

The List

COMPANY DESCRIPTIONS BY LIONEL LIM & NICHOLAS GORDON

Rank 2023	Country/Territory	REVENUES		PROFITS			ASSETS		EMPLOYEES		
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number	Rank	
1	TRAFIGURA GROUP ^{2,†}	SINGAPORE	244,280.2	(23.3)	7,393.2	2	5.7	83,382.5	19	12,479	128
2	PTT ^g	THAILAND	90,418.7	(6.0)	3,221.1	8	23.5	100,741.0	13	30,772	50
3	PERTAMINA ^g	INDONESIA	75,787.8	(10.7)	4,441.4	4	16.7	91,123.6	17	40,415	37
4	WILMAR INTERNATIONAL [†]	SINGAPORE	67,155.3	(8.5)	1,524.8	18	(36.5)	61,809.0	27	100,000	4
5	OLAM GROUP ^{6,†}	SINGAPORE	35,953.1	(9.8)	207.6	143	(54.5)	25,286.0	54	65,980	13
6	PERUSAHAAN LISTRIK NEGARA ^g	INDONESIA	32,012.9	7.6	1,446.7	20	49.6	108,518.4	11	51,245	23
7	CP ALL	THAILAND	26,487.9	8.6	531.4	56	39.9	26,972.0	48	85,096	7
8	FLEX ^{1,§}	SINGAPORE	26,415.0	(7.3)	1,006.0	30	26.9	18,257.0	72	148,115	2
9	SAN MIGUEL [†]	PHILIPPINES	26,023.9	(6.1)	3.6	432	101.5	44,401.0	34	53,184	22
10	DBS GROUP HOLDINGS [†]	SINGAPORE	25,607.6	64.2	7,494.9	1	26.0	560,586.0	1	40,770	35
11	UNITED OVERSEAS BANK [†]	SINGAPORE	19,733.4	68.9	4,253.5	5	28.2	396,967.0	3	32,340	48
12	OVERSEA-CHINESE BANKING [†]	SINGAPORE	18,418.1	67.1	5,229.2	3	30.4	440,874.0	2	33,330	46
13	CHAROEN POKPHAND FOODS	THAILAND	17,243.5	(3.3)	(149.7)	484	(137.5)	25,829.0	53	92,970	5
14	INDORAMA VENTURES	THAILAND	15,715.5	(17.5)	(310.5)	492	(135.0)	17,180.0	74	29,056	52
15	BANK RAKYAT INDONESIA ^g	INDONESIA	14,916.8	14.7	3,947.6	6	14.4	127,639.0	8	77,739	10
16	SIAM CEMENT	THAILAND	14,366.9	(11.9)	745.2	45	21.8	26,014.6	50	55,578	19
17	MAYBANK [†]	MALAYSIA	14,148.6	25.7	2,052.0	11	13.2	223,894.0	4	43,595	32
18	SINGAPORE AIRLINES ^{1,6,†}	SINGAPORE	14,141.1	9.3	1,989.4	12	26.7	32,849.5	40	16,643	101
19	CP ALEXA	THAILAND	14,088.0	4.9	248.4	123	12.8	15,731.0	83	88,948	6
20	SEA [§]	SINGAPORE	13,063.6	4.9	162.7	171	109.8	18,883.0	68	62,700	16
21	TENAGA NASIONAL [†]	MALAYSIA	11,646.6	0.5	608.0	53	(22.9)	44,606.0	33	34,543	42
22	BANK MANDIRI ^g	INDONESIA	11,515.3	13.8	3,616.5	7	30.2	141,229.0	6	36,872	40
23	PETROLIMEX ^g	VIETNAM	11,502.2	(11.6)	119.0	205	85.5	3,284.0	229	26,262	63
24	BANGCHAK	THAILAND	11,094.9	18.2	380.5	89	5.7	9,911.0	120	1,184	420
25	SIME DARBY ^{4,†}	MALAYSIA	10,758.8	7.0	324.9	102	24.5	7,940.0	146	24,335	68
26	SINGTEL ^{5,6,†}	SINGAPORE	10,648.1	(6.4)	1,620.1	14	12.1	35,003.0	38	24,070	69
27	SM INVESTMENTS [†]	PHILIPPINES	10,276.9	8.0	1,384.9	21	22.1	28,637.0	44	72,770	11
28	TELKOM INDONESIA ^g	INDONESIA	9,801.0	(1.3)	1,613.2	15	15.3	18,645.0	70	23,064	72
29	GOLDENAGRI-RESOURCES [†]	SINGAPORE	9,756.2	(14.7)	197.6	149	(74.7)	9,716.0	123	100,800	3
30	IRPC	THAILAND	9,198.4	(1.5)	(84.1)	481	32.7	5,609.0	175	4,441	265
31	KASIKORN BANK	THAILAND	8,643.2	15.8	1,219.3	26	19.1	124,703.0	9	18,556	87
32	PETRONAS DAGANGAN [†]	MALAYSIA	8,241.0	(1.5)	207.0	144	16.9	2,503.0	262	1,342	411
33	THAI BEVERAGE ²	THAILAND	8,094.2	0.8	784.8	40	(10.8)	13,527.0	93	50,613	24
34	MANILA ELECTRIC [†]	PHILIPPINES	7,979.9	1.7	684.0	48	30.8	10,580.0	113	14,494	113
35	GUDANG GARAM	INDONESIA	7,813.2	(7.1)	349.7	98	86.6	6,005.0	173	31,559	49
36	CIMB GROUP HOLDINGS [†]	MALAYSIA	7,690.6	25.8	1,532.1	17	23.7	159,820.0	5	33,632	44
37	AGROBANK ^g	VIETNAM	7,536.6	16.6	862.4	34	12.6	84,292.0	18	40,663	36
38	ST ENGINEERING ^{6,†}	SINGAPORE	7,523.2	14.7	436.8	71	12.5	11,661.0	106	26,779	61
39	BIDV	VIETNAM	7,518.2	24.5	902.8	32	16.7	94,842.0	15	29,327	51
40	BANK CENTRAL ASIA	INDONESIA	7,370.6	14.2	3,194.8	9	16.3	91,465.0	16	25,486	65
41	INDOFOOD SUKSES MAKMUR	INDONESIA	7,337.1	(1.8)	535.1	54	24.8	12,120.0	104	81,367	9
42	CENTRAL RETAIL	THAILAND	7,150.8	5.8	230.5	131	12.3	8,358.0	140	60,507	17

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F13.

