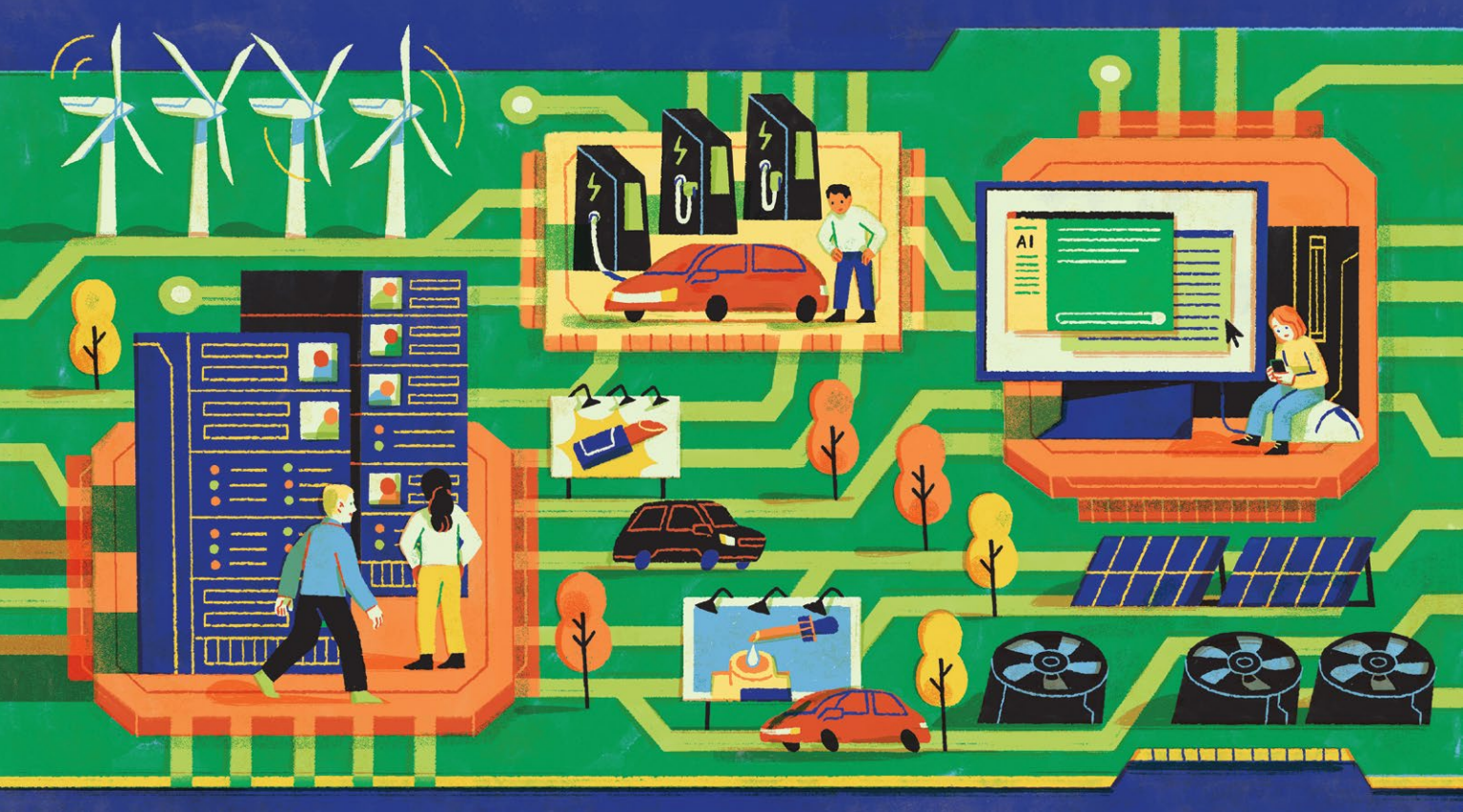




200 BEST UNDER A BILLION

Edited by **Ardian Wibisono** and **Yessar Rosendar**

With trade tensions looming over the Asia-Pacific region, long considered the world's economic engine, growth is predicted to continue to slow, according to the International Monetary Fund. Despite these challenges, our annual Best Under A Billion list—featuring 200 small and midsize publicly traded companies with sales above \$10 million and below \$1 billion—showcases businesses that remained resilient over the past year and, in many cases, thrived.

