

200

BEST UNDER A BILLION

Our annual Best Under A Billion list spotlights 200 small and midsize publicly listed enterprises in the Asia-Pacific region with sales under \$1 billion and a track record of strong earnings growth. These companies posted more than 50% average growth in annual net profit and sales in their latest financial year, to a combined \$10 billion and \$54 billion, respectively. The total market value of the class of 2019 fell 10% to \$228 billion compared to last year's batch, as the trade war between China and the U.S. dampened investor sentiment. While companies from China, Hong Kong and Taiwan continued to dominate with 122 entries (up from 108 in 2018), some of the best companies come from other parts of the region. For instance, newcomer Kresna Graha Investama's sales surged 375% for the past three years on average as the Indonesian brokerage benefited from the country's booming e-commerce industry.

BY JONATHAN BURGOS

IN MILLIONS

COUNTRY/TERRITORY	● Number of consecutive years on the list □ returnee	SALES	NET INCOME	MARKET VALUE
AUSTRALIA				
APPEN <i>data analytics</i>	●●	\$272	\$31	\$2,097
CORPORATE TRAVEL MANAGEMENT <i>travel agency</i>		\$288	\$59	\$1,877
HITECH GROUP AUSTRALIA <i>recruitment</i>		\$20	\$2	\$25
LIFESTYLE COMMUNITIES <i>homebuilder</i>		\$96	\$41	\$423
SMARTGROUP <i>professional services</i>		\$181	\$44	\$762
BANGLADESH				
NATIONAL LIFE INSURANCE <i>life insurance</i>		\$175	\$42	\$228
CHINA				
3SBIO <i>pharmaceuticals</i>	●●●	\$693	\$193	\$4,539
ADVANCED FIBER RESOURCES <i>fiber optic cable components</i>	●●	\$43	\$12	\$460
AMOY DIAGNOSTICS <i>pharmaceuticals</i>		\$66	\$19	\$1,083
ANHUI KORRUN <i>backpacks, laptop bags & suitcases</i>	●●	\$308	\$26	\$1,044
ASYMCHAM LABORATORIES <i>pharmaceuticals</i>		\$275	\$65	\$3,039
AUTOBIO DIAGNOSTICS <i>medical equipment</i>		\$288	\$85	\$4,004
BEIJING CAREER INTERNATIONAL <i>recruitment</i>		\$331	\$18	\$920
BEIJING CHUNLIZHENGDA MEDICAL <i>medical equipment</i>		\$74	\$16	\$304
BEIJING FOREVER TECHNOLOGY <i>software</i>		\$179	\$41	\$1,217
BEIJING SINNET TECHNOLOGY <i>internet services</i>		\$907	\$101	\$3,509
BESTSUN ENERGY <i>oil & gas</i>		\$716	\$152	\$1,655
BIEM.L.FDLKK GARMENT <i>apparel & footwear</i>		\$221	\$44	\$1,171
BOYA BIO-PHARMACEUTICAL <i>pharmaceuticals</i>		\$367	\$71	\$1,842
CHANGCHUN HIGH & NEW TECHNOLOGY <i>pharmaceuticals</i>		\$798	\$152	\$7,542
CHENGDU JIAFAANTAI EDUCATION <i>education</i>		\$59	\$19	\$829



APPEN

AUSTRALIA | This tech company is thriving as companies and governments utilize more AI. Backed by 1 million freelance contributors, Appen creates and updates the databases used by clients for machine learning and AI applications. "Our customers have an ongoing need for data," says CEO Mark Brayan. Appen's net profit tripled to A\$42 million (\$31 million) in 2018 and revenue more than doubled to A\$364 million. While much of that growth was driven organically, acquisitions are helping build new capabilities. The 23-year-old company bought automated search relevance company Leapforce in late 2017 and machine-learning company Figure Eight in March this year. Figure Eight will make Appen's services more attractive to smaller clients, providing the company stickier revenues.