3

PERTAMINA

With \$75.8 billion in revenue, state-owned oil and gas producer Pertamina is Indonesia's largest company. In addition to extraction and refining, Pertamina sells petrol to the country's fuel-hungry consumers—sometimes at subsidized prices owing to inflation concerns from Jakarta. Pertamina's president director, Nicke Widjyawati, is the highest-ranked woman chief executive on the Southeast Asia 500.



Rank 2023	Country/Territory	REVENUES		PROFITS		ASSETS		EMPLOYEES		
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number	Rank
43	MIND ID ^g	7,087.9	(17.2)	1,599.1	16	45.5	16,835.0	77	10,562	155
44	SUMBER ALFARIA TRIJAYA	7,024.5	7.5	223.6	134	16.1	2,225.0	274	195,757	1
45	VINGROUP	6,777.1	55.7	86.3	234	(1.3)	27,521.0	47	53,504	21
46	BANGKOK BANK	6,642.0	32.1	1,197.2	27	42.8	131,426.0	7	28,286	54
47	YTL ^{4,t}	6,598.6	15.1	244.1	125	48.5	17,462.0	73	12,627	127
48	VIEBINBANK ^g	6,583.2	15.1	835.6	37	15.4	82,904.0	20	24,642	67
49	ADARO ENERGY INDONESIA	6,517.6	(19.6)	1,641.4	13	(34.2)	10,473.0	114	14,697	112
50	SCB X	6,308.2	19.7	1,251.4	24	16.5	100,108.4	14	28,042	55
51	PETRONAS CHEMICALS GROUP ^t	6,291.6	(4.6)	372.2	91	(74.2)	13,117.0	97	6,465	214
52	BINH SON REFINING ^g	6,189.1	(13.4)	363.1	93	(42.3)	3,569.0	219	1,532	393
53	YANLORD LAND GROUP ^t	6,130.0	43.7	(131.9)	483	(157.9)	24,327.0	56	11,530	137
54	GENTING ^t	5,967.1	17.0	203.9	145	398.5	23,275.0	59	54,000	20
55	JG SUMMIT HOLDINGS ^t	5,932.2 ^l	11.5	360.6	94	2,912.2	20,080.0	66	25,979	64
56	TRUE ^t	5,832.9	(5.2)	(451.1)	496	(166.5)	21,680.0	62	10,098	163
57	BDO UNIBANK ^t	5,832.1	31.7	1,320.6	23	25.8	80,839.0	21	41,647	34
58	PT GENERGY	5,716.6	11.3	27.2	339	1.6	1,366.0	319	21,954	77
59	ABOITIZ EQUITY VENTURES ^t	5,587.6	(1.0)	423.6	75	(4.2)	15,055.0	86	13,802	118
60	PUBLIC BANK ^t	5,577.9	14.3	1,459.3	19	4.7	111,241.0	10	19,827	83
61	BATU KAWAN ^{2,t}	5,448.7	(17.1)	108.5	214	(60.3)	6,798.0	158	42,559	33
62	BANK NEGARA INDONESIA ^g	5,448.0	8.0	1,373.4	22	11.2	70,586.0	23	27,570	58
63	SINGAPORE POWER ^{5,t}	5,442.9	6.4	751.8	44	(49.4)	15,217.0	85	3,584	296
64	ADVANCED INFO SERVICE	5,430.9	2.3	836.3	36	12.4	13,230.0	96	11,448	139
65	SEATRIUM ^t	5,430.7	284.3	(1,502.0)	499	(692.5)	12,304.0	102	22,747	73
66	KRUNGTHAI BANK	5,417.7	27.5	1,052.9	29	9.2	107,065.0	12	16,421	103
67	PSA INTERNATIONAL ^t	5,284.7	(8.9)	1,089.4	28	(3.9)	20,842.0	63	49,000	26
68	SEMCORP INDUSTRIES ^t	5,244.9	(7.7)	701.6	46	14.0	11,751.0	105	5,063	250
69	KUALA LUMPUR KEPONG ^{2,t}	5,226.4	(17.3)	184.4	154	(63.4)	6,419.0	163	48,487	27
70	AYALA ^t	5,214.9	7.4	684.9	47	35.9	29,043.0	43	33,889	43
71	PUPUK INDONESIA ^g	5,202.6	(25.7)	407.3	85	(67.3)	9,288.0	126	7,441	198
72	KEPPEL ^t	5,188.3	8.0	3,028.8	10	350.4	20,350.0	65	12,245	129
73	BANPU	5,159.0	(32.9)	160.0	176	(86.2)	13,000.0	98	6,116	225
74	GT CAPITAL HOLDINGS ^t	5,104.6	21.2	517.0	59	53.1	8,063.0	144	39,000	38
75	DIAN SWASTATIKA SENTOSA	5,014.7	(15.8)	426.2	74	(27.8)	3,063.0	241	2,368	345
76	HOAPHAT GROUP	4,993.9	(17.4)	287.0	113	(20.9)	7,740.0	148	28,951	53
77	MOBILE WORLD INVESTMENT ^t	4,965.6	(13.0)	7.0	416	(96.0)	2,478.0	265	65,414	14
78	YTL POWER INTERNATIONAL ^{4,t}	4,877.3	15.8	451.9	67	29.3	12,676.0	100	4,800	257
79	BERLIJUCKER	4,831.5 ^e	3.2	137.9	190	(3.8)	9,868.0	121	45,373	30
80	AXIATA GROUP ^t	4,828.8	5.9	(437.8)	495	(119.7)	17,084.0	75	10,800	151
81	THAI AIRWAYS INTERNATIONAL ^g	4,758.6	58.0	807.9	38	10,470.9	6,958.0	156	11,146	146
82	IHH HEALTHCARE ^t	4,594.6	12.1	647.9	50	83.7	10,935.0	111	70,000	12
83	HOUSING & DEVEL. BOARD ^{5,g,t}	4,503.3	25.7	12.2	396	(66.4)	66,866.0	25	5,516	236
84	JAPFA ^t	4,429.0	1.5	(30.8)	472	(477.5)	3,083.0	240	37,668	39

118

HONG LEONG ASIA

Part of the Singapore-based conglomerate Hong Leong Group, this company makes construction materials and vehicular powertrains. Originally Singapore's first ready-mix concrete supplier, it provided 1.2 million cubic meters of concrete to make the famed Marina Bay Sands casino. But Hong Leong Asia these days focuses primarily on a different market: 80% of its revenue comes from its Chinese auto parts business.



