

Singapore

February 24, 2026 - 1:16 PM

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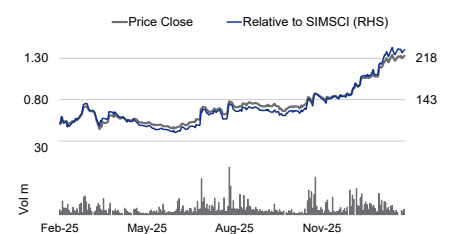
Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	S\$1.33
Target price:	S\$1.87
Previous target:	S\$1.87
Up/downside:	40.6%
CGSI / Consensus:	7.8%
Reuters:	NMCG.SI
Bloomberg:	NCL SP
Market cap:	US\$418.1m
	S\$529.5m
Average daily turnover:	US\$2.76m
	S\$3.53m
Current shares o/s	393.5m
Free float:	67.6%

*Source: Bloomberg

Key financial forecasts

	Dec-25F	Dec-26F	Dec-27F
Net Profit (RMm)	217.4	215.9	200.8
Normalised EPS (RM)	0.43	0.46	0.53
Normalised EPS Growth	(36.2%)	6.7%	16.4%
FD Normalised P/E (x)	9.67	9.07	7.79
Recurring ROE	32.5%	24.4%	18.3%
P/BV (x)	2.08	1.63	1.36
DPS (RM)	-	-	-
Dividend Yield	0%	0%	0%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	23.1	52.9	153.3
Relative (%)	21.6	45.8	136.4

Major shareholders	% held
Tan Sri Datuk Tiong Su Kouk	27.2

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Nam Cheong Limited

Reopening the orderbook

- NCL won a larger-than-expected shipbuilding contract worth US\$64.5m (c.RM250m) for 4 vessels from a UAE-based customer.
- Delivery is scheduled over 2H27F to early 2028F. We estimate bulk of the recognition to be in 2027F, implying 3-4% uplift to our FY27F net profit.
- We think vessels could be funded by customer payments and proceeds from PSV sale in Dec 2025 earmarked for shipbuilding activities.

Secured first newbuild order since 2015

- On 24 Feb 2026, Nam Cheong (NCL) secured a newbuild contract worth US\$64.5m (c.RM250m) for four offshore support vessels (two dive support vessels (DSV) and two remote operated landing crafts (ROLC)) from a global energy maritime logistics company based in the United Arab Emirates (UAE). This order win is larger than our estimated US\$30m (RM120m) for 2026F.
- The four vessels will be built at NCL's Miri shipyard in Sarawak, Malaysia, and delivered over 2H27F to early 2028F.
- The 60-metre DSVs will be used for subsea operations, including diving support, remotely operated vehicle (ROV) support, underwater inspections and maintenance.
- As per NCL's announcement, the ROLC is the first of its kind to be built in the world and is a vessel based on the remote control system developed by SeaOwl Group (unlisted, a France-based marine services company). These vessels will be unmanned and remotely operated via satellite connection from a shore station. They will also be equipped with built-in auto docking capability and used for logistical operations that require rapid deployability, versatility and crewless functionality.
- NCL earmarked US\$20.5m (RM80m) proceeds from the sale of a platform support vessel (PSV) in Dec 2025 towards shipbuilding activities. This, combined with milestone payments from the end-customer, should be able to fund working capital required for this contract, in our view.

We estimate 3-4% uplift to our FY27F net profit

- We expect construction for the newbuild vessels to start from mid-2026F. NCL also plans to finish building 3 vessels for its own fleet in 1Q26F and 3 more by 4Q26F.
- Assuming percentage-of-completion revenue recognition, we expect majority of the earnings impact to materialise in FY27F. The advanced features of the newbuild vessels imply mid-teens gross margins, in our view. Accordingly, we estimate a 3-4% positive impact to our FY27F core net profit forecast from this shipbuilding contract. In our Value-Up conference in Jan 2026, NCL management mentioned it was targeting to win complex vessels that can garner higher margins and enable the company to adopt new technology to develop its shipbuilding capabilities.

Reiterate Add

- Stronger-than-expected newbuild orders was a key re-rating catalyst we highlighted in our [initiation report](#) on NCL in Jan 2026. We maintain our Add call on NCL for its strategic position as a ship charterer with a young fleet and as a yard operator ready to ride the global newbuild upcycle. Our TP of S\$1.87 is based on 11x FY27F P/E, roughly 25% below peers' average. NCL will report its FY25F results on 27 Feb 2026.
- Key re-rating catalysts include higher-than-expected fleet utilisation, vessel additions, and further shipbuilding contracts while downside risks could come from lower fleet utilisation from pullback in capex by oil majors and construction delays for newbuild vessels affecting revenue recognition.

