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KEY HIGHLIGHTS

Results

Marco Polo Marine (MPM SP/BUY/\$\$0.051/Target:\$0.066)

FY23: Strong earnings beat with dividend surprise and positive outlook.

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TRADERS' CORNER

Venture Corp (VMS SP): Trading BUY

Sats (SATS SP): Trading BUY

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KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	36054.4	(0.2)	1.8	5.7	8.8
S&P 500	4549.3	(0.4)	(0.0)	4.2	18.5
FTSE 100	7515.4	0.3	1.2	1.3	0.9
AS30	7386.7	1.6	1.9	2.9	2.3
CSI 300	3399.6	0.2	(2.5)	(6.1)	(12.2)
FSSTI	3087.2	0.3	0.1	(2.7)	(5.0)
HSCEI	5663.9	1.0	(2.7)	(7.0)	(15.5)
HSI	16463.3	0.8	(3.1)	(6.8)	(16.8)
JCI	7087.4	(0.2)	0.7	3.6	3.5
KLCI	1445.8	(0.3)	(0.0)	(1.2)	(3.3)
KOSPI	2495.4	0.0	(1.0)	2.1	11.6
Nikkei 225	33445.9	2.0	0.4	3.6	28.2
SET	1389.6	0.4	(0.8)	(1.3)	(16.7)
TWSE	17360.7	0.2	(0.1)	4.1	22.8
BDI	2848	(9.4)	5.6	87.0	88.0
CPO (RM/mt)	3655	(0.9)	(2.5)	(0.2)	(9.7)
Brent Crude (US\$/bbl)	74	(3.7)	(10.5)	(12.7)	(13.4)

Source: Bloomberg

TOP TRADING TURNOVER

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
DBS Group Holdings	31.48	0.1	144.7
United Overseas Bank	27.29	0.2	65.1
CapitaLand Ascendas Reit	2.82	0.0	59.1
Oversea-Chinese Banking Corp	12.61	0.1	57.0
Singapore Telecommunications	2.33	1.3	52.3

TOP GAINERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Nio Inc-Class A	7.60	5.7	1.7
ESR-Logos REIT	0.31	3.3	4.9
ComfortDelGro Corp	1.34	3.1	8.6
Wing Tai Holdings	1.34	3.1	0.3
Raffles Medical Group	1.09	2.8	3.1

TOP LOSERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Shangri-La Asia	5.18	(6.0)	0.0
Sri Trang Agro-Industry-For	0.58	(2.5)	0.0
Tianjin Pharmaceutical Da -S	1.97	(2.5)	0.3
UMS Holdings	1.23	(1.6)	3.4
Yangzijiang Shipbuilding	1.49	(1.3)	23.3

*ADT: Average daily turnover

KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	1.9	2.4	1.0
Euro Zone	3.5	0.5	0.6
Japan	0.9	1.5	1.0
Singapore	3.6	0.9	2.9
Malaysia	8.7	4.0	4.6
Thailand	2.6	2.3	3.6
Indonesia	5.3	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

COMPANY RESULTS

Marco Polo Marine (MPM SP)

FY23: Strong Earnings Beat With Dividend Surprise And Positive Outlook

MPM reported FY23 core earnings of S\$25m (+83% yoy), a strong beat of more than 50% of our estimate due to favourable OSV charter rates. MPM also announced a dividend of 0.1 S cents/share, its first since 2012. MPM expects the utilisation rate of its OSVs to remain robust and charter rates to still appreciate in FY24, while its CSOV which will be completed in 2H24 will help to penetrate the offshore wind sector. We raised FY24 earnings by 55%. Maintain BUY with a 10% higher target price of S\$0.066.