Rank 2023	Country/Territory	REVENUES		PROFITS		ASSETS		EMPLOYEES	
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number
85	MINOR INTERNATIONAL	THAILAND	4,400.8	21.8	155.5	180	26.7	10,457.0	115
86	JOLLIBEE FOODS [†]	PHILIPPINES	4,391.1	12.6	157.7	177	13.4	4,408.0	194
87	CAL-COMP ELECTRONICS	THAILAND	4,336.5	(12.1)	32.1	331	38.3	2,498.9	263
88	PETROVIETNAM OIL [§]	Vietnam	4,310.0	(3.3)	23.6	355	(15.2)	1,601.0	301
89	FGV HOLDINGS ^{§,†}	MALAYSIA	4,248.8	(27.0)	22.3	358	(92.6)	3,765.0	213
90	MEWAH INTERNATIONAL [†]	SINGAPORE	4,123.8	(24.0)	40.6	316	(64.3)	1,490.0	310
91	VPBANK	VIETNAM	4,049.9	10.8	418.7	77	(46.1)	33,700.0	39
92	SD GUTHRIE ^{§,†}	MALAYSIA	4,044.4	(15.6)	408.2	84	(28.0)	6,947.0	157
93	ERAJAYA SWASEMBADA	INDONESIA	3,950.2	18.4	54.3	286	(20.6)	1,328.0	324
94	THAI UNION GROUP	THAILAND	3,915.0	(12.1)	(400.6)	493	(296.1)	4,816.0	183
95	COSCO CAPITAL [†]	PHILIPPINES	3,858.2	6.4	132.8	194	2.3	4,101.0	205
96	VIETNAM AIRLINES [§]	VIETNAM	3,843.0	27.6	(249.0)	491	48.5	2,379.0	269
97	PLDT [†]	PHILIPPINES	3,794.7	0.9	478.7	63	148.2	11,004.0	110
98	PETROVIETNAM GAS ^{§,†}	VIETNAM	3,776.4	(12.3)	487.2	62	(23.0)	3,617.0	216
99	MILITARY BANK (MB BANK)	VIETNAM	3,688.0	18.0	868.1	33	16.1	38,951.0	36
100	ALLIANCE GLOBAL GROUP [†]	PHILIPPINES	3,683.3	12.0	352.8	97	19.1	14,128.0	91
101	CITY DEVELOPMENTS [†]	SINGAPORE	3,680.1	54.0	236.3	126	(74.7)	18,376.0	71
102	BAYAN RESOURCES [†]	INDONESIA	3,581.4	(23.9)	1,238.6	25	(43.1)	3,444.0	224
103	INDAH KIAT PULP & PAPER	INDONESIA	3,479.0	(13.1)	411.5	81	(52.0)	10,125.0	117
104	DRB-HICOM [†]	MALAYSIA	3,478.7	(1.5)	52.4	288	22.6	12,765.0	99
105	ROBINSONS RETAIL HOLDINGS [†]	PHILIPPINES	3,456.0	5.0	73.7	254	(31.5)	2,798.8	252
106	INDOSAT	INDONESIA	3,364.9	6.7	296.0	111	(7.1)	7,452.0	152
107	GULF ENERGY DEVELOPMENT	THAILAND	3,362.8	24.8	427.2	73	30.8	13,377.0	94
108	METROPOLITAN BANK & TRUST [†]	PHILIPPINES	3,291.7	37.8	759.8	42	26.0	56,055.0	29
109	CAPITAL A [†]	MALAYSIA	3,291.1 [‡]	119.2	73.9	252	110.0	6,199.0	170
110	MASAN GROUP [†]	VIETNAM	3,285.2	0.8	17.6	376	(88.5)	6,075.0	171
111	GLOBE TELECOM [†]	PHILIPPINES	3,240.9	0.6	441.0	70	(30.7)	11,042.0	107
112	BPI [†]	PHILIPPINES	3,229.7	28.4	929.8	31	27.6	52,146.0	31
113	PAL HOLDINGS [§]	PHILIPPINES	3,222.1	25.8	302.4	110	101.3	3,967.0	208
114	TECHCOMBANK	VIETNAM	3,180.8	23.9	755.8	43	(12.3)	35,016.0	37
115	BETAGRO	THAILAND	3,138.2	(3.5)	(40.2)	477	(117.7)	1,820.0	293
116	MISC [†]	MALAYSIA	3,132.2	(0.8)	466.1	65	12.2	14,174.0	90
117	THAI LIFE INSURANCE	THAILAND	3,127.3	2.0	279.1	114	5.3	16,675.0	79
118	HONG LEONG ASIA [†]	SINGAPORE	3,039.9	7.9	48.3	298	22.1	4,167.0	203
119	PRESS METAL ALUMINIUM [†]	MALAYSIA	3,029.7	(15.2)	266.7	117	(16.8)	3,348.0	226
120	INDIKA ENERGY	INDONESIA	3,026.8	(30.2)	119.7	203	(73.6)	3,113.0	239
121	RHB BANK [†]	MALAYSIA	3,003.3	16.0	615.9	52	1.0	71,610.0	22
122	LOPEZ HOLDINGS [†]	PHILIPPINES	2,967.2	(5.3)	51.3	291	(48.8)	8,540.0	135
123	BWLPG [†]	SINGAPORE	2,947.3	89.2	470.0	64	106.7	2,520.0	259
124	BANGKOK DUSIT MEDICAL	THAILAND	2,937.3	10.4	413.4	80	14.6	4,180.0	202
125	GARUDA INDONESIA	INDONESIA	2,936.6	39.8	250.1	122	(93.3)	6,728.0	159
126	FRASERS PROPERTY ^{2,†}	SINGAPORE	2,919.3	3.2	128.1	195	(81.1)	29,131.0	42

92 SD GUTHRIE

SD Guthrie is one of the world's largest producers of palm oil. In May, it changed its name from Sime Darby Plantation, honoring roots that stretch back to 1821 and Alexander Guthrie, founder of one of the first British trading houses in Southeast Asia.

