



Asia's 200 Best Under A Billion

Christina Settmi, 09.01.10, 6:00 PM ET

With blistering rates of economic growth following its recovery from the post-Lehman Brothers meltdown, Asia-Pacific stood out as a bright spot in the global landscape.

According to the International Monetary Fund, not only has the region's output returned to pre-crisis levels but its contribution to a global recovery has outstripped that of other regions. Our Best Under A Billion list highlights the 200 top-performing small and midsize enterprises--revenues under \$1 billion--that have been at the forefront. In aggregate the market-cap-weighted shares of our 2010 class were up 43% over 12 months vs. 21% for the FTSE Asia Pacific Small Cap stock index.

China-Hong Kong companies predominate, with 71 on the list, though this is down from 78 last year despite the mainland's \$590 billion stimulus package that increased expenditure on public infrastructure, pensions, health care and education, lowered taxes to boost purchases of consumer durables, and eased monetary policy to lower interest rates and remove limits on credit. The measures proved an opportunity for savvy, fearless investors. Our China-Hong Kong companies outperformed the FTSE comparable index 48% to 20% last year and averaged a 51% sales growth in the last three years.

Indian companies total 39, up from only 20 last year. Less open than many other Asian economies, India was less exposed to the global downturn. Prime Minister Manmohan Singh has said investment and savings rates in India's economy make economic growth of 10% a year an achievable target in the medium term. That would be gravy for the winners on our list, which averaged an 89% total return in the last year.

This year marks the entry of our first Vietnamese company, the dairy outfit known as Vinamilk. Its history reflects the different nature of enterprises in nations with long-standing state dominance. For this as well as cultural reasons, some countries with vibrant economies are nonetheless a scant presence on this list. But domestic doldrums can be a factor, too: Only 2 Japanese companies made the cut, down from 24 in 2009, and despite solid sales and growth, they both produced negative total returns for their investors in the last 12 months.

We profile here a sampling of companies, including one of two Malaysian glove makers on the list. Overall, 151 names on the list are new from 2009. Technology firms, both hardware and software, keep making inroads into the 200, along with health-care-related entities. Basic industries hang on, but they aren't in the region's vanguard. Unless, that is, you consider sports shoemaking, where China alone has four entries and another that just outgrew the list. The Best Under A Billion is surely a fast crowd.

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361 Degrees International - Bonjour Holdings

NAME	COUNTRY	SALES (US \$MIL)	NET INCOME (US \$MIL)	MARKET VALUE (US \$MIL)	INDUSTRY
361 Degrees International	China/HK	505	93	1,784	Household & Personal Products
3SBio	China/HK	46	12	260	Drugs & Biotechnology
Aces Electronics	Taiwan	142	28	290	Technology Hardware & Equipment
Advanced Card Systems Holdings	China/HK	14	2	13	Technology Hardware & Equipment
Advanced Information Technology	Thailand	116	9	78	Software & Services
Ajisen (China) Holdings	China/HK	256	41	1,531	Hotels, Restaurants & Leisure
ALi	Taiwan	148	31	477	Semiconductors
Allied Digital Services	India	155	24	234	Software & Services
Amara Raja Batteries	India	326	37	346	Capital Goods
Anhui Zhongding Sealing Parts	China/HK	206	29	1,070	Capital Goods
Anta Sports Products	China/HK	880	183	5,129	Household & Personal Products
ARA Asset Management	Singapore	53	34	582	Diversified Financials
Asahi	Japan	293	24	359	Retailing
Ashiana Housing	India	25	8	61	Construction
ASIX Electronics	Taiwan	17	4	89	Technology Hardware & Equipment
Attock Cement Pakistan	Pakistan	104	18	67	Construction
Austin Engineering	Australia	121	16	222	Capital Goods
Baidu	China/HK	651	217	20,145	Software & Services
Baker Technology	Singapore	56	27	224	Consumer Durables
Banco Products (India)	India	91	18	167	Capital Goods
Bank Himpunan Saudara 1906	Indonesia	38	4	67	Banking
Beijing SL Pharmaceutical	China/HK	53	36	1,489	Drugs & Biotechnology
Biostar Pharmaceuticals	China/HK	53	11	65	Drugs & Biotechnology
Bliss GVS Pharma	India	38	9	86	Drugs & Biotechnology
Bonjour Holdings	China/HK	225	21	457	Retailing

