



The 2023 Asia-Pacific Value Creators Report

A Decade of Strong Performance

APRIL 2023



KEY TAKEAWAYS

Asia-Pacific companies have created tremendous value over the past decade (1/4)



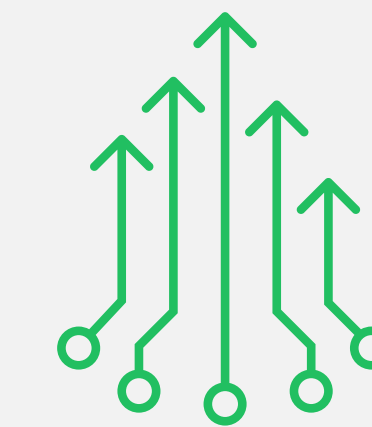
Market capitalization nearly doubled

Market capitalization rose by \$15 trillion during the past decade in Asia-Pacific, versus \$23 trillion in the US and only \$4 trillion in Europe.¹



The number of large companies is increasing faster than in developed markets

Asia-Pacific has added 3,138 companies with a market capitalization exceeding \$500 million. The incremental change is nearly seven times higher than in the US and nearly nine times higher than in Europe. Asia-Pacific is also the global leader in additional companies with a market capitalization exceeding \$10 billion.²



The technology sector led the increase in market capitalization

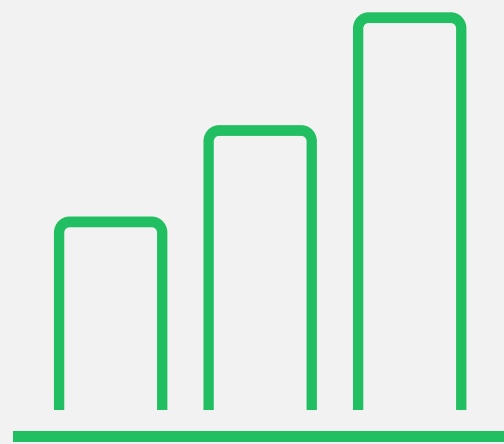
This sector's contribution (23%) is comparable to the total contribution from that of the next three sectors in Asia-Pacific: consumer nondurables (9%), financial institutions (8%), and industrials (8%). The technology sector was also the top contributor to the market capitalization increase in the US and Europe, but the next leading contributors generally differed.³

Source: BCG analysis.

¹Increase in total market capitalization for all the public companies in Asia-Pacific, the US, and Europe from February 28, 2013, to February 28, 2023. The Asia-Pacific region comprises Greater China, India, Australia and New Zealand, Northeast Asia (Japan and South Korea), and Southeast Asia (Indonesia, Thailand, Vietnam, Malaysia, Singapore, and the Philippines). Europe includes the UK but excludes Russia. ²Increase in the number of public companies with market capitalization greater than \$500 million and \$10 billion, respectively, from February 28, 2013, through February 28, 2023. ³Covers all public companies in each region from February 28, 2013, through February 28, 2023.

KEY TAKEAWAYS

Asia-Pacific companies have created tremendous value over the past decade (2/4)



Shareholder returns nearly matched or even surpassed those in developed markets

The largest Asia-Pacific public companies delivered a ten-year average annual total shareholder return (TSR) of 8.4%, versus 12.3% for the S&P 500 index in the US and 8.1% for the S&P Europe 350 index.¹



Asia-Pacific companies relied more on revenue growth to drive TSR

Revenue growth contributed approximately 84% to TSR, while increase in net-income margins contributed only approximately 11%. For companies in the US and Europe, in contrast, revenue growth contributed approximately 50% to 60%, and increase in net-income margins contributed approximately 20% to 35%.²

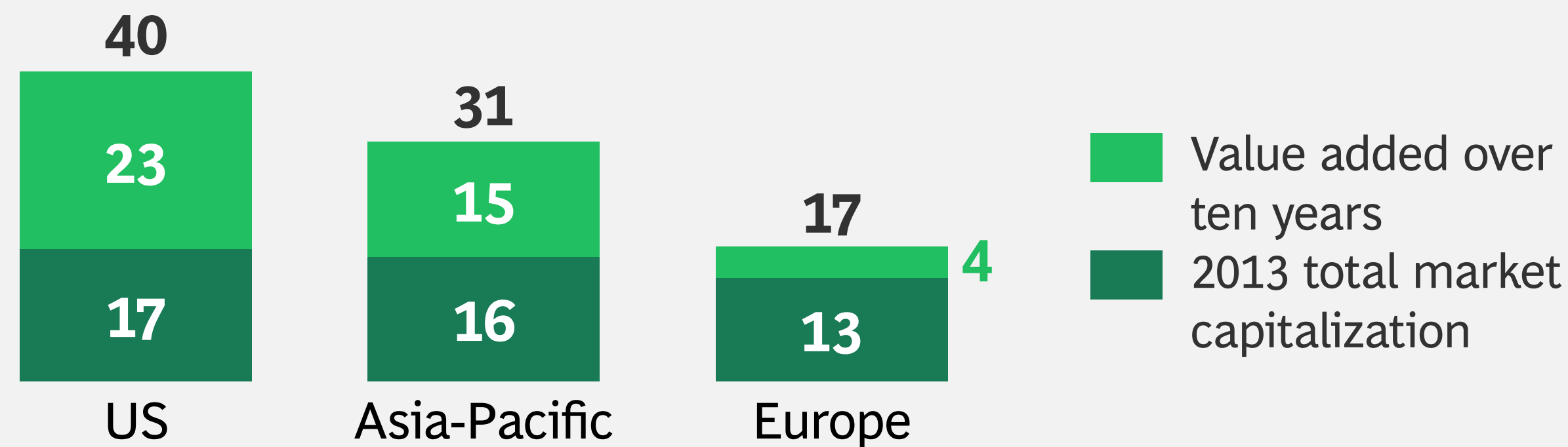
Source: BCG analysis.

¹TSR was measured from February 28, 2013, through February 28, 2023, in the reported currency. TSR for Asia-Pacific and subregions is based on month-over-month returns weighted by market capitalization for companies that met the study's criteria for inclusion (that is, top 15% by market capitalization, at least five years of public data, and more than 25% of outstanding shares held by public investors). ²TSR disaggregation is based on a rolling average of five-year TSR disaggregation over the past decade—that is, the average of TSR disaggregation factors for 2014-2019, 2015-2020, 2016-2021, 2017-2022, and 2018-2023 based on the last 12 months' financials ending in February for each period—for companies that met the study's criteria for inclusion.

KEY TAKEAWAYS

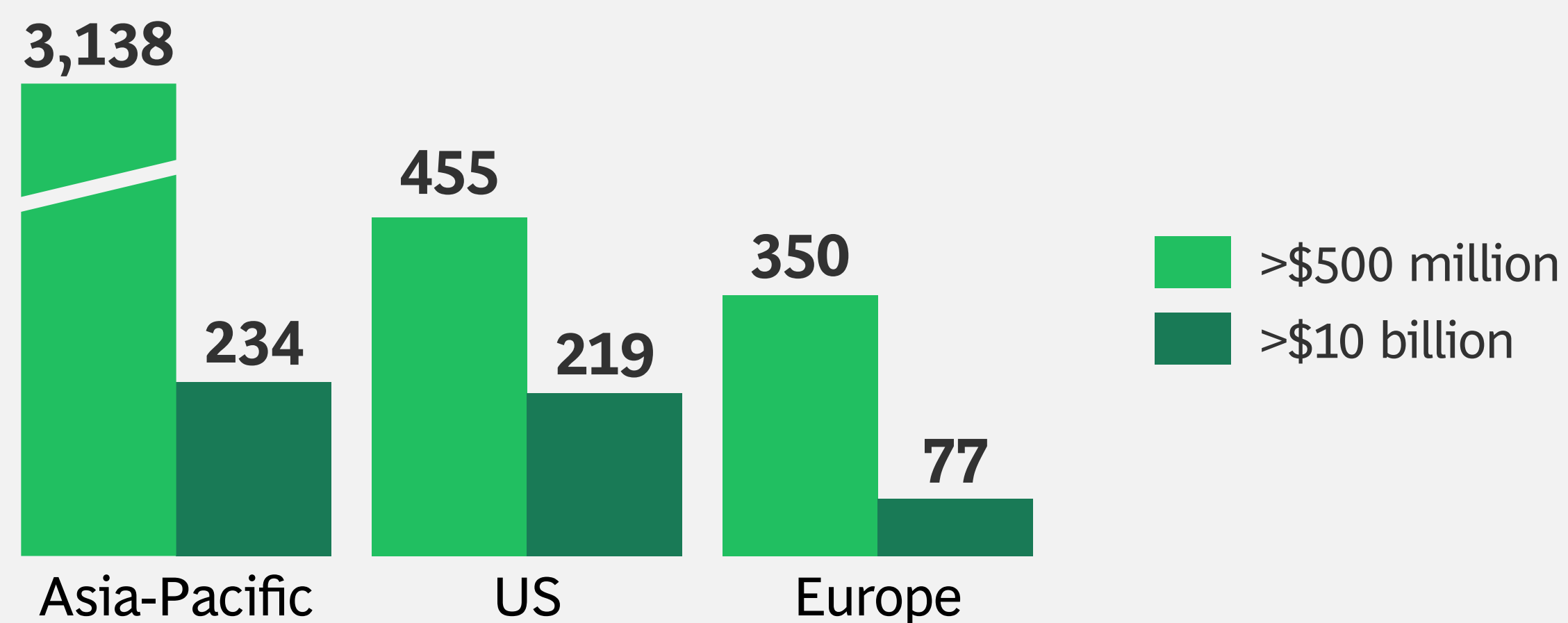
Asia-Pacific companies have created tremendous value over the past decade (3/4)