111 GLOBE TELECOM

Globe Telecom is one of the Philippines' largest telcos, with 58.8 million mobile subscribers. The 89-year-old company is venturing into fintech with its affiliated GCash mobile wallet, which boasts more than 80 million users.

126 FRASERS PROPERTY

Frasers is one of Singapore's largest developers, holding properties in over 20 countries. Frasers Property is part of Thailand-based TCC Assets, which also has a majority stake in Singapore-based food and drinks maker Fraser and Neave (No. 197).

147 VIETJET AVIATION

Low-cost carrier Vietjet is Vietnam's first, and largest, private airline. Taking off in 2011, the carrier now serves over 30 regional destinations. Vietjet's founder, Nguyen Thi Phuong Thao, is the country's first self-made female billionaire.

Rank 2023	Country/Territory	REVENUES		PROFITS			ASSETS		EMPLOYEES		
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number	Rank	
127	HALCYON AGRI	SINGAPORE	2,900.8	7.7	(87.0)	482	(384.3)	1,967.0	285	15,000	111
128	COMFORTDELGRO [†]	SINGAPORE	2,890.0	5.3	134.4	192	7.0	3,556.0	220	22,693	74
129	BANK FOR AGRICULTURE ^{5,6}	THAILAND	2,804.7	(6.4)	233.1	129	(0.4)	66,416.0	26	22,611	75
130	CELCOMDIGI [†]	MALAYSIA	2,783.4	80.4	340.7	100	76.4	7,936.0	147	3,655	292
131	AKR CORPORINDO	INDONESIA	2,764.4	(13.8)	182.6	155	12.7	1,965.0	286	2,813	328
132	BARITO PACIFIC	INDONESIA	2,760.4	(6.8)	26.1	343	1,384.1	10,150.0	116	3,344	306
133	TELEKOM MALAYSIA [†]	MALAYSIA	2,689.8	(2.6)	410.5	82	57.6	4,997.0	180	18,891	85
134	SACOMBANK	Vietnam	2,672.8	25.9	324.0	104	50.3	27,798.0	46	6,246	219
135	HAFNIA	SINGAPORE	2,671.7	38.7	793.3	39	5.5	3,914.0	209	5,040	251
136	TMB THANACHART BANK	THAILAND	2,670.9	16.9	530.9	57	30.7	53,113.0	30	15,320	107
137	SAIGON-HANOI BANK (SHB)	Vietnam	2,646.5	43.8	307.5	108	(7.0)	25,989.0	51	6,246	220
138	ASIA COMMERCIAL BANK	Vietnam	2,623.5	28.8	673.6	49	15.1	29,629.0	41	13,655	120
139	SIAMGAS & PETROCHEMICALS	THAILAND	2,605.1	(10.9)	29.3	336	(4.5)	1,538.0	305	2,079	358
140	GLOBAL POWER SYNERGY	THAILAND	2,596.6	(26.6)	106.2	216	316.4	8,201.0	142	835	443
141	IOI ^{4,†}	MALAYSIA	2,580.9	(30.0)	248.3	124	(39.2)	3,769.0	212	28,000	56
142	ANAN INTERNATIONAL [†]	SINGAPORE	2,567.3	(19.4)	5.7	424	(73.2)	560.0	412	835	444
143	SEMENT INDONESIA ⁶	INDONESIA	2,538.7	3.5	142.6	188	(10.6)	5,315.0	177	10,174	161
144	VINAMILK	Vietnam	2,534.4	(1.2)	372.5	90	2.3	2,171.0	276	9,877	168
145	ICTSI [†]	PHILIPPINES	2,480.0	10.6	511.5	60	(17.3)	7,245.0	153	10,297	159
146	BOC AVIATION [†]	SINGAPORE	2,461.3	6.7	763.9	41	3,708.1	24,170.0	57	198	489
147	VIETJET AVIATION	Vietnam	2,449.3	42.7	9.7	407	110.0	3,583.0	218	5,729	233
148	HD BANK	Vietnam	2,426.4	50.5	422.8	76	27.6	24,827.0	55	17,345	96
149	SRI TRANG AGRO-INDUSTRY	THAILAND	2,422.4	(23.5)	(12.5)	462	(109.1)	3,253.0	232	6,461	215
150	DEL MONTE PACIFIC ^{7,†}	SINGAPORE	2,421.3	3.4	17.0	378	(83.1)	3,140.0	238	6,300	217
151	BAO VIET HOLDINGS ⁶	Vietnam	2,415.7	4.7	74.9	249	12.9	9,114.0	129	7,000	207
152	GRAB HOLDINGS ⁸	SINGAPORE	2,359.0	64.6	(434.0)	494	74.2	8,792.0	132	10,604	154
153	HONG LEONG FINANCIAL GROUP ^{4,†}	MALAYSIA	2,318.6	17.5	621.9	51	7.2	67,581.0	24	9,361	173
154	JOYY ⁹	SINGAPORE	2,267.8	(6.0)	347.0	99	190.5	8,483.0	136	6,292	218
155	VENTURE [†]	SINGAPORE	2,253.0	(19.7)	201.1	148	(25.0)	2,695.0	257	11,182	144
156	MEDCO ENERGI INTERNASIONAL	INDONESIA	2,249.3	(2.7)	330.7	101	(37.7)	7,468.0	151	3,387	304
157	PELABUHAN INDONESIA ⁶	INDONESIA	2,248.1	2.0	251.1	121	(1.3)	7,687.0	149	17,495	94
158	MAXIS [†]	MALAYSIA	2,234.2	0.2	217.9	137	(16.9)	4,963.0	182	3,646	293
159	DMCI HOLDINGS [†]	PHILIPPINES	2,209.5	(15.8)	444.7	69	(22.3)	4,477.0	190	17,620	93
160	FPT [†]	Vietnam	2,209.0	17.4	271.4	116	19.5	2,485.0	264	48,162	28
161	MITRA ADIPERKASA	INDONESIA	2,188.5	20.5	124.4	198	(12.9)	1,787.0	294	20,280	81
162	CHANDRA ASRI PETROCHEMICAL	INDONESIA	2,159.9	(9.4)	(33.6)	475	77.5	5,614.0	174	2,296	349
163	MAPLETREE INVESTMENTS ^{6,†}	SINGAPORE	2,145.8	2.7	851.3	35	(37.5)	43,189.0	35	2,425	343
164	BERJAYA ^{4,†}	MALAYSIA	2,141.6	11.0	(24.6)	469	(300.6)	4,757.0	186	10,196	160
165	PINDO DELI PULP & PAPER	INDONESIA	2,120.9	(8.4)	310.7	106	(59.4)	7,570.0	150	7,000	208
166	BANK TABUNGAN NEGARA ⁶	INDONESIA	2,113.2	11.2	230.0	132	12.0	28,500.0	45	12,045	131
167	HOME PRODUCT CENTER	THAILAND	2,093.9	5.4	185.2	153	4.1	2,010.0	280	11,777	134
168	LEONG HUP INTERNATIONAL [†]	MALAYSIA	2,093.7	1.6	66.2	267	32.8	1,422.0	312	12,931	125

