

# 200 BEST UNDER A BILLION

Despite the global spread of Covid-19, this year's annual Best Under A Billion list highlights the resilience of 200 publicly listed small and mid-sized companies in the Asia-Pacific region with sales under \$1 billion. Their sound financial figures reflect how well these companies coped in the midst of a global pandemic. No surprise: Healthcare and pharmaceutical-related companies were standouts while tech and logistics firms linked to the global e-commerce boom also benefited. As proof of BUB companies' sustainable success, 42 were returnees from the previous year. This includes Taiwan's Aspeed, now on the list for a notable eight years in a row. We've highlighted eight companies from the list with businesses that helped alleviate the pandemic's effects.

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COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
<b>Adaptive Plasma Technology</b>	Semiconductors	South Korea	79	20	503
<b>AEM Holdings [3]</b>	Electronic components	Singapore	376	71	849
<b>AfreecaTV</b>	Entertainment	South Korea	167	32	1,434
<b>AgriPure Holdings</b>	Food	Thailand	63	10	259
<b>Alchip Technologies</b>	Semiconductors	Taiwan	240	28	1,528
<b>Alkyl Amines Chemicals</b>	Chemicals	India	167	40	2,892
<b>AlphaPolis</b>	Publisher	Japan	73	13	352
<b>Ample Electronic Technology</b>	Electronic components	Taiwan	41	5	137
<b>Amrutanjan Health Care</b>	Traditional medicine	India	45	8	266
<b>Appen</b>	Software	Australia	413	35	1,060
<b>Argosy Research</b>	Electronic components	Taiwan	88	21	326
<b>Arvida Group</b>	Healthcare	New Zealand	112	88	791
<b>Aspeed Technology [8]</b>	Semiconductors	Taiwan	104	34	2,697
<b>Astral Ltd.</b>	Construction	India	428	54	5,322
<b>Auras Technology [2]</b>	Electronic components	Taiwan	415	38	537
<b>Australian Ethical Investment [2]</b>	Financial services	Australia	33	6	699
<b>Avita Corp.</b>	Healthcare	Taiwan	88	18	75
<b>Axtel Industries</b>	Manufacturing	India	21	3	71
<b>Bajaj Healthcare</b>	Pharmaceuticals	India	89	11	166
<b>Bajaj Steel Industries</b>	Machinery	India	69	9	81
<b>Balaji Amines</b>	Chemicals	India	176	32	1,448
<b>BayCurrent Consulting</b>	Consulting	Japan	405	95	6,478
<b>Beijing Chunlizhengda Medical Instruments</b>	Healthcare equipment	China	134	41	975
<b>Benefit Japan</b>	Telecom	Japan	94	9	124
<b>Beta Drugs</b>	Pharmaceuticals	India	16	2	41
<b>Beximco Pharmaceuticals</b>	Pharmaceuticals	Bangladesh	302	41	1,002
<b>Bhansali Engineering Polymers</b>	Chemicals	India	174	45	416
<b>BPPL Holdings</b>	Cleaning products	Sri Lanka	18	3	29
<b>Caplin Point Laboratories</b>	Pharmaceuticals	India	143	33	855
<b>Carabao Group [2]</b>	Food	Thailand	551	113	4,153