Market value created (\$trillions)¹



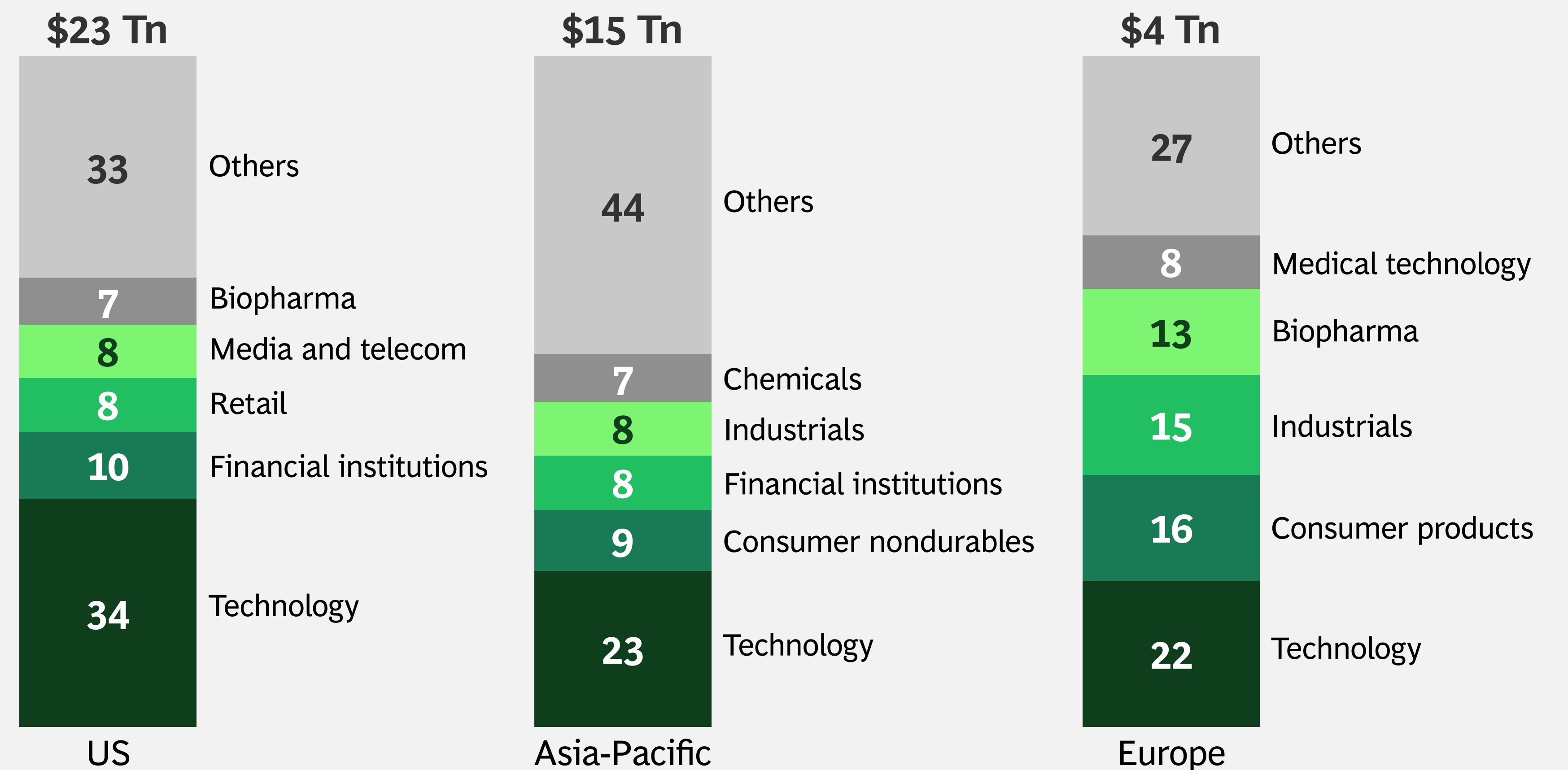
Number of large companies²

Increase in number of large companies by market capitalization



Most value-creating industries

(% contribution to ten-year increase in market capitalization; total value measured in \$trillions)³



Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Note: The differences between average annual TSR and market capitalization CAGR result from several factors: (1) TSR is computed in reported currency, while the change in market capitalization is calculated in US dollars; (2) all else being equal, the average annual TSR exceeds market-capitalization CAGR because the former has two components—capital gains (that is, the change in market capitalization) and payouts (that is, dividends and share change); and (3) the change in market capitalization is affected by the increase in the number of companies during the period studied.

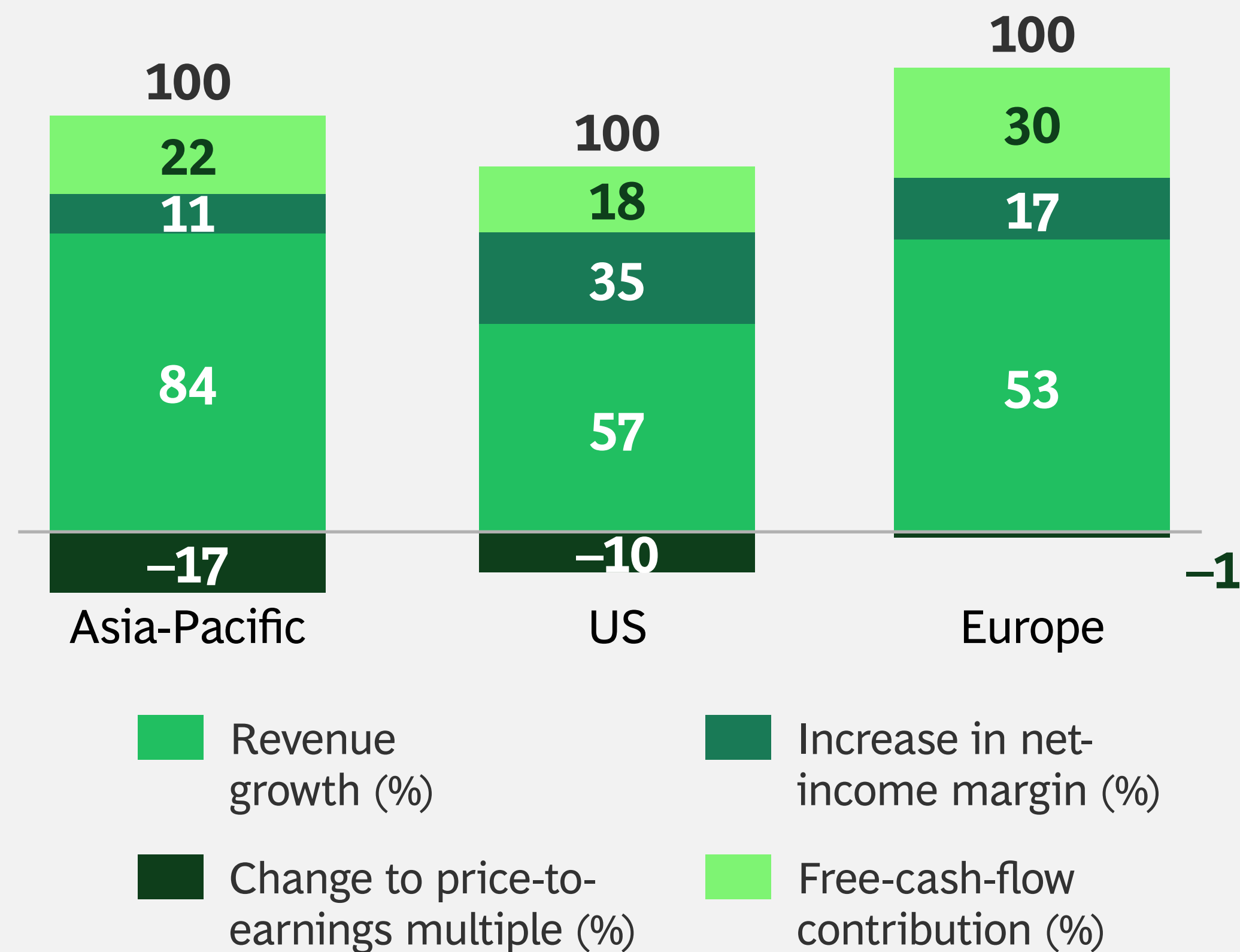
¹Increase in total market capitalization for all the public companies in Asia-Pacific, the US, and Europe from February 28, 2013, to February 28, 2023. ²Increase in the number of public companies with market capitalization greater than \$500 million and \$10 billion, respectively, from February 28, 2013, through February 28, 2023. ³Covers all public companies in each region from February 28, 2013, through February 28, 2023. Percentages might not add to 100 due to rounding.

KEY TAKEAWAYS

Asia-Pacific companies have created tremendous value over the past decade (4/4)

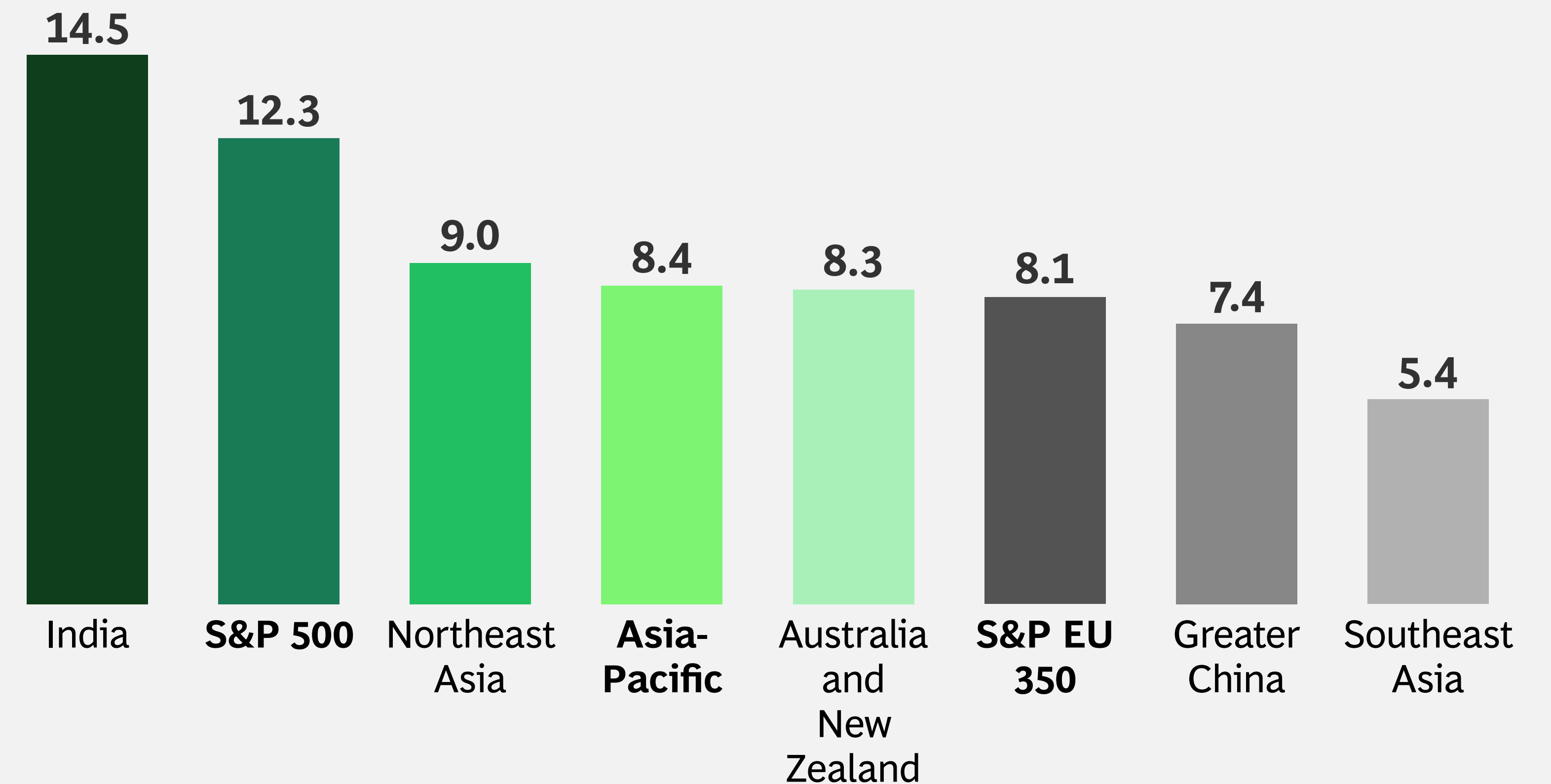
TSR drivers (%)¹

Relative contribution to (share of) average annual TSR (%), Feb. 2013 to Feb. 2023



