

200 BEST UNDER A BILLION

As Covid-19 restrictions ease across the Asia-Pacific and people adapt to the new normal, this year's annual Best Under A Billion list highlights the shift to discretionary spending. While healthcare and pharmaceutical-related companies were standouts last year, the post-pandemic return to daily life has benefitted apparel makers, mall operators, restaurants, consumer electronics and entertainment companies, among others. This year's list includes 75 returnees from the prior year, reflecting their resiliency in a fast-changing environment, such as Taiwan's Aspeed, which has made Best Under A Billion for a notable nine consecutive years.

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COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
Aarti Industries	Chemicals	India	939	175	3,284
Adaptive Plasma Technology [2]	Semiconductors	South Korea	155	41	371
AfreecaTV [2]	Entertainment	South Korea	238	62	990
Alchip Technologies [2]	Semiconductors	Taiwan	373	53	2,119
All Ring Tech	Technology	Taiwan	93	19	296
Ample Electronic Technology [2]	Electronic components	Taiwan	62	7	79
Amrutanjan Health Care [2]	Traditional medicine	India	54	9	291
AP (Thailand)	Real estate	Thailand	993	142	1,021
Apcotex Industries	Manufacturing	India	128	13	414
ARB	Automotive	Australia	465	84	1,774
Arvida Group [2]	Healthcare	New Zealand	135	139	738
Arwana Citramulia	Tiles & ceramics	Indonesia	179	33	542
Asian Sea	Food	Thailand	296	33	389
Asiasoft	Games developer	Thailand	58	15	178
Aspeed Technology [9]	Semiconductors	Taiwan	130	47	2,735
Astral [2]	Construction	India	590	65	4,308
Atrae	Software & services	Japan	42	6	365
Auden Techno	Technology	Taiwan	51	10	250
Australian Ethical Investment [3]	Financial services	Australia	44	8	413
Azeus Systems Holdings	Software & services	Hong Kong	28	6	168
B&B Triplewall Containers	Paper & packaging	India	42	3	62
Bafang Electric	Electronics	China	409	94	3,506
Balaji Amines [2]	Chemicals	India	311	49	1,299
Base	Software & services	Japan	121	19	396
BayCurrent Consulting [2]	Consulting	Japan	517	139	4,124
Beijing Zhidema Technology	eCommerce	China	216	28	565
Benefit Japan [2]	Telecom	Japan	103	9	88
Besterra	Industrial services	Japan	54	13	80
Beximco Pharmaceuticals [2]	Pharmaceuticals	Bangladesh	348	60	769
Caplin Point Laboratories [2]	Pharmaceuticals	India	170	40	763

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

ALL VALUES IN \$ MILLIONS

COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
Careerlink	Recruiting	Japan	384	28	179
CareNet [2]	Education	Japan	73	15	315
CE Technology	Healthcare	Malaysia	31	9	87
Century Plyboards	Construction materials	India	406	42	1,591
Ceres	Media	Japan	213	25	119
China Leon Inspection Holding [2]	Inspection services	China	105	6	87
Chularat Hospital [3]	Healthcare	Thailand	367	131	1,205
CHUNBO	Chemicals	South Korea	237	38	2,049
Classys	Medical equipment	South Korea	88	38	871
COL Financial Group	Financial services	Philippines	27	12	319
Cosmo Films	Plastic products	India	408	53	413
Co-Tech Development	Electronic components	Taiwan	319	55	471
Creas F&C	Consumer durables	South Korea	328	60	356
Crown Asia Chemicals	Construction materials	Philippines	35	5	21
D&O Green Technologies [2]	Electronic components	Malaysia	204	27	1,129
Daytona [2]	Automotive	Japan	114	12	81
Deepak Nitrite	Chemicals	India	913	143	3,316
Dentium	Medical equipment	South Korea	255	48	667
Digital Holdings	Media	Japan	897	93	229
Digital Information Technologies	Software & services	Japan	136	11	165
Dollar Industries	Textile	India	181	20	389
Dong Hai of Ben Tre [3]	Paper & packaging	Vietnam	182	21	209
Eagle Cement	Construction materials	Philippines	434	122	1,170
eClerx Services	Consulting	India	290	56	917
Eggriculture Foods [3]	Food	Singapore	38	5	18
Elite Semiconductor Microelectronics Technology	Semiconductors	Taiwan	854	178	1,173
Espressif Systems	Semiconductors	China	214	31	1,384
Essex Bio-Technology	Pharmaceuticals	Hong Kong	211	45	248
Exotic Food Thailand [2]	Food	Thailand	48	14	185
Filatex India	Textile	India	514	41	305
Fine Organic Industries	Chemicals	India	252	35	1,992
Fong Chien Construction	Real estate	Taiwan	110	33	148
Geechs	Recruiting	Japan	48	6	71
GeneReach Biotechnology	Medical equipment	Taiwan	36	13	151