152 GRAB HOLDINGS

Grab, Southeast Asia's leading ride-hailing service, got its start in Malaysia in 2012 as MyTeksi, before jumping ship to Singapore the following year. Grab CEO Anthony Tan is the son of Tan Heng Chew, president of Tan Chong Motor (No. 430).

173 COM7

Com7 is Thailand's mega-consumer-IT retailer, operating over 1,000 outlets throughout the country. Responding to the times, the company is venturing into selling health care and pet care products as Thailand's population ages.

175 UOL GROUP

UOL is one of Singapore's leading property developers. It manages more than 40 hotels through its subsidiary Pan Pacific Hotels Group. Singapore's Wee family—who founded United Overseas Bank (No. 11)—took over this company in 1973.

178 INDOMOBIL

Founded in 1976, Indomobil makes and sells motor vehicles, with business lines in everything from motorcycles to heavy machinery. Its latest foray: a partnership with China's GAC Group to sell EVs in Indonesia, an increasingly lucrative market.

Rank 2023	Country/Territory	REVENUES		PROFITS			ASSETS		EMPLOYEES		
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number	Rank	
169	LT GROUP [§]	PHILIPPINES	2,074.1	11.8	457.3	66	(1.1)	23,965.0	58	14,296	115
170	CAPITALAND INVESTMENT ^{§,†}	SINGAPORE	2,073.5	(0.7)	134.8	191	(78.4)	25,882.0	52	9,772	170
171	MAYORA INDAH	INDONESIA	2,068.0	—	209.8	141	60.1	1,551.0	304	15,296	108
172	AMMAN MINERAL	INDONESIA	2,033.4	(28.2)	252.1	119	(76.9)	9,097.0	130	5,076	249
173	COM7	THAILAND	2,002.5	11.1	82.2	237	(5.5)	669.0	394	4,533	261
174	KALBE FARMA	INDONESIA	2,000.0	2.5	181.7	156	(20.3)	1,758.0	296	12,245	130
175	UOL GROUP [†]	SINGAPORE	1,997.3	(14.1)	527.1	58	47.6	16,833.0	78	1,900	372
176	MALAKOFF [†]	MALAYSIA	1,989.9	(15.6)	(183.7)	485	(366.9)	4,423.0	193	4,319	270
177	POWER GENERATION	VIETNAM	1,925.4 [¶]	(4.6)	44.7	305	(58.1)	2,425.0	267	2,104	356
178	INDOMOBIL	INDONESIA	1,897.7	10.0	41.6	314	38.9	4,087.0	206	15,242	109
179	DELTA DUNIA MAKMUR	INDONESIA	1,833.3	18.0	36.0	322	25.7	1,875.0	288	16,904	99
180	ITALIAN THAI DEVELOPMENT	THAILAND	1,832.9	(5.0)	(30.8)	473	77.4	3,409.0	225	22,039	76
181	GAMUDA ^{§,†}	MALAYSIA	1,827.3	58.3	408.6	83	115.2	5,277.0	178	4,219	273
182	GAS MALAYSIA [†]	MALAYSIA	1,773.1	1.8	84.1	235	(5.2)	699.0	387	627	463
183	HUTAMA KARYA [®]	INDONESIA	1,768.6	8.9	120.1	202	500.5	11,026.0	108	1,714	382
184	STARHUB ^{§,†}	SINGAPORE	1,767.5	4.6	111.4	209	146.8	2,301.0	271	1,561	389
185	VIETNAM INTERNATIONAL BANK	VIETNAM	1,759.1	28.5	359.5	95	(0.8)	16,895.0	76	11,799	133
186	UNIONBANK [†]	PHILIPPINES	1,751.4	49.1	163.2	170	(29.6)	20,674.0	64	8,510	180
187	MERDEKA COPPER GOLD	INDONESIA	1,706.8	96.2	(20.7)	467	(135.4)	4,964.0	181	10,970	149
188	BUMI RESOURCES	INDONESIA	1,680.0	(8.2)	10.9	403	(97.9)	4,203.0	201	4,351	268
189	FILINVEST DEVELOPMENT [†]	PHILIPPINES	1,670.1	27.6	161.0	174	54.8	13,268.0	95	12,979	124
190	B.GRIMM POWER	THAILAND	1,642.3	(8.0)	54.2	287	252.2	5,154.0	179	1,221	415
191	AMBANK ^{§,†}	MALAYSIA	1,627.4	16.6	390.4	88	8.4	44,794.0	32	8,000	185
192	THAI FOODS GROUP	THAILAND	1,606.5	7.3	(23.4)	468	(117.3)	1,373.0	318	4,205	275
193	HARITA NICKEL	INDONESIA	1,567.1	142.8	369.1	92	17.3	2,942.0	243	10,134	162
194	LIEN VIET POST BANK	VIETNAM	1,564.2	30.6	233.9	128	21.3	15,782.0	81	10,648	153
195	VINACOMIN NORTHERN COAL [®]	VIETNAM	1,558.1	46.7	13.9	392	73.3	163.0	494	600	466
196	LAND TRANSPORT AUTHORITY ^{§,§,†}	SINGAPORE	1,554.5	12.6	19.7	371	(44.8)	61,245.0	28	3,473	299
197	FRASER AND NEAVE ^{‡,†}	SINGAPORE	1,552.5	6.2	98.5	224	8.1	3,751.0	214	7,200	203
198	AVIASI PARIWISATA INDONESIA [®]	INDONESIA	1,533.5	43.4	71.2	261	205.8	6,449.0	161	8,963	176
199	KEPPEL INFRASTRUCTURE TRUST [†]	SINGAPORE	1,516.4	4.1	235.9	127	46.1	4,259.0	199	1,100	424
200	ABM INVESTAMA	INDONESIA	1,493.0	3.3	289.0	112	7.1	2,157.0	277	11,195	142
201	RIZAL COMMERCIAL BANKING [†]	PHILIPPINES	1,486.9	36.8	219.8	135	(1.1)	22,357.0	61	6,184	224
202	RATCH GROUP	THAILAND	1,483.0	(36.0)	148.6	184	(10.2)	6,215.0	168	565	469
203	WIJAYA KARYA [®]	INDONESIA	1,479.9	2.1	(468.2)	497	(11,547.0)	4,286.0	198	2,296	350
204	METRODATA ELECTRONICS	INDONESIA	1,450.7	2.5	42.7	313	9.2	659.0	396	4,298	272
205	MONDE NISSIN [†]	PHILIPPINES	1,442.1	6.1	(11.5)	461	95.2	1,518.0	307	3,270	310
206	CHINA BANKING [†]	PHILIPPINES	1,437.9	16.2	395.9	87	12.6	26,684.0	49	10,662	152
207	TPBANK	VIETNAM	1,437.8	21.9	187.4	152	(30.0)	14,700.0	88	7,939	188
208	YINSON HOLDINGS ^{§,†}	MALAYSIA	1,436.4	65.4	133.8	193	38.6	4,518.0	189	1,488	398
209	ELECTRICITY GENERATING	THAILAND	1,427.0	(16.4)	(241.1)	489	(414.0)	7,081.0	154	1,267	414
210	PETRONAS GAS [†]	MALAYSIA	1,414.6	0.8	399.4	86	6.6	4,209.0	200	1,821	375