[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
CareNet	Education	Japan	50	8	674
Century Pacific Food	Food	Philippines	974	78	1,792
Chang Type Industrial	Manufacturing	Taiwan	179	16	127
Change Inc.	Education	Japan	98	19	1,531
CHleru	Education	Japan	38	3	93
China Leon Inspection Holding	Inspection services	China	83	7	120
Chong Kun Dang Holdings	Pharmaceuticals	South Korea	727	67	431
Chongqing Zaisheng Technology	Personal products	China	270	52	1,365
Chularat Hospital [2]	Healthcare	Thailand	174	28	1,332
Codan	Technology	Australia	233	43	2,213
Comfort Gloves	Healthcare	Malaysia	225	67	252
Cybozu	Software	Japan	147	13	1,111
D&O Green Technologies	Semiconductors	Malaysia	137	12	1,425
Danawa [2]	Software	South Korea	197	27	388
Dancomech Holdings	Trading	Malaysia	28	4	38
Daytona Corp.	Automotive	Japan	93	8	77
Dolat Investments [2]	Financial services	India	38	20	260
Dong Hai of Ben Tre [2]	Paper & packaging	Vietnam	124	17	270
Double Standard Inc. [2]	Software	Japan	42	7	320
Drgem Corp.	Healthcare	South Korea	90	17	127
DSC Investment [2]	Financial services	South Korea	17	20	126
Dufu Technology	Manufacturing	Malaysia	71	12	558
Echo Marketing [2]	Media	South Korea	150	45	682
Eggiculture Foods [2]	Food	Singapore	38	5	21
Energy One [2]	Energy trading	Australia	14	1	124
Eoptolink Technology	Manufacturing	China	288	71	3,092
Exotic Food Thailand	Food	Thailand	41	10	271
Fibocom Wireless	Manufacturing	China	396	41	3,444
Fire Rock Holdings [3]	Software	China	75	50	1,273
Flat Glass Group	Glass products	China	898	236	14,693
FoundPac	Electronic components	Malaysia	12	4	110
Frontken [2]	Engineering services	Malaysia	88	20	1,273
G-bits Network Technology	Software	China	395	152	4,715
Genius Electronic Optical	Electronic components	Taiwan	540	104	2,058

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### ► KILPEST INDIA

While its agrochemical business faced a tough year, sales of this India-based agri-biotech company were up 12% and net profit surged for the year to March, thanks to a real-time Covid-19 PCR detection kit developed by a subsidiary. Kilpest became the first Indian company to get approval from the Food & Drug Administration for emergency use of this kit in the U.S.



### ► MEGA LIFESCENCES

This Thailand-based pharmaceutical company's revenue grew 11% to \$402 million in 2020 as demand for its dietary supplements, drugs and vitamins rose during the pandemic. Last year, the company acquired Futamed Pharmaceuticals, now renamed Mega Lifesciences Indonesia.



COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
<b>Global Mixed-mode Technology</b>	Semiconductors	Taiwan	252	36	834
<b>Guangdong Kinlong Hardware Products</b>	Construction machinery	China	969	118	9,424
<b>Gufic Biosciences</b>	Pharmaceuticals	India	66	6	201
<b>H.G. Infra Engineering [2]</b>	Construction	India	351	32	464
<b>Hanmi Semiconductor</b>	Semiconductors	South Korea	218	42	1,529
<b>Hawkins Cookers</b>	Consumer durables	India	103	11	438
<b>Highnoon Laboratories</b>	Pharmaceuticals	Pakistan	66	9	143
<b>HiTech Group Australia</b>	Consulting	Australia	22	2	68
<b>Hithink Royal Flush Information Network</b>	Software	China	408	250	8,041
<b>HLE Glascoat</b>	Machinery	India	65	7	575
<b>Hunesion</b>	Software	South Korea	22	3	59
<b>Hycon Technology</b>	Semiconductors	Taiwan	39	7	173
<b>IGG</b>	Games developer	Singapore	704	270	1,212
<b>I'LL Inc.</b>	Software	Japan	117	11	368
<b>Infomedia [2]</b>	Software	Australia	63	12	448
<b>Integrated Research [2]</b>	Software	Australia	74	16	235
<b>International Games System [2]</b>	Software	Taiwan	286	116	2,007
<b>IOL Chemicals &amp; Pharmaceuticals [2]</b>	Chemicals	India	265	60	508
<b>IPS</b>	Telecom	Japan	90	14	288
<b>IR Japan [2]</b>	Consulting	Japan	78	26	1,832
<b>Japan Elevator Service Holdings</b>	Construction	Japan	231	22	1,871
<b>Japan Living Warranty</b>	Construction	Japan	18	2	107
<b>Jiangshan Oupai Door Industry</b>	Construction materials	China	433	62	1,215
<b>Jiangyin Hengrun Heavy Industries</b>	Manufacturing	China	344	67	884
<b>Jyoti Resins &amp; Adhesives</b>	Chemicals	India	14	2	37
<b>Kanamic Network</b>	Software	Japan	17	4	266
<b>Keshun Waterproof Technology</b>	Chemicals	China	898	129	2,898
<b>Keystone Microtech</b>	Electronic components	Taiwan	42	11	306
<b>Khang Dien House Trading &amp; Investment</b>	Construction	Vietnam	195	50	1,104
<b>Kilpest India</b>	Chemicals	India	30	13	50
<b>KM</b>	Healthcare	South Korea	159	28	92
<b>Kolmar Korea</b>	Personal products	South Korea	572	91	429
<b>Lalin Property</b>	Real estate	Thailand	177	43	254
<b>Laurus Labs</b>	Pharmaceuticals	India	644	132	5,078