Ten-year average annual TSR (%)²

Average annual TSR (%), Feb. 2013 to Feb. 2023



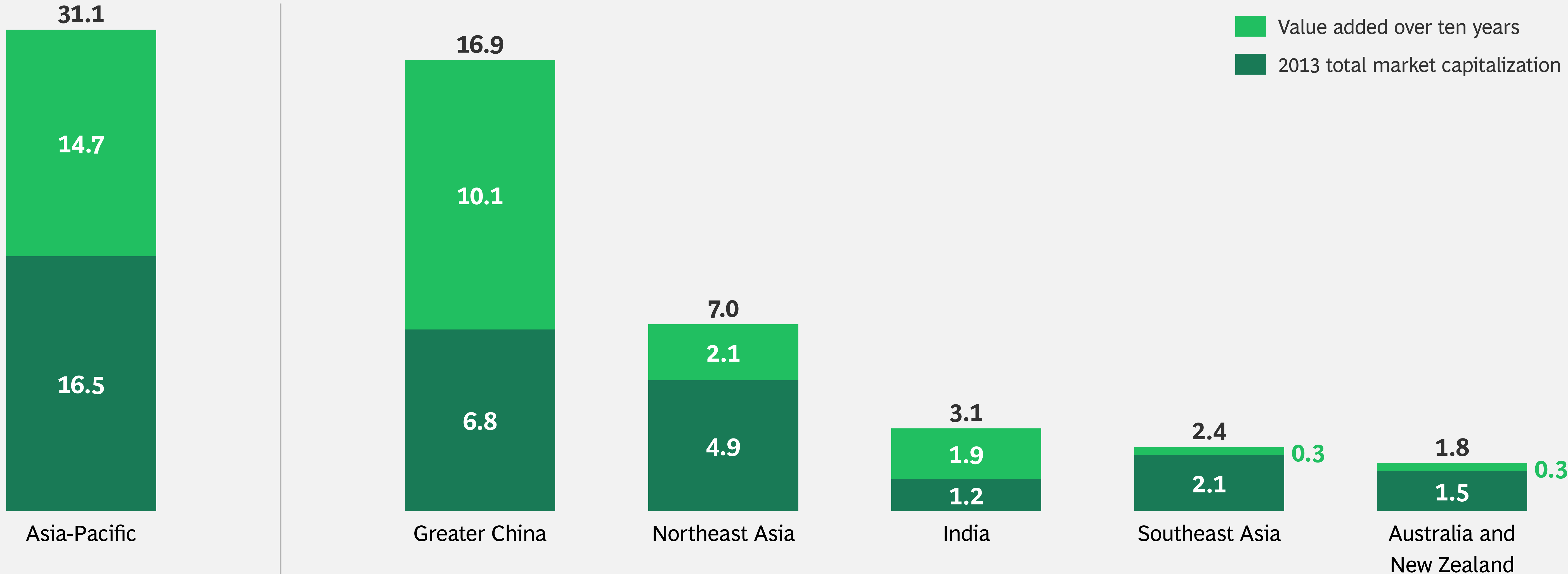
Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Note: The differences between average annual TSR and market capitalization CAGR result from several factors: (1) TSR is computed in reported currency, while the change in market capitalization is calculated in US dollars; (2) all else being equal, the average annual TSR exceeds market-capitalization CAGR because the former has two components—capital gains (that is, the change in market capitalization) and payouts (that is, dividends and share change); and (3) the change in market capitalization is affected by the increase in the number of companies during the period studied.

¹TSR disaggregation is based on a rolling average of five-year TSR disaggregation over the past decade—that is, the average of TSR disaggregation factors for 2014-2019, 2015-2020, 2016-2021, 2017-2022, and 2018-2023, based on the last 12 months' financials ending in February for each period—for companies that met the study's criteria for inclusion. (that is, top 15% by market capitalization, at least five years of public data, and more than 25% of outstanding shares held by public investors). Percentages might not add to 100 due to rounding. ²TSR was measured from February 28, 2013, through February 28, 2023, in the reported currency. TSR for Asia-Pacific and subregions is based on month-over-month returns weighted by market capitalization for companies that met the study's criteria for inclusion.

Market capitalization nearly doubled in Asia-Pacific

Total market capitalization added from 2013 to 2023 (\$trillions)



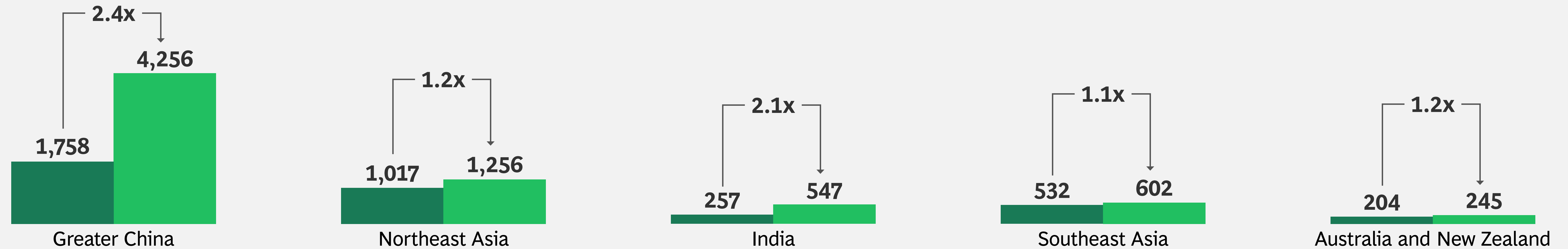
Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Note: Increase in total market capitalization for all the public companies in each region from February 28, 2013, through February 28, 2023. Values from subregions may not add to overall Asia-Pacific due to rounding.

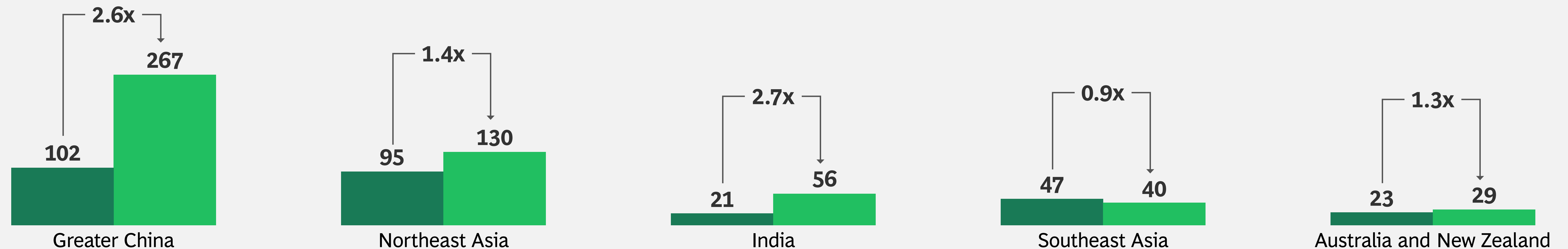
The number of large companies in Asia-Pacific is increasing rapidly overall

Change in the number of companies by market capitalization, 2013 versus 2023

>\$500 million



>\$10 billion



Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Note: Sample includes all public companies in each subregion from February 28, 2013, through February 28, 2023.

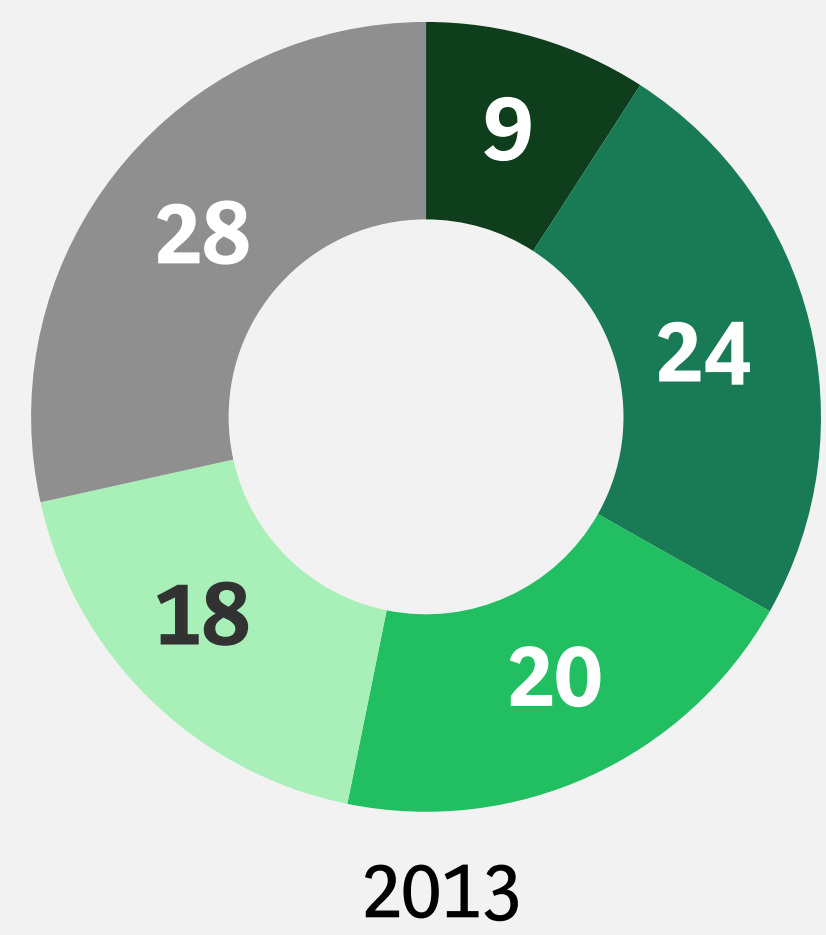
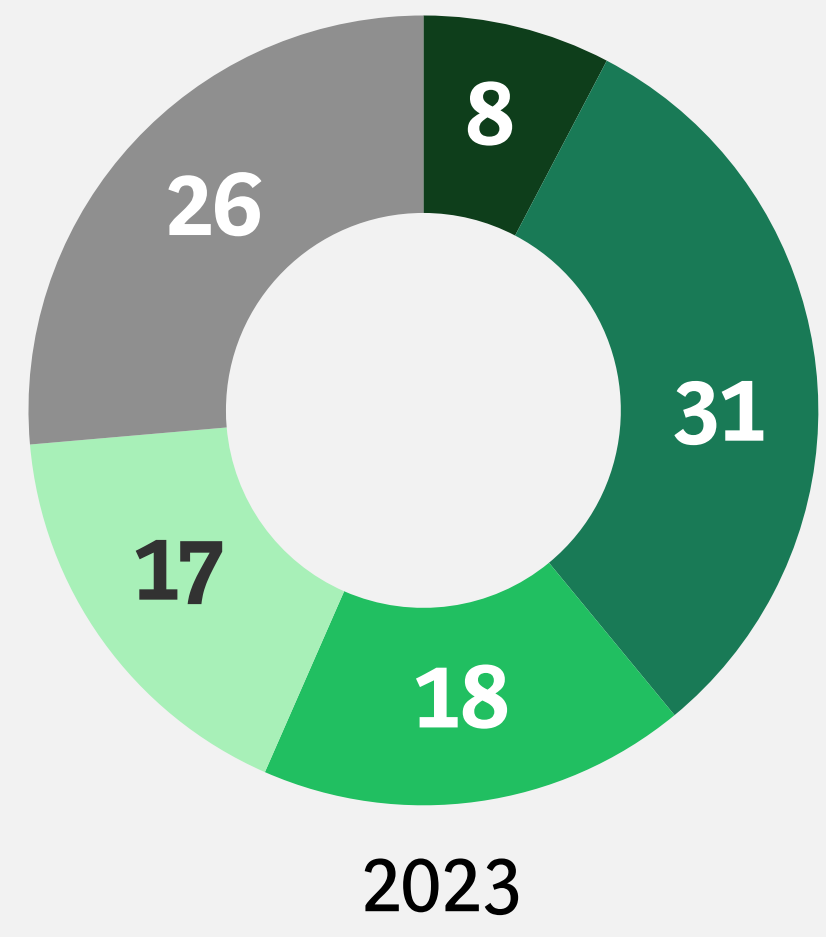
2013 – Number of companies 2023 – Number of companies

