

THE BUSINESS TIMES

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S\$1.30

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50 YEARS
UNPACK ASIA. THINK GLOBAL

DBS
Bank to launch tokenised physical gold for retail customers in Singapore
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MALE ISSUES
Singapore men, are you OK? **LIFESTYLE / 22**

DINING OUT
42 Pasta is the Answer offers home-style cooking at S\$42 **LIFESTYLE / 20**



MARKETS		
	THURSDAY	CHANGE
STI	4,988.10	+29.25
KL COMP	1,679.53	+0.57
NIKKEI 225	64,217.27	+38.00
HANG SENG	24,249.29	-158.67
SHENZHEN B	1,121.69	-2.04
ASX 200	8,633.25	-20.04

DAILY DEBRIEF

The STI
Singapore shares close higher; key index gains 0.6%
The benchmark Straits Times Index gained 29.25 points to finish at 4,988.10 on Thursday (Jun 11). **COMPANIES / 7**

CDL, Hong Realty tie-up places top bid of S\$542.4m for Peck Hay plot
The offer works out to S\$1,865.15 per square foot per plot ratio (psf ppr). It is 2.5 per cent higher than the nearly S\$1,820 psf ppr fetched for a nearby site in Bukit Timah Road next to the Newton MRT station, at a tender that closed last November. **TOP STORIES / 4**

Stripe moves head of global product here to drive Apac growth
Abhinav Tiwari, who has been shuttling between Singapore and Seattle in the first five months of the year, will now be located in Singapore permanently to be closer to the payments and financial services company's customers in the region. **COMPANIES / 6**

Cuscaden Peak sells 50% stake in South Australia mall for US\$469m
The sale of the freehold interest in Marion Shopping Centre to Hong Kong-based private equity firm JY Group will be for US\$469 million. **REAL ESTATE / 11**

Vingroup forges ahead with 'world's largest stadium' despite doubts
It will have "the world's largest seating capacity" and will also feature the biggest fully retractable roof, said the Vietnamese firm. **INTERNATIONAL / 15**

Singapore boutique fund investing big in SGX small-caps finds its Fantastic 4

AGT picks Marco Polo Marine, Nam Cheong, OKP and Oiltek for their attractive valuations, strong balance sheets and industry tailwinds

By Jermaine Fok
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A GLOBAL equity fund has been steadily building positions in Singapore-listed small-cap stocks, with recent investments in Marco Polo Marine, Nam Cheong, OKP Holdings and Oiltek International.

The fund made headlines in June 2026 after emerging as a substantial shareholder of Marco Polo Marine. Its Ginko-AGT Global Growth Fund bought 700,100 shares in the marine logistics group for S\$117,980.85, raising its stake to 195.94 million shares or 5.006 per cent.

The latest purchase works out to an average price of S\$0.1685 a share.

Marco Polo is not the only Singapore small-cap whose shares are being scooped up by AGT.

In May, the fund picked up 50,000 shares in shipbuilder Nam Cheong for S\$68,000, raising its stake to 6.009 per cent from 5.996 per cent previously.

A month before, AGT became a substantial shareholder of transport infrastructure and civil engineering group OKP Holdings, increasing its direct interest from 3.54 per cent to 6.51 per cent through a married deal. It acquired 16 million shares at an average of S\$0.735 apiece.

The fund emerged as a substantial shareholder of Agritech firm Oiltek International in November 2024 after acquiring 25,200 shares for S\$22,157.10 at an average of about S\$0.879 a share; this translated to S\$0.293 a share after a bonus issue in May 2025.

This year, Oiltek has traded as high as S\$2.69, more than 800 per cent the price AGT paid.



Executives of AGT include (from left) Avrian Tan, director and portfolio manager; Gregory See, chief executive and chief investment officer; and Tim Kusumo, director and portfolio manager. PHOTO: AGT PARTNERS

AGT Partners' recent buys

COMPANY	FULL-YEAR NET PROFIT (MILLION)	% CHANGE (Y-Q-Y)	CASH HOLDINGS (MILLION)
Marco Polo Marine (S\$)	58.5	169.7	52.2
OKP (S\$)	43.6	33	155.9
Nam Cheong (RM)	292.3	-63	202.8
Oiltek International (RM)	32	7.9	99.7

Note: Figures are based on the companies' FY2025 full-year results.