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► BAFANG ELECTRIC

E-bike popularity accelerated during the pandemic as people looked to cycling for recreation and alternative transport. Riding the trend, sales at Suzhou-based electric motor and battery maker Bafang Electric surged 90% last year while net profit climbed 50%. It recently opened a new manufacturing plant in Poland to serve the European market.



► DOLLAR INDUSTRIES

Following a recovery from Covid 19-induced trade and supply disruptions, Indian apparel maker Dollar Industries booked 30% sales growth for the fiscal year ended in March, with net profit surging 72%. Besides expanding its clothing range for women, the company also recently added a spinning mill and a warehouse.



COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
Gift Holdings	Food	Japan	125	10	164
Global Mixed-mode Technology [2]	Semiconductors	Taiwan	337	78	650
Global PMX	Manufacturing	Taiwan	316	43	589
Global Standard Technology	Semiconductors	South Korea	266	33	205
Globe International	Textile	Australia	199	25	147
Grand Process Technology	Semiconductors	Taiwan	131	24	301
Grand Venture Technology	Industrial services	Singapore	87	13	196
Grand-Tek Technology	Wires & cables	Taiwan	33	3	42
Greatech Technology	Technology	Malaysia	97	34	1,097
Guangdong Jia Yuan Technology Shares	Electronic components	China	433	85	2,919
Gufic Biosciences [2]	Pharmaceuticals	India	105	13	264
Hai An Transport & Stevedoring	Transportation	Vietnam	85	18	265
Hanmi Semiconductor [2]	Semiconductors	South Korea	326	91	1,160
Hansen Technologies	Software & services	Australia	230	43	726
Hecto Innovation [3]	Software & services	South Korea	193	18	178
Highnoon Laboratories [2]	Pharmaceuticals	Pakistan	80	11	106
HiTech Group Australia [2]	Recruiting	Australia	31	3	55
Hithink RoyalFlush Information Network [2]	Software & services	China	540	296	7,124
Hong Tai Electric Industrial	Wires & cables	Taiwan	226	97	265
Hycon Technology [2]	Semiconductors	Taiwan	50	14	128
HyVision System	Technology hardware & equipmen	South Korea	238	38	228
I'LL [2]	Software & services	Japan	124	11	272
Impack Pratama Industri	Construction materials	Indonesia	156	15	1,234
InfoBeans Technologies	Software & services	India	36	8	220
Insource	Education	Japan	70	15	684
Insyde Software	Software & services	Taiwan	47	8	115
Integra Indocabinet	Furniture	Indonesia	379	38	292
International Games System [3]	Games developer	Taiwan	404	170	1,800
Ion Exchange	Industrial services	India	212	22	364
IPH	Legal services	Australia	268	40	1,195
IPS [2]	Telecom	Japan	95	17	224
Japan Electronic Materials	Semiconductors	Japan	210	34	182
Japan Elevator Service Holdings [2]	Construction	Japan	265	24	1,005
Japan Living Warranty [2]	Construction	Japan	26	3	58

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► GIFT HOLDINGS

The ramen restaurant company saw sales jump 22% to \$124 million as pandemic restrictions lifted in Japan, bringing customers to its tables again. Last year it managed 602 restaurants across Japan, including 147 company-owned outlets, up from 519 in 2020.



► GLOBE INTERNATIONAL

This Australia-based apparel, footwear and skateboard manufacturer saw sales increase by 75% to \$199 million as its three main markets, Australia, North America and Europe, delivered the biggest return in the company's history. It sells to over 100 countries worldwide.