Greater China and India represent a larger share of the region's total market capitalization compared with 2013

2023 Asia-Pacific public companies
 ~24,000 companies
 ~\$31 trillion Total market capitalization

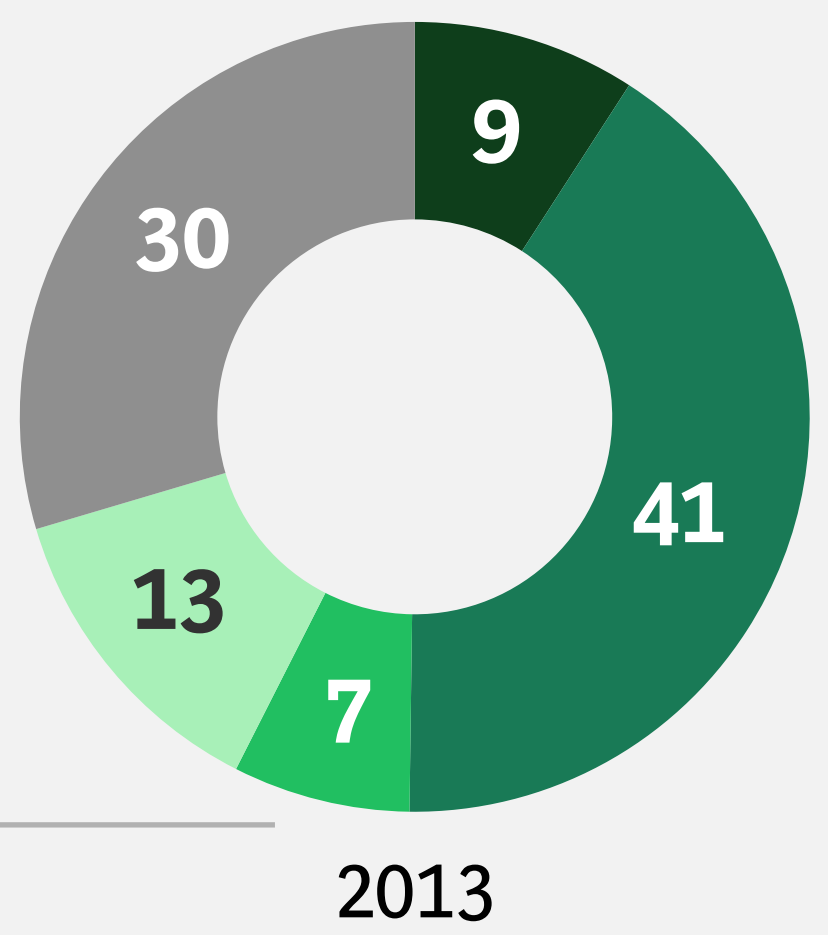
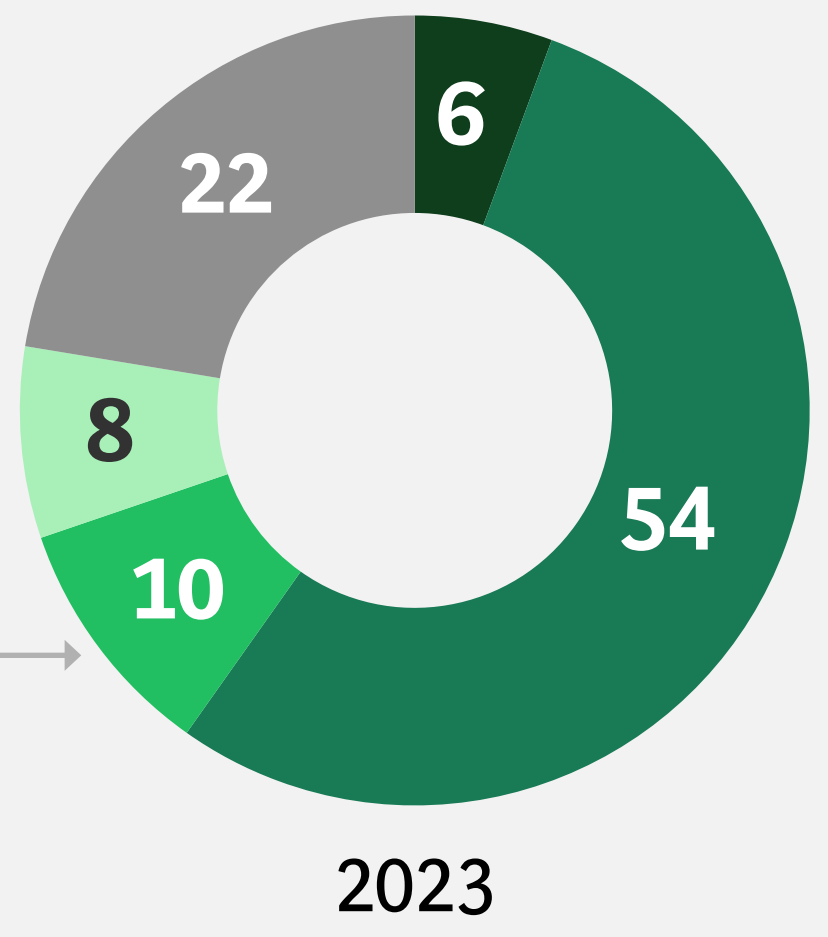
2013 Asia-Pacific public companies
 ~18,500 companies
 ~\$16.5 trillion Total market capitalization

NUMBER OF COMPANIES (%)



+7

SHARE OF TOTAL MARKET CAPITALIZATION (%)



+3

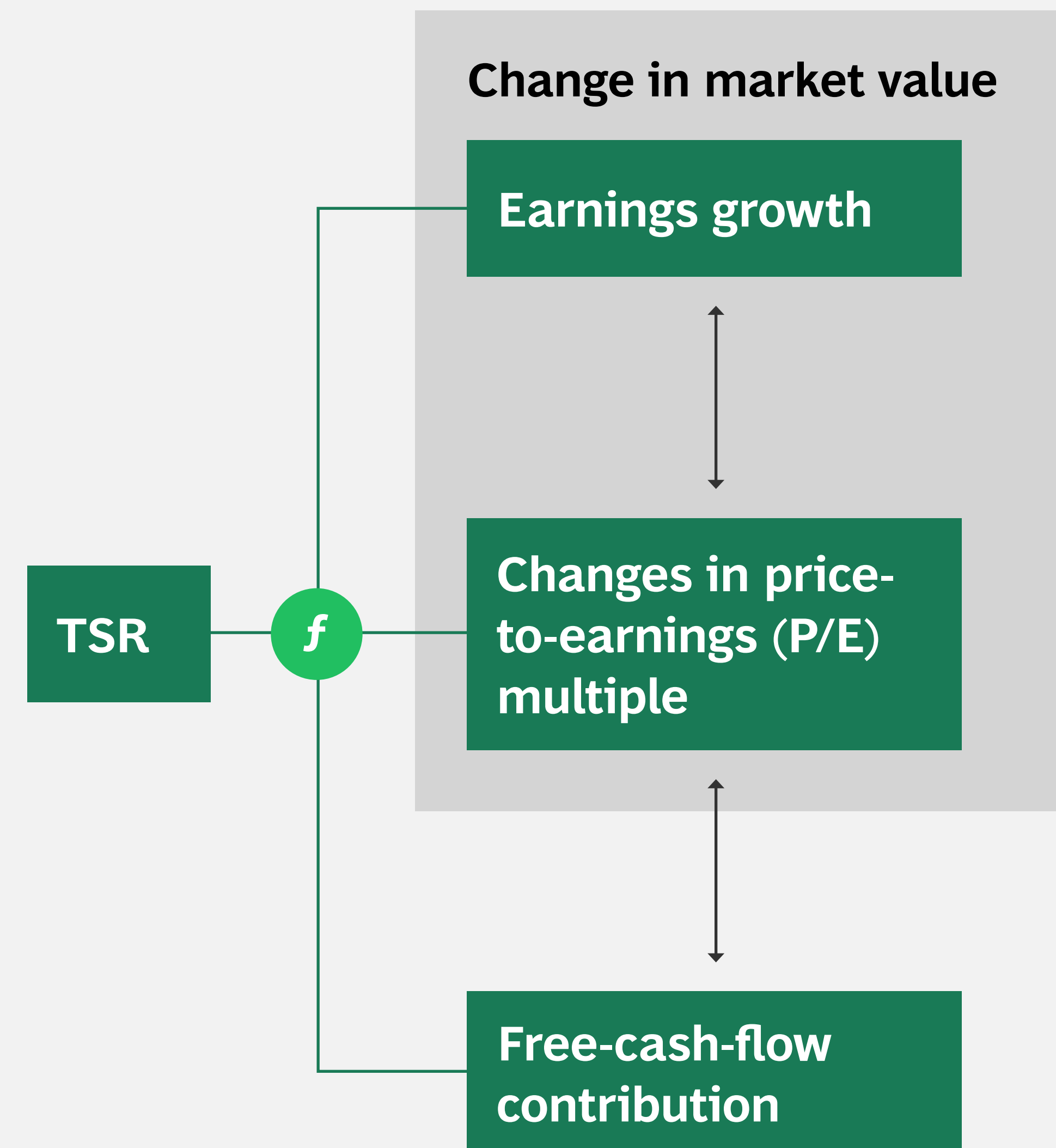
+13

- Australia and New Zealand
- Greater China
- India
- Southeast Asia
- Northeast Asia

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.
 Note: Sample includes all public companies in each subregion on February 28, 2013, and February 28, 2023.