NAME	COUNTRY	(US \$/MIL)	INCOME (US \$/MIL)	VALUE (US \$/MIL)	INDUSTRY
Bridgetec	South Korea	26	6	18	Software & Services
Capella Microsystems (Taiwan)	Taiwan	20	5	176	Semiconductors
CBS Technology	Malaysia	13	3	23	Software & Services
Center Laboratories	Taiwan	14	4	110	Drugs & Biotechnology
China Automation Group	China/HK	165	31	644	Technology Hardware & Equipment
China Automotive Systems	China/HK	256	23	382	Consumer Durables
China Dongxiang Group	China/HK	582	214	2,965	Household & Personal Products
China Education Alliance	China/HK	37	15	134	Business Services & Supplies
China Integrated Energy	China/HK	290	38	270	Chemicals
China Security & Surveillance Technology	China/HK	581	57	476	Technology Hardware & Equipment
China Shineway Pharmaceutical Group	China/HK	239	112	2,132	Drugs & Biotechnology
China Singyes Solar Technologies	China/HK	183	22	245	Construction
Chongqing Zongshen Power Machinery	China/HK	512	55	1,754	Consumer Durables
Cninsure	China/HK	169	44	1,076	Insurance
Coastal Contracts	Malaysia	136	47	254	Capital Goods
Colombo Dockyard	Sri Lanka	118	19	155	Capital Goods
Comba Telecom Systems Holdings	China/HK	573	73	1,266	Technology Hardware & Equipment
Compact Disc (India)	India	51	11	13	Media
Core Projects & Technologies	India	189	38	550	Software & Services
Cowon Systems	South Korea	116	14	45	Household & Personal Products
CSG	Australia	231	27	386	Software & Services
Ctrip.com International	China/HK	291	96	5,431	Business Services & Supplies
Deep Industries	India	12	3	49	Oil & Gas Operations
Design Studio Furniture Manufacturer	Singapore	81	18	117	Consumer Durables
Dhanuka Agritech	India	91	8	92	Chemicals

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DHC Software	China/HK	223	35	1,691	Software & Services
Digitech Systems	South Korea	100	21	138	Technology Hardware & Equipment
Dongwoo	South Korea	162	17	78	Food Drink & Tobacco
Dynasty Ceramic	Thailand	176	30	553	Construction
E-House (China) Holdings	China/HK	300	100	1,272	Business Services & Supplies
Edison Opto	Taiwan	54	10	375	Technology Hardware & Equipment
ELGI Equipments	India	151	13	222	Capital Goods
Emami	India	215	38	1,427	Household & Personal Products
eMemory Technology	Taiwan	19	4	205	Semiconductors
EMW	South Korea	38	6	43	Technology Hardware & Equipment
Everonn Education	India	65	10	188	Business Services & Supplies
Exide Industries	India	878	110	2,652	Consumer Durables
FDC	India	147	33	376	Drugs & Biotechnology
Fufeng Group	China/HK	679	136	1,044	Chemicals
Fujian Septwolves Industry	China/HK	265	30	1,346	Household & Personal Products
Fujian Zhongfu Industries	China/HK	46	9	500	Construction
Gabia	South Korea	31	3	24	Software & Services
Glodyne Technoserve	India	161	23	451	Software & Services
GSS America Infotech	India	83	13	99	Software & Services
Guangzhou KingTeller Technology	China/HK	66	13	527	Technology Hardware & Equipment
Guomai Technologies	China/HK	96	14	788	Telecommunications Services
Hai-O Enterprise	Malaysia	160	22	212	Media
Hanla IMS	South Korea	30	7	44	Capital Goods
Hartalega Holdings	Malaysia	175	44	609	Health Care Equipment & Services
Hiap Seng Engineering	Singapore	180	23	137	Construction

