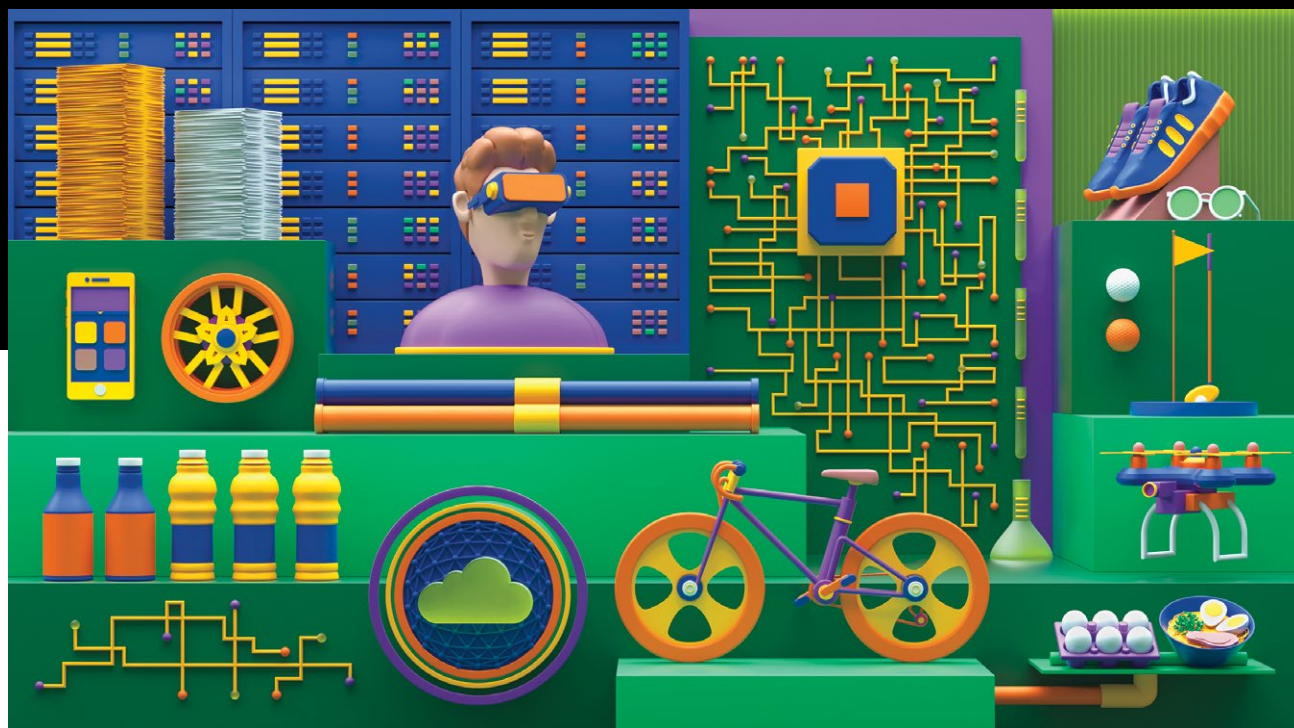


2023

Asia's Best Under A Billion

12



This year's annual Best Under A Billion list recognizes 200 small and midsize publicly traded companies in the region that outperformed despite stiff global headwinds like inflation and rising funding costs. The standouts are concentrated in chipmaking and related industries. Demand for semiconductors, found in everyday items like smartphones, appliances and cars, skyrocketed in the past three years with the accelerating adoption of AI technologies—although the market is expected to soften somewhat this year as supply constraints ease. Other top performers on our list include companies delivering IT solutions that underpin the digital transformation of healthcare, logistics and manufacturing, and other industries. Meanwhile, businesses that rely on consumer spending, such as restaurants, entertainment and sports, continued to see an uptick in sales as Covid-19 restrictions faded away. This year's list includes 58 returnees from the previous year. For the full list, please go to forbes.com/lists/asia200.

