

Nine listed Malaysian firms in Forbes Asia's best under US\$1bil list

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Nine Malaysian public listed companies have earned a spot on Forbes Asia's 2025 Best Under A Billion list. Reuters pic

KUALA LUMPUR: Nine Malaysian public listed companies have earned a spot on Forbes Asia's 2025 Best Under A Billion list, which highlights 200 top-performing small and mid-sized firms across Asia Pacific with annual revenue under US\$1 billion (RM4.23 billion).

They are Able Global Bhd, Crescendo Corp Bhd, Frontken Corp Bhd, Hibiscus Petroleum Bhd, Hup Seng Industries Bhd, ITMAX System Bhd, Kerjaya Prospek Group Bhd, Pekat Group Bhd and Scientex Bhd.

Forbes Asia announced the list today, recognising 200 resilient and high-performing small and mid-sized public companies in the region.

In a statement, Forbes Asia said trade tensions continue to affect the Asia Pacific economy, with growth expected to slow further according to the International Monetary Fund.

Despite this, it said the companies on the list demonstrated strong performance over the past year, with many thriving despite the economic challenges.

The financial services sector stood out, with 18 companies making the list compared to eight last year.

The beauty industry also remained strong, with 13 companies mostly from South Korea earning a place.

Other businesses benefited from growing demand in sectors such as renewable energy, electric vehicles and data centres.

A total of 69 companies from last year's list returned in 2025, reflecting consistent performance.

The Best Under A Billion list features publicly listed companies in the Asia Pacific with annual revenue between US\$10 million and US\$1 billion.

From a pool of more than 19,000 companies, the final 200 were selected based on a composite score measuring debt levels, revenue and earnings per share growth over the latest one and three-year periods, and return on equity over one and five-year periods.

Among the returnees is India's Triveni Turbine, which makes turbines of up to 100 megawatts used across industries such as cement, steel, chemicals and by independent power producers.

South Korea-based PharmaResearch, which also appears on the list for the second consecutive year, is best known for its flagship skincare treatment product Rejuran, derived from salmon DNA.

Another company returning to the list is DCI Indonesia, the country's largest data centre operator with 119 megawatts (MW) of capacity, which plans to add another 9MW when its new Surabaya facility opens later this year.

Buoyed by Asia's growing wealth, Singapore-based wealth management platform iFast made its debut on this year's list, recording a record S\$27 billion in assets under administration by the end of June.

Taipei-based HD Renewable Energy, a solar and battery storage company, made the list with record 2024 revenue of NT\$10 billion (US\$310 million), up 73 per cent on rising demand for green energy.

Since its launch in 2002, Forbes Asia's "Best Under A Billion" list has highlighted some of the region's biggest success stories, including Baidu, Alibaba, Infosys, Jollibee and AirAsia.