The buoyant financial services sector propelled 18 companies onto the list, more than double from the eight that

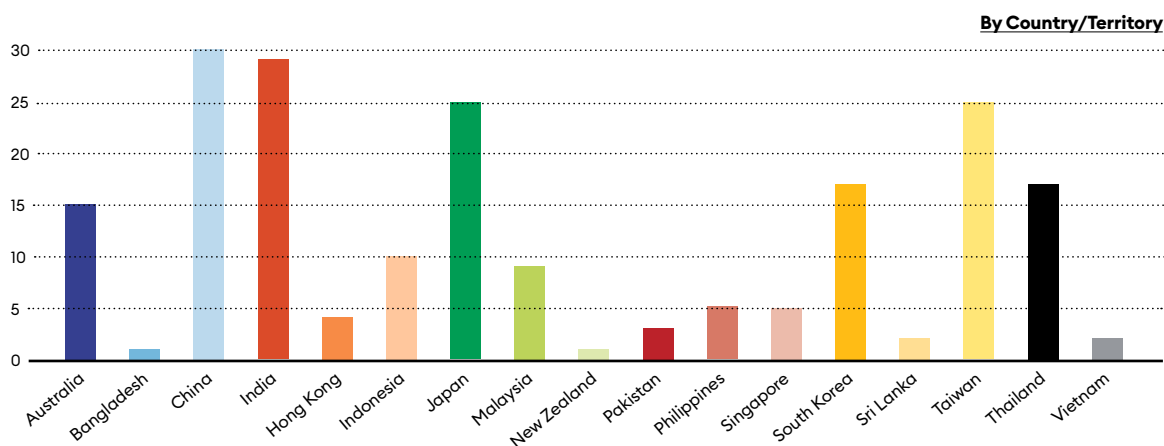
appeared last year. The beauty industry continues to shine, with 13 companies, mostly South Korean, making the cut this year. Other companies in the region have benefited from the gathering momentum in the segments in which they operate, such as renewable energy, electric vehicles and data centers. Eight firms reflecting these trends are highlighted with the list. In total, 69 companies returned to the 2025 list from the previous year, including India's Triveni Turbine, the focus of this issue's cover story (*see page 28*).

Reporting by Vaishalli Chandra, John Kang, Zinnia Lee, Phisanu Phromchanya, Ian Sayson, Catherine Wang and Yue Wang.

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 19,000 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, 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, 2025. Stock prices on the same date were used to compute market value.

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
A. Soriano	Electrical components	Philippines	226	82	643
Able Global [2]	Consumer durables	Malaysia	159	15	112
Acter Group	Construction	Taiwan	942	81	1,628
Action Construction Equipment [3]	Capital goods	India	394	48	1,648
Advait Energy Transitions	Electrical components	India	47	4	228
Advantec Enterprise	Real estate	Taiwan	274	82	912
After You	Food & beverage	Thailand	45	8	229
Aidma Holdings [2]	Business services	Japan	70	10	199
Amiya	Software & services	Japan	32	3	184
Anand Rathi Wealth [2]	Financial services	India	115	36	2,036
Anup Engineering	Capital goods	India	87	14	644
Anycolor	Entertainment	Japan	283	76	1,984
Apex Mining	Mining	Philippines	254	76	687
Aspeed Technology	Semiconductors	Taiwan	201	80	4,070
Atlas Pearls	Retail	Australia	27	21	47
Aton	Software & services	South Korea	48	8	97
Azeus Systems Holdings [2]	Software & services	Hong Kong	61	21	399
Azoom [3]	Business services	Japan	70	9	345
Baiksan	Consumer durables	South Korea	364	45	215
Balu Forge Industries	Capital goods	India	109	24	906
Baudroie [2]	Software & services	Japan	76	12	668
BayCurrent [5]	Business services	Japan	761	202	7,773
Bengo4.com [2]	Software & services	Japan	92	7	509
Beta Drugs [3]	Pharmaceuticals	India	43	5	205
Bich Chi Food	Food & beverage	Vietnam	30	4	55
BLS International Services	Business services	India	259	60	1,742
Bonny Worldwide	Consumer durables	Taiwan	77	18	295
Brilliant Network & Automation Integrated System	Semiconductors	Taiwan	67	16	225
BSE	Financial services	India	383	156	12,464