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METHODOLOGY

This list is meant to identify companies with long-term sustainable performance across a variety of metrics. From a universe of over 20,000 publicly traded companies in the Asia-Pacific region with annual sales above \$10 million and below \$1 billion, these 200 companies were selected. The companies on this list, which is unranked, were selected based on a composite score that incorporated their overall track record in 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 returns on equity. Aside from quantitative criteria, qualitative screens were used as well, such as excluding companies with serious governance issues, questionable accounting, environmental concerns, management issues or legal troubles. State-controlled and subsidiaries of larger companies were also excluded. The criteria also ensured a geographic diversity of companies from across the region. The list uses full-year annual results, based on the latest publicly available figures as of July 22, 2023.

ILLUSTRATION BY CARLO CADENAS FOR FORBES ASIA

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Acrow Formwork and Construction Services	Construction	Australia	102	11	91
Acter Group	Industrial services	Taiwan	948	65	338
Action Construction Equipment	Manufacturing	India	269	21	334
Advanced International Multitech	Consumer durables	Taiwan	719	75	362
Agi Infra	Construction	India	30	6	62
Alchip Technologies [3]	Semiconductors	Taiwan	460	62	1,523
Alexander Marine	Yacht	Taiwan	186	59	531
Alkane Resources	Mining	Australia	120	51	284
AlphaPolis	Publisher	Japan	66	11	184
Anji Microelectronics Technology	Semiconductors	China	160	45	2,227
Apcotex Industries [2]	Manufacturing	India	133	13	374
ARB [2]	Automotive	Australia	504	88	1,762
Arwana Citramulia [2]	Tiles & ceramics	Indonesia	173	38	482
Aspeed Technology [10]	Semiconductors	Taiwan	175	71	2,226
AUB Group	Insurance	Australia	244	59	1,170
Auden Techno [2]	Electronic components	Taiwan	58	11	188
Azoom	Real estate	Japan	52	5	165
BayCurrent Consulting [3]	Consulting	Japan	567	163	4,455
Beta Drugs	Pharmaceuticals	India	28	4	81
Beximco Pharmaceuticals [3]	Pharmaceuticals	Bangladesh	319	47	600
BISI International	Agriculture	Indonesia	162	35	284
BLS International Services	Business services	India	189	25	539
Byron Energy	Mining	Australia	65	22	111
Caplin Point Laboratories [3]	Pharmaceuticals	India	183	47	698
CareNet [3]	Education	Japan	79	15	283
Cathay Consolidated	Plastic products	Taiwan	87	17	147
Century Plyboards (India) [2]	Construction materials	India	454	48	1,490
China Kepei Education Group	Education	China	221	108	511
China Leon Inspection Holding [3]	Inspection services	China	121	9	87
Choo Chiang Holdings	Trading	Singapore	64	7	50
Chroma Ate	Semiconductors	Taiwan	740	171	2,078
City Union Bank	Banking	India	687	117	1,352
Cityland Development	Real estate	Philippines	57	19	60
CMIC Holdings	Healthcare	Japan	871	67	207
Consun Pharmaceutical Group	Pharmaceuticals	China	347	101	418
D&L Industries	Chemicals	Philippines	808	64	944
Daechang Forging	Manufacturing	South Korea	326	28	115
Datamatics Global Services	Software & services	India	182	24	221
Dentium [2]	Medical equipment	South Korea	275	67	717
Dharma Satya Nusantara	Construction materials	Indonesia	649	81	352
Donghua Testing Technology	Inspection services	China	54	18	725
Double Standard	Software & services	Japan	56	13	230
Duc Giang Chemicals Group	Chemicals	Vietnam	617	223	1,558
eClerx Services [2]	Consulting	India	329	61	881
Egggriculture Foods [4]	Food	Singapore	70	6	18