FY23 RESULTS

Year to 30 Sep (\$m)	2HFY23	2HFY22	yoy % chg	FY23	FY22	yoy % chg
Revenue	71.2	58.5	21.8	127.1	86.1	47.7
Gross profit	28.0	19.3	45.3	45.7	27.5	66.6
Gross margin (%)	39.3	33.0	+6.3ppt	36.0	31.9	+4.1ppt
Earnings	18.3	10.5	74.1	22.6	21.3	5.8
Core earnings	17.1	11.6	47.4	25.2	13.8	82.6

Source: Marco Polo Marine, UOB Kay Hian

RESULTS

- Strong earnings beat on favourable charter rate and high utilisation rate; dividend came as a positive surprise.** Marco Polo Marine (MPM) has reported FY23 core earnings of S\$25m (+83% yoy), a strong beat of more than 50% of our estimate of S\$16m due to strong improvement of gross margin by 4.1ppt as a result of favourable charter rates for offshore support vessels (OSV) and utilisation rates. On the other hand, MPM declared a dividend of 0.1 S cents/share, supported by its strong net cash position, which increased by 21% yoy to S\$61m (around 30% of market cap). This came as a positive as we did not expect any dividend and this is the first dividend payment since 2012.
- Robust revenue growth of both ship chartering and shipyard segments.** Revenue from its ship chartering segment increased by 47% yoy to S\$66m due to higher average utilisation and charter rates for its fleet of OSVs. Revenue from its shipyard segment increased by 48% yoy to S\$61m due to higher contract values for repair projects and the commencement of new ship-building projects.
- Positive outlook and new penetration into the offshore wind sector.** MPM anticipates the utilisation rate of its OSVs to remain relatively robust amid positive demand-supply dynamics. Concurrently, charter rates for OSVs are still expected to appreciate in FY24, albeit at a more moderate pace compared to FY23. MPM's commissioning service operation vessel (CSOV) is currently 34% completed and is expected to be completed in 2H24. This will be MPM's stepping stone to penetrate the Taiwan offshore wind sector.

KEY FINANCIALS

Year to 30 Sep (\$m)	2022	2023	2024F	2025F	2026F
Net turnover	86	127	146	159	173
EBITDA	30	40	47	51	40
Operating profit	21	28	34	36	40
Net profit (rep./act.)	21	23	27	29	34
Net profit (adj.)	14	25	27	29	34
EPS (S\$ cents)	0.4	0.7	0.7	0.8	0.9
PE (x)	13.1	7.6	7.1	6.5	5.7
P/B (x)	1.3	1.1	1.0	0.9	0.8
EV/EBITDA (x)	4.9	3.7	3.1	2.9	3.7
Dividend yield (%)	0.0	2.0	2.9	3.9	3.9
Net margin (%)	24.8	17.8	18.4	18.5	19.3
Net debt/(cash) to equity (%)	(35.8)	(35.3)	(35.7)	(43.7)	(55.9)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	16.8	14.7	15.0	14.5	14.7
Consensus net profit	-	-	19	21	24
UOBKH/Consensus (x)	-	-	1.41	1.38	1.38

Source: Marco Polo Marine, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$0.051
Target Price	S\$0.066
Upside	+29.0%
(Previous TP)	S\$0.060

COMPANY DESCRIPTION

Marco Polo Marine is an integrated marine logistics group that provides ship chartering of OSVs in regional waters, as well as ship building and maintenance at its shipyard in Batam, Indonesia.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	MPM SP
Shares issued (m):	3,753.6
Market cap (S\$m):	191.4
Market cap (US\$m):	142.8
3-mth avg daily t'over (US\$m):	0.4

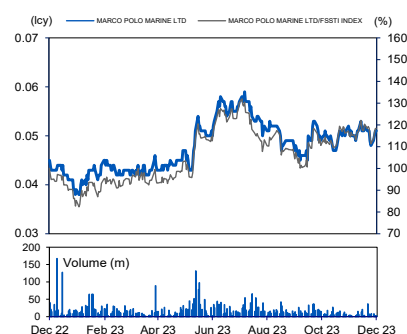
Price Performance (%)

52-week high/low					S\$0.059/S\$0.038
1mth	3mth	6mth	1yr	YTD	
(1.9)	6.2	0.0	8.5	24.4	

Major Shareholders

	%
Apricot Capital Pte	16.2
Nautical International	12.9
Watiga Trust Pte Ltd	4.3
FY24 NAV/Share (S\$)	0.05
FY24 Net Cash/Share (S\$)	0.02