—Nicole Lindsay

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	SALES	NET INCOME	MARKET VALUE
CHINA DESIGN GROUP <i>engineering services</i>	\$631	\$60	\$856
CHINA FANGDA <i>building materials, semiconductors</i>	\$438	\$340	\$736
CHINA KINGS RESOURCES <i>copper mining</i>	\$85	\$21	\$571
CHONGQING FULING ZHACAI <i>food</i>	\$285	\$100	\$3,286
CHONGQING ZAISHENG TECHNOLOGY <i>specialty chemicals</i>	\$162	\$24	\$714
D&O HOME COLLECTION <i>sanitary ware products</i>	\$646	\$58	\$1,154
DIFFER GROUP HOLDING <i>financial services</i>	\$129	\$40	\$361
EVE ENERGY <i>batteries</i>	\$655	\$86	\$3,236
FIRE ROCK HOLDINGS <i>games developer</i>	\$24	\$14	\$243
FUJIAN BOSS SOFTWARE <i>IT services</i>	\$84	\$13	\$537
FUJIAN GREEN PINE <i>turpentine producer</i>	\$214	\$61	\$699
FUREN GROUP PHARMACEUTICAL <i>pharmaceuticals</i>	\$943	\$134	\$1,217
G-BITS NETWORK TECHNOLOGY <i>games developer</i>	\$249	\$109	\$2,380
GETEIN BIOTECH <i>medical equipment</i>	\$102	\$38	\$1,027
GOLDCARD SMART GROUP <i>measurement instruments</i>	\$305	\$75	\$1,091
GUANGDONG DOWSTONE TECHNOLOGY <i>specialty chemicals</i>	\$535	\$33	\$931
GUANGDONG PIANO <i>home & office furnishings</i>	\$166	\$21	\$398
GUANGDONG TAPAI GROUP <i>cement & aggregates</i>	\$989	\$261	\$1,923
GUANGZHOU KDT MACHINERY <i>industrial machinery</i>	\$179	\$41	\$777
HAINAN POLY PHARM <i>pharmaceuticals</i>	\$94	\$27	\$1,921
HANGZHOU TIGERMED CONSULTING <i>healthcare services</i>	\$347	\$71	\$5,049
HENAN QING SHUI YUAN TECHNOLOGY <i>specialty chemicals</i>	\$258	\$37	\$381
HUALAN BIOLOGICAL ENGINEERING <i>specialty chemicals</i>	\$482	\$172	\$5,825
HUNDSUN TECHNOLOGIES <i>software solutions</i>	\$487	\$98	\$7,291
JACK SEWING MACHINE <i>textile machinery</i>	\$624	\$69	\$1,503
JIANGSU FLAG CHEMICAL <i>agricultural chemicals</i>	\$249	\$32	\$558
JILIN JINGUAN ELECTRIC <i>electrical equipment</i>	\$187	\$30	\$740
JOINN LABORATORIES CHINA <i>biotech</i>	\$61	\$16	\$1,073
LIER CHEMICAL <i>agricultural chemicals</i>	\$607	\$87	\$1,124
MACCURA BIOTECH <i>medical equipment</i>	\$403	\$67	\$1,781
NANXING MACHINERY <i>industrial machinery</i>	\$169	\$25	\$715
NAVTECH <i>GPS products and services</i>	\$107	\$14	\$1,309
NINGBO XUSHENG AUTO TECHNOLOGY <i>automotive parts</i>	\$164	\$44	\$1,351
OVCTEK CHINA <i>contact lenses</i>	\$68	\$33	\$1,867
PHARMABLOCK SCIENCES <i>biotech</i>	\$71	\$20	\$1,375
RED PHASE <i>electrical equipment</i>	\$197	\$35	\$816
RIANLON <i>specialty chemicals</i>	\$224	\$29	\$888
SHANDONG LUYITONG INTELLIGENT <i>electrical equipment</i>	\$455	\$68	\$1,018
SHANDONG SINOCERA FUNCTION <i>specialty chemicals</i> ●●	\$269	\$82	\$2,369
SHANGHAI PHICHEM MATERIAL <i>specialty chemicals</i>	\$216	\$43	\$908



EVE ENERGY

CHINA | The country's booming electric car market has already produced top battery makers such as the Warren Buffett-backed BYD and Volvo supplier Contemporary Amperex Technology. Eve Energy aims to join the club and be among China's top three electric car battery makers from seventh now. Founded in 2001 in the southeastern city of Huizhou, the company started as a supplier of lithium-ion batteries for e-cigarettes and home appliances. The company's revenue jumped 46% to 4.3 billion yuan (\$655 million) in 2018, while net profit increased 41% to 571 million yuan. It will invest at least \$1.4 billion to boost annual production capacity for lithium-ion, soft-pack batteries by six times to 9 gigawatt hours by next year. The ramp up will help address demand from customers including Germany's Daimler and South Korea's Hyundai. —Yue Wang



