

200 Best Under A Billion

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Geopolitical and inflationary headwinds sapped momentum from some Asia-Pacific economies, but strong domestic demand, supported by an uptick in infrastructure spending and global trade, powered the region's overall growth in 2023. Our annual Best Under A Billion list of 200 small and midsize publicly traded companies, with sales under \$1 billion, bears testimony to that economic resilience.

A flourishing middle class willing to splurge on meals out and the steady return of tourists put 21 food and beverage companies among the top performers, more than double from last year. (To give a flavor of this trend, some are highlighted with the list.) The rebound in consumer spending also contributed to a renewed glow in the beauty business, with nine related companies making the cut. Meanwhile easing supply constraints saw the number of semiconductor firms, last year's standout sector, fall to eight from 14. The 2024 list includes 54 returnees from the previous year.

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METHODOLOGY

This list features companies with a track record of long-term sustainable performance across a variety of metrics. These 200 companies were selected from a universe of more than 20,000 publicly traded companies in the Asia-Pacific region with annual sales above \$10 million and below \$1 billion. The companies on this unranked list were selected based on a composite score using measures such as debt, sales and earnings-per-share growth over both the most recent fiscal one- and three-year periods, and the strongest one- and five-year average return on equity. Aside from quantitative criteria, qualitative screens were applied as well, such as excluding companies with serious governance issues, questionable accounting practices, environmental concerns, management problems or legal troubles in recent years. State-controlled entities and subsidiaries of larger companies were also excluded. The criteria sought to ensure a geographical diversity of companies from across the region. The list uses annual results based on the latest publicly available figures as of July 7, 2024.

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Able Global	Food & beverage	Malaysia	142	11	135
Acrow [2]	Construction	Australia	113	16	229
Action Construction Equipment [2]	Construction	India	352	40	2,076
Activation Group Holdings	Media	China	137	15	113
Agi Infra [2]	Property	India	35	6	125
Ahluwalia Contracts (India)	Construction	India	466	45	981
AIC	Data center	Taiwan	282	30	459
Aidma Holdings	Business services	Japan	65	9	167
Airtac International Group	Manufacturing	Taiwan	957	223	6,451
Alchip Technologies [4]	Semiconductor	Taiwan	978	107	6,701
Alexander Marine [2]	Yacht	Taiwan	203	67	1,019
Amotiv	Automotive	Australia	697	66	1,006
Anand Rathi Wealth	Financial services	India	90	27	2,062
Anhui Huaheng Biotechnology	Pharmaceutical	China	272	63	2,019
Anji Microelectronics Technology (Shanghai) [2]	Semiconductor	China	175	57	2,242
Avia Avian	Construction materials	Indonesia	461	108	1,985
Axxzia	Beauty	Japan	82	10	156
Azeus Systems Holdings	Business services	Hong Kong	42	11	224
Azoom [2]	Property	Japan	60	6	222
Aztech Global	Manufacturing	Singapore	667	74	557
Baudroie	Software & services	Japan	51	8	327
BayCurrent Consulting [4]	Consulting	Japan	656	177	3,165
Bengo4.com	Software & services	Japan	78	6	396
Bermaz Auto	Automotive	Malaysia	841	75	605
Beta Drugs [2]	Pharmaceutical	India	36	4	138
BioPlus	Beauty	South Korea	50	20	185
Boltek Holdings	Construction	Hong Kong	22	4	32
Bora Pharmaceuticals	Pharmaceutical	Taiwan	456	97	2,403
Caplin Point Laboratories [4]	Pharmaceutical	India	205	55	1,179
CAR Group	Software & services	Australia	525	434	8,750
Carpenter Tan Holdings	Manufacturing	China	71	25	170
CCK Consolidated Holdings	Food & beverage	Malaysia	215	18	192
Chenbro Micom	Data center	Taiwan	361	35	1,202
China Chunlai Education Group	Education	China	213	97	740
Choo Chiang Holdings [2]	Retail	Singapore	68	8	56
Circuit Fabology Microelectronics Equipment	Electronic components	China	116	25	1,193
Cisarua Mountain Dairy	Food & beverage	Indonesia	510	82	2,421
Core Concept Technologies	Software & services	Japan	113	9	213
Cosol	Software & services	Australia	51	5	137
Credit Bureau Asia	Financial services	Singapore	40	7	162
Daihan Pharmaceutical	Pharmaceutical	South Korea	150	22	126
Data Patterns (India)	Aviation	India	63	22	1,999
DCI Indonesia	Data center	Indonesia	86	34	5,287
Delfi	Food & beverage	Singapore	538	46	388
Dentium [3]	Healthcare	South Korea	301	74	899

[x] Number of consecutive years on the list, including this year.