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Construction of new dry dock to boost ship repair capacity.** MPM recently announced plans to build a 240m Dry Dock 4 in Nov 23, funded by a mix of operational cashflows and external bank financing. This will increase ship repair capacity by up to 25%, allowing MPM to capture growing demand for ship repairs. As of 4QFY23, MPM's shipyard utilisation rate is at 95%. With completion expected in 1QFY25, the dry dock will likely contribute to higher earnings then.
- **Sustaining high shipyard utilisation rates with newbuild contracts secured.** For its shipyard segment, MPM has continued to effectively market its business operations to regional ship owners in Indonesia to undertake more shipbuilding projects, while widening its customer network for ship repair activities to drive revenue growth. This has been demonstrated in its ability to secure newbuild contracts for vessel construction with deliveries scheduled up till 2HFY24.
- **MPM will continue to support the Taiwan offshore wind farm market via its ship chartering business.** It has established a strong foothold in this arena through its joint venture entity, Oceanic Crown Offshore Marine Services Ltd., and the acquisition of PKR Offshore Co. Ltd. last year. MPM recently announced that it has formalised the Vestas Framework Agreement. It will see its CSOV deployed over three years once the vessel is fully constructed. This will provide revenue visibility for MPM's ship chartering division over the medium term.
- **Healthy net cash position provides buffer.** MPM has shown excellent cash management, with a strong net cash position of S\$61m as at end-FY23 (FY22: S\$54m). This provides a comfortable level of support for our valuation.

EARNINGS REVISION/RISK

- **We have raised our FY24 and FY25 earnings by 55% and 50% respectively**, after raising our revenue forecasts by 13% and 11%, on higher charter rates and utilisation rates. In addition, we have raised our gross margin estimates by 2ppt to 36% for FY24 and FY25 while introducing FY26 estimates.

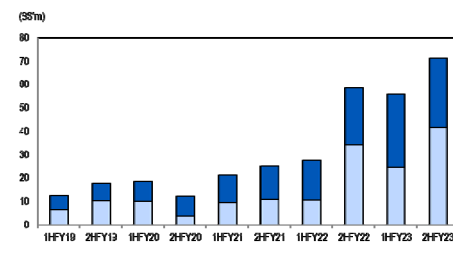
VALUATION/RECOMMENDATION

- **Maintain BUY with a 10% higher target price of S\$0.066** after raising our FY24 earnings estimates. We value MPM at an unchanged 1.3x FY24F P/B, in line with +2SD of its historical five-year average on the back of improving charter rates and vessel utilisation rates. MPM currently trades at an attractive 7x FY24 PE (5x ex-cash). Our target price implies a 9x FY24 PE (7x ex-cash).

SHARE PRICE CATALYST

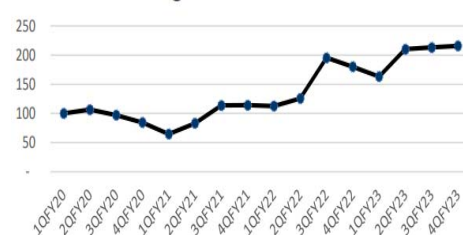
- Higher-than-expected ship charter rates and vessel utilisation.
- Award of new ship chartering contracts.
- Higher value of repair projects during the year.

SEGMENTAL CONTRIBUTION (1HFY19 – 2HFY23)



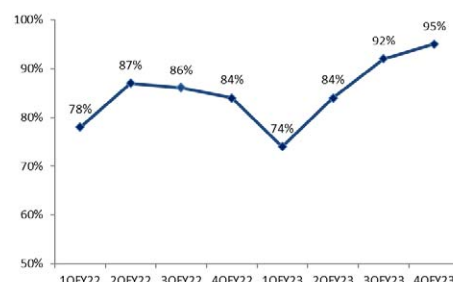
Source: Marco Polo Marine, UOB Kay Hian

AVERAGE CHARTER RATES (1QFY20 – 4QFY23)



Source: Marco Polo Marine, UOB Kay Hian

SHIPYARD UTILISATION RATES (1QFY22 – 4QFY23)