GALLANTT ISPAT

INDIA | This steelmaker operates in the country's most populous state of Uttar Pradesh, where it produces sponge iron, a raw material for making steel products. The 14-year-old company is run by a father and son team: C.P. Agarwal is chairman and managing director, while his son Mayank is CEO. The company's revenue and net profit more than doubled to 12.3 billion rupees (\$176 million) and 1.64 billion rupees, respectively, in the year ended March 31. Besides the steel mill in Uttar Pradesh, Gallantt Ispat also operates a power plant and a wheat flour mill. It plans to invest \$113 million over the next two years both to double its steelmaking capacity to 660,000 metric tons as well as to build a new facility to produce iron pellets. The pellet plant will improve profitability and cut production costs. —Anuradha Raghunathan



JAPAN | The country faces a rapidly aging and shrinking population, making it harder to fill jobs and sell goods and services. But recruitment firms such as En-Japan thrive in that environment with online tools to help companies manage human resources. En-Japan's net profit increased almost 28% to 8.1 billion yen (\$75 million) in the year ended March 31, while revenue rose about 20% to 48.7 billion yen. Demand for its services will remain strong given the country's tight labor market and with the increasing trend of job hopping by Japanese workers. Revenues from the employment search and recruitment market are forecast to jump 27% to nearly \$4.7 billion in the next three years, according to Tokyo-based Yano Research Institute. In the same period, En-Japan expects to nearly double sales and operating profits, while boosting dividends and potentially buying back shares, according to the company's strategic plan announced in May. —James Simms

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	SALES	NET INCOME	MARKET VALUE
SHANGHAI PUTALAI NEW ENERGY <i>specialty chemicals</i>	\$499	\$90	\$3,062
SHANGHAI WEAVER NETWORK <i>application software</i> ●●	\$151	\$17	\$1,467
SHANXI YONGDONG CHEMISTRY <i>chemicals</i> ●●	\$390	\$42	\$432
SHENGDA MINING <i>silver mining</i>	\$351	\$62	\$979
SHENZHEN ABSEN OPTOELECTRONICS <i>LEDs</i>	\$299	\$36	\$608
SHENZHEN ANCHE TECHNOLOGIES <i>automotive parts</i>	\$79	\$19	\$1,231
SHENZHEN AOTO ELECTRONICS <i>consumer electronics</i>	\$237	\$27	\$520
SHENZHEN EMPEROR TECHNOLOGY <i>smart card equipment</i>	\$90	\$16	\$530
SHENZHEN JIANG & ASSOCIATES <i>interior design</i> ●●	\$51	\$13	\$284
SHENZHEN KANGTAI BIOLOGICAL <i>pharmaceuticals</i> ●●	\$303	\$66	\$4,677
SHENZHEN KINWONG ELECTRONIC <i>electronic components</i>	\$748	\$121	\$3,259
SHENZHEN LIANDE AUTOMATIC <i>factory automation</i>	\$100	\$13	\$511
SHENZHEN MEGMEET ELECTRICAL <i>factory automation</i>	\$360	\$31	\$1,398
SHENZHEN MINKAVE TECHNOLOGY <i>lighting</i> ●●	\$198	\$48	\$861
SHENZHEN SUNTAK CIRCUIT <i>electronic components</i>	\$547	\$85	\$1,703
SHENZHEN SUNWAY COMMUNICATION <i>electronic components</i> ●●	\$706	\$149	\$3,191
SHENZHEN UROVO TECHNOLOGY <i>POS smart terminals</i>	\$143	\$18	\$706
SHENZHEN YINGHE TECHNOLOGY <i>factory automation</i>	\$313	\$49	\$1,262
SICHUAN SUNNY SEAL <i>specialty chemicals</i>	\$105	\$26	\$685
SICHUAN TEWAY FOOD <i>food</i>	\$211	\$40	\$2,195
SONOSCAPE MEDICAL <i>medical equipment</i>	\$183	\$38	\$1,659
SUNPOWER GROUP <i>industrial machinery</i>	\$494	\$48	\$263
SUNRESIN NEW MATERIALS <i>chemicals</i>	\$94	\$22	\$857
SUZHOU KEDA TECHNOLOGY <i>consumer electronics</i>	\$367	\$49	\$1,052
TOPCHOICE MEDICAL <i>healthcare services</i>	\$233	\$50	\$3,572
TSAKER CHEMICAL <i>specialty chemicals</i>	\$229	\$34	\$379
UNILUMIN GROUP <i>consumer electronics</i> ●●	\$679	\$62	\$1,197
VICTORY GIANT TECHNOLOGY <i>electronic components</i>	\$498	\$58	\$1,225
WOLONG REAL ESTATE GROUP <i>property developer</i>	\$382	\$87	\$455
WUXI LEAD INTELLIGENT EQUIPMENT <i>renewable energy (solar, lithium batteries)</i> ●●	\$584	\$112	\$3,816
XIAMEN GUANGPU ELECTRONICS <i>lighting</i>	\$116	\$18	\$399
XIAMEN KINGDOMWAY <i>specialty pharmaceuticals</i>	\$431	\$104	\$1,158
YANTAI EDDIE PRECISION <i>construction machinery</i> ●●	\$154	\$34	\$1,092
YEALINK NETWORK TECHNOLOGY <i>communications equipment</i> ●●	\$271	\$129	\$3,874
YUNNAN ENERGY NEW MATERIAL <i>packaging</i>	\$369	\$78	\$3,431
ZHEJIANG DINGLI MACHINERY <i>construction equipment</i> ●●	\$257	\$73	\$2,282
ZHEJIANG JIEMEI ELECTRONIC <i>paper & packaging</i> ●●	\$197	\$42	\$1,140
ZHEJIANG MEIDA INDUSTRIAL <i>home & office furnishings</i>	\$210	\$57	\$1,317
ZHEJIANG WEIMING ENVIRONMENT <i>waste management</i>	\$231	\$112	\$2,484
ZHEJIANG YUANCHENG LANDSCAPE <i>construction services</i>	\$188	\$20	\$337