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F13.

219

SUNWAY

One of Malaysia's largest developers, it's best known for Sunway City Kuala Lumpur, an 800-acre community outside the capital. The development features an Egyptian-themed mall (complete with a lion statue standing guard), the Sunway Lagoon amusement park, and a Sunway-branded university. Now the group is expanding into health care, as an aging Malaysia spends more to stay healthy.



Rank 2023	Country/Territory	REVENUES		PROFITS			ASSETS		EMPLOYEES	
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number	Rank
211	QL RESOURCES ^{5,†}	1,404.5	11.9	78.0	241	49.8	1,198.0	335	8,956	177
212	FKS MULTI AGRO	1,401.0	(10.5)	24.2	351	(25.0)	491.0	428	955	436
213	JASA MARGA ⁶	1,400.3	25.2	446.2	68	140.9	8,400.0	139	7,949	187
214	PHU NHUAN JEWELRY	1,391.2	(4.0)	82.8	236	6.8	595.0	404	7,672	192
215	AIRPORTS OF THAILAND ^{2,6}	1,377.1	184.6	251.5	120	177.6	5,350.0	176	8,610	179
216	CHANGI AIRPORT GROUP ^{5,6,†}	1,370.7	95.7	23.8	353	103.8	10,015.0	119	1,975	369
217	SINGAPORE POST ^{5†}	1,363.2	10.4	18.0	375	(70.8)	2,135.0	278	4,900	255
218	HPH TRUST [†]	1,358.5	(12.6)	29.8	335	(78.8)	10,783.0	112	3,291	307
219	SUNWAY [†]	1,346.7	13.8	161.9	173	6.3	6,227.0	167	11,828	132
220	CENTRAL PATTANA	1,345.4	26.5	433.1	72	40.6	8,148.0	143	5,736	232
221	FPT DIGITAL RETAIL	1,337.1	3.6	(14.5)	463	(186.9)	540.0	418	17,799	92
222	HAP SENG [†]	1,335.7	(17.5)	175.7	159	(18.9)	4,063.0	207	10,042	164
223	HOA SEN GROUP ²	1,329.7	(38.4)	1.3	442	(88.5)	715.0	384	7,402	199
224	MERDEKA BATTERY MATERIALS	1,328.3	191.5	6.9	419	(68.0)	3,263.0	231	3,284	309
225	ADHI KARYA ⁶	1,318.5	44.3	14.1	391	156.6	2,630.0	258	2,595	333
226	BANGKOK LIFE ASSURANCE	1,306.4	(5.3)	73.3	256	(20.3)	9,489.0	125	1,150	422
227	SATS ^{5,6†}	1,280.2	46.7	(19.3)	466	(227.7)	3,516.0	221	15,691	106
228	SAIGON BEER ALCOHOL BEVERAGE [†]	1,278.8	(14.5)	172.9	162	(22.6)	1,404.0	313	8,139	184
229	Vietnam Steel ^{6,†}	1,272.3	(22.7)	(10.8)	460	67.2	962.0	353	11,481	138
230	AVARGA [†]	1,266.1	(26.3)	8.1	411	(78.0)	537.0	420	575	468
231	GELEX GROUP	1,259.4	(8.2)	13.9	393	(12.1)	2,270.0	273	9,468	172
232	PPB GROUP [†]	1,255.5	(10.4)	306.0	109	(38.8)	6,407.0	164	6,000	228
233	ASIA AVIATION	1,235.0	135.9	13.4	394	105.8	1,974.0	284	4,962	253
234	VALE INDONESIA	1,232.3	4.5	274.3	115	36.9	2,926.0	244	3,023	315
235	TPIPOLENE	1,230.9	(10.6)	92.5	226	(53.9)	4,757.0	185	9,191	175
236	SIAM CITY CEMENT	1,230.6	(14.5)	77.1	244	45.2	2,029.0	279	4,307	271
237	PTPP ⁶	1,212.8	(5.0)	31.6	332	72.6	3,672.0	215	1,780	379
238	CENTURY PACIFIC FOOD [†]	1,207.5	5.4	100.4	220	9.1	931.0	358	2,725	330
239	BRC ASIA ^{2,†}	1,203.4	(2.9)	56.0	281	(14.9)	697.0	388	753	457
240	CI HOLDINGS ^{4,†}	1,191.3	24.5	22.4	357	42.3	261.0	484	644	461
241	PETROVIETNAM POWER ⁶	1,189.3	(1.5)	43.6	309	(50.6)	2,900.0	247	2,065	361
242	GUAN CHONG [†]	1,167.8	16.0	22.2	360	(34.0)	1,199.0	334	1,444	402
243	CAPITALAND INTEG. COMM. TRUST [†]	1,161.8	11.0	533.1	55	4.6	18,759.0	69	548	470
244	BASIC ENERGY [†]	1,152.6	(16.1)	0.8	446	(55.7)	537.9	419	20	498
245	BARAMULTI SUKSESSARANA	1,134.3	10.2	162.3	172	(32.4)	408.5	451	621	464
246	GUOCOLAND ^{4,†}	1,132.3	59.4	151.8	182	(47.4)	8,881.0	131	510	471
247	SARAWAK OIL PALMS [†]	1,124.5	(7.0)	66.0	268	(39.6)	1,136.0	341	7,734	190
248	BANK PAN INDONESIA	1,123.9	5.4	166.3	168	(18.9)	14,421.0	89	10,847	150
249	SANSIRI	1,123.8	12.2	174.3	160	42.3	4,288.0	197	2,044	365
250	GAJAH TUNGKAL	1,114.7	(3.7)	77.6	242	734.3	1,233.0	330	16,990	98
251	LIPPO KARAWACI	1,106.6	11.8	3.3	433	101.8	3,220.0	234	17,130	97
252	CAPITALAND ASCENDAS REIT [†]	1,102.1	12.3	487.4	61	1.1	13,856.0	92	51	495

