

Best Under A Billion list (Singapore)

		SALES (LATEST 12 MTHS US\$m)	NET INCOME	MARKET VALUE (US\$m)	ROE (3 YEAR AVERAGE %)	EPS GROWTH	P/E (LATEST 12 MTHS)
Asia Enterprises	steel manufacturing	114	10	84	21	63	8
ASL Marine	shipbuilding	160	15	249	20	23	17
Best World International	personal care products	58	8	118	45	80	15
BH Global Marine	marine products	49	7	118	33	53	16
China Sun Bio-Chem Tech	corn processing	199	36	318	37	23	9
CSE Global	computer networks	233	19	419	29	16	22
Ezra	outsourcing	92	39	1,065	33	77	27
Food Empire	coffee beverages	164	18	258	24	31	15
Hongguo International	retail	85	12	242	24	18	21
Inter-Roller Engineering	airport logistics	96	17	172	34	45	10
Jiutian Chemical	chemicals	34	9	438	113	52	50
Labroy Marine	shipbuilding	509	48	1,079	23	43	22
Midas	metalworking	77	17	788	26	33	47
Midsouth	auto parts	67	15	146	120	79	10
Multi-Chem	electrical components	76	9	44	22	81	5
Raffles Education	education	81	32	1,475	90	79	48
Raffles Medical	healthcare services	97	10	503	12	23	49
Rotary Engineering	plant development	281	23	470	14	140	20
Tat Hong	industrial equipment	333	52	684	23	70	13
Unisteel Technology	industrial components	150	33	523	37	27	16

Source: Forbes

20 SGX firms make the cut in Forbes Asia 200

List ranks top 200 with under US\$1b turnover, showing consistent growth

By LYNETTE KHOO

TWENTY Singapore Exchange-listed companies have made their way into the latest Forbes Asia 200 "Best Under A Billion" list, which ranks companies with less than US\$1 billion in turnover but which have shown consistent growth in sales and profits over three years.

These 20 entries landed Singapore in the sixth spot among 14 economies in Asia. The diverse sectors that these 20 companies

are engaged in, ranging from technology, offshore and marine, to lifestyle and logistics, reflects the diversification that the Singapore economy has undertaken in its shift from the electronics-driven days.

These companies have achieved earnings per share growth of 16 per cent to 140 per cent over the past three years. Offshore marine companies in the list include ASL Marine, Ezra Holdings and Labroy Marine. The list also included Singapore-listed Chinese companies China Sun Bio-Chem Tech, Hongguo International, Midas and Midsouth Holdings.

The only education company in the Singapore list is Raffles Education. Its foray

into the fast-growing Chinese market has resulted in consistently strong earnings.

In an interview with Forbes Asia, Raffles Education chairman Chew Hua Seng said he is confident that the group's revenue will continue to grow at around 40 per cent annually, while the number of students grows at 20 per cent a year. Much of its plans are focused on China, where it derives about half of its group revenue.

Its robust fiscal year ended June 30, where net profit rose 53 per cent year-on-year to \$49.33 million as revenue grew 38 per cent to \$124.05 million, kept the group on the list for the second consecutive year.

Mr Chew was also

ranked Singapore's 10th-richest person this year, after Forbes Asia valued his wealth at US\$595 million as of Aug 10.

In all, the annual Forbes Asia's "Best Under A Billion" list drew over 22,500 listed companies in the Asia Pacific region, which were vetted for consistent growth over three years. Eight out of 10 companies on the list are making their debut ranking this year.

Taiwan has the highest number of companies making the list, with nearly all of the 41 firms being parts makers from the IT sector, given its tech-laden economy. China comes second, with 23 companies, followed by 22 companies from Hong Kong.