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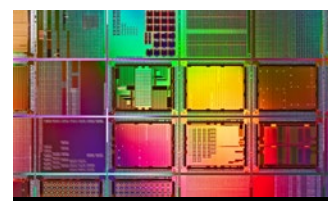
IN MILLIONS

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HONG KONG				
AGRITRADE RESOURCES	coal mining	\$286	\$54	\$910
CHINA BAOFENG INTERNATIONAL	lighting & home furnishing products	\$141	\$68	\$228
CHINA GRAND PHARMACEUTICAL	pharmaceuticals	\$760	\$91	\$1,648
ESSEX BIO-TECHNOLOGY	pharmaceuticals	\$150	\$29	\$563
HON KWOK LAND INVESTMENT	property developer	\$228	\$382	\$365
LEE & MAN CHEMICAL	chemicals	\$495	\$111	\$456
SSY GROUP	pharmaceuticals	\$533	\$116	\$2,538
VANTAGE INTERNATIONAL	construction services	\$443	\$52	\$150
INDONESIA				
KRESNA GRAHA INVESTAMA	e-commerce, finance	\$508	\$35	\$673
PAKUWON JATI	property developer	\$498	\$179	\$2,097
INDIA				
ATUL	chemicals	\$578	\$62	\$1,620
BALAJI AMINES	chemicals	\$134	\$18	\$185
BIOCON	pharmaceuticals	\$789	\$130	\$4,438
CONTROL PRINT	industrial machinery	\$27	\$5	\$58
GALLANTT ISPAT	steelmaker	\$176	\$23	\$150
GRAPHITE INDIA	electrical components	\$507	\$160	\$886
HESTER BIOSCIENCES	pharmaceuticals	\$25	\$6	\$186
JAMNA AUTO INDUSTRIES	automotive parts	\$265	\$19	\$288
JUBILANT FOODWORKS	restaurants	\$468	\$30	\$2,376
KELLTON TECH SOLUTIONS	IT services	\$122	\$11	\$48
MAITHAN ALLOYS	mining	\$278	\$45	\$218
SOLAR INDUSTRIES INDIA	specialty chemicals	\$297	\$34	\$1,403
SUPRAJIT ENGINEERING	automotive parts	\$221	\$21	\$401
VETO SWITCHGEARS & CABLES	wires & cables	\$39	\$4	\$18
JAPAN				
AKATSUKI	games developer ●●●	\$254	\$71	\$682
ALPHAPOLIS	publisher, broadcaster	\$38	\$5	\$195
BENGO4.COM	online legal, tax consultancy services	\$21	\$3	\$1,104
COMTURE	IT services	\$163	\$16	\$645
E-GUARDIAN	website security services ●●	\$53	\$7	\$180
EN-JAPAN	recruitment ●●	\$367	\$75	\$1,635
FULLCAST HOLDINGS	recruitment	\$352	\$30	\$804
HAMEE	e-commerce ●●	\$85	\$8	\$109
JAC RECRUITMENT	recruitment	\$209	\$35	\$1,189
JAPAN MATERIAL	semiconductors ●●●●	\$251	\$37	\$1,355
KAMAKURA SHINSHO	internet	\$23	\$4	\$537
KITANOTATSUJIN	health food, cosmetics ●●	\$75	\$12	\$650