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



200 BEST UNDER A BILLION

ALL VALUES IN \$ MILLION

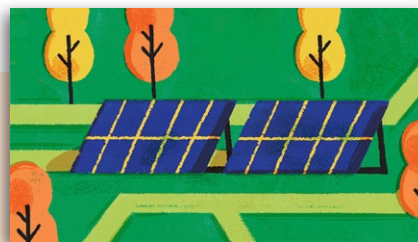
COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Centurion	Real estate	Singapore	190	258	1,151
Chenbro Micom [2]	Capital goods	Taiwan	452	60	1,033
Cheryong Electric	Electrical components	South Korea	193	59	360
China Leon Inspection Holding	Industrial services	China	162	11	201
Choice International	Financial services	India	109	19	1,709
Cisarua Mountain Dairy [2]	Food & beverage	Indonesia	570	96	2,167
Clinuvel Pharmaceuticals	Pharmaceuticals	Australia	58	23	330
Colan Totte	Healthcare	Japan	40	7	85
Computer Age Management Services	Financial services	India	168	56	2,436
Converge Information & Communications Technology Solutions	Telecommunications	Philippines	709	189	2,332
Core Concept Technologies [2]	Business services	Japan	127	10	150
Credit Bureau Asia [2]	Financial services	Singapore	45	8	243
Crescendo	Real estate	Malaysia	257	116	245
Cybozu	Software & services	Japan	196	24	1,314
Data Patterns (India) [2]	Industrial services	India	84	26	1,944
DCI Indonesia [2]	Data centers	Indonesia	114	50	23,322
Dharma Satya Nusantara	Agriculture	Indonesia	639	72	509
Ditto (Thailand) [2]	Business services	Thailand	69	13	235
Donghua Testing Technology	Industrial services	China	69	17	780
Ekarat Engineering [2]	Electrical components	Thailand	73	8	47
eMemory Technology	Semiconductors	Taiwan	112	57	6,468
EZZ Life Science Holdings	Pharmaceuticals	Australia	44	5	70
Fiducian Group	Financial services	Australia	53	10	197
Figaro Culinary Group	Food & beverage	Philippines	97	11	65
Fortior Technology (Shenzhen)	Semiconductors	China	83	31	3,096
Fortune Electric	Electrical components	Taiwan	629	133	4,406

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



DCI Indonesia

Already the largest data center operator in Indonesia with 119 megawatts (MW) of installed capacity, DCI Indonesia expects to add another 9MW when its newest data center in Surabaya comes online later this year. In 2024, revenue rose 39% to 1.8 trillion rupiah (\$114 million) while net profit jumped 55% to 796 billion rupiah. DCI Indonesia is the country's most expensive stock, trading at 150,700 rupiah a share in early July, a roughly 35,780% increase since its 2021 listing.



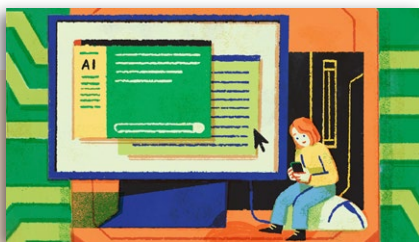
HD Renewable Energy

Taipei-based solar power and battery storage systems company HD Renewable Energy posted a record NT\$10 billion (\$310 million) in revenue in 2024, up 73% from a year earlier, on growing demand for green energy. Next up is expanding in markets overseas with joint ventures in the Philippines, Japan and Australia, where it recently spent NT\$290 million to buy the development rights to 795MW of energy-storage projects in New South Wales, Victoria and Queensland.