205 MONDE NISSIN

Monde Nissin makes Lucky Me, the iconic Filipino instant noodle snack. The company snapped up U.K. meat substitute brand Quorn for almost \$700 million in 2015. (Monde Nissin has no relation to Japan's Nissin Foods.)

279 GOTO

Indonesia's GoTo was born from the merger of ride-hailing app Gojek and e-commerce platform Tokopedia. In January, it completed the sale of a controlling stake in Tokopedia to the TikTok unit of Chinese social media company ByteDance.

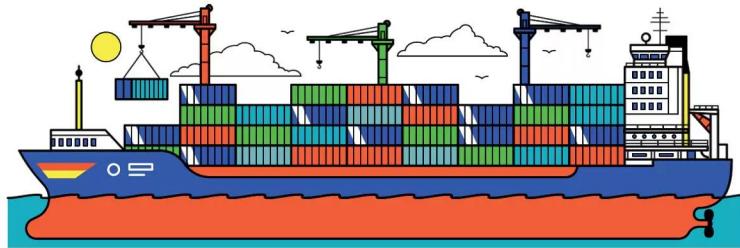
284 MR DIY GROUP

No surprise: Mr DIY's main business is home improvement. The company has grown from a single store in Kuala Lumpur to a 3,000-store network with branches as far away as Turkey and Spain.

286 SYNERGY GRID & DEVELOPMENT

Filipino company Synergy Grid & Development has gone through multiple rebrands in its 54-year history. Founded in 1970, it jumped from mining to construction in 1994, only to pivot again, to energy in 2010.