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## ► OPTIM

Working from home during the pandemic spurred demand for Optim's remote working tools. As a result, the Japanese company's net profit rocketed tenfold to \$12 million for the year ended in March. Aside from its telework-support software, its AI camera gained traction last year, used for tracking areas of congestion like staff canteens.



## ► PRODIA WIDYAHUSADA

This clinical laboratory company's 2020 net profit grew 28% to \$18 million. The company introduced new services last year such as drive-in services and teleconsultation, and it is the first private company in Indonesia to use an automated system to help the government increase Covid-19 PCR testing.



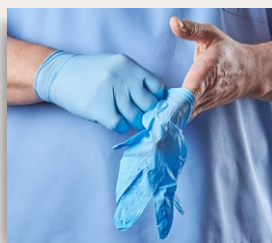
COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
<b>Luxpia</b>	Electronics	South Korea	19	3	32
<b>Mark Dynamics Indonesia</b>	Manufacturing	Indonesia	39	10	266
<b>Mastek</b>	Software	India	232	28	798
<b>Mediana</b>	Healthcare	South Korea	57	10	104
<b>Medikaloka Hermina [2]</b>	Healthcare	Indonesia	304	33	1,201
<b>Medtecs International</b>	Healthcare	Taiwan	400	132	328
<b>Mega Lifesciences</b>	Pharmaceuticals	Thailand	402	45	1,052
<b>Minwise [2]</b>	Software	South Korea	145	17	254
<b>Mitra Keluarga</b>	Healthcare	Indonesia	235	58	2,278
<b>Mr. Blue</b>	Entertainment	South Korea	68	10	215
<b>Neojapan</b>	Software	Japan	50	6	186
<b>Netwealth Group [2]</b>	Financial services	Australia	81	29	2,722
<b>Newtree Co.</b>	Pharmaceuticals	South Korea	161	16	247
<b>NGL Fine-Chem</b>	Chemicals	India	35	8	249
<b>Ningbo Orient Wires &amp; Cables</b>	Wires & cables	China	728	129	2,440
<b>Novarex [2]</b>	Pharmaceuticals	South Korea	189	21	369
<b>Novatech</b>	Manufacturing	South Korea	58	19	330
<b>Optim</b>	Software	Japan	71	12	945
<b>Ovctek China</b>	Medical equipment	China	125	63	11,715
<b>Parade Technologies</b>	Semiconductors	Taiwan	519	119	4,814
<b>Park Systems [2]</b>	Manufacturing	South Korea	60	8	731
<b>PCL Technologies</b>	Electronic components	Taiwan	113	19	202
<b>Persistent Systems</b>	Software	India	564	61	3,184
<b>PharmaBlock Sciences</b>	Pharmaceuticals	China	147	27	5,457
<b>PI Industries</b>	Chemicals	India	617	99	6,291
<b>Pioneer Motor</b>	Electronics	Thailand	25	3	71
<b>Pipedo HD</b>	Software	Japan	62	12	163
<b>Pksha Technology</b>	Software	Japan	69	16	541
<b>PNC Process Systems</b>	Manufacturing	China	201	38	3,180
<b>Prima Marine</b>	Transportation	Thailand	189	49	495
<b>Pro Medicus [2]</b>	Healthcare	Australia	38	15	4,208
<b>Prodia Widyahusada</b>	Healthcare	Indonesia	129	18	494
<b>Prored Partners [2]</b>	Financial services	Japan	30	8	245
<b>Proya Cosmetics</b>	Personal products	China	539	69	5,717