ALL VALUES IN \$ MILLION

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Frontken	Industrial services	Malaysia	124	30	1,550
Genians	Software & services	South Korea	36	8	120
Gordon Auto Body Parts	Automotive	Taiwan	94	19	177
Grand Banks Yachts	Marine	Singapore	99	16	75
Gudeng Precision Industrial	Semiconductors	Taiwan	204	36	1,150
Guizhou Chanhen Chemical	Chemicals	China	800	133	1,676
HD Renewable Energy	Energy	Taiwan	310	37	831
Hemas Holdings	Healthcare	Sri Lanka	396	27	302
Henng KK	Software & services	Japan	56	6	361
Hibiscus Petroleum	Mining	Malaysia	578	100	282
HIM International Music	Entertainment	Taiwan	43	19	161
Hum Network	Entertainment	Pakistan	44	10	51
Hunan Jiudian Pharmaceutical	Pharmaceuticals	China	403	71	1,091
Hup Seng Industries	Food & beverage	Malaysia	86	13	177
Hwang Chang General Contractor	Construction	Taiwan	387	63	1,243
Ichitan Group	Food & beverage	Thailand	244	37	471
iFAST	Financial services	Singapore	288	50	1,570
IndiaMART InterMESH	Retail	India	164	65	1,780
Infinity Development Holdings	Consumer durables	Hong Kong	94	13	72
Insolation Energy	Energy	India	158	15	669
Insource [4]	Business services	Japan	83	22	574
International Games System [2]	Entertainment	Taiwan	576	282	7,764
IPD Group [2]	Electrical components	Australia	190	15	214
Itmax System	Software & services	Malaysia	48	18	908
J-Lease [2]	Financial services	Japan	113	14	164
Janashakthi Insurance	Financial services	Sri Lanka	41	15	53

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



iFast

Buoyed by the rising tide of wealth in Asia, Singapore-based wealth management platform iFast posted a nearly 50% increase in revenue to S\$383 million (\$288 million) in 2024, while net profit surged 136% to S\$66.6 million. The fintech also got a boost from the improving performance of its U.K. digital bank iFAST Global Bank (formerly BFC Bank), acquired in 2022, which cut its losses by half to \$4.4 million last year. At the end of June, iFast had a record S\$27 billion in assets under administration, and aims to reach S\$100 billion by 2030.