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

Asia's Best Under A Billion

ALL VALUES IN \$ MILLIONS

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
ELGI Equipments	Automotive	India	378	46	1,434
Eoptolink Technology	Manufacturing	China	491	134	1,789
Eurocrane (China)	Manufacturing	China	276	30	465
Fiducian Group	Financial services	Australia	50	10	162
Fine Organic Industries [2]	Chemicals	India	376	77	1,993
Fineotex Chemical	Chemicals	India	64	11	262
Food Empire Holdings	Food	Singapore	398	60	199
Fortune Parts Industry	Automotive	Thailand	75	12	115
Frontken	Semiconductors	Malaysia	118	28	785
Fulgent Sun International	Consumer durables	Taiwan	811	114	1,046
Gabia	Technology	South Korea	185	13	116
Gemadept	Transportation	Vietnam	167	39	615
GHCL	Chemicals	India	566	139	760
Gift Holdings [2]	Food	Japan	134	12	158
Global Standard Technology	Semiconductors	South Korea	243	36	137
Grand-Tek Technology	Electronic components	Taiwan	38	4	38
Great Eastern Shipping	Transportation	India	708	320	730
Greatech Technology [2]	Technology	Malaysia	151	40	1,218
Group Up Industrial	Manufacturing	Taiwan	79	21	149
Hai An Transport & Stevedoring [2]	Transportation	Vietnam	137	33	177
Harbour-Link Group	Transportation	Malaysia	214	35	94
Harum Energy	Mining	Indonesia	904	302	1,354
Hecto Innovation [4]	Software & services	South Korea	204	23	149
Highnoon Laboratories [3]	Pharmaceuticals	Pakistan	55	9	79
HiTech Group Australia [3]	Recruiting	Australia	46	3	51
Hu Lane Associate	Electronic components	Taiwan	219	34	492
Hubei Feilihua Quartz Glass	Manufacturing	China	253	73	3,705
Hunan Jiudian Pharmaceutical	Pharmaceuticals	China	342	40	1,037
IDP Education	Education	Australia	573	74	4,932
I'LL [3]	Software & services	Japan	110	15	455
Imdex	Mining	Australia	248	32	494
Impack Pratama Industri [2]	Construction materials	Indonesia	189	21	1,188
Indo Borax & Chemicals	Chemicals	India	28	6	45
Ingentec	Chemicals	Taiwan	36	7	144
Insource [2]	Education	Japan	76	18	751
Japan Elevator Service Holdings [3]	Construction	Japan	281	27	1,129
Japan Living Warranty [3]	Construction	Japan	28	5	83
Jiangsu Pacific Quartz	Manufacturing	China	294	156	7,723
Jingjin Equipment	Manufacturing	China	837	124	2,566

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

Chroma Ate

Revenue at the Taoyuan, Taiwan-based precision testing systems company grew 25% last year to a record \$740 million, driven by sales to makers of semiconductors and EV batteries. Semiconductor services, the main contributor to top-line growth last year, has slowed, though Chroma Ate sees demand from the EV industry staying robust in 2023.


Frontken

The Petaling Jaya, Malaysia-based company provides precision cleaning for semiconductors as well as engineering services to the oil-and-gas and marine industries. Revenue grew 15% in 2022 to a record \$118 million, with the semiconductor business contributing over three-quarters of total sales.

Asia's Best Under A Billion

ALL VALUES IN \$ MILLIONS

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Jinsung T.E.C.	Manufacturing	South Korea	419	35	176
Jumbo Interactive [2]	Entertainment	Australia	76	23	672
Jyothy Labs	Consumer goods	India	311	30	769
Jyoti Resins & Adhesives	Chemicals	India	33	6	122
JYP Entertainment [2]	Entertainment	South Korea	435	111	3,412
Kanto Denka Kogyo	Chemicals	Japan	581	69	373
Karmarts	Consumer goods	Thailand	53	9	116
KC	Semiconductors	South Korea	664	77	208
Kim Loong Resources [2]	Plantations	Malaysia	433	37	348
King Slide Works	Furniture	Taiwan	262	136	1,320
Koa Shoji Holdings	Pharmaceuticals	Japan	173	20	205
Konfoong Materials International	Semiconductors	China	344	39	2,134
Korvest	Manufacturing	Australia	72	8	57
Kotobukiya	Entertainment	Japan	122	14	108
KPIT Technologies	Software & services	India	419	47	1,753
Lanna Resources	Mining	Thailand	718	84	283
Lasertec	Semiconductors	Japan	770	212	12,113
Lion Rock Group	Media	Hong Kong	319	28	93
Lotes	Electronic components	Taiwan	909	210	2,181
M31 Technology	Industrial services	Taiwan	46	13	266
Mainland Headwear Holdings [2]	Textile	Hong Kong	239	25	96
Mallcom (India)	Medical equipment	India	51	5	58
Marumae	Manufacturing	Japan	70	15	185
Mayur Uniquoters	Textile	India	97	13	214
Mega Lifesciences [3]	Pharmaceuticals	Thailand	447	64	1,223
Mgame [2]	Games developer	South Korea	57	18	109
Miwon Commercial	Chemicals	South Korea	339	56	669
Mold Tek Packaging	Plastic products	India	91	10	313
MSC	Food	South Korea	158	14	78
Naigai Trans Line [2]	Transportation	Japan	360	35	144
Nesco	Real estate	India	68	36	508
Netwealth Group [4]	Financial services	Australia	145	45	2,388
Ningbo Sunrise Elc Technology	Electronic components	China	261	33	783
Ningbo Xusheng Group	Manufacturing	China	659	104	3,059
Noda	Construction materials	Japan	625	47	164
Nordic Group [2]	Industrial services	Singapore	118	15	114
Objective Corp.	Software & services	Australia	77	14	1,025
OFX Group [2]	Financial services	Australia	156	21	412
Okamoto Machine Tool Works	Manufacturing	Japan	336	30	129