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ALL VALUES IN \$ MILLION

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Diamond Building Products	Construction	Thailand	162	18	187
Ditto (Thailand)	Business services	Thailand	52	10	284
EClerx Services [3]	Business services	India	353	62	1,293
EFT Solutions Holdings	Financial services	Hong Kong	16	4	18
Eggiculture Foods [5]	Food & beverage	Singapore	81	14	23
Ekarat Engineering	Manufacturing	Thailand	66	6	35
Elecon Engineering	Manufacturing	India	234	43	1,553
Essex Bio-Technology	Pharmaceutical	Hong Kong	218	35	188
Exotic Food	Food & beverage	Thailand	72	23	358
Far Eastern University	Education	Philippines	88	33	287
Fineotex Chemical [2]	Chemical	India	69	14	472
First Hi-tec Enterprise	Electronic components	Taiwan	140	15	269
G&M Holdings	Construction	Hong Kong	63	7	34
Galaxy Software Services	Software & services	Taiwan	51	6	113
Gemadep [2]	Logistics	Vietnam	158	92	966
GnBS Eco	Industrial services	South Korea	68	13	122
GNI Group	Pharmaceutical	Japan	185	58	696
Greatech Technology [3]	Software & services	Malaysia	144	34	1,348
Hangzhou Bio-Sincerity Pharma-Tech	Pharmaceutical	China	143	38	915
Hasnur Internasional Shipping	Logistics	Indonesia	62	10	35
HBL Power Systems	Electronic components	India	270	34	1,678
Hitech Group Australia [4]	Business services	Australia	50	4	53
Hong Leong Industries	Manufacturing	Malaysia	760	65	840
Humanica	Business services	Thailand	37	9	250
HyVision System	Industrial services	South Korea	267	35	278
I-ne Co.	Beauty	Japan	296	28	183
IDP Education [2]	Education	Australia	658	100	2,929
IFamilySC	Beauty	South Korea	114	15	531
IKD	Automotive	China	831	129	2,275
Impack Pratama Industri [3]	Construction materials	Indonesia	185	28	1,173
InBody	Healthcare	South Korea	130	28	256
Insource [3]	Education	Japan	78	19	523
International Games System	Software & services	Taiwan	455	206	4,481
IPD Group	Utilities	Australia	153	11	302
Ittehad Chemicals	Chemical	Pakistan	98	7	16
J-Lease	Financial services	Japan	91	12	135
Japan Elevator Service Holdings [4]	Construction	Japan	292	31	1,627
Jasundo Tiga Perkasa	Printing	Indonesia	151	14	112
Jess-Link Products	Electronic components	Taiwan	159	20	631

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Cisarua Mountain Dairy

The Jakarta-based dairy products and processed meats producer, better known as Cimory, sells a popular range of ready-to-eat and ready-to-cook foods, such as sausages and chicken nuggets. That now accounts for more than half of the company's revenue, which rose 22% to 7.8 trillion rupiah (\$510 million) last year.

Delfi

Chocolate lovers in the region sweetened the top line of confectionery maker Delfi, which saw a 13% increase in revenue last year to \$538 million. With confectionery brands such as Ceres and Goya sold in over 17 countries, the Singapore-based company's biggest market is Indonesia, which contributed nearly two-thirds to sales, or \$353 million.