SOURCE: COMPILED BY BT. GRAPHIC: KEW KEAT BOON, BT

Speaking to *The Business Times*, Darren Cheong, head of equity research at AGT Partners, named four factors that drew the fund to these companies: attractive valuations; strong balance sheets; favourable industry tailwinds that support mid to long-term growth;

and preferably asset-light.

"Other than buying companies at a very cheap valuation, we would not want to be (stuck) in a valuation trap, so (we ensure that) strong tailwinds are... pushing them," he said.

He cited Nam Cheong and Marco

Polo as examples of companies positioned to benefit from cyclical recovery and longer-term structural trends.

He noted that both companies were affected by the downturn in the oil and gas sector from 2014 to 2018. While conditions began improving thereafter, the recovery was disrupted by the Covid-19 pandemic. Post-pandemic, the sector has taken off.

Others behind AGT include CEO Gregory See, director and portfolio manager Avrian Tan, and director and portfolio manager Tim Kusumo, who together founded the MAS-licensed global equity fund in 2018.

Tan said that the fund invested in Marco Polo shortly after the pandemic, attracted by its valuations, improvements in management execution following a restructuring, and returns from its offshore wind-related ship chartering business in Taiwan.

"It took us five years to emerge as a 5 per cent substantial shareholder," he said.

He added that it was only when they deemed that Marco Polo had "good growth... and long-term potential" that they were "happy to purchase as a substantial shareholder".

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To fund the expansion of its shipyard business, Marco Polo recently proposed a S\$139 million reverse takeover of Catalyst-listed Fuji Offset Manufacturing, a plan which AGT described as an added "bonus" to its original investment thesis.

In the case of OKP, Cheong sees Singapore's construction upcycle as a tailwind.

Construction demand is projected to grow this year, with about S\$47 billion to S\$53 billion in contracts expected to be awarded

across the public and private sectors, supported by major projects such as Changi Airport Terminal 5 and the Marina Bay Sands expansion.

Cheong expects the "huge construction uptrend" to last for at least three to five years.

Attractive valuations

AGT's interest in Oiltek was driven by what it viewed as attractive valuations, with the company trading at a negative enterprise value at the time of the fund's investment.

The company's cash holdings at the time represented a significant

proportion of its market capitalisation, Cheong said.

AGT also believes that Oiltek's growing focus in sustainable aviation fuel-related opportunities will help the company grow.

Its recent contract wins in this sector include a US\$350 million sustainable aviation fuel facility in Sabah. Cheong believes Oiltek's core business will continue to grow steadily, with relatively low capital needs.

After AGT's buy-in of Oiltek, the company was upgraded from the Catalyst to the SGX mainboard; it then hit a new record market value

this April, becoming the first Catalyst-origin stock to exceed a market capitalisation of more than S\$1 billion.

What's the game plan?

After putting so much time and funds towards tracking, researching and investing in these companies, what is AGT's exit strategy?

"These are companies that we have followed for quite a while. We are not jumping on the bandwagon just because they are currently in favour," Tan said.

For him, the ideal investment is a business it never has to sell – one

where AGT can continue growing alongside the company and its management team over the long term.

"We don't really see it as just buying stocks; we see it as investing in the business alongside the owners and management," he said. "The initial valuation target or exit point that we have in mind is really more of a moving goal post, as we continue to understand the business better."

The fund's investment objectives include a target annual return of 20 per cent, while its strategies span long-term investing, active trading and quantitative investments.

It focuses on under-looked in-

dustries and undervalued companies in the Singapore market for longer-term investments. The strategy centres on identifying quality businesses at attractive valuations.

The fund cited sectors such as construction, technology and offshore oil and gas as areas it is currently monitoring.

"A lot of global investors are very comfortable with the Singapore landscape, due to the corporate governance here," Tan said.

"This also gives us a lot more confidence when investing into lesser-known companies, in terms of ensuring that these are real businesses with substantiated numbers that we can trust".