GETTY IMAGES (2)

COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
JT	Semiconductors	South Korea	57	12	71
Jumbo Interactive	Entertainment	Australia	62	20	683
JYP Entertainment	Entertainment	South Korea	169	59	1,566
Keiwa	Technology	Japan	165	23	311
Keystone Microtech [2]	Electronic components	Taiwan	53	15	233
Kim Loong Resources	Plantations	Malaysia	410	33	425
Koda	Furniture	Singapore	83	9	37
Lalin Property [2]	Real estate	Thailand	198	43	253
Longshine Technology Group	Consulting	China	717	131	4,523
M&A Capital Partners	Consulting	Japan	141	40	806
M.C.S. Steel	Construction materials	Thailand	216	44	169
Mainland Headwear Holdings	Textile	Hong Kong	206	16	105
Makus	Semiconductors	South Korea	123	22	130
Mark Dynamics Indonesia [2]	Manufacturing	Indonesia	83	27	302
Mastek [2]	Software & services	India	293	40	996
Maxscend Microelectronics	Semiconductors	China	718	331	10,579
Mega Lifesciences [2]	Pharmaceuticals	Thailand	442	61	1,307
Mgame	Games developer	South Korea	49	19	135
Micro-Mechanics	Semiconductors	Singapore	55	13	306
Mitra Keluarga [2]	Healthcare	Indonesia	305	86	2,536
Naigai Trans Line	Transportation	Japan	321	25	160
Nam Long Investment	Real estate	Vietnam	227	44	680
Nanjing Hanrui Cobalt	Mining	China	652	103	2,583
Neogen Chemicals	Chemicals	India	65	6	463
Neojapan [2]	Software & services	Japan	53	8	138
Netwealth Group [3]	Financial services	Australia	106	40	2,237
Nordic Group	Industrial services	Singapore	77	10	126
Novarex [3]	Pharmaceuticals	South Korea	243	23	247
Novatech [2]	Manufacturing	South Korea	79	35	299
OFX Group	Financial services	Australia	117	18	396
Ovctek China [2]	Medical equipment	China	199	86	5,647
Parade Technologies [2]	Semiconductors	Taiwan	716	188	4,195
Pelita Samudera Shipping	Transportation	Indonesia	109	25	307
PharmaBlock Sciences [2]	Pharmaceuticals	China	185	75	2,614

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► JYP ENTERTAINMENT

Easing Covid-19 restrictions helped to boost the South Korean entertainment company's sales from concerts and offline events. As a result, sales increased 34% and net profit more than doubled in 2021. The company's main artists include K-pop boy band 2PM and girl group Twice.



► SAPPE

Thai beverages company Sappe grew its sales by 12% last year to \$108 million as its export markets recovered from the pandemic. Sappe exports to 98 countries worldwide. The company also began to explore hemp and cannabis products to expand its portfolio.



COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
PharmaResearch	Pharmaceuticals	South Korea	135	41	628
Piesat Information Technology	Software & services	China	227	31	1931
Pioneer Motor [2]	Electronics	Thailand	31	3	62
Prakash Pipes	Construction materials	India	83	6	54
Prince Pipes & Fittings	Construction materials	India	357	33	874
Pro Medicus [3]	Healthcare	Australia	51	23	3117
Prodia Widyahusada [2]	Healthcare	Indonesia	186	43	406
PSP Projects	Construction	India	235	22	245
PWR Holdings	Automotive	Australia	59	13	520
Qingdao Haier Biomedical	Medical equipment	China	327	131	3589
Ramelius Resources [2]	Mining	Australia	473	95	763
Renata [3]	Pharmaceuticals	Bangladesh	354	60	1544
Rupa & Co	Textile	India	198	26	386
Sandfire Resources	Mining	Australia	573	128	1723
Sappe	Food	Thailand	108	13	302
Sea Sonic Electronics [2]	Electronic components	Taiwan	180	27	157
Seoho Electric	Manufacturing	South Korea	65	15	80
SeouLin Bioscience	Medical equipment	South Korea	70	14	100
Seraku	Software & services	Japan	142	12	121
SG Micro [2]	Semiconductors	China	345	108	10111
Shahjibazar Power	Industrial services	Bangladesh	108	13	149
Shanghai Fullhan Microelectronics	Electronic components	China	265	56	2199
Sido Muncul [3]	Traditional medicine	Indonesia	281	88	2039
SJ Group	Textile	South Korea	131	20	203
Skellerup Holdings	Manufacturing	New Zealand	194	28	671
Smaregi	Software & services	Japan	31	6	134
Sonix Technology [2]	Semiconductors	Taiwan	210	52	438
Square Pharmaceuticals [3]	Pharmaceuticals	Bangladesh	580	188	2085
STIC Investments	Financial services	South Korea	273	51	295
Strike Co. [3]	Consulting	Japan	78	21	542
Supalai	Real estate	Thailand	911	221	1266
Suparma	Paper & packaging	Indonesia	195	21	141
SurplusGlobal	Semiconductors	South Korea	180	24	136
Suzhou TA&A Ultra Clean Technology	Healthcare equipment	China	524	141	6152