Source: Marco Polo Marine, UOB Kay Hian

PROFIT & LOSS

Year to 30 Sep (\$m)	2023	2024F	2025F	2026F
Net turnover	127.1	145.9	159.1	173.4
EBITDA	39.8	47.3	51.0	40.2
Deprec. & amort.	12.1	13.4	14.5	0.0
EBIT	27.8	33.9	36.4	40.2
Associate contributions	0.2	0.0	0.0	0.0
Net interest income/(expense)	1.5	2.0	2.5	3.5
Pre-tax profit	30.5	36.0	39.0	43.7
Tax	(4.7)	(5.5)	(6.0)	(6.7)
Minorities	(3.2)	(3.5)	(3.5)	(3.5)
Net profit	22.6	26.9	29.5	33.5
Net profit (adj.)	25.2	26.9	29.5	33.5

BALANCE SHEET

Year to 30 Sep (\$m)	2023	2024F	2025F	2026F
Fixed assets	92.8	122.3	115.6	108.6
Other LT assets	20.3	16.8	16.8	16.8
Cash/ST investment	63.1	70.9	96.5	137.1
Other current assets	53.0	52.2	60.1	63.8
Total assets	229.1	262.1	289.0	326.2
ST debt	2.5	0.0	0.0	0.0
Other current liabilities	33.5	39.9	42.7	47.2
LT debt	1.3	2.6	2.6	2.6
Other LT liabilities	7.9	28.6	28.9	35.7
Shareholders' equity	167.8	191.0	214.8	240.8
Minority interest	16.1	0.0	0.0	0.0
Total liabilities & equity	229.1	262.1	289.0	326.2

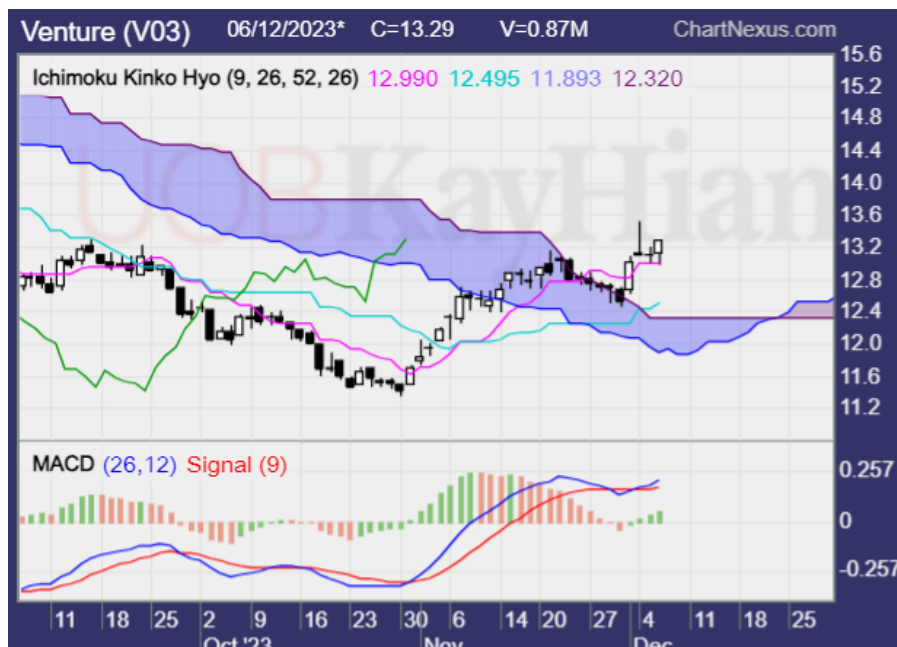
CASH FLOW

Year to 30 Sep (\$m)	2023	2024F	2025F	2026F
Operating	28.1	53.6	36.7	52.6
Pre-tax profit	30.5	36.0	39.0	43.7
Tax	(1.0)	(5.0)	(5.5)	(5.9)
Deprec. & amort.	12.1	13.4	14.5	14.9
Working capital changes	(25.3)	11.3	(8.8)	2.4
Non-cash items	12.0	(2.0)	(2.5)	(2.5)
Investing	(22.8)	(40.9)	(5.4)	(4.4)
Capex (growth)	(13.4)	(42.9)	(7.9)	(7.9)
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Others	(9.5)	2.0	2.5	3.5
Financing	6.0	(5.0)	(5.7)	(7.5)
Dividend payments	0.0	(3.8)	(5.7)	(7.5)
Issue of shares	7.5	0.0	0.0	0.0
Loan repayment	0.1	(1.2)	0.0	0.0
Others/interest paid	(1.5)	0.0	0.0	0.0
Net cash inflow (outflow)	11.3	7.8	25.7	40.7
Beginning cash & cash equivalent	53.5	63.1	70.9	96.6
Changes due to forex impact	(1.8)	0.0	0.0	0.0
Ending cash & cash equivalent	63.1	70.9	96.6	137.3

