

19 S'pore firms on Forbes Asia SME list

List ranks Asia Pacific's top 200 listed companies with sales of less than US\$1b
By LAUREL TEO

SINGAPORE is punching above its weight when it comes to churning out the region's top small and medium enterprises, according to the latest Forbes Asia listing.

Nineteen names from Singapore have made the list of Asia-Pacific's top 200 listed companies with sales below US\$1 billion. In comparison, Malaysia contributed eight, Hong Kong 12, and South Korea 11.



Best Under a Billion				
Singapore companies that made it to Forbes				
COMPANY	INDUSTRY	SALE	NET INCOME	MARKET
		Latest 12 mths (\$m)	Value (\$m)	Value (\$m)
Boardroom	Secretarial services	19	7	58
CHT	Basic materials	71	14	102
CSE Global	IT services	161	13	247
Eu Yan Sang	Drugs	110	9	143
International				
First Engineering	Industrial machinery	113	16	107
Hyflux	Utilities	79	28	776
Jaya Holdings	Maritime	193	68	668
Koda	Home furnishings	50	5	36
KS Energy Services	Industrial machinery distributing	162	20	372
Labroy Marine	Shipbuilding	310	33	865
Micro-Mechanics	Electronic production equipment	20	5	47
Midas Holding	Industrial machinery	42	11	479
MMI Holdings	Electronic components	530	50	367
Multi-Chem	Oilfield services & equipment	43	7	51
Raffles Education	Education	57	20	856
Singapore Exchange	Investment brokerage	257	119	2,817
Tat Hong Holdings	Equipment leasing	252	27	316
Unisteel Technology	Electronic components	111	25	414
Want Want Holdings	Food processing	689	114	1,907

Note: All figures are in U.S. dollars. Data as of Sept. 28. Sources: Worldscope via FactSet Research Systems; Forbes.

Japan, with a population of more than 125 million, equalled Singapore's record in this year's rankings. But the runaway champion is Taiwan, which produced 31 winners, mostly from the electronics and technology sector.

Forbes Asia editor Tim Ferguson said: 'Taiwan's impressive showing underscores both the entrepreneurial nature of the Taiwanese economy and its under-appreciated role as a hub for technology hardware.'

The secret of Taiwan's success is to pick battles well. According to Jack Huang, who runs a law practice in Taiwan and has worked with successful entrepreneurs there, this means targeting niche markets so small and insignificant that bigger companies would not bother with them.

In the latest Forbes list, Singapore improved on its 2005 score of 11 winners. But only two from last year's list - water specialist Hyflux and marine group Jaya Holdings - made this year's honour roll.

The other Singapore representatives this year include stock market darlings such as rig and ship-builder Labroy Marine, oil and gas equipment supplier KS Energy Services, and crane operator Tat Hong.

This year's overall list for the region saw a high turnover rate, with eight in 10 companies new entrants. Forbes Asia's Mr Ferguson said: 'The Asian Pacific economy is fluid and this is best seen at the small and medium-sized enterprise level.'

Other countries on the list include China with 29 entrants, Australia (27), India (23), Thailand (11), and Indonesia (5). New Zealand, Pakistan and Sri Lanka each had fewer than five entrants.

According to Forbes Asia, most of the mainland Chinese companies, as well as many Japanese and Indian firms, focus largely on their domestic markets.