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

KPIT Technologies

In March, KPIT Technologies signed an agreement with Japanese automaker Honda to develop software for next-generation systems for vehicles, following a similar deal last November with Renault. In 2022, the automotive software-solutions provider saw net profit soar on a 38% jump in revenue to \$419 million.

Pro Medicus

Richmond, Australia-based Pro Medicus provides medical imaging software and services to hospitals, imaging centers and healthcare groups worldwide. It continued to post strong earnings growth in the first half ended December, after a 37% rise in revenue to \$68 million in the 2022 financial year amid strong business growth in North America.

Asia's Best Under A Billion

ALL VALUES IN \$ MILLIONS

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Ovctek China [3]	Medical equipment	China	225	93	7,274
Park Systems	Technology	South Korea	96	22	521
Permanent Magnets	Manufacturing	India	23	4	36
Plover Bay Technologies	Electronic components	Hong Kong	87	23	414
POCO Holding	Manufacturing	China	157	29	1,515
Poly Medicure	Medical equipment	India	139	22	890
Pro Medicus [4]	Healthcare	Australia	68	32	3,403
PWR Holdings [2]	Automotive	Australia	73	15	504
QES Group	Semiconductors	Malaysia	60	6	98
Qianhe Condiment & Food	Food	China	359	51	2,307
Rakus	Software & services	Japan	258	14	3,093
Sahamitr Pressure Container	Manufacturing	Thailand	150	24	214
Samyang Foods	Food	South Korea	704	62	594
Sangsin Energy Display Precision	Electronic components	South Korea	225	19	166
Sappe [2]	Food	Thailand	130	19	315
Scicom (MSC)	Outsourcing	Malaysia	63	7	80
Selamat Sempurna	Automotive	Indonesia	330	57	494
Shanghai Hanbell Precise Machinery	Manufacturing	China	483	96	1,766
Shanghai Huace Navigation Technology	Aerospace & defense	China	330	54	2,764
Sharda Motor Industries	Automotive	India	336	26	292
Shenzhen Kstar Science and Technology	Technology	China	647	97	2,724
Shenzhen Lifotronic Technology	Medical equipment	China	145	37	1,067
Shenzhen Sinexcel Electric	Inspection services	China	222	33	906
Shift	Software & services	Japan	533	41	2,500
Shilchar Technologies	Manufacturing	India	35	5	29
Shivalik Bimetal Controls	Manufacturing	India	59	10	214
Singapore Shipping	Transportation	Singapore	47	12	79
Sinofibers Technology	Manufacturing	China	118	88	3,279
SISB	Education	Thailand	38	11	290
SJ Group [2]	Consumer durables	South Korea	153	22	160
Skellerup Holdings [2]	Manufacturing	New Zealand	215	33	615
South Port New Zealand	Transportation	New Zealand	33	9	128
Sporton International	Industrial services	Taiwan	168	52	586
Square Pharmaceuticals [4]	Pharmaceuticals	Bangladesh	646	210	2,040
SSI Group	Retail	Philippines	435	35	94
Strike [4]	Consulting	Japan	108	27	451
Stylam Industries	Construction materials	India	118	12	188
Sun Race Sturmey-Archer	Consumer durables	Taiwan	74	13	85
Sunresin New Materials	Chemicals	China	282	80	3,197

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

Shift

Shift has seen earnings soar on solid demand for its third-party software testing and quality assurance services. In the last financial year, revenue rose 41% to \$533 million and profit soared 76% to \$41 million. The Tokyo-based company expects double-digit growth in 2023.