PENTAMASTER

MALAYSIA | Booming demand for smart sensors has propelled Pentamaster to the list for a third consecutive year. It was founded in 1995 in Penang, Malaysia by engineers Choon Bin Chuah, the company's chairman, and Tan Boon Teik, its CEO. The company's main business is making equipment used by tech firms to do quality control tests on their products. With a focus on testing equipment for smart sensors, the company's business has been buoyed by rising demand for these sensors, which can be found in electric vehicles, smartphones and factories. The company's net profit surged 140% to 94 million ringgit (\$23 million) in 2018, while revenue climbed 49% to 422 million ringgit. The company sees further growth ahead as smart sensors become ubiquitous. —Anis Shakirah Mohd Muslimin



AEM HOLDINGS

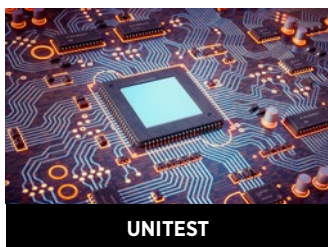
SINGAPORE | Semiconductor equipment supplier AEM has long been captive to one customer, with more than 90% of revenue coming from Intel, but the company is diversifying. Over the past two years it has spent \$13 million on acquisitions. These include Singapore's IRIS Solution, a machine vision firm, and Finland's Afore, which is jointly developing a wafer-testing tool with Intel and has a deal with Taiwan's Foxconn to test microchips. AEM also bought InspiRain Technologies, a Singapore-based company that supplies cable testers for Huawei's 5G rollout in China. However, with U.S. sanctions imposed on Huawei, AEM is cautious about the contract. Executive Chairman Loke Wai San says revenue from 5G projects will be a "small percentage" of the 2019 total. AEM expects revenue to decline this year after a bumper 2018, when it rose 18% to S\$262 million (\$195 million). —Pamela Ambler



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UNITEST

SOUTH KOREA | This chip-testing equipment maker has benefited from a robust semiconductor market over the past three years. UniTest counts SK Hynix—the world's No. 2 chipmaker by sales—as a major customer. Its net profit doubled to 52 billion won (\$48 million) in 2018 as revenue increased 67% to 282 billion won. Founded in 2000 by Kim Jong-hyun, a former senior researcher at Samsung Semiconductor, UniTest was the first in South Korea to develop a localized chip-testing facility. This facility checks for faults and ensures that chips work in their intended settings before shipping to customers. While the semiconductor industry experienced softer demand in late 2018, UniTest expects earnings to improve in the second quarter of the year as it rolls out new products and signs up new customers in the U.S. and Japan, says a company representative. —*Hee-jeung Kim*



UNITED PAPER

THAILAND | United Paper expanded its production capacity in central Thailand in 2017, just in time to take advantage of rising demand for kraft paper products made from recycled paper and lower raw material prices. The Bangkok-based manufacturer of kraft paper, which is used to make cardboard boxes and other packaging products, more than doubled net profit to 777 million baht (\$24 million) in 2018 as revenue jumped 46% to 3.7 billion baht. Earnings were bolstered by increased demand from online retailers and delivery companies. United Paper's margins climbed to 21% last year from 14% in 2017 as China banned imports of scrap paper and cardboard in January 2018, driving down the cost of the materials used to make kraft paper. United Paper primarily sells to the domestic market. —*Suzy Nam*

