



Special Report
Asia's Fab 50 Companies
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COMPANY	COUNTRY	MARKET VALUE (\$BIL)	SALES (\$BIL)	INDUSTRY
Acer	Taiwan	6.4	17.9	Technology
Adani Enterprises	India	8.8	5.8	Trading Companies
Agile Property Holdings	China	4.1	2.0	Real Estate
Axis Bank	India	11.8	3.4	Banking
Bank Central Asia	Indonesia	16.6	2.9	Banking
Banpu	Thailand	5.4	1.7	Materials
Belle International Holdings	Hong Kong	14.6	2.9	Retailing
Bharat Heavy Electricals	India	25.3	7.4	Capital Goods
Changsha Zoomlion Heavy Indus	China	8.2	3.0	Capital Goods
China Life Insurance	Taiwan	1.4	3.1	Insurance
China Mengniu Dairy	China	5.2	3.8	Food
Digital China Holdings	China	1.6	6.5	Technology
Dongfang Electric	China	7.7	4.8	Capital Goods
Dr. Reddy's Laboratories	India	4.9	1.6	Drugs & Biotech
GD Midea Holding	China	6.8	6.9	Consumer Durables
Glovis	South Korea	5.1	3.5	Transportation
Gree Electric Appliances	China	6.2	6.2	Consumer Durables
HCL Technologies	India	5.6	2.5	Technology
HDFC Bank	India	21.2	4.5	Banking
Hengan International Group	China	11.0	1.4	Personal Products
Hindalco Industries	India	7.1	13.5	Materials
HTC	Taiwan	15.1	4.5	Technology
Infosys Technologies	India	34.0	5.1	Technology
ITC	India	26.7	4.3	Food
Jindal Steel & Power	India	13.9	2.5	Materials
JSW Steel	India	4.7	4.2	Materials
Kotak Mahindra Bank	India	6.5	2.1	Diversified Finance
Larsen & Toubro	India	23.7	9.8	Construction
Lenovo Group	China	5.6	16.6	Technology
Li & Fung	Hong Kong	19.3	13.5	Trading Companies
Mahindra & Mahindra	India	7.8	7.0	Consumer Durables

MediaTek	Taiwan	15.0	3.6	Electronics
NHN	South Korea	7.9	1.4	Technology
Nine Dragons Paper Holdings	Hong Kong	6.4	1.9	Materials
Nintendo	Japan	35.7	15.3	Technology
Noble Group	Hong Kong	7.2	31.2	Conglomerate
Olam International	Singapore	4.3	7.4	Food
Rakuten	Japan	9.5	3.2	Business Services
Rio Tinto	Australia	122.4	41.8	Materials
SAIC Motor	China	20.1	20.3	Consumer Durables
Samsung Engineering	South Korea	4.5	3.5	Construction
Sany Heavy Industry	China	9.7	2.4	Capital Goods
Shandong Gold Mining	China	9.1	3.4	Materials
Sterlite Industries	India	11.2	5.4	Materials
Suning Appliance	China	15.8	8.5	Retailing
Tata Consultancy Services	India	35.8	6.7	Technology
Tencent Holdings	China	33.5	1.8	Technology
Tingyi Holding	China	14.3	5.1	Food
Want Want China Holdings	China	10.9	1.7	Food
Wesfarmers	Australia	34.4	43.3	Conglomerate



Special Report

Asia's Fab 50

John Koppisch and Scott DeCarlo 09.15.10, 6:00 PM ET

Economies around Asia bounced back last year, and so did many of our Fabulous 50 companies, our annual compilation of the best big public companies in the Asia-Pacific region. Earnings, revenues and stock prices soared almost across the board after a rocky time the previous year.

China's [Dongfang Electric](#), for example, saw net profits jump 256% last year.

But not every company bounced back enough to make our list again. This is the sixth year of the Fab 50, and it took a severe toll on some of our perennials. Now only two boast an uninterrupted string: Hong Kong's Li & Fung and India's Infosys Technologies.

Five companies saw their streaks end: Australia's BHP Billiton, Brambles and Woolworths, India's Wipro and--perhaps most notably--Taiwan's Hon Hai Precision Industry. The contract manufacturer, also known as Foxconn, burgeoned with business from Apple and other electronics makers, only to stumble on labor issues, including employee suicides at its huge factories in southern China.

Any list based on growth-oriented performance is going to lean toward newer and smaller companies. The law of big numbers works against giant ones. But not always: Australian conglomerate Wesfarmers returns after a four-year absence, and it's the biggest company among the 50, with \$43 billion in sales in its last fiscal year. Australian miner Rio Tinto had \$42 billion in sales.

India and China accounted for no fewer than 32 of the companies, half each. When we compiled our first list in 2005, only five Chinese and three Indian outfits made the cut. For the second year in a row we have no representatives from Malaysia or the Philippines. Eighteen companies are making their first appearance, and we profile some of them here. One is Thai coal miner [Banpu](#); its secret is to do smart deals abroad.

From this year's list of Asia's Fab 50 companies, we highlight two companies from India that are leaders in their industry: [Axis Bank](#), India's third-largest non-state-owned bank, and [ITC](#), led by Y.C. Deveshwar, who is determined to give ITC a life beyond tobacco.

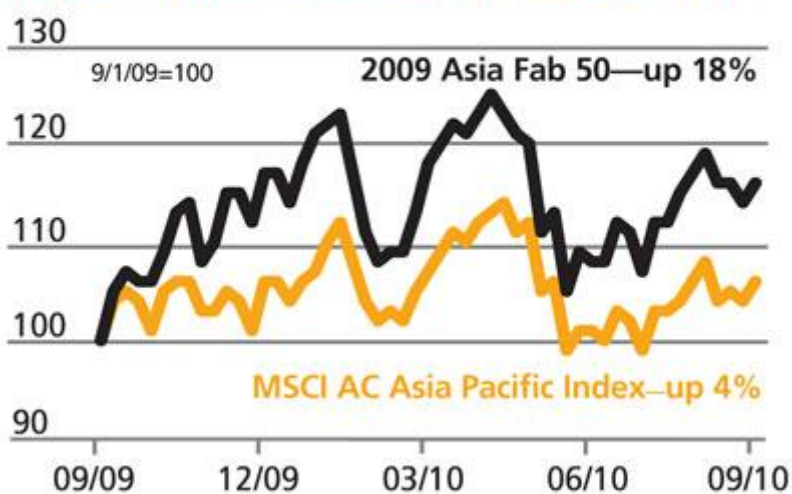
We also highlight two companies from China--[Digital China Holdings](#), which earned a spot on our Fab 50 for the second year in a row, and [China Mengnui Dairy](#), one of the top 20 dairy companies in the world on turnover.

In terms of industry, technology companies once again dominated our list this year with 10 representatives. The materials industry has the second most representatives with eight companies. For the first time on our Fab 50 list, the oil & gas and telecommunications industries both went unrepresented.

How do companies pass muster? We started with 936 that had at least \$3 billion in revenue or market capitalization. We looked at the five-year record for revenue, operating earnings and return on capital. Then we checked the most recent results, share-price movements and the outlook. Judgment calls must be made, given the differences in transparency, accounting and conditions among countries. It's a valuable exercise that calls attention to great management and entrepreneurial skill.

A Fabulous Year

A market-cap-weighted index of last year's Asia Fab 50 outperformed the MSCI All Country Asia Pacific Index.



Source: Interactive Data via FactSet Research Systems.

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