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Jiangsu ToLand Alloy	Materials	China	194	47	1,414
Jiayou International Logistics	Logistics	China	984	147	2,607
Jin Yang Pharmaceutical	Pharmaceutical	South Korea	72	10	45
Jinzai Food Group	Food & beverage	China	290	30	818
Jupiter Wagons	Manufacturing	India	440	40	3,208
Jyothy Labs [2]	Consumer goods	India	334	45	1,738
JYP Entertainment [3]	Entertainment	South Korea	434	81	1,516
K.P. Energy	Energy	India	57	7	344
Karmarts [2]	Beauty	Thailand	70	19	481
KeePer Technical Laboratory	Automotive	Japan	124	29	674
Kewal Kiran Clothing	Textile	India	104	19	504
KPIT Technologies [2]	Software & services	India	588	72	4,765
Laserbond	Chemical	Australia	26	3	54
Lycopodium	Construction	Australia	218	31	320
M3I Technology [2]	Semiconductor	Taiwan	52	14	1,221
Macbee Planet	Consulting	Japan	250	17	306
Magellanic Cloud	Software & services	India	68	12	850
MarkLines	Software & services	Japan	34	10	261
Master Trust	Financial services	India	60	13	188
Materials Analysis Technology	Industrial services	Taiwan	154	22	563
Metro Brands	Footwear	India	285	50	3,772
Micro Contact Solution	Semiconductor	South Korea	50	6	55
Mingyang Technology Suzhou	Automotive	China	36	9	139
Modern Dental Group	Healthcare	Hong Kong	405	52	554
Munsin Garment	Textile	Taiwan	59	8	113
Nanjing Cosmos Chemical	Chemical	China	336	104	1,687
Netwealth Group [5]	Financial services	Australia	139	45	3,417
Newgen Software Technologies	Software & services	India	150	30	1,522
NForce Secure	Business services	Thailand	31	3	49
Ningbo Hengshuai	Automotive	China	129	29	932
Objective Corp. [2]	Software & services	Australia	74	14	794
Old Chang Kee	Food & beverage	Singapore	75	7	66
One Career	Business services	Japan	28	5	123
Padini Holdings	Retail	Malaysia	405	50	528
Pakistan Aluminium Beverage Cans	Manufacturing	Pakistan	70	18	95
Pentamaster	Software & services	Malaysia	152	20	734
People & Technology	Electronic components	South Korea	417	53	1,099
PharmaResearch	Beauty	South Korea	200	59	989
Philippine Bank of Communications	Financial services	Philippines	163	34	118

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Exotic Food

Bangkok-based Exotic Food, maker of pastes, marinades and sauces, including its popular sriracha chili sauce range, exports to nearly 70 countries, with Europe as its biggest market. The company's net profit doubled to 785 million baht (\$23 million) in 2023 on a 73% jump in revenue to 2.5 billion baht, thanks to a growing number of fans in the Americas.

Sappe

Beverage company Sappe's revenue grew by nearly a third to 6 billion baht (\$174 million), with the export market, mainly Asia, contributing over 80% of sales last year. The Thai company, best known for its fruit juices and coconut jelly drinks, is expanding its capacity and expects to increase production by 30% annually from 2024-2025.

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COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Pinthong Industrial Park	Property	Thailand	84	39	189
Planet Technology	Industrial services	Taiwan	59	16	324
Plover Bay Technologies [2]	Electronic components	Hong Kong	94	28	411
Plus Alpha Consulting	Business services	Japan	80	19	497
Pro Medicus [5]	Healthcare	Australia	84	41	8,454
Provision Information	Software & services	Taiwan	22	4	55
PWR Holdings [3]	Automotive	Australia	79	14	825
Qianhe Condiment & Food [2]	Food & beverage	China	449	75	2,118
Radhika Jeweltech	Jewelry	India	66	6	87
Rakus [2]	Software & services	Japan	266	29	2,041
Ramkrishna Forgings	Manufacturing	India	478	41	1,541
S&D	Food & beverage	South Korea	68	9	68
Sabina	Textile	Thailand	99	13	232
Samyang Foods [2]	Food & beverage	South Korea	913	97	3,213
Santec Holdings	Manufacturing	Japan	130	27	595
Sappe [3]	Food & beverage	Thailand	174	31	871
Saraswanti Anugerah Makmur	Chemical	Indonesia	293	27	224
Sariguna Primatirta	Food & beverage	Indonesia	137	20	1,017
Sat Industries	Manufacturing	India	60	31	130
Sciencetech	Semiconductor	Taiwan	222	21	841
SDS Group	Food & beverage	Malaysia	70	7	77
Selamat Sempurna [2]	Automotive	Indonesia	335	62	632
Shanghai Action Education Technology	Education	China	94	31	794
Shanghai Bochu Electronic Technology	Manufacturing	China	196	103	5,528
Shanghai Conant Optical	Healthcare	China	248	46	589
Shanghai GenTech	Business services	China	539	57	1,352
Shanghai Hanbell Precise Machinery [2]	Manufacturing	China	541	122	1,413
Sharda Motor Industries [2]	Automotive	India	339	36	572
Share India Securities	Financial services	India	180	51	736
Shenzhen Jdd Tech New Material	Chemical	China	90	20	840
Shenzhen New Industries Biomedical Engineering	Healthcare	China	552	233	8,429
Shift [2]	Software & services	Japan	635	45	1,742
Shiny Brands Group	Beauty	Taiwan	95	13	255
Shivalik Bimetal Controls [2]	Materials	India	61	10	346
Sichuan Injet Electric	Electronic components	China	248	61	1,329
Silicon 2	Beauty	South Korea	262	29	1,891
Silicon Craft Technology	Semiconductor	Thailand	19	4	72
Singapore Exchange	Financial services	Singapore	875	418	7,682
SISB [2]	Education	Thailand	54	19	933

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SDS Group

With more people dining out and ordering meals online, Johor-based SDS Group saw a 43% increase in revenue to 283.7 million ringgit (\$70 million) last year, while net profit rose 132% to 32.8 million ringgit. The confectionery, bread and pastry maker has a portfolio of nearly 40 bakeries and cafes across southern and central Malaysia.