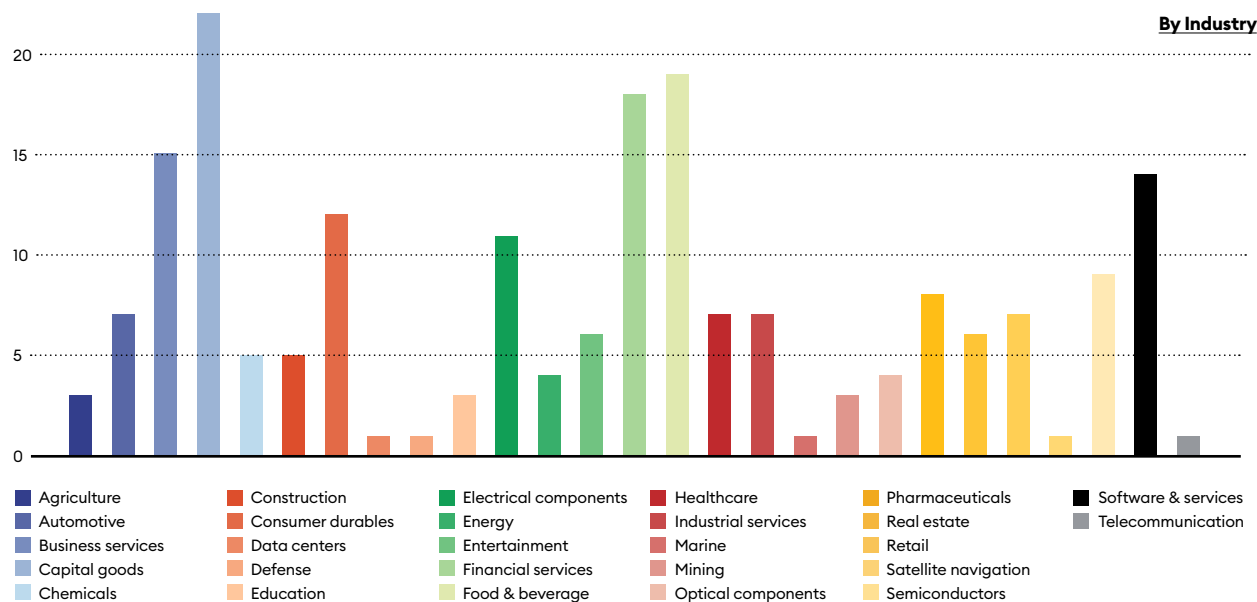
IPD Group

Australia-based IPD Group says work for power-guzzling data centers—including the design and supply of electrical systems as well as cooling controls—made up 12% of sales in the year ended June 2024, helping its top line surge 28% to A\$290 million (\$190 million). The electrical products distributor and services provider has lately switched gears to sustainable electrical infrastructure, which includes installing EV chargers in major Australian cities.

ALL VALUES IN \$ MILLION

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Japan Elevator Service Holdings [5]	Construction	Japan	324	36	2,486
Jash Engineering	Capital goods	India	87	10	425
Jiangsu Zhengdan Chemical Industry	Chemicals	China	480	165	1,859
Jinan Acetate Chemical	Chemicals	China	489	260	2,695
Jinzai Food Group [2]	Food & beverage	China	335	40	801
JPC Connectivity [2]	Electrical components	Taiwan	211	33	506
Jumbo Interactive	Entertainment	Australia	104	28	407
Jupiter Wagons [2]	Capital goods	India	469	45	1,883
Kaynes Technology India	Industrial services	India	322	35	4,802
Keboda Technology	Automotive	China	825	107	3,014
Kerjaya Prospek Group	Real estate	Malaysia	401	35	625
King Slide Works	Capital goods	Taiwan	315	192	5,762
Klinique Medical Clinic	Healthcare	Thailand	85	9	189
KPI Green Energy	Energy	India	205	38	1,188
Kukbo Design	Real estate	South Korea	309	30	92
Launch Tech	Automotive	China	260	47	560
Lotes	Electrical components	Taiwan	937	289	4,780
Lycodium [2]	Construction	Australia	226	33	279
Management Solutions	Business services	Japan	132	12	188
Master Trust [2]	Financial services	India	69	16	184
MC Group	Retail	Thailand	113	20	246
Meta Biomed	Healthcare	South Korea	69	16	78
Monarch Network Capital	Financial services	India	39	18	351
Moshi Moshi Retail	Retail	Thailand	88	15	421
MPI	Semiconductors	Taiwan	317	72	2,065

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



200 **BEST** UNDER A **BILLION**

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COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
MS Group Holdings	Consumer durables	Hong Kong	54	6	24
Murree Brewery	Food & beverage	Pakistan	84	9	87
Navneet Education	Education	India	211	90	368
Netwealth Group [6]	Financial services	Australia	164	55	5,440
Newgen Software Technologies [2]	Software & services	India	176	37	1,872
Nforce Secure [2]	Software & services	Thailand	35	3	35
Ningbo Dechang Electrical Machinery Made	Consumer durables	China	567	57	1,003
NSL Foods	Food & beverage	Thailand	165	15	294
Nsys	Capital goods	South Korea	46	7	56
NZX	Financial services	New Zealand	73	15	297
One Career [2]	Business services	Japan	36	6	258
Pakistan Aluminium Beverage Cans [2]	Capital goods	Pakistan	83	22	183
Panca Budi Idaman	Consumer durables	Indonesia	331	31	235
Park Systems	Capital goods	South Korea	128	31	1,004
Pekat Group	Energy	Malaysia	63	5	213
People & Technology [2]	Capital goods	South Korea	759	104	684
PharmaResearch [2]	Pharmaceuticals	South Korea	257	67	2,911
Philippine Bank of Communications [2]	Financial services	Philippines	195	39	170
Plover Bay Technologies [3]	Electrical components	Hong Kong	117	38	841
Plus Alpha Consulting [2]	Business services	Japan	93	21	634
POCO Holding	Capital goods	China	229	52	1,606
Polynet	Capital goods	Thailand	29	6	91
Premier Technology	Business services	Thailand	114	10	104
Pro Medicus [6]	Healthcare	Australia	106	54	20,894
Prudent Corporate Advisory Services	Financial services	India	134	23	1,284
PSK Holdings	Semiconductors	South Korea	158	70	547