TSR is delivered through three interlinked sources

TSR drivers



Management levers

- Revenue growth
- Increase in net-income margin percentage

-
- Growth and profitability expectations (revenue, earnings per share, innovation, margins, and return on invested capital)
 - Performance consistency and meeting expectations
 - Confidence in the management team
 - Business portfolio shape and mix; portfolio changes
 - Capital payout policy (level and mix)
 - Risk factors (debt, volatility, M&A, and ESG)
 - Proactive targeting of optimal long-term investors

-
- Cash payouts (dividends, buybacks)
 - Capital allocation (capex, working capital)
 - Leverage (debt, cash)

Business strategy:

Managing the company in line with long-term strategic goals and driving fundamentals

Investor strategy:

Managing the relative multiple (absolute multiple is not predictable and depends on market conditions)

Financial strategy:

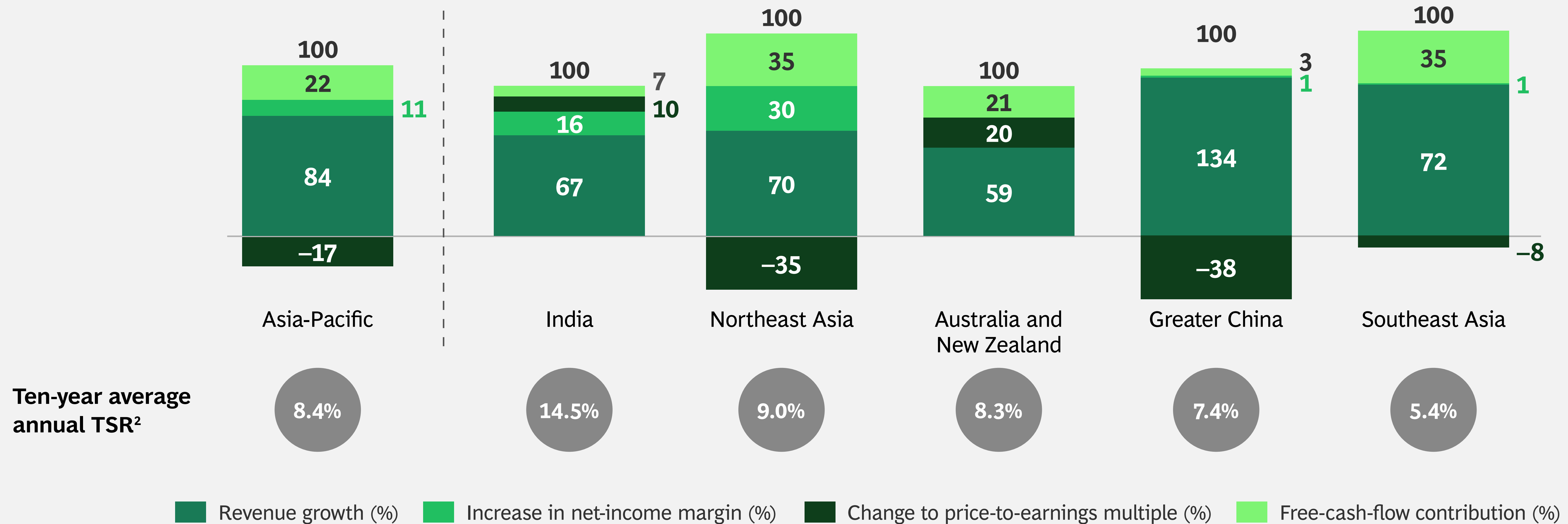
Managing capital deployment priorities and maintaining a healthy balance sheet

Source: BCG.

Note: ESG = environmental, social, and governance.

Revenue growth was the main TSR driver in Asia-Pacific markets over the past decade

Relative contribution to (share of) average annual TSR¹ (%), February 2013 to February 2023

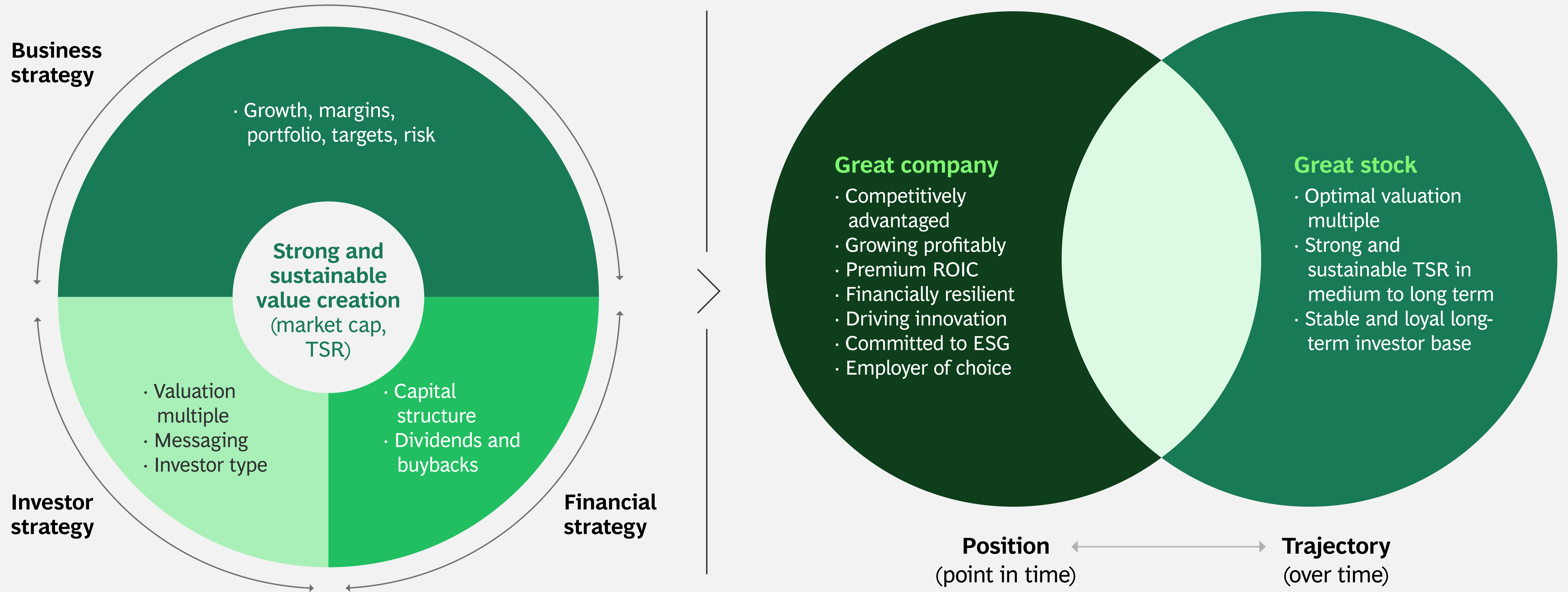


Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Note: Sample includes companies in the top 15% by market capitalization in each region with at least five years of public data and more than 25% of outstanding shares held by public investors as of February 28, 2023. The differences between average annual TSR and market capitalization CAGR result from several factors: (1) TSR is computed in reported currency, while the change in market capitalization is calculated in US dollars; (2) all else being equal, the average annual TSR exceeds market capitalization CAGR because the former has two components—capital gains (that is, the change in market capitalization) and payouts (that is, dividends and share change); and (3) the change in market capitalization is affected by the increase in the number of companies during the period studied. Percentages might not add to 100 due to rounding.

¹TSR disaggregation is based on a rolling average of five-year TSR disaggregation over the past decade—that is, the average of TSR disaggregation factors for 2014-2019, 2015-2020, 2016-2021, 2017-2022, and 2018-2023, based on the last 12 months' financials ending in February for each period. ²TSR was measured from February 28, 2013, through February 28, 2023, in the reported currency. TSR for Asia-Pacific and subregions is based on month-over-month returns weighted by market capitalization for companies that met the study's criteria for inclusion.

Companies need to align business, financial, and investor strategies to be a “great company” and a “great stock” over the long term



Source: BCG.

Notes: ROIC = return on invested capital; ESG = environmental, social, and governance.

Six value-creation imperatives can guide CEOs, CFOs, and boards of directors

01

“De-average” shareholder value

Analyze how your different businesses contribute to market capitalization and TSR

Understand where in the portfolio you should accelerate or scale back investments

Assess tradeoffs between organic growth versus M&A, growth versus margin, and gross margin versus operating margin

04

Sharpen capital allocation

Ensure that your capital allocation (core, digital, big bets, etc.) enables a stronger and more sustainable valuation

Deploy excess cash to support your valuation further (e.g., debt paydown, dividends, and buybacks)

02

Understand your investor

Understand how the investment thesis for your company has changed over time

Engage with current investors and test whether their preferences align with your strategy

Create crisp and compelling communications to attract and retain your "natural" long-term investors

05

Explore bold portfolio moves

Evaluate the shape and mix of your business portfolio to boost your valuation

Consider game-changing acquisitions and divestitures given the dynamic market conditions and competitive landscape

Explore moves to better align corporate structure (e.g., holding company versus subsidiaries, private versus public opcos) with long-term value creation

03

Challenge your current plan

Pressure test whether your plan can confidently achieve your ambitions for market capitalization and TSR

Push yourself to build a portfolio to achieve your value-creation roadmap for the next five years

Evaluate alternative moves in light of appropriate risk-return tradeoffs

06

Create an ownership culture

Align target setting, KPIs, budgeting, planning, and incentives to promote managerial behaviors that drive value

Embed ESG into the business agenda to ensure long-term shareholder value creation

Source: BCG.

Note: ESG = environmental, social, and governance.

Value Creators Rankings

Top Large-Cap Value Creators Ranked By Ten-Year Average Annual TSR

ASIA-PACIFIC

Top 50 large-cap value creators by ten-year average annual TSR (1/3)

Company name	HQ location	Region	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Lasertec	Japan	Northeast Asia	14,675	Technology	66	60	63	13	4	1
SRF	India	India	7,781	Chemicals	41	42	52	37	12	2
LONGi Green Energy Technology	Greater China	Greater China	48,367	Technology	42	35	49	33	21	3
Bajaj Finance	India	India	44,631	Financial institutions	11	30	48	225	31	4
EcoPro	South Korea	Northeast Asia	5,581	Chemicals	151	60	48	3	2	5
Sungrow Power Supply	Greater China	Greater China	25,503	Technology	119	49	47	5	8	6
EVE Energy	Greater China	Greater China	21,397	Technology	28	51	46	73	6	7
East Money Information	Greater China	Greater China	39,863	Financial institutions	28	31	45	72	30	8
Press Metal Aluminium Holdings	Malaysia	Southeast Asia	9,476	Metals and mining	31	13	44	64	121	9
L&F	South Korea	Northeast Asia	6,615	Technology	136	54	44	4	5	10
Delta Electronics (Thailand)	Thailand	Southeast Asia	32,315	Technology	165	72	41	2	1	11
TVS Motor Company	India	India	6,212	Automotive	36	10	41	47	158	12
Ganfeng Lithium Group	Greater China	Greater China	19,657	Chemicals	25	17	40	94	89	13
PI Industries	India	India	5,686	Chemicals	27	29	39	79	36	14
AIER Eye Hospital Group	Greater China	Greater China	32,340	Health care services	20	30	37	140	32	15
POSCO Chemical	South Korea	Northeast Asia	12,979	Industrials	62	40	36	15	14	16
Britannia Industries	India	India	13,009	Consumer nondurables	17	14	36	162	111	17

 Consistent performers: in the top 50 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

ASIA-PACIFIC

Top 50 large-cap value creators by ten-year average annual TSR (2/3)

Company name	HQ location	Region	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
ANTA Sports Products	Greater China	Greater China	35,747	Consumer products	19	26	35	144	42	18
Shenzhen Inovance Technology	Greater China	Greater China	28,071	Industrials	58	29	34	18	35	19
Bajaj Finserv	India	India	25,738	Financial institutions	14	21	32	197	57	20
Li Ning Company	Greater China	Greater China	22,381	Consumer products	48	60	32	26	3	21
Tongwei	Greater China	Greater China	27,201	Consumer nondurables	36	35	32	48	22	22
PT Barito Pacific	Indonesia	Southeast Asia	5,741	Chemicals	-3	11	31	407	153	23
Kweichow Moutai	Greater China	Greater China	328,553	Consumer nondurables	22	22	31	119	56	24
China Tourism Group Duty Free	Greater China	Greater China	58,945	Retail	37	31	31	45	29	25
Tokyo Electron	Japan	Northeast Asia	53,562	Technology	32	21	31	63	62	26
Luxshare Precision Industry	Greater China	Greater China	30,721	Technology	-6	22	30	421	53	27
Northern Star Resources	Australia	ANZ	8,052	Metals and mining	-6	13	30	420	128	28
NAURA Technology Group	Greater China	Greater China	17,778	Technology	16	47	30	170	10	29
AVIC Shenyang Aircraft Company	Greater China	Greater China	16,346	Industrials	44	23	29	32	50	30
Cholamandalam Investment and Finance	India	India	7,527	Financial institutions	36	21	29	51	58	31
Fisher & Paykel Healthcare Corporation	New Zealand	ANZ	9,334	Medical technology	2	15	29	357	97	32
Shanxi Xinghuacun Fen Wine Factory	Greater China	Greater China	49,729	Consumer nondurables	67	50	28	11	7	33
Alibaba Health Information Technology	Greater China	Greater China	9,639	Retail	-28	10	28	446	172	34

 Consistent performers: in the top 50 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023. ANZ = Australia and New Zealand.