Systems Ltd.

The Lahore-based business software company saw revenue doubling to \$37 million in the first three months of this year. That follows a doubling in sales growth to \$155 million in 2022. Systems attributes the surge to ongoing digital transformation in the public and private sectors.

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Supalai	Real estate	Thailand	983	233	1,119
Surya Pertiwi	Trading	Indonesia	169	14	100
Systems Ltd. [4]	Software & services	Pakistan	155	32	441
TaiDoc Technology [3]	Medical equipment	Taiwan	323	113	624
Tariq Glass Industries	Consumer durables	Pakistan	166	23	70
Tecnos Japan	Software & services	Japan	81	7	72
Tempo Scan Pacific	Pharmaceuticals	Indonesia	825	67	416
Thai Nakarin Hospital	Healthcare	Thailand	77	13	180
Thai Optical Group	Healthcare equipment	Thailand	83	12	97
Thaitheparos [3]	Food	Thailand	96	18	303
The Hour Glass [2]	Trading	Singapore	817	125	1,190
Thien Long Group	Stationary	Vietnam	150	15	157
Thong Guan Industries	Plastic products	Malaysia	318	24	177
Thunder Software Technology [3]	Software & services	China	806	114	8,070
Topkey	Consumer durables	Taiwan	368	76	402
Town Ray Holdings [2]	Consumer durables	Hong Kong	105	17	86
Traders Holdings	Financial services	Japan	68	24	69
Triputra Agro Persada	Plantations	Indonesia	629	201	815
Uchi Technologies	Technology	Malaysia	49	28	305
UMS Holdings [2]	Semiconductors	Singapore	270	71	537
Up Young Cornerstone [2]	Consumer durables	Taiwan	82	10	99
Utechzone	Electronic components	Taiwan	106	25	152
Valtes	Software & services	Japan	67	5	88
Vinati Organics [2]	Chemicals	India	259	57	2,606
ViTrox [3]	Semiconductors	Malaysia	170	46	1,451
Vmoto	Automotive	Australia	81	7	72
Voltronic Power Technology	Electronic components	Taiwan	762	149	4,260
Wafer Works	Semiconductors	Taiwan	425	73	842
Wantedly [3]	Software & services	Japan	37	6	138
Wilcon Depot	Retail	Philippines	616	71	1,726
Wisetech Global	Software & services	Australia	458	141	9,406
Worldex Industry & Trading [3]	Semiconductors	South Korea	198	32	236
Yangzhou Yangjie Electronic Technology	Semiconductors	China	800	157	5,020
Yankershop Food	Food	China	426	45	1,796
Yusin Holding	Automotive	Taiwan	100	17	107
Zengame Technology Holding	Entertainment	China	262	101	202
Zhejiang Dingli Machinery [2]	Manufacturing	China	807	187	3,666
Zhejiang Jiuzhou Pharmaceutical	Pharmaceuticals	China	803	137	6,882

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

DATA AS OF JULY 22, 2023
SOURCES: FACTSET, FORBES ASIA

Thai Optical Group

The Bangkok-based maker of corrective lenses posted a 30% rise in net income to \$12 million, on \$83 million in revenue, following a post-pandemic recovery in sales. Most of Thai Optical Group's revenue came from overseas, with Australia and New Zealand as the biggest contributors, followed by Europe.

UMS Holdings

Global sales of semiconductor manufacturing equipment reached a record \$109 billion last year as chipmakers continued to add capacity. That strong demand boosted Singapore-based UMS Holdings' net profit by 77% to \$71 million, making 2022 the chip-equipment maker's most profitable yet. UMS is set to open a new factory in Penang, Malaysia, this year. ⓘ