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


KPI Green Energy

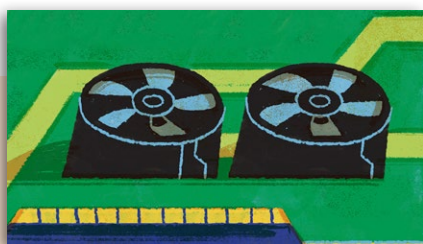
India's booming market for green power fueled a 70% increase in KPI Green Energy's sales to 17.6 billion rupees (\$205 million) in the year ended March, while net profit doubled to 3.2 billion rupees. The Surat-based company, which builds and operates solar and hybrid power plants in its home state of Gujarat, says it aims to install over 10 gigawatts of capacity (up from 950 megawatts currently) by 2030, helped by India's 500GW renewable energy target. KPI also leases out parcels from its 2,400-hectare land bank for solar power projects.


PharmaResearch

Gangneung, South Korea-based PharmaResearch is best known for its flagship skincare treatment Rejuran, derived from salmon DNA. With sales across Asia-Pacific, the U.S. and Europe, the company saw revenue jump 34% to over 350 billion won (\$257 million), while net profit rose by a fifth to 92 billion won, in 2024. Besides cosmetics, the company makes prescription and over-the-counter drugs, including an injectable for knee pain.

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Pumtech Korea	Consumer durables	South Korea	247	24	492
PWR Holdings [4]	Automotive	Australia	91	16	472
Radhika Jeweltech [2]	Retail	India	70	7	120
Rakus [3]	Software & services	Japan	321	53	2,730
Resource Alam Indonesia	Mining	Indonesia	327	40	117
RMC Switchgears	Electrical components	India	38	4	95
Rojukiss International	Healthcare	Thailand	33	5	63
S&D [2]	Food & beverage	South Korea	85	12	188
Sakura Development	Real estate	Taiwan	281	88	2,090
Santec Holdings [2]	Optical components	Japan	158	33	431
Sappe [4]	Food & beverage	Thailand	192	35	328
Sariguna Primatirta [2]	Food & beverage	Indonesia	170	29	1,022
Sciencetech [2]	Semiconductors	Taiwan	302	29	706
Scientex	Capital goods	Malaysia	952	116	1,238
Shandong Bailong Chuangyuan Bio-Tech	Food & beverage	China	159	34	934
Shanghai Action Education Tehnology [2]	Education	China	108	37	614
Shanghai Bochu Electronic Technology [2]	Capital goods	China	238	123	5,508
Shanghai Huace Navigation Technology	Satellite navigation	China	449	81	3,219
Shenzhen Bluetrum Technology	Consumer durables	China	252	42	1,678
Shenzhen Envicool Technology	Capital goods	China	634	63	3,239
Shenzhen New Industries Biomedical Engineering [2]	Healthcare	China	628	254	5,669
Shenzhen Qiangrui Precision Technology	Capital goods	China	156	14	726
Siantar Top	Food & beverage	Indonesia	313	83	908
Sichuan Chuanhuan Technology	Automotive	China	188	28	919
Sigmaxyz Holdings	Business services	Japan	173	29	727
Silicon2 [2]	Retail	South Korea	507	89	1,607

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



Shenzhen Envicool Technology

Shenzhen Envicool Technology, which makes cooling equipment and systems for vehicles, homes and industrial use, saw revenue and net profit each increase by 30% to 4.6 billion yuan (\$634 million) and 452 million yuan, respectively. In June, the company teamed up with Malaysia-based KJTS Group to develop energy-efficient cooling technology for data centers springing up across Southeast Asia.