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Ho Bee Investment	Singapore	828	240	892	Construction
Hualan Biological Engineering	China/HK	179	89	4,153	Drugs & Biotechnology
Hundsun Technologies	China/HK	106	30	1,350	Software & Services
Huvitz	South Korea	33	6	26	Health Care Equipment & Services
Hyderabad Industries	India	157	20	103	Construction
IC SA (India)	India	217	31	131	Software & Services
Indag Rubber	India	25	3	11	Chemicals
Insyde Software	Taiwan	27	7	95	Software & Services
International Games System	Taiwan	106	39	392	Household & Personal Products
Iress Market Technology	Australia	152	38	829	Business Services & Supplies
Jiangsu Hengrui Medicine	China/HK	444	98	4,684	Drugs & Biotechnology
Jiangsu Zhongtian Technology	China/HK	536	49	1,006	Technology Hardware & Equipment
Jindal Drilling & Industries	India	266	19	302	Oil & Gas Operations
Jubilant Organosys	India	842	94	1,190	Drugs & Biotechnology
Kangmei Pharmaceutical	China/HK	348	73	3,925	Drugs & Biotechnology
Kaveri Seed	India	36	6	81	Food Drink & Tobacco
Kingsoft	China/HK	150	57	569	Household & Personal Products
KKB Engineering	Malaysia	52	11	148	Construction
KNR Constructions	India	200	15	97	Construction
Korea United Pharmaceutical	South Korea	102	12	69	Drugs & Biotechnology
Latexx Partners	Malaysia	96	15	210	Health Care Equipment & Services
Leadtrend Technology	Taiwan	30	7	179	Semiconductors
Liberty Phosphate	India	59	4	17	Chemicals
Little Sheep Group	China/HK	230	23	579	Hotels, Restaurants & Leisure
Livzon Pharmaceutical Group	China/HK	380	71	1,596	Drugs & Biotechnology

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Lopez Holdings	Philippines	538	257	536	Media
Lycopodium	Australia	118	11	123	Construction
McMillan Shakespeare	Australia	111	38	360	Business Services & Supplies
MCS Steel	Thailand	118	17	141	Materials
Megastudy	South Korea	205	59	920	Business Services & Supplies
Mesnac	China/HK	158	43	1,963	Capital Goods
Micro Technologies (India)	India	102	20	54	Software & Services
Millat Tractors	Pakistan	198	16	184	Capital Goods
Mindray Medical International	China/HK	634	139	3,061	Health Care Equipment & Services
Minth Group	China/HK	373	91	1,548	Consumer Durables
Mitchell Communication Group	Australia	182	16	334	Media
Morgan Korea	South Korea	22	3	67	Capital Goods
Mortgage Choice	Australia	138	22	124	Business Services & Supplies
Mudajaya Group	Malaysia	210	35	546	Construction
My EG Services	Malaysia	15	5	142	Software & Services
Navin Fluorine International	India	96	18	64	Chemicals
Navitas	Australia	469	54	1,370	Business Services & Supplies
NCsoft	South Korea	545	158	4,030	Household & Personal Products
Netease.com	China/HK	550	271	5,187	Software & Services
New Hope	Australia	446	1,621	3,388	Materials
New Oriental Education & Technology Group	China/HK	293	61	3,854	Business Services & Supplies
New World Department Store China	China/HK	222	71	1,457	Retailing
Nextchip	South Korea	35	7	65	Semiconductors
Nitin Fire Protection Industries	India	70	10	85	Conglomerates
NIVS IntelliMedia Technology Group	China/HK	188	24	100	Household & Personal Products

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NPC	Japan	153	17	382	Capital Goods
NZX	New Zealand	31	28	121	Diversified Financials
OKP Holdings	Singapore	93	10	88	Construction
Omnitech Infosolutions	India	49	8	73	Software & Services
Pacific Online	China/HK	57	20	436	Software & Services
Pacific Online Systems	Philippines	21	6	64	Household & Personal Products
Partron	South Korea	171	21	285	Technology Hardware & Equipment
Philweb	Philippines	18	12	422	Software & Services
Ponni Sugars (Erode)	India	54	8	20	Food Drink & Tobacco
Premier Investments	Australia	732	69	885	Diversified Financials
Pruksa Real Estate	Thailand	569	109	1,668	Construction
Qualitech	Thailand	8	2	16	Construction
Ranklin Solutions	India	9	2	14	Software & Services
Raydium Semiconductor	Taiwan	244	42	388	Semiconductors
Reckon	Australia	77	12	268	Software & Services
Renhe Commercial Holdings	China/HK	610	591	4,130	Construction
Richtek Technology	Taiwan	262	48	1,131	Semiconductors
RiseSun Real Estate Development	China/HK	480	89	2,460	Construction
Riverstone Holdings	Singapore	46	9	123	Household & Personal Products
Rongxin Power Electronic	China/HK	128	27	1,805	Capital Goods
Royal Ceramics Lanka	Sri Lanka	39	8	95	Construction
Sandur Manganese & Iron Ores	India	86	29	117	Materials
Seamac	India	76	36	113	Construction
Shandong Luoxin Pharmacy Stock	China/HK	133	39	795	Drugs & Biotechnology
Shandong Weigao Group Medical Polymer	China/HK	275	93	5,417	Health Care Equipment & Services