Tofu Restaurant

Taipei-based Tofu Restaurant, best known for serving up Korean cuisine in Taiwan, racked up a 28% jump in revenue last year to NT\$3 billion (\$99 million) as customers flocked to its eateries. Now operating over 60 restaurants, including soft tofu stew chain Hanok Tofu, the company aims to have 100 outlets by 2025.

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
SKM Egg Products Export (India)	Food & beverage	India	85	10	75
Smartgroup	Business services	Australia	167	41	725
Somboon Advance Technology	Automotive	Thailand	261	28	171
Son La Sugar	Food & beverage	Vietnam	72	22	66
Square Pharmaceuticals [5]	Pharmaceutical	Bangladesh	681	204	1,619
SSI Group [2]	Retail	Philippines	489	45	192
Strike [5]	Consulting	Japan	100	28	527
Sunresin New Materials [2]	Chemical	China	348	101	3,366
Sunshine Holdings	Healthcare	Sri Lanka	175	14	101
Supply Network	Automotive	Australia	170	18	645
Surya Pertiwi [2]	Construction materials	Indonesia	171	17	87
Suzhou Hengmingda Electronic Technology	Electronic components	China	255	40	1,007
Suzhou TFC Optical Communication	Semiconductor	China	271	103	6,962
Suzhou Veichi Electric	Electronic components	China	183	27	851
Systems Ltd. [5]	Software & services	Pakistan	188	31	485
T&L	Chemical	South Korea	88	21	354
Taiwan Taxi	Transportation	Taiwan	92	13	219
Tempo Scan Pacific [2]	Pharmaceutical	Indonesia	861	77	553
Thaitheparos [4]	Food & beverage	Thailand	101	21	413
Tofu Restaurant	Food & beverage	Taiwan	99	12	227
Triveni Turbine	Energy	India	200	33	2,225
Uchi Technologies [2]	Electronic components	Malaysia	53	30	392
Vadilal Industries	Food & beverage	India	136	18	375
Visional	Business services	Japan	408	72	1,964
Vita Life Sciences	Pharmaceutical	Australia	49	6	84
Voltamp Transformers	Electronic components	India	195	37	2,046
VT	Beauty	South Korea	226	21	882
Wellcall Holdings	Manufacturing	Malaysia	48	12	176
Wisetech Global [2]	Software & services	Australia	549	143	21,243
World Known MFG (Cayman)	Manufacturing	Taiwan	38	7	68
Worldex Industry & Trading [4]	Semiconductor	South Korea	220	41	260
Xiamen Amoytop Biotech	Pharmaceutical	China	295	78	2,979
XRF Scientific	Chemical	Australia	37	5	124
Yankershop Food [2]	Food & beverage	China	576	71	1,767
Yoong Onn	Textile	Malaysia	58	8	80
Zen Technologies	Defense	India	53	15	1,001
Zhejiang Caiyi Vacuum Container	Food & beverage	China	249	67	1,171
Zhejiang Wellsun Intelligent Technology	Software & services	China	157	35	684

DATA AS OF JULY 7, 2024

SOURCES: FACTSET, FORBES ASIA

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Vadilal Industries

Indian ice cream maker Vadilal Industries, founded more than a century ago in 1907, is raking it in. Last year, net profit was up 52% to 1.5 billion rupees (\$18 million) on a 7% rise in revenue to 11.4 billion rupees. The Ahmedabad-based company plans to invest over 3.8 billion rupees to ramp up production of its frozen treats, shifting one of its two ice cream factories to a new location with more capacity.

Yankershop Food

Local demand for its spicy and marinated nibbles heated up sales at Changsha, China-based snack maker Yankershop Food. In 2023, revenue grew 42% to 4.1 billion yuan (\$576 million). In December, the company invested 350 million yuan for a 3.3% stake in Chinese snack shop giant Mingming Henmang (formerly Lingshi Henmang). ¹