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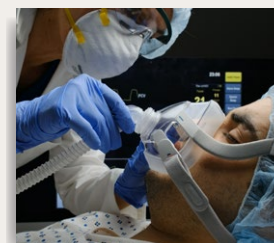
### ► RIVERSTONE HOLDINGS

This Singapore-based company's 2020 revenue climbed 85% to an all-time high of \$435 million, based on robust sales of its gloves, used in healthcare, tech and other sectors. Cleanroom glove sales grew 65% year-on-year, and medical glove sales increased 16% as Covid-19 boosted demand.



### ► VINCENT MEDICAL HOLDINGS

Hong Kong-based respiratory device maker's 2020 revenue doubled to \$149 million as sales from its respiratory business soared by 286% due to pandemic demand. Last year, the company tripled its production capacity in two months and doubled its workforce.



COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
<b>Qingdao Hiron Commercial Cold Chain</b>	Consumer durables	China	271	39	1,545
<b>Rakus</b>	Software	Japan	145	28	5,386
<b>Ramelius Resources</b>	Mining	Australia	309	76	908
<b>Renata [2]</b>	Pharmaceuticals	Bangladesh	291	47	1,629
<b>Revenue Group [2]</b>	Software	Malaysia	18	2	208
<b>RFM Corp.</b>	Food	Philippines	317	26	301
<b>RichWave Technology</b>	Semiconductors	Taiwan	182	29	860
<b>Riverstone Holdings Ltd.</b>	Healthcare	Singapore	435	154	1,378
<b>RS Group</b>	Media	Thailand	121	17	528
<b>Sahyadri Industries</b>	Building materials	India	64	8	94
<b>Samurai 2K Aerosol</b>	Construction materials	Singapore	27	4	87
<b>Scientex [2]</b>	Plastic products	Malaysia	834	92	1,524
<b>Sea Sonic Electronics</b>	Electronic components	Taiwan	132	21	279
<b>Seegene</b>	Pharmaceuticals	South Korea	954	426	3,306
<b>Senba Sensing Technology</b>	Technology	China	49	23	606
<b>SG Micro</b>	Semiconductors	China	173	42	12,798
<b>Shanghai Weaver Network</b>	Software	China	214	33	3,065
<b>Share India Securities</b>	Financial services	India	61	11	230
<b>Sheng Ye Capital</b>	Financial services	China	97	48	1,181
<b>Shenzhen Topband</b>	Electronics	China	802	77	3,365
<b>Sido Muncul [2]</b>	Traditional medicine	Indonesia	229	64	1,669
<b>Silver Lake Resources</b>	Mining	Australia	377	172	874
<b>Sonix Technology</b>	Semiconductors	Taiwan	182	35	575
<b>Spigen Korea</b>	Manufacturing	South Korea	342	45	286
<b>S-Pool</b>	Outsourcing	Japan	196	15	639
<b>Square Pharmaceuticals [2]</b>	Pharmaceuticals	Bangladesh	527	157	2,417
<b>Strike Co. [2]</b>	Consulting	Japan	64	20	666
<b>SuRaLa Net</b>	Education	Japan	15	3	103
<b>Suzhou TFC Optical Communication</b>	Manufacturing	China	125	40	1,651
<b>Systems Ltd. [2]</b>	Software	Pakistan	61	14	531
<b>TaiDoc Technology</b>	Healthcare equipment	Taiwan	200	52	714
<b>Thaitheparos</b>	Food	Thailand	94	17	337
<b>Thantawan Industry</b>	Plastic products	Thailand	102	11	86
<b>Thermaltake Technology</b>	Electronic components	Taiwan	178	16	125

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### ► WISETECH GLOBAL

This Australia-based logistics software developer saw a 23% revenue increase in 2020 to \$288 million as the logistics industry got a boost from pandemic. The company's logistics platform is used by top global freight forwarders such as DHL Global Forwarding and Yusen Logistics.