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► SIDO MUNCUL

Last year, the Indonesia-based herbal medicines and supplements manufacturer saw sales rise 21% to \$281 million. The company said a trend toward health and wellness during the pandemic helped push demand for its food and beverage products.



► THE HOUR GLASS

Sales at the Singapore-based luxury watch retailer increased nearly 40% last year, and net profit surged 86%, as the pandemic's homebound shoppers looked for ways to spend their cash. The Hour Glass, which sells brands such as Rolex, Patek Philippe and Audemars Piguet, has 50 boutiques across Asia-Pacific.



GETTY IMAGES (2)

COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
Symtek Automation Asia	Industrial services	Taiwan	176	23	252
Systems Ltd. [3]	Software & services	Pakistan	94	27	444
Tacheng Real Estate	Real estate	Taiwan	73	15	88
TaiDoc Technology [2]	Medical equipment	Taiwan	232	71	687
Tashin Holdings	Manufacturing	Malaysia	94	15	43
Tes	Semiconductors	South Korea	328	65	390
Thaitheparos [2]	Food	Thailand	97	19	302
The Hour Glass	Trading	Singapore	766	115	1230
Thunder Software Technology [2]	Software & services	China	638	100	7632
Town Ray Holdings	Consumer durables	Hong Kong	98	14	87
Transcom [3]	Semiconductors	Taiwan	33	9	321
Tri Chemical Laboratories [2]	Chemicals	Japan	105	37	651
TSE	Semiconductors	South Korea	269	39	751
UG Healthcare [2]	Healthcare	Malaysia	251	88	102
UltraChip	Electronic components	Taiwan	96	24	440
UMS Holdings	Semiconductors	Singapore	202	40	575
Union Semiconductor Equipment	Semiconductors	South Korea	259	33	240
Up Young Cornerstone	Consumer durables	Taiwan	70	10	138
Vinati Organics	Chemicals	India	217	47	2716
Vita Life Sciences [2]	Pharmaceuticals	Australia	43	6	76
ViTrox [2]	Technology hardware & equipment	Malaysia	164	41	1677
Wanguo International Mining Group	Mining	China	312	30	205
Wantedly [2]	Software & services	Japan	33	2	138
Wei Chih Steel Industrial	Manufacturing	Taiwan	486	60	364
Welbe [3]	Healthcare	Japan	88	16	174
WICE Logistics	Transportation	Thailand	239	17	304
WISE iTech [2]	Software & services	South Korea	30	4	65
Worldex Industry & Trading [2]	Semiconductors	South Korea	166	29	310
Wuhan DR Laser Technology	Electronics	China	194	59	3994
Wuhan Easy Diagnosis Biomedicine [2]	Medical equipment	China	437	219	1568
Yankey Engineering	Industrial services	Taiwan	382	34	416
Zhejiang Dingli Machinery	Construction	China	764	137	3635
Zhejiang Weiming Environment Protection [2]	Waste management	China	644	238	5359
ZillTek Technology [3]	Electronic components	Taiwan	98	22	564

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DATA AS OF JULY 11, 2022

SOURCES: FACTSET, FORBES ASIA

METHODOLOGY

This list is meant to identify companies with long-term sustainable performance across a variety of metrics. From a universe of 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 11, 2022.