KEY METRICS

Year to 30 Sep (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	31.3	32.4	32.1	23.2
Pre-tax margin	24.0	24.6	24.5	25.2
Net margin	17.8	18.4	18.5	19.3
ROA	10.8	11.0	10.7	10.9
ROE	14.7	15.0	14.5	14.7
Growth				
Turnover	47.7	14.8	9.0	9.0
EBITDA	32.2	18.8	7.8	(21.1)
Pre-tax profit	31.0	18.0	8.4	12.3
Net profit	5.8	19.2	9.4	13.7
Net profit (adj.)	81.9	6.9	9.4	13.7
EPS	71.5	6.9	9.4	13.7
Leverage				
Debt to total capital	2.0	1.3	1.2	1.1
Debt to equity	2.3	1.4	1.2	1.1
Net debt/(cash) to equity	(35.3)	(35.7)	(43.7)	(55.9)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

TRADERS' CORNER



Venture Corp (VMS SP)

Trading Buy Range: S\$13.16-13.18

Last price: S\$13.29

Target price: S\$14.35

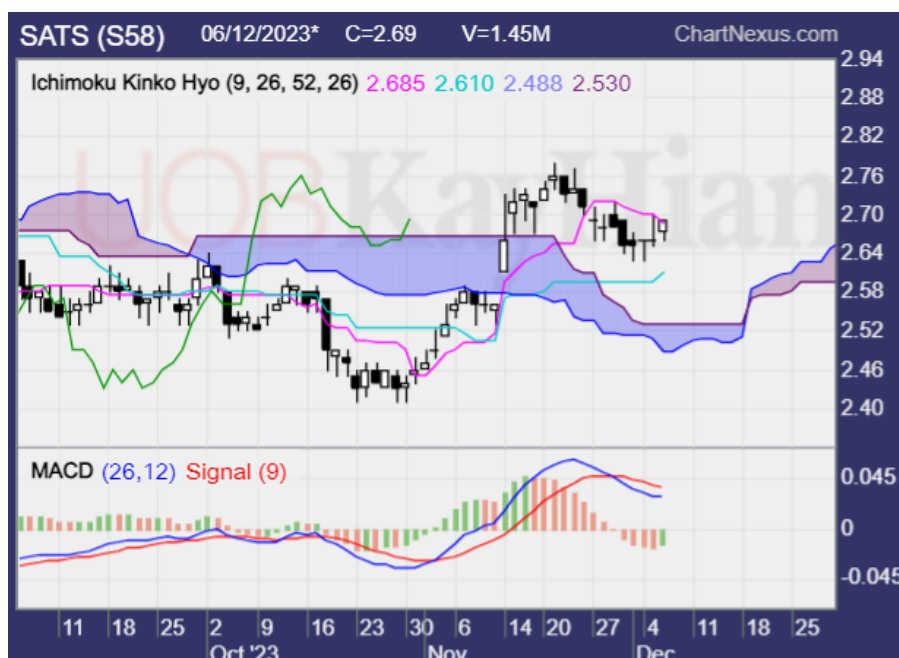
Protective stop: S\$12.80

The price is trading above the cloud, keeping the uptrend intact. Conversion line is acting as support at the moment. The MACD is bullish and there is a bullish crossover. We are likely to see the price continuing to move higher.

We see increasing odds of stock price testing S\$14.35. Stops could be placed at S\$12.80.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$14.06.



Sats (SATS SP)

Trading Buy Range: S\$2.67-2.68

Last price: S\$2.69

Target price: S\$2.96

Protective stop: S\$2.60

The chart outlook remains bullish as the price is trading above the cloud. Conversion and base lines remain in a bullish crossover. The MACD is still bullish and a bullish crossover is likely. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$2.96. Stops could be placed at S\$2.60.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$2.90.

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