	SALES	NET INCOME	MARKET VALUE
KOTOBUKI SPIRITS <i>confectionery</i>	\$337	\$32	\$1,549
MIZUHO MEDY <i>medical equipment</i>	\$58	\$8	\$171
MKSYTEM <i>software</i>	\$17	\$2	\$30
MOBILE FACTORY <i>software</i>	\$27	\$5	\$135
MONOTARO <i>e-commerce</i>	\$992	\$86	\$5,276
NIHON M&A CENTER <i>M&A advisory services</i> ●●	\$257	\$80	\$4,330
RS TECHNOLOGIES <i>semiconductors</i> ●●	\$231	\$33	\$312
TRI CHEMICAL LABORATORIES <i>specialty chemicals</i>	\$71	\$21	\$361
VALUECOMMERCE <i>digital advertising & marketing services</i>	\$188	\$24	\$912
YA-MAN <i>beauty products</i>	\$208	\$31	\$541
YOSSIX <i>restaurant operator</i>	\$142	\$11	\$245
YUMESHIN HOLDINGS <i>construction services</i>	\$366	\$33	\$510
ZIGEXN <i>internet services</i> ●●	\$93	\$20	\$678
MALAYSIA			
ELSOFT RESEARCH <i>semiconductors</i>	\$19	\$10	\$132
PENTAMASTER <i>factory automation</i> ●●●	\$105	\$23	\$329
VITROX <i>electronic components</i>	\$98	\$26	\$796
NEW ZEALAND			
VISTA GROUP INTERNATIONAL <i>software</i>	\$91	\$8	\$595
PHILIPPINES			
SUNTRUST HOME DEVELOPERS <i>property developer</i>	\$11	\$2	\$31
PAKISTAN			
HIGHNOON LABORATORIES <i>specialty chemicals</i>	\$62	\$6	\$51
MILLAT TRACTORS <i>agricultural machinery</i> ●●	\$361	\$49	\$256
SEARLE <i>specialty pharmaceuticals</i>	\$149	\$24	\$180
SINGAPORE			
AEM HOLDINGS <i>electronic components</i>	\$195	\$25	\$190
IGG <i>games developer</i> ●●●	\$749	\$189	\$1,504
SOUTH KOREA			
AFREECATV <i>digital media</i>	\$115	\$20	\$647
CHUNBO <i>fine chemicals</i>	\$109	\$21	\$616
F&F <i>apparel & footwear</i>	\$608	\$99	\$1,154
GOLDEN BLUE <i>beverages</i>	\$149	\$12	\$57
HANYANG ENG <i>industrial plant construction services</i>	\$717	\$69	\$194
HUONGS GLOBAL <i>pharmaceuticals</i>	\$344	\$26	\$328
JYP ENTERTAINMENT <i>music producer, artist management</i>	\$113	\$22	\$820
SAMWHA CAPACITOR <i>electronic components</i>	\$250	\$56	\$473
SANGSANGIN <i>IT services</i> ●●	\$440	\$124	\$862
UNITEST <i>semiconductors</i> ●●	\$257	\$48	\$236
WONIK QNC <i>semiconductors</i> ●●	\$242	\$37	\$260