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Shanghai Kehua Bio-Engineering	China/HK	91	30	1,121	Health Care Equipment & Services
Shenzhen Noposion Agrochemicals	China/HK	189	20	991	Chemicals
Shenzhen International Group Holdings	China/HK	893	183	1,439	Household & Personal Products
Sichuan Sweifun	China/HK	244	47	1,497	Food Drink & Tobacco
Sirtex Medical	Australia	53	15	247	Drugs & Biotechnology
Skystar Bio-Pharmaceutical	China/HK	34	9	48	Drugs & Biotechnology
Solar Industries India	India	124	13	163	Chemicals
Sound Global	China/HK	189	41	685	Business Services & Supplies
Soundwill Holdings	China/HK	92	137	186	Construction
Spice Mobility	India	232	16	127	Technology Hardware & Equipment
Sporton International	Taiwan	52	13	157	Household & Personal Products
Standard Diagnostics	South Korea	58	25	268	Health Care Equipment & Services
STP&I	Thailand	263	39	324	Capital Goods
Straits Asia Resources	Singapore	773	138	1,774	Materials
Suning Universal	China/HK	408	105	2,234	Construction
Supalai	Thailand	288	74	646	Construction
Suprema	South Korea	25	9	127	Technology Hardware & Equipment
Suzhou New Sea Union Telecom Technology	China/HK	64	12	551	Technology Hardware & Equipment
TaiDoc Technology	Taiwan	66	13	135	Health Care Equipment & Services
Taiwan Line Tek Electronic	Taiwan	118	12	96	Capital Goods
Thai Nakarin Hospital	Thailand	34	5	41	Health Care Equipment & Services
Thai Nondestructive Testing	Thailand	9	2	17	Construction
Tianyi Fruit Holdings	China/HK	102	21	361	Food Drink & Tobacco
TK	South Korea	302	65	466	Materials
TLI	South Korea	79	15	89	Semiconductors

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Transformers & Rectifiers (India)	India	116	12	84	Capital Goods
Tung Thih Electronic	Taiwan	78	8	206	Consumer Durables
Ufida Software	China/HK	338	87	3,525	Software & Services
Uju Electronics	South Korea	137	25	187	Technology Hardware & Equipment
Ushdev International	India	387	386	208	Utilities
VanceInfo Technologies	China/HK	148	22	1,094	Software & Services
Vietnam Dairy Products (Vinamilk)	Vietnam	575	129	1,560	Food Drink & Tobacco
Vinati Organics	India	52	9	84	Chemicals
Water Oasis Group	China/HK	119	10	110	Retailing
Willowglen M&C	Malaysia	18	4	28	Software & Services
Wim Plast	India	29	4	29	Consumer Durables
Woojeon & Handan	South Korea	209	27	126	Household & Personal Products
Wotif.com Holdings	Australia	88	35	820	Business Services & Supplies
Wuhan Double	China/HK	14	6	161	Food Drink & Tobacco
Xtep International Holdings	China/HK	519	95	1,713	Household & Personal Products
Yantai Changyu Pioneer Wine	China/HK	589	165	6,940	Food Drink & Tobacco
YGsoft	China/HK	45	17	1,000	Software & Services
Young Fast Optoelectronics	Taiwan	399	93	1,479	Technology Hardware & Equipment
Zeng Hsing Industrial	Taiwan	102	15	217	Household & Personal Products
Zentel Electronics	Taiwan	110	9	144	Semiconductors
Zhejiang Baoxinliao Garment	China/HK	154	27	1,090	Household & Personal Products
Zhejiang Medicine	China/HK	611	178	2,250	Drugs & Biotechnology
Zhejiang Shibao	China/HK	53	10	95	Consumer Durables
Zhong An Real Estate	China/HK	238	60	572	Construction
Zydus Wellness	India	60	10	486	Food Drink & Tobacco

Asia's 200 Best Under A Billion

Navin Fluorine International

◀ Micro Technologies (India)

Nitin Fire Protection Industries ▶

India, Chemicals

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Latest 12 Months

Sales	Operating Income	Net Income	Market Value
96	30	18	64

Latest 12 Months Valuation

Price/Sales	0.7
EV/EBITDA ¹	2
Price/Earnings	4
Debt/Equity ²	4%

Three-Year Average

Sales Growth	19
EPS Growth	72
Return On Equity ³	17

Navin Fluorine International is a producer of fluorochemicals with 20,000 tons per annum of hydrofluoric acid capacity. It has a diversified portfolio of advance fluorine derivatives. It operates in three segments: refrigerants, specialty fluorochemicals and bulk fluorides.