### ► WUXI BIOLOGICS

China's WuXi Biologics' 2020 revenue soared 41% to \$813 million as it expanded capacity to develop new treatments and vaccines for Covid-19. Last year, its vaccine manufacturing business signed contracts valued at over \$3.2 billion.



COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
<b>Thong Guan Industries</b>	Plastic products	Malaysia	229	18	220
<b>Thunder Software Technology</b>	Software	China	380	64	10,591
<b>TQM Corp.</b>	Insurance	Thailand	100	22	1,021
<b>Transart Graphics</b>	Trading	Taiwan	47	28	188
<b>Transcom Inc. [2]</b>	Semiconductors	Taiwan	24	6	279
<b>Tri Chemical Laboratories</b>	Chemicals	Japan	92	32	975
<b>UG Healthcare</b>	Healthcare	Malaysia	104	10	259
<b>Union Gas Holdings [2]</b>	Energy	Singapore	62	10	197
<b>United Paper</b>	Paper products	Thailand	114	32	384
<b>Universal Inc.</b>	Personal products	Taiwan	138	67	165
<b>V-Guard Industries</b>	Electronics	India	367	27	1,487
<b>VIA Technologies</b>	Semiconductors	Taiwan	221	160	918
<b>Vincent Medical Holdings</b>	Healthcare	Hong Kong	149	28	102
<b>Vita Life Sciences</b>	Pharmaceuticals	Australia	32	4	43
<b>Vitrox</b>	Electronic components	Malaysia	112	25	2,113
<b>Wantedly</b>	Software	Japan	29	2	206
<b>Welbe [2]</b>	Healthcare	Japan	77	14	333
<b>WISE iTech</b>	Software	South Korea	21	3	81
<b>Wisetech Global</b>	Software	Australia	288	108	8,099
<b>Worldex Industry &amp; Trading</b>	Semiconductors	South Korea	132	18	345
<b>Wuhan Easy Diagnosis Biomedicine</b>	Medical equipment	China	138	68	1,140
<b>WuXi Biologics [2]</b>	Pharmaceuticals	China	813	245	65,439
<b>Wuxi Shangji Automation</b>	Manufacturing	China	435	77	11,636
<b>Xin Yuan Enterprises Group</b>	Transportation	China	56	9	192
<b>Yantai Eddie Precision Machinery</b>	Construction machinery	China	324	75	5,639
<b>Yijiahe Technology</b>	Robotics	China	144	49	1,924
<b>YMT Co. [2]</b>	Chemicals	South Korea	96	12	288
<b>Yuan High-Tech Development</b>	Electronic components	Taiwan	92	21	178
<b>Zhejiang Dali Technology</b>	Manufacturing	China	157	57	2,496
<b>Zhejiang Jiechang Linear Motion Technology</b>	Manufacturing	China	269	59	2,919
<b>Zhejiang Weiming Environment Protection</b>	Waste management	China	448	182	5,209
<b>Zhongfu Information</b>	Software	China	142	35	1,354
<b>Zhuzhou Hongda Electronics</b>	Electronic components	China	200	70	5,441
<b>ZillTek Technology [2]</b>	Semiconductors	Taiwan	64	10	571

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

ALL VALUES IN \$ MILLIONS

DATA AS OF AUG. 12, 2021  
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 revenue above \$10 million and below \$1 billion, only 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 Aug. 12, 2021 compiled by FactSet. All other research was done by *Forbes Asia*. The editors reserve the right to amend or remove any data or companies in light of new information after the list's release. ⓘ