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SRI LANKA				
SOFTLOGIC LIFE INSURANCE	<i>life insurance</i>	\$63	\$21	\$72
THAILAND				
EXOTIC FOOD	<i>food</i>	\$35	\$7	\$112
PYLON	<i>construction services</i>	\$44	\$7	\$142
SEAFCO	<i>construction services</i>	\$86	\$11	\$174
SIAM WELLNESS GROUP	<i>spa operator</i> ●●	\$35	\$6	\$219
UNITED PAPER	<i>paper & packaging</i>	\$115	\$24	\$204
TAIWAN				
ASPEED TECHNOLOGY	<i>semiconductors</i> ●●●●●	\$71	\$23	\$656
CHANG WAH TECHNOLOGY	<i>semiconductors</i>	\$325	\$28	\$292
CHIEFTEK PRECISION	<i>semiconductors</i>	\$69	\$16	\$209
CHONG HONG CONSTRUCTION	<i>property developer</i>	\$402	\$138	\$781
EXCELLIANCE MOS	<i>semiconductors</i>	\$49	\$9	\$117
HIWIN TECHNOLOGIES	<i>automotive parts</i>	\$974	\$179	\$2,350
HIYES INTERNATIONAL	<i>PC products</i>	\$38	\$15	\$113
LI MING DEVELOPMENT	<i>property developer</i>	\$126	\$25	\$135
MACHVISION	<i>printed circuit board inspection equipment</i> ●●	\$103	\$43	\$491
NICHIDENBO	<i>electronics components</i>	\$354	\$51	\$297
ONYX HEALTHCARE	<i>medical equipment</i>	\$47	\$6	\$105
PEGAVISION	<i>medical supplies</i> ●●●	\$104	\$18	\$418
POWER WIND HEALTH INDUSTRY	<i>fitness gym operator</i>	\$100	\$15	\$428
PROSPERITY DIELECTRICS	<i>semiconductors</i>	\$191	\$49	\$338
SAMEBEST	<i>software</i>	\$54	\$12	\$120
SINOPOWER SEMICONDUCTOR	<i>semiconductors</i>	\$83	\$11	\$119
TA LIANG TECHNOLOGY	<i>industrial machinery</i>	\$132	\$14	\$101
TAIDOC TECHNOLOGY	<i>medical equipment</i>	\$144	\$29	\$355
UNITED INTEGRATED SERVICES	<i>engineering services</i>	\$602	\$71	\$964
VIETNAM				
BINH DUONG MINERALS	<i>cement & aggregates</i>	\$51	\$14	\$53
DAT XANH GROUP	<i>property brokerage, developer</i>	\$202	\$51	\$285
DONG NAI PORT	<i>port operator</i>	\$29	\$5	\$43
PHU TAI	<i>home & office furnishings</i>	\$205	\$17	\$128



POWER WIND HEALTH

TAIWAN | The operator of Fitness Factory gyms is cashing in on Taiwan's passion for keeping fit. The health and wellness sector is expected to climb to \$9 billion by 2025, from \$1.3 billion in 2015, according to the Ministry of Economic Affairs. Taiwan's rainy, hot weather drives many people indoors for exercise. The 13-year-old Power Wind Health has attracted health buffs by keeping fees relatively low, at under \$40 a month. The company's net profit rose 62% to NT\$444 million (\$15 million), while revenue increased 32% to NT\$3 billion. To sustain momentum, Power Wind Health plans to nearly double its outlets from 41 now to 80 by 2025. "There's lots of growing space," says a company spokesman. —*Ralph Jennings*



DAT XANH GROUP

VIETNAM | The country's largest property brokerage was established by Luong Tri Thin in 2003. Born into an underprivileged family, Thin was a street vendor, porter, and rice merchant before becoming a real estate broker. Dat Xanh, where Thin is chairman and CEO, branched into property development in 2007 and now has 28 projects with 652 hectares under construction. The company invested around \$2 billion in these projects, comprising affordable condominiums for Vietnam's rapidly expanding middle class. The company's revenue jumped 61% to 5 trillion dong (\$202 million) in 2018 while net profit rose 57% to 1.2 trillion dong. The brokerage division sold 28,000 homes last year, up 27% from 2017 and accounting for about half of group revenue. Dat Xanh aims to sell another 32,000 homes this year to further cement its leadership in the country's brokerage industry, where it currently has a 30% market share. —*Lan Anh Nguyen*

Data as of May 31, 2019. Sources: Bloomberg; Forbes.

METHODOLOGY

To compile our list, we start with publicly traded companies with annual revenue of between \$5 million and \$1 billion in the Asia-Pacific region. From a universe of 19,000 candidates, roughly 1,400 passed our criteria for profitability, growth and modest indebtedness. Our selection of 200, which are not ranked, produced the highest sales and earnings per share growth for both the most recent fiscal one- and three-year periods, and the strongest one- and five-year average return on equity. We excluded those with questionable accounting, management issues or major legal troubles. The final list of 200 is truly a select group.