ASIA-PACIFIC

Top 50 large-cap value creators by ten-year average annual TSR (3/3)

Company name	HQ location	Region	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Trent	India	India	5,505	Retail	20	33	28	134	26	35
H World Group	Greater China	Greater China	15,082	Transportation, travel, and logistics	12	7	28	212	222	36
FPT Corporation	Vietnam	Southeast Asia	3,719	Technology	36	26	28	49	41	37
Eicher Motors	India	India	10,278	Automotive	24	3	28	103	284	38
Energy Absolute Public Company	Thailand	Southeast Asia	8,291	Green energy and environment	27	4	28	78	276	39
Hoa Phat Group Joint Stock Company	Vietnam	Southeast Asia	4,898	Metals and mining	25	4	28	95	272	40
Aristocrat Leisure	Australia	ANZ	16,209	Transportation, travel, and logistics	4	10	28	324	175	41
OBIC	Japan	Northeast Asia	12,990	Technology	16	19	28	179	74	42
Zhangzhou Pientzhuang Pharmaceutical	Greater China	Greater China	26,859	Biopharma	37	34	27	42	23	43
Mineral Resources	Australia	ANZ	10,621	Metals and mining	77	39	27	9	17	44
Xero	New Zealand	ANZ	7,878	Technology	3	20	27	339	70	45
Tianqi Lithium Corporation	Greater China	Greater China	18,610	Chemicals	37	10	27	44	164	46
Luzhou Laojiao	Greater China	Greater China	53,063	Consumer nondurables	51	36	27	25	20	47
Wuliangye Yibin	Greater China	Greater China	114,421	Consumer nondurables	21	24	26	129	44	48
Havells India	India	India	9,078	Technology	26	20	26	88	72	49
JSW Steel	India	India	19,384	Metals and mining	44	18	26	31	76	50

 Consistent performers: in the top 50 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023. ANZ = Australia and New Zealand.

INDIA

Top 25 large-cap value creators by ten-year average annual TSR (1/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
SRF	India	7,781	Chemicals	41	42	52	11	1	1
Bajaj Finance	India	44,631	Financial institutions	11	30	48	61	3	2
TVS Motor Company	India	6,212	Automotive	36	10	41	15	46	3
PI Industries	India	5,686	Chemicals	27	29	39	24	6	4
Britannia Industries	India	13,009	Consumer nondurables	17	14	36	49	34	5
Bajaj Finserv	India	25,738	Financial institutions	14	21	32	54	12	6
Cholamandalam Investment and Finance	India	7,527	Financial institutions	36	21	29	16	13	7
Trent	India	5,505	Retail	20	33	28	42	2	8
Eicher Motors	India	10,278	Automotive	24	3	28	30	60	9
Havells India	India	9,078	Technology	26	20	26	26	21	10
JSW Steel	India	19,384	Metals and mining	44	18	26	9	22	11
Schaeffler India	India	5,641	Industrials	52	23	26	6	9	12
Torrent Pharmaceuticals	India	5,983	Biopharma	13	18	26	56	24	13

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

INDIA

Top 25 large-cap value creators by ten-year average annual TSR (2/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Pidilite Industries	India	14,157	Chemicals	15	21	26	52	16	14
UPL	India	6,307	Chemicals	12	9	26	59	55	15
Bharat Electronics	India	8,375	Industrials	60	16	26	3	27	16
Titan Company	India	25,514	Consumer products	24	24	25	29	7	17
Bajaj Holdings & Investment	India	8,433	Financial institutions	25	20	23	27	19	18
Asian Paints	India	32,845	Chemicals	17	21	22	50	14	19
Maruti Suzuki India	India	31,536	Automotive	12	0	21	58	68	20
Hindustan Unilever	India	69,899	Consumer nondurables	6	15	21	67	30	21
Tata Consumer Products	India	8,040	Consumer nondurables	28	22	20	22	11	22
Shree Cement	India	11,394	Industrials	5	10	20	68	49	23
Reliance Industries	India	178,598	Energy and utilities	21	20	20	36	18	24
Divi's Laboratories	India	9,080	Medical technology	11	23	20	62	8	25

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

AUSTRALIA AND NEW ZEALAND

Top 25 large-cap value creators by ten-year average annual TSR (1/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Northern Star Resources	Australia	8,052	Metals and mining	-6	13	30	39	13	1
Fisher & Paykel Healthcare	New Zealand	9,334	Medical technology	2	15	29	32	8	2
Aristocrat Leisure	Australia	16,209	Travel, transportation, and logistics	4	10	28	27	19	3
Mineral Resources	Australia	10,621	Metals and mining	77	39	27	1	2	4
Xero	New Zealand	7,878	Technology	3	20	27	30	4	5
Macquarie Group	Australia	47,510	Financial institutions	16	17	23	8	5	6
Fortescue Metals Group	Australia	44,450	Metals and mining	52	48	22	2	1	7
Atlas Arteria	Australia	6,701	Travel, transportation, and logistics	1	10	21	35	18	8
REA Group	Australia	10,962	Media and telecommunication	9	11	18	18	15	9
Reece	Australia	7,215	Services	14	14	16	10	10	10
Qantas Airways	Australia	7,876	Travel, transportation, and logistics	5	3	16	24	33	11
Auckland International Airport	New Zealand	7,981	Travel, transportation, and logistics	4	8	15	28	24	12
Cochlear	Australia	9,871	Medical technology	4	5	14	29	30	13

 Consistent performers: in the top 15 for three, five, and ten years¹

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

¹For Australia and New Zealand, we have considered top 15 for consistent performance given the relatively smaller sample size for the region versus other Asia-Pacific regions.

AUSTRALIA AND NEW ZEALAND

Top 25 large-cap value creators by ten-year average annual TSR (2/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
CSL	Australia	96,483	Biopharma	1	11	14	36	16	14
Transurban Group	Australia	29,496	Travel, transportation, and logistics	2	8	14	33	22	15
Treasury Wine Estates	Australia	6,829	Consumer nondurables	11	-2	13	12	39	16
IGO	Australia	6,704	Metals and mining	38	23	13	3	3	17
Sonic Healthcare	Australia	10,465	Health care services	7	9	13	20	21	18
APA Group	Australia	8,549	Energy and utilities	5	11	12	25	14	19
Washington H. Soul Pattinson and Co.	Australia	7,105	Metals and mining	17	13	11	7	11	20
ASX	Australia	8,894	Financial institutions	0	7	11	37	25	21
Wesfarmers	Australia	36,957	Retail	11	16	10	13	7	22
Rio Tinto Group	Australia	115,653	Metals and mining	26	15	10	4	9	23
Ramsay Health Care	Australia	10,390	Health care services	1	3	10	34	34	24
Commonwealth Bank of Australia	Australia	114,703	Financial institutions	11	10	9	11	17	25

 Consistent performers: in the top 15 for three, five, and ten years¹

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

¹For Australia and New Zealand, we have considered top 15 for consistent performance given the relatively smaller sample size for the region versus other Asia-Pacific regions.

GREATER CHINA

Top 25 large-cap value creators by ten-year average annual TSR (1/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
LONGi Green Energy Technology	Greater China	48,367	Technology	42	35	49	12	9	1
Sungrow Power Supply	Greater China	25,503	Technology	119	49	47	1	4	2
EVE Energy	Greater China	21,397	Technology	28	51	46	23	2	3
East Money Information	Greater China	39,863	Financial institutions	28	31	45	22	16	4
Ganfeng Lithium Group	Greater China	19,657	Chemicals	25	17	40	29	34	5
AIER Eye Hospital Group	Greater China	32,340	Health care services	20	30	37	37	17	6
ANTA Sports Products Limited	Greater China	35,747	Consumer products	19	26	35	39	22	7
Shenzhen Inovance Technology	Greater China	28,071	Industrials	58	29	34	6	18	8
Li Ning Company	Greater China	22,381	Consumer products	48	60	32	9	1	9
Tongwei	Greater China	27,201	Consumer nondurables	36	35	32	17	10	10
Kweichow Moutai	Greater China	328,553	Consumer nondurables	22	22	31	33	27	11
China Tourism Group Duty Free Corporation	Greater China	58,945	Retail	37	31	31	16	15	12
Luxshare Precision Industry	Greater China	30,721	Technology	-6	22	30	106	26	13

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

GREATER CHINA

Top 25 large-cap value creators by ten-year average annual TSR (2/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
NAURA Technology Group	Greater China	17,778	Technology	16	47	30	42	5	14
AVIC Shenyang Aircraft Company	Greater China	16,346	Industrials	44	23	29	11	25	15
Shanxi Xinghuacun Fen Wine Factory	Greater China	49,729	Consumer nondurables	67	50	28	4	3	16
Alibaba Health Information Technology	Greater China	9,639	Retail	-28	10	28	123	46	17
H World Group	Greater China	15,082	Travel, transportation, and logistics	12	7	28	46	56	18
Zhangzhou Pientzhuang Pharmaceutical	Greater China	26,859	Biopharma	37	34	27	13	11	19
Tianqi Lithium Corporation	Greater China	18,610	Chemicals	37	10	27	15	43	20
Luzhou Laojiao	Greater China	53,063	Consumer nondurables	51	36	27	8	8	21
Wuliangye Yibin	Greater China	114,421	Consumer nondurables	21	24	26	35	23	22
NetEase, Inc.	Greater China	48,158	Media and telecommunication	8	9	26	57	47	23
Chongqing Zhifei Biological Products	Greater China	20,687	Biopharma	15	26	25	45	21	24
Wanhua Chemical Group	Greater China	47,205	Chemicals	34	26	25	20	19	25

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

SOUTHEAST ASIA

Top 25 large-cap value creators by ten-year average annual TSR (1/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Press Metal Aluminium Holdings	Malaysia	9,476	Metals and mining	31	13	44	5	6	1
Delta Electronics (Thailand) Public Company	Thailand	32,315	Technology	165	72	41	1	1	2
PT Barito Pacific	Indonesia	5,741	Chemicals	-3	11	31	64	10	3
FPT Corporation	Vietnam	3,719	Technology	36	26	28	4	3	4
Energy Absolute Public Company	Thailand	8,291	Green energy and environment	27	4	28	8	30	5
Hoa Phat Group Joint Stock Company	Vietnam	4,898	Metals and mining	25	4	28	10	28	6
Airports of Thailand Public Company	Thailand	29,522	Travel, transportation, and logistics	7	1	21	42	38	7
Asia Commercial Joint Stock Bank	Vietnam	3,471	Financial institutions	25	12	20	9	8	8
PT Sumber Alfaria Trijaya	Indonesia	7,901	Retail	58	39	17	2	2	9
Military Commercial Joint Stock Bank	Vietnam	3,294	Financial institutions	16	4	17	16	26	10
PT Bank Central Asia	Indonesia	70,773	Financial institutions	14	15	16	22	5	11
PT Bank Rakyat Indonesia (Persero)	Indonesia	46,289	Financial institutions	7	9	13	40	11	12
Flex	Singapore	10,267	Technology	27	5	13	7	24	13

