22	24	26	28
	Recurring net profit	21	22	24	26	28
Company Profile	Cash flow (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
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.	Cash flow from operations	28.1	38.6	40.2	44.5	47.6
	Capex	(32.4)	(50.8)	(38.0)	(19.0)	(19.0)
	Cash flow from investing activities	(22.8)	(56.0)	(38.0)	(19.0)	(19.0)
	Dividends paid	0.0	(3.8)	(3.8)	(3.8)	(3.8)
	Cash flow from financing activities	6.0	24.3	(3.8)	(3.8)	(3.8)
	Cash at beginning of period	53.5	63.1	68.8	67.3	89.1
	Net change in cash	11.3	6.9	(1.5)	21.8	24.8
	Ending balance cash	63.1	68.8	67.3	89.1	113.9
	Balance sheet (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Total cash and equivalents	63	69	67	89	114
	Total investments	110	163	187	191	194
	Total assets	229	274	299	328	357
	Short-term debt	1	25	25	25	25
	Total long-term debt	6	13	13	13	13
	Total liabilities	45	73	76	79	81
	Total equity	184	201	224	249	276
	Total liabilities & equity	229	274	299	328	357
	Key metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Revenue growth (%)	47.6	(2.8)	9.6	11.3	6.7
	Recurrent EPS growth (%)	77.9	0.6	10.1	8.5	7.9
	Gross margin (%)	36.0	39.3	40.0	40.0	40.0
	Operating EBITDA margin (%)	30.6	30.0	31.3	30.8	30.6
	Net profit margin (%)	17.8	17.6	17.8	17.4	17.6
	Dividend payout ratio (%)	16.6	17.3	15.6	14.4	13.3
	Capex/sales (%)	25.5	41.1	28.0	12.6	11.8
	Interest cover (x)	87.7	15.1	10.9	11.9	12.5

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-14	Buy	0.08	0.05
2025-01-13	Buy	0.08	0.05
2024-10-17	Buy	0.08	0.05
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

Source: RHB, Bloomberg

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