Figure 1: Estimated revenue recognition from newbuild contract

RMm	2026F	2027F	2028F	Total
Assumed % of completion	20%	70%	10%	100%
Revenues	50	175	25	250
Gross profit (assuming mid-teens GM)	8	26	4	38

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Peers comparison

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		2-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY26F	CY27F		CY26F	CY27F		
Nam Cheong Limited	NCL SP	Add	1.33	1.87	418	7.6	8.2	0.3%	1.6	1.4	23.5%	0.0%
Marco Polo Marine	MPM SP	Add	0.16	0.20	484	16.4	14.3	27.5%	2.2	1.9	14.1%	1.0%
Pacific Radianc	PACRA SP	Add	0.10	0.14	117	8.1	7.7	9.1%	1.0	0.9	13.3%	0.6%
Mermaid Maritime	MMT SP	Add	0.13	0.14	193	28.9	25.4	na	0.8	0.8	2.8%	0.0%
Vallianz Holdings Ltd	VALZ SP	NR	0.07	na	69	na	na	na	na	na	na	na
ASL Marine Holdings Ltd	ASL SP	NR	0.32	na	260	9.7	na	na	na	na	26.5%	3.6%
Kim Heng Ltd	KHOM SP	NR	0.09	na	48	na	na	na	na	na	na	na
Wintermar Offshore Marine Tbk	WINS IJ	NR	580.0	na	150	na	na	na	na	na	na	na
Logindo Samudramakmur Tbk PT	LEAD IJ	NR	190.0	na	63	na	na	na	na	na	na	na
Sillo Maritime Perdana Tbk PT	SHIP IJ	NR	4,100	na	660	na	na	na	na	na	na	na
Sealink International Bhd	SELI MK	NR	0.31	na	39	na	na	na	na	na	na	na
Marine & General Bhd	MARG MK	NR	0.18	na	36	na	na	na	na	na	na	na
Lianson Fleet Group Bhd	LFG MK	NR	2.02	na	598	20.8	20.8	na	3.3	na	13.9%	1.2%
Perdana Petroleum Bhd	PETR MK	NR	0.16	na	89	na	na	na	na	na	na	na
Sea1 offshore Inc	SEA1 NO	NR	26.65	na	428	7.9	8.3	-11.7%	0.9	0.8	15.3%	2.4%
Tidewater Inc	TDW US	NR	78.91	na	3,911	21.4	15.5	na	3.0	2.6	16.7%	na
Helix Energy Solutions Group I	HLX US	NR	9.07	na	1,334	27.7	14.7	39.9%	0.8	0.8	na	na
Subsea 7 SA	SUBC NO	NR	257.4	na	8,064	13.3	12.4	na	1.8	1.7	11.0%	6.1%
SEACOR Marine Holdings Inc	SMHI US	NR	7.77	na	210	na	na	na	na	na	na	na
Peers - average (excl. NCL)						17.1	14.9	16.2%	1.7	1.3	14.2%	2.1%

* 2-year EPS CAGR is calculated on core EPS in US\$ terms for like-for-like comparison with peers. In RM terms, NCL's 2-year EPS CAGR is 11.5%.

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
 Estimates for Not Rated companies are based on Bloomberg consensus estimates
 Data as at 23 Feb 2026

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Net Revenues	684.7	600.6	646.6	718.1
Gross Profit	363.3	306.3	322.4	356.7
Operating EBITDA	341.1	301.7	314.8	341.3
Depreciation And Amortisation	(37.6)	(55.4)	(60.0)	(63.6)
Operating EBIT	303.5	246.3	254.8	277.7
Financial Income/(Expense)	(18.4)	(20.2)	(17.7)	(14.2)
Pretax Income/(Loss) from Assoc.	22.7	4.0	4.0	4.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	307.9	230.1	241.2	267.5
Exceptional Items	538.1	43.0	30.0	(15.0)
Pre-tax Profit	845.9	273.1	271.2	252.5
Taxation	(45.7)	(51.1)	(50.8)	(47.2)
Exceptional Income - post-tax				
Profit After Tax	800.2	221.9	220.4	205.3
Minority Interests	(15.0)	(4.5)	(4.5)	(4.5)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	785.2	217.4	215.9	200.8
Normalised Attributable Profit	224.5	170.4	181.9	211.8

Balance Sheet

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Cash And Equivalents	135	135	144	167
Total Debtors	267	263	283	315
Inventories	93	202	275	317
Total Other Current Assets	30	9	9	9
Total Current Assets	525	609	712	808
Fixed Assets	712	815	840	915
Total Investments	41	16	16	16
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	1	0	0	0
Total Non-current Assets	754	831	855	931
Short-term Debt	35	87	69	63
Current Portion of Long-Term Debt				
Total Creditors	171	137	133	129
Other Current Liabilities	34	51	51	51
Total Current Liabilities	241	274	253	242
Total Long-term Debt	423	346	274	250
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	41	23	24	24
Total Non-current Liabilities	464	369	298	274
Total Provisions	0	0	0	0
Total Liabilities	704	643	551	516
Shareholders' Equity	561	778	994	1,195
Minority Interests	14	18	23	27
Total Equity	575	796	1,017	1,222