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

SOUTHEAST ASIA

Top 25 large-cap value creators by ten-year average annual TSR (2/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
DBS Group Holdings	Singapore	65,439	Financial institutions	17	9	13	14	12	14
Nestlé (Malaysia)	Malaysia	7,061	Consumer nondurables	0	3	11	56	34	15
Vietnam Dairy Products Joint Stock Company	Vietnam	6,645	Consumer nondurables	0	-7	10	57	67	16
PT Bank Mandiri (Persero)	Indonesia	30,619	Financial institutions	14	8	10	20	15	17
Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia	Indonesia	25,219	Media and telecommunication	8	4	10	38	29	18
PT Bank Negara Indonesia (Persero)	Indonesia	10,737	Financial institutions	10	0	9	35	45	19
United Overseas Bank	Singapore	37,210	Financial institutions	12	6	9	25	20	20
International Container Terminal Services	Philippines	7,340	Travel, transportation, and logistics	25	15	9	11	4	21
Bangkok Dusit Medical Services Public Company	Thailand	12,640	Health care services	11	7	8	31	17	22
PT Adaro Energy Indonesia	Indonesia	6,079	Metals and mining	48	12	8	3	7	23
PT United Tractors	Indonesia	6,648	Metals and mining	25	0	8	12	47	24
MISC Berhad	Malaysia	7,521	Travel, transportation, and logistics	5	7	8	45	19	25

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

NORTHEAST ASIA

Top 25 large-cap value creators by ten-year average annual TSR (1/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Lasertec Corporation	Japan	14,675	Technology	66	60	63	5	2	1
EcoPro	South Korea	5,581	Chemicals	151	60	48	1	1	2
L&F	South Korea	6,615	Technology	136	54	44	2	3	3
POSCO Chemical	South Korea	12,979	Industrials	62	40	36	6	6	4
Tokyo Electron	Japan	53,562	Technology	32	21	31	17	13	5
OBIC	Japan	12,990	Technology	16	19	28	61	17	6
ADVANTEST Corporation	Japan	14,610	Technology	32	40	25	16	7	7
Daiichi Sankyo Company	Japan	60,322	Biopharma	26	29	25	24	9	8
KEYENCE Corporation	Japan	104,922	Technology	20	13	25	40	34	9
Sony Group Corporation	Japan	103,615	Consumer products	21	17	25	36	22	10
HOYA Corporation	Japan	35,271	Health care services	13	20	24	72	15	11
M3	Japan	16,219	Medical technology	6	10	24	108	51	12
Daikin Industries	Japan	50,202	Industrials	18	14	22	51	28	13

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

NORTHEAST ASIA

Top 25 large-cap value creators by ten-year average annual TSR (2/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Nippon Paint Holdings	Japan	20,513	Chemicals	7	10	22	97	49	14
NEXON	Japan	18,599	Media and telecommunication	20	9	22	41	54	15
BANDAI NAMCO Holdings	Japan	13,600	Consumer products	18	22	22	46	11	16
Nippon Yusen Kabushiki Kaisha	Japan	13,186	Travel, transportation, and logistics	113	46	22	3	4	17
Renesas Electronics Corporation	Japan	23,287	Technology	39	7	22	10	66	18
Nintendo	Japan	43,824	Media and telecommunication	16	4	21	58	89	19
Oriental Land Company	Japan	52,352	Travel, transportation, and logistics	21	16	21	33	24	20
Nomura Research Institute	Japan	13,291	Technology	10	15	20	85	25	21
Chugai Pharmaceutical	Japan	41,016	Biopharma	-3	15	20	130	26	22
Shiseido Company	Japan	18,407	Consumer nondurables	0	0	19	123	105	23
Nidec Corporation	Japan	29,117	Technology	3	-4	19	113	120	24
ITOCHU Corporation	Japan	43,548	Services	22	18	18	32	18	25

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered the largest 2.5% of companies, by market capitalization, in our Asia-Pacific Value Creators sample. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

Value Creators Rankings

Top Mid-Cap Value Creators Ranked By Ten-Year Average Annual TSR

ASIA-PACIFIC

Top 50 mid-cap value creators by ten-year average annual TSR (1/3)

Company name	HQ location	Region	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Tanla Platforms	India	India	1,110	Technology	115	82	67	23	4	1
KEI Industries	India	India	1,775	Technology	50	34	63	190	106	2
Pro Medicus	Australia	ANZ	4,302	Medical technology	45	50	63	233	28	3
Pentamaster Corporation	Malaysia	Southeast Asia	802	Industrials	19	36	62	680	87	4
Navin Fluorine International	India	India	2,475	Chemicals	43	39	59	248	67	5
Astral	India	India	4,605	Industrials	30	28	58	407	163	6
Alkyl Amines Chemicals	India	India	1,527	Chemicals	60	59	58	130	16	7
Uno Minda	India	India	3,500	Automotive	40	22	57	277	257	8
Rajratan Global Wire	India	India	449	Metals and mining	139	71	56	15	8	9
DIP Corporation	Japan	Northeast Asia	1,447	Services	13	3	56	863	940	10
HUB24	Australia	ANZ	1,566	Financial institutions	43	23	55	242	243	11
Frontken Corporation	Malaysia	Southeast Asia	1,096	Services	29	60	55	421	14	12
Deepak Nitrite	India	India	2,965	Chemicals	58	48	54	144	34	13
C&D International Investment Group	Greater China	Greater China	5,602	Real estate	54	45	54	170	44	14
Garware Technical Fibres	India	India	732	Consumer products	24	26	54	535	190	15
APL Apollo Tubes	India	India	3,989	Metals and mining	83	43	53	61	51	16
Tata Elxsi	India	India	4,616	Technology	93	44	53	41	49	17

 Consistent performers: in the top 50 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023. ANZ = Australia and New Zealand.

ASIA-PACIFIC

Top 50 mid-cap value creators by ten-year average annual TSR (2/3)

Company name	HQ location	Region	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Bharat Rasayan	India	India	443	Chemicals	7	14	52	1112	474	18
Sonata Software	India	India	1,218	Technology	48	29	51	210	143	19
GMM Pfaudler	India	India	884	Industrials	21	47	51	616	38	20
Balaji Amines	India	India	861	Chemicals	76	28	51	71	160	21
Kobe Bussan	Japan	Northeast Asia	5,999	Retail	24	48	50	527	33	22
RORZE Corporation	Japan	Northeast Asia	1,344	Technology	49	35	50	204	94	23
Saregama India	India	India	766	Media and telecommunication	114	37	49	24	75	24
PolyNovo	Australia	ANZ	1,146	Health care services	2	37	49	1307	77	25
Mold-Tek Packaging	India	India	382	Industrials	59	25	49	137	202	26
Avanti Feeds	India	India	603	Consumer nondurables	-6	-13	49	1599	1722	27
KPR Mill	India	India	2,381	Consumer products	70	32	49	90	119	28
ViTrox Corporation	Malaysia	Southeast Asia	1,684	Technology	25	21	48	522	277	29
Liontown Resources	Australia	ANZ	2,019	Metals and mining	131	102	48	17	2	30
Olectra Greentech	India	India	495	Technology	62	18	47	123	345	31
Chalice Mining	Australia	ANZ	1,622	Metals and mining	208	120	47	2	1	32
Naturecell	South Korea	Northeast Asia	771	Biopharma	31	-12	47	402	1698	33
Kumyang	South Korea	Northeast Asia	1,625	Chemicals	149	71	46	13	7	34

 Consistent performers: in the top 50 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023. ANZ = Australia and New Zealand.

ASIA-PACIFIC

Top 50 mid-cap value creators by ten-year average annual TSR (3/3)

Company name	HQ location	Region	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
JAPAN MATERIAL	Japan	Northeast Asia	1,815	Technology	25	11	45	520	566	35
D&O Green Technologies	Malaysia	Southeast Asia	1,627	Technology	86	49	44	57	31	36
Safari Industries (India)	India	India	578	Consumer products	52	31	43	179	129	37
Inari Amertron	Malaysia	Southeast Asia	2,038	Technology	24	5	43	534	849	38
Ion Exchange (India)	India	India	501	Green energy and environment	58	48	42	142	35	39
Hithink Royal Flush Information Network	Greater China	Greater China	9,186	Financial institutions	0	21	42	1403	278	40
Lake Resources	Australia	ANZ	582	Metals and mining	150	31	42	12	127	41
Best World International	Singapore	Southeast Asia	752	Consumer nondurables	22	11	42	594	560	42
Aarti Industries	India	India	2,322	Chemicals	8	16	42	1068	402	43
Aegis Logistics	India	India	1,547	Energy and utilities	19	9	41	660	662	44
Action Construction Equipment	India	India	496	Industrials	71	14	41	87	488	45
Realord Group Holdings	Greater China	Greater China	1,156	Services	12	5	41	900	873	46
Ratnamani Metals & Tubes	India	India	1,855	Metals and mining	36	29	40	327	149	47
Granules India	India	India	820	Biopharma	22	19	40	593	308	48
J. B. Chemicals & Pharmaceuticals	India	India	1,811	Biopharma	56	45	40	160	43	49
Objective Corporation	Australia	ANZ	805	Technology	33	35	39	369	88	50

 Consistent performers: in the top 50 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023. ANZ = Australia and New Zealand.

INDIA

Top 25 mid-cap value creators by ten-year average annual TSR (1/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Tanla Platforms	India	1,110	Technology	115	82	67	6	1	1
KEI Industries	India	1,775	Technology	50	34	63	58	23	2
Navin Fluorine International	India	2,475	Chemicals	43	39	59	78	17	3
Astral	India	4,605	Industrials	30	28	58	128	39	4
Alkyl Amines Chemicals	India	1,527	Chemicals	60	59	58	39	3	5
Uno Minda	India	3,500	Automotive	40	22	57	86	57	6
Rajratan Global Wire	India	449	Metals and mining	139	71	56	4	2	7
Deepak Nitrite	India	2,965	Chemicals	58	48	54	43	7	8
Garware Technical Fibres	India	732	Consumer products	24	26	54	145	42	9
APL Apollo Tubes	India	3,989	Metals and mining	83	43	53	21	13	10
Tata Elxsi	India	4,616	Technology	93	44	53	12	11	11
Bharat Rasayan	India	443	Chemicals	7	14	52	218	107	12
Sonata Software	India	1,218	Technology	48	29	51	67	33	13

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

INDIA

Top 25 mid-cap value creators by ten-year average annual TSR (2/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
GMM Pfaudler	India	884	Industrials	21	47	51	156	9	14
Balaji Amines	India	861	Chemicals	76	28	51	23	38	15
Saregama India	India	766	Media and telecommunication	114	37	49	7	18	16
Mold-Tek Packaging	India	382	Industrials	59	25	49	40	48	17
Avanti Feeds	India	603	Consumer nondurables	-6	-13	49	263	262	18
KPR Mill	India	2,381	Consumer products	70	32	49	28	26	19
Olectra Greentech	India	495	Technology	62	18	47	37	78	20
Safari Industries (India)	India	578	Consumer products	52	31	43	53	30	21
Ion Exchange (India)	India	501	Green energy and environment	58	48	42	42	8	22
Aarti Industries	India	2,322	Chemicals	8	16	42	215	88	23
Aegis Logistics	India	1,547	Energy and utilities	19	9	41	165	146	24
Action Construction Equipment	India	496	Industrials	71	14	41	26	111	25