Silicon2

K-beauty's global popularity helped double sales at South Korea-based cosmetics distributor Silicon2 to 692 billion won (\$507 million) last year and triple net profit to 120 billion won. Founder Kim Sung-woon started the company in 2002 as a distributor of semiconductor components, then pivoted to makeup and skincare a decade later, betting on a beauty boom. In addition to its e-commerce platform StyleKorean.com, the company has opened stores in France, Indonesia, the U.K. and the U.S. in the past two years.

200 BEST UNDER A BILLION

ALL VALUES IN \$ MILLION

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Singapore Exchange [2]	Financial services	Singapore	913	443	12,717
SISB [3]	Education	Thailand	67	25	528
Smaregi	Software & services	Japan	73	11	398
Smartgroup [2]	Business services	Australia	202	50	675
Starflex	Capital goods	Thailand	53	8	77
State Power Rixin Technology	Software & services	China	76	13	853
Strike [6]	Business services	Japan	121	33	490
Sunjin Beauty Science	Chemicals	South Korea	58	7	131
Sunmax Biotechnology	Pharmaceuticals	Taiwan	57	21	890
Supply Network [2]	Automotive	Australia	198	22	1,031
Suzhou Hengmingda Electronic Technology [2]	Electrical components	China	344	63	1,128
Suzhou Shihua New Material Technology	Capital goods	China	110	39	960
Suzhou TFC Optical Communication [2]	Optical components	China	447	187	5,230
T.A.C. Consumer	Food & beverage	Thailand	55	7	84
T&L [2]	Chemicals	South Korea	128	34	419
T&S Communications	Optical components	China	190	36	2,168
Taokaenoi Food & Marketing	Food & beverage	Thailand	162	24	304
Teladan Prima Agro	Agriculture	Indonesia	265	52	496
Tempo Scan Pacific [3]	Pharmaceuticals	Indonesia	862	91	672
Thien Long Group	Consumer durables	Vietnam	150	17	184
Tilaknagar Industries	Food & beverage	India	170	27	770
Tips Music	Entertainment	India	37	20	995
Tofu Restaurant [2]	Food & beverage	Taiwan	114	13	193
Traders Holdings	Financial services	Japan	88	30	205
Triputra Agro Persada	Agriculture	Indonesia	610	197	1,195
Triveni Turbine [2]	Capital goods	India	237	42	2,389
Trusval Technology	Industrial services	Taiwan	113	14	298
Universal Store Holdings	Retail	Australia	189	23	401
Uttara Bank	Financial services	Bangladesh	229	41	170
Venus Pipes & Tubes	Capital goods	India	113	11	345
Visional [2]	Business services	Japan	439	86	2,930
Vysarn	Construction	Australia	50	5	176
WinWay Technology	Industrial services	Taiwan	181	37	1,012
Worldex Industry & Trading [5]	Semiconductors	South Korea	225	48	204
Xiamen Amoytop Biotech [2]	Pharmaceuticals	China	390	115	4,161
XRF Scientific [2]	Capital goods	Australia	39	6	176
Yankershop Food [3]	Food & beverage	China	731	89	3,373
Yonex	Consumer durables	Japan	907	70	1,892
Yusin Holding	Automotive	Taiwan	122	13	166
Zen Technologies [2]	Defense	India	115	33	2,033
Zhejiang Cayi Vacuum Container [2]	Consumer durables	China	391	102	1,452
Zhejiang Lante Optics	Optical components	China	142	31	1,320

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

DATA AS OF JULY 7, 2025
SOURCES: FACTSET, FORBES ASIA