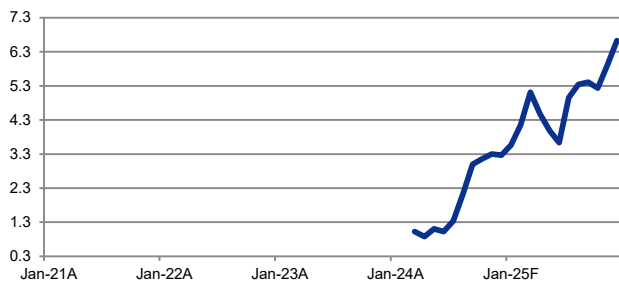
Cash Flow

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
EBITDA	341.1	301.7	314.8	341.3
Cash Flow from Invt. & Assoc.				
Change In Working Capital	(123.9)	(120.1)	(97.8)	(77.3)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	26.8	(7.0)	(15.0)	(35.0)
Net Interest (Paid)/Received	(18.4)	(20.2)	(17.7)	(14.2)
Tax Paid	(34.6)	(51.1)	(50.8)	(47.2)
Cashflow From Operations	191.1	103.2	133.6	167.6
Capex	(98.2)	(100.0)	(100.0)	(100.0)
Disposals Of FAs/subsidiaries	38.9	80.0	80.0	0.0
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	(44.6)	0.0	0.0	0.0
Cash Flow From Investing	(103.9)	(20.0)	(20.0)	(100.0)
Debt Raised/(repaid)	(37.6)	(75.5)	(89.5)	(30.0)
Proceeds From Issue Of Shares	30.0	0.0	0.0	0.0
Shares Repurchased				
Dividends Paid	0.0	0.0	0.0	0.0
Preferred Dividends				
Other Financing Cashflow	(13.2)	(15.0)	(15.0)	(15.0)
Cash Flow From Financing	(20.8)	(90.5)	(104.5)	(45.0)
Total Cash Generated	66.3	(7.3)	9.2	22.6
Free Cashflow To Equity	49.5	7.7	24.2	37.6
Free Cashflow To Firm	105.5	103.4	131.3	81.8

Key Ratios

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue Growth	44.1%	(12.3%)	7.7%	11.0%
Operating EBITDA Growth	125%	(12%)	4%	8%
Operating EBITDA Margin	49.8%	50.2%	48.7%	47.5%
Net Cash Per Share (RM)	-0.97	-0.75	-0.50	-0.37
BVPS (RM)	1.69	1.96	2.51	3.01
Gross Interest Cover	16.53	12.19	14.43	19.62
Effective Tax Rate	5.4%	18.7%	18.7%	18.7%
Net Dividend Payout Ratio	NA	NA	NA	NA
Accounts Receivables Days	139.3	161.1	154.3	152.0
Inventory Days	69.9	182.8	268.5	299.1
Accounts Payables Days	249.6	191.2	152.2	132.3
ROIC (%)	59.0%	27.4%	23.1%	22.7%
ROCE (%)	38.1%	21.8%	19.7%	19.2%
Return On Average Assets	23.5%	14.4%	13.6%	13.9%

12-mth Fwd FD P/E (x) - Nam Cheong Limited



Key Drivers

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Gross margin (%)	53.1%	51.0%	49.9%	49.7%
Fleet utilisation (%)	N/A	65.0%	68.0%	70.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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

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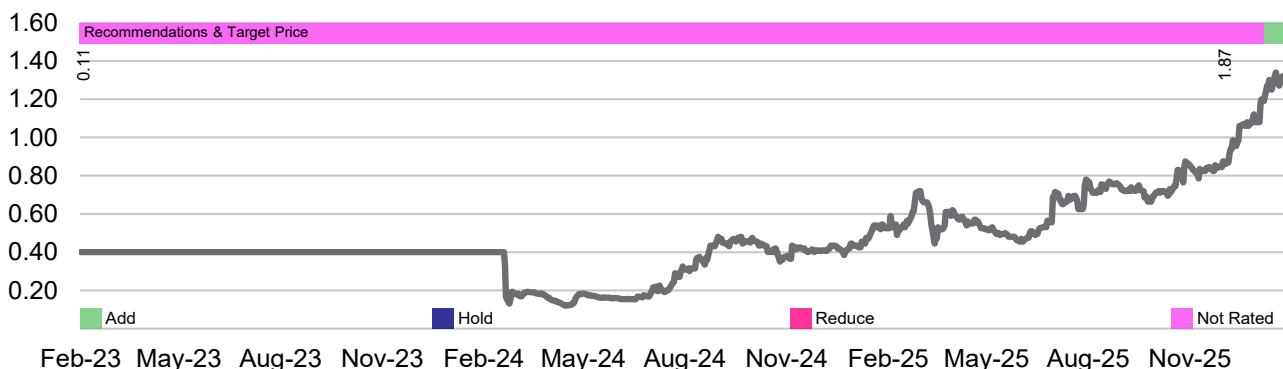
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Distribution of stock ratings and investment banking clients for quarter ended on 08 January 2026		
507 companies under coverage for quarter ended on 08 January 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.8%	1.4%
Hold	19.9%	0.6%
Reduce	7.3%	0.4%

Spitzer Chart for stock being researched (2 year data)

Nam Cheong Limited (NCL SP)

— Price Close



Recommendation Framework

Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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