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

AUSTRALIA AND NEW ZEALAND

Top 25 mid-cap value creators by ten-year average annual TSR (1/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Pro Medicus	Australia	4,302	Medical technology	45	50	63	34	9	1
HUB24	Australia	1,566	Financial institutions	43	23	55	35	45	2
PolyNovo	Australia	1,146	Health care services	2	37	49	110	18	3
Liontown Resources	Australia	2,019	Metals and mining	131	102	48	7	2	4
Chalice Mining	Australia	1,622	Metals and mining	208	120	47	1	1	5
Lake Resources	Australia	582	Metals and mining	150	31	42	5	26	6
Objective Corporation	Australia	805	Technology	33	35	39	45	19	7
Argosy Minerals	Australia	659	Metals and mining	121	17	38	8	61	8
Lifestyle Communities	Australia	1,195	Real estate	29	28	38	49	33	9
Alpha HPA	Australia	405	Chemicals	59	34	37	27	20	10
Capricorn Metals	Australia	962	Metals and mining	46	60	35	33	7	11
Boss Energy	Australia	614	Metals and mining	90	50	34	13	10	12
Dicker Data	Australia	995	Services	15	29	34	76	29	13

 Consistent performers: in the top 15 for three, five, and ten years¹

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

¹For Australia and New Zealand, we have considered top 15 for consistent performance given the relatively smaller sample size for the region versus other Asia-Pacific regions.

AUSTRALIA AND NEW ZEALAND

Top 25 mid-cap value creators by ten-year average annual TSR (2/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Bellevue Gold	Australia	812	Metals and mining	21	38	33	64	17	14
Imugene	Australia	564	Biopharma	78	40	31	15	13	15
The a2 Milk Company	New Zealand	3,257	Consumer nondurables	-24	-11	30	154	143	16
Core Lithium	Australia	1,165	Metals and mining	196	69	30	2	4	17
Gold Road Resources	Australia	1,070	Metals and mining	1	14	30	111	77	18
Emerald Resources	Australia	529	Metals and mining	49	27	29	31	37	19
Supply Network	Australia	340	Retail	49	34	29	30	22	20
TechnologyOne	Australia	3,266	Technology	26	27	26	53	35	21
Elders	Australia	985	Consumer nondurables	10	10	25	89	86	22
Data#3	Australia	774	Technology	25	40	25	54	14	23
Neuren Pharmaceuticals	Australia	625	Biopharma	59	16	25	26	63	24
Macquarie Telecom Group Limited	Australia	872	Media and telecommunication	30	30	25	47	28	25

 Consistent performers: in the top 15 for three, five, and ten years¹

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

¹For Australia and New Zealand, we have considered top 15 for consistent performance given the relatively smaller sample size for the region versus other Asia-Pacific regions.

GREATER CHINA

Top 25 mid-cap value creators by ten-year average annual TSR (1/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
C&D International Investment Group	Greater China	5,602	Real estate	54	45	54	41	10	1
Hithink Royal Flush Information Network	Greater China	9,186	Financial institutions	0	21	42	349	88	2
Realord Group Holdings	Greater China	1,156	Services	12	5	41	225	268	3
Zhejiang Jingsheng Mechanical & Electrical	Greater China	12,922	Technology	43	39	37	60	19	4
Hangzhou Tigermed Consulting	Greater China	13,764	Medical technology	15	35	36	199	27	5
Perfect Medical Health Management	Greater China	650	Services	27	41	36	117	15	6
Daqo New Energy	Greater China	3,313	Technology	50	35	35	46	28	7
Shanghai Baosight Software	Greater China	14,931	Technology	24	36	32	148	26	8
Changzhou Xingyu Automotive Lighting Systems	Greater China	6,221	Automotive	17	25	31	185	57	9
Sunny Optical Technology (Group) Company	Greater China	12,390	Technology	-10	-5	31	443	397	10
China Zhenhua (Group) Science & Technology	Greater China	7,805	Technology	65	53	31	20	4	11
China National Software & Service Company	Greater China	6,797	Technology	3	48	31	314	6	12
Shandong Hi-Speed Holdings Group	Greater China	3,566	Financial institutions	62	29	30	26	45	13

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

GREATER CHINA

Top 25 mid-cap value creators by ten-year average annual TSR (2/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Jiangsu Hengli Hydraulic Co.,Ltd	Greater China	12,977	Industrials	22	36	30	157	24	14
Shanghai Fudan Microelectronics Group	Greater China	6,691	Technology	75	42	29	11	13	15
Topchoice Medical	Greater China	6,753	Health care services	12	32	29	223	36	16
Zhonghang Electronic Measuring Instruments	Greater China	4,427	Technology	69	42	29	15	12	17
Shenzhen KSTAR Science and Technology	Greater China	4,215	Technology	57	28	29	35	53	18
Zhejiang Sanhua Intelligent Controls	Greater China	13,213	Industrials	20	18	29	168	106	19
Unigroup Guoxin Microelectronics	Greater China	13,587	Technology	39	30	29	75	42	20
37 Interactive Entertainment Network Technology	Greater China	7,026	Media and telecommunication	-11	3	29	454	284	21
Zhejiang Weixing New Building Materials	Greater China	5,825	Industrials	33	18	29	92	108	22
Xiamen Faratronic	Greater China	4,944	Technology	43	30	28	59	40	23
Beijing Oriental Yuhong Waterproof Technology	Greater China	12,365	Industrials	19	18	28	174	102	24
Kingdee International Software Group	Greater China	6,470	Technology	13	23	28	213	73	25

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

SOUTHEAST ASIA

Top 25 mid-cap value creators by ten-year average annual TSR (1/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Pentamaster Corporation	Malaysia	802	Industrials	19	36	62	83	7	1
Frontken Corporation	Malaysia	1,096	Services	29	60	55	51	3	2
ViTrox Corporation	Malaysia	1,684	Technology	25	21	48	61	26	3
D&O Green Technologies	Malaysia	1,627	Technology	86	49	44	5	4	4
Inari Amertron	Malaysia	2,038	Technology	24	5	43	63	100	5
Best World International	Singapore	752	Consumer nondurables	22	11	42	72	63	6
Genetec Technology	Malaysia	461	Technology	191	92	38	2	1	7
AEM Holdings	Singapore	661	Technology	13	16	36	110	46	8
Krungthai Card Public Company	Thailand	4,303	Financial institutions	17	19	34	89	33	9
Thanh Cong Textile Garment Investment Trading	Vietnam	174	Consumer products	59	26	32	17	14	10
VNDIRECT Securities Joint Stock Company	Vietnam	690	Financial institutions	76	24	32	8	21	11
CMC Corporation	Vietnam	328	Technology	27	24	32	52	22	12
Malaysian Pacific Industries	Malaysia	1,327	Technology	42	29	31	27	9	13

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

SOUTHEAST ASIA

Top 25 mid-cap value creators by ten-year average annual TSR (2/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
Forth Corporation Public Company	Thailand	970	Technology	92	47	31	4	5	14
My E.G. Services	Malaysia	1,191	Services	11	-10	29	124	221	15
Phu Nhuan Jewelry Joint Stock Company	Vietnam	1,062	Consumer products	10	6	28	129	90	16
PT BFI Finance Indonesia	Indonesia	1,347	Financial institutions	50	15	27	21	48	17
SAM Engineering & Equipment (M)	Malaysia	565	Industrials	38	25	27	34	18	18
V.S. Industry	Malaysia	755	Technology	13	-3	27	108	170	19
Vinh Hoan Corporation	Vietnam	432	Consumer nondurables	26	21	27	56	25	20
Riverstone Holdings	Singapore	671	Health care services	21	13	27	73	54	21
Khang Dien House Trading and Investment	Vietnam	768	Real estate	10	6	26	130	92	22
Yinson Holdings	Malaysia	1,749	Energy and utilities	-3	9	26	196	71	23
Unisem (M)	Malaysia	1,104	Technology	46	20	25	25	31	24
Saigon - Hanoi Securities Joint Stock Company	Vietnam	277	Financial Institutions	67	22	25	10	23	25

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

NORTHEAST ASIA

Top 25 mid-cap value creators by ten-year average annual TSR (1/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
DIP Corporation	Japan	1,447	Services	13	3	56	264	255	1
Kobe Bussan	Japan	5,999	Retail	24	48	50	122	7	2
RORZE Corporation	Japan	1,344	Technology	49	35	50	40	20	3
Naturecell	South Korea	771	Biopharma	31	-12	47	81	609	4
Kumyang	South Korea	1,625	Chemicals	149	71	46	2	2	5
JAPAN MATERIAL	Japan	1,815	Technology	25	11	45	120	112	6
HLB	South Korea	2,851	Health care services	-7	15	39	587	90	7
GMO Payment Gateway	Japan	6,235	Technology	20	21	38	168	53	8
Kotobuki Spirits	Japan	2,003	Consumer nondurables	20	8	38	173	161	9
Shoei	Japan	1,064	Automotive	33	21	37	68	52	10
Daesung Holdings	South Korea	1,552	Energy and utilities	153	78	35	1	1	11
Sam Chun Dang Pharm.	South Korea	866	Biopharma	9	8	34	330	156	12
GOLDWIN	Japan	3,914	Consumer products	23	32	34	132	27	13

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.

NORTHEAST ASIA

Top 25 mid-cap value creators by ten-year average annual TSR (2/2)

Company name	HQ location	Feb. 2023 market cap (\$millions)	Industry	Three-year TSR (%)	Five-year TSR (%)	Ten-year TSR (%)	Three-year rank	Five-year rank	Ten-year rank
JYP Entertainment Corporation	South Korea	1,976	Media and telecommunication	56	37	33	29	16	14
Sam-A Aluminium Company	South Korea	444	Metals and mining	118	66	33	4	3	15
Benefit One	Japan	2,430	Services	10	10	33	322	125	16
Cosmo Advanced Materials & Technology	South Korea	1,802	Technology	106	50	32	8	6	17
Daou Data	South Korea	1,411	Financial institutions	90	32	32	13	28	18
Open Up Group	Japan	1,183	Services	35	6	32	63	198	19
Capcom	Japan	6,583	Media and telecommunication	45	33	30	44	25	20
AfreecaTV	South Korea	739	Media and telecommunication	19	29	30	184	32	21
KOEI TECMO Holdings	Japan	5,282	Media and telecommunication	33	29	30	70	31	22
Tokai Carbon Korea	South Korea	940	Technology	18	9	30	189	139	23
People & Technology	South Korea	735	Industrials	70	46	29	23	8	24
OUTSOURCING	Japan	1,221	Services	21	-7	29	156	558	25

 Consistent performers: in the top 25 for three, five, and ten years

Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Notes: The analysis covered mid-cap companies comprising the largest 15% of companies, by market capitalization, in our Asia-Pacific Value Creators sample, and excluding the top 2.5% largest companies marked as large caps. The analysis covered the following periods: three years—February 29, 2020, through February 28, 2023; five years—February 28, 2018, through February 28, 2023; and ten years—February 28, 2013, through February 28, 2023.