Rank 2023	Country/Territory	REVENUES		PROFITS			ASSETS		EMPLOYEES		
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number	Rank	
253	Vietnam Mobile (MobiFone) ⁶	VIETNAM	1,101.2	(12.7)	82.1	238	(1.3)	1,351.0	320	11,391	141
254	SAHA PATHANAPIBUL	THAILAND	1,099.8	8.4	64.3	270	38.0	1,101.0	345	1,540	392
255	AP THAILAND	THAILAND	1,094.0	(0.8)	174.1	161	3.5	2,444.0	266	3,171	312
256	CH KARNCHANG	THAILAND	1,091.4	94.0	43.2	311	36.5	2,816.0	250	1,434	405
257	CATUR SENTOSA ADIPRANA	INDONESIA	1,080.8	3.7	12.0	398	(25.7)	735.0	380	9,268	174
258	MALAYSIA AIRPORTS HOLDINGS [†]	MALAYSIA	1,078.5	51.4	119.2	204	179.6	4,456.0	191	631	462
259	PABRIK KERTAS TJIWI KIMIA	INDONESIA	1,073.8	(6.1)	172.0	164	(62.9)	3,610.0	217	5,300	245
260	KIATNAKIN PHATRA BANK	THAILAND	1,069.3	16.3	156.5	178	(28.1)	15,876.0	80	3,907	282
261	BANK BJB	INDONESIA	1,062.8	3.2	116.8	207	(24.8)	12,231.0	103	7,300	201
262	SYNNEX THAILAND	THAILAND	1,050.5	(6.0)	14.8	387	(36.8)	402.0	452	861	439
263	THANH THANH CONG BIEN HOA ⁴	VIETNAM	1,044.4	30.4	22.7	356	(40.7)	1,270.0	326	2,452	339
264	SAPURA ENERGY [†]	MALAYSIA	1,033.8	4.7	(717.2)	498	67.1	2,980.0	242	2,439	341
265	IJM ^{5†}	MALAYSIA	1,028.7	(2.6)	35.6	325	(81.3)	4,651.0	187	3,289	308
266	MNC ASIA HOLDING	INDONESIA	1,028.6	(15.7)	20.1	369	(59.1)	4,573.0	188	11,423	140
267	SECURITY BANK [†]	PHILIPPINES	1,027.9	18.9	163.8	169	(15.7)	15,734.0	82	8,189	182
268	VS INDUSTRY ^{3†}	MALAYSIA	1,024.1	11.0	39.8	318	(1.2)	897.0	360	11,755	135
269	SHENG SIONG GROUP [†]	SINGAPORE	1,018.7	4.8	99.5	223	3.2	630.0	400	3,422	302
270	BUMITAMA AGRI [†]	INDONESIA	1,014.3	(5.0)	160.9	175	(15.6)	1,249.0	329	32,831	47
271	TUNAS BARU LAMPUNG	INDONESIA	1,006.1	(10.0)	40.2	317	(25.6)	1,681.0	298	2,835	324
272	AGC VINYTHAI	THAILAND	1,002.6	(27.7)	99.7	222	(54.7)	1,486.0	311	1,195	419
273	SINARMAS LAND [†]	SINGAPORE	999.0	10.7	203.0	146	(18.6)	6,014.0	172	4,040	279
274	BANK ISLAM MALAYSIA [†]	MALAYSIA	994.1	22.0	121.4	200	8.4	19,817.0	67	4,908	254
275	THAI VEGETABLE OIL	THAILAND	983.2	(12.1)	21.1	365	(54.3)	381.0	459	1,214	416
276	FIRST RESOURCES [†]	SINGAPORE	980.6	(20.0)	145.4	186	(55.3)	1,775.0	295	27,761	57
277	AFFIN BANK [†]	MALAYSIA	978.8	25.3	88.3	232	(67.1)	22,930.0	60	5,485	239
278	VIETNAM MARITIME BANK	VIETNAM	972.0	31.4	195.0	150	(1.3)	11,006.0	109	6,308	216
279	GOTO	INDONESIA	971.2	26.9	(5,937.5)	500	(122.5)	3,514.0	222	7,522	196
280	SUSCO	THAILAND	969.2	0.3	35.3	327	192.5	286.0	479	2,517	336
281	VIETNAM SOUTHERN FOOD ⁶	VIETNAM	966.9	30.6	1.0	445	348.7	257.0	487	1,398	410
282	GLOBAL DIGITAL NIAGA	INDONESIA	966.7	(6.1)	(239.2)	488	35.6	834.0	364	2,075	359
283	SP SETIA ^{5†}	MALAYSIA	959.9	(5.4)	116.8	206	176.4	6,319.0	165	1,852	373
284	MRDIY GROUP [†]	MALAYSIA	956.7	5.4	123.1	199	14.2	774.0	370	18,000	89
285	METROD HOLDINGS [†]	MALAYSIA	956.3	1.3	2.6	435	(33.2)	400.0	454	985	433
286	SYNERGY GRID & DEVELOPMENT [†]	PHILIPPINES	953.4	(16.2)	191.5	151	(30.7)	8,416.0	138	10	500
287	SEABANK ⁵	VIETNAM	951.3	18.9	155.9	179	(12.1)	9,642.7	124	5,158	246
288	SIAM GLOBAL HOUSE	THAILAND	949.3	(7.8)	77.0	245	(23.2)	1,137.0	340	10,985	148
289	PANINVEST	INDONESIA	946.6	(6.4)	13.1	395	(89.5)	15,349.0	84	11,162	145
290	TIGARAKSA SATRIA	INDONESIA	933.4	6.6	30.0	334	(6.9)	297.0	474	2,072	360
291	VIETNAM RUBBER GROUP ⁶	VIETNAM	929.4	(14.5)	110.1	210	(33.7)	3,218.0	235	83,000	8
292	HARUM ENERGY	INDONESIA	925.5	2.3	151.0	183	(49.9)	1,633.0	300	785	455
293	PRIMA ANDALAN MANDIRI	INDONESIA	917.1	(13.9)	227.8	133	(35.3)	745.0	375	2,065	362
294	SUPALAI	THAILAND	914.9	(9.9)	172.2	163	(26.4)	2,507.0	260	1,439	403



328

REGIONAL CONTAINER LINES

Thailand-based Regional Container Lines carries freight throughout Southeast Asia and beyond, including a route that goes from the Chinese city of Qingdao all the way to Dar es Salaam in Tanzania. RCL has endured the same boom-and-bust cycle as other shipping companies; its profits dropped by over 90% last year as freight rates collapsed.

Rank 2023	Country/Territory	REVENUES		PROFITS		ASSETS		EMPLOYEES		
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number	
295	MITRA PINASTHIKA MUSTIKA	910.3	5.9	34.5	329	(22.7)	559.0	414	1,586	388
296	ENERGY ABSOLUTE	908.6	15.3	218.7	136	0.5	3,325.0	227	257	483
297	DOHOME	907.9	0.6	16.8	379	(24.0)	989.0	351	7,636	193
298	SCIENTEX ^{3,†}	906.2	(3.5)	97.4	225	0.9	1,221.0	332	3,990	280
299	TIPCO ASPHALT	901.5	(6.6)	66.3	266	(2.1)	689.0	391	2,030	366
300	NAMABANK	883.9	48.0	110.1	211	42.3	8,652.0	133	5,322	244
301	SINGAPORE EXCHANGE ^{4,†}	875.7	8.3	418.6	78	26.1	2,796.0	253	1,205	418
302	SAIGON GENERAL SERVICE [†]	874.8	(4.0)	1.2	443	(91.6)	296.0	476	4,529	262
303	AAPICO HITECH	873.8	7.7	46.3	302	(11.3)	736.0	378	5,900	229
304	LAND AND HOUSES	867.5	(14.2)	215.1	138	(9.6)	3,840.0	210	724	458
305	ASTRO MALAYSIA HOLDINGS ^{8,†}	863.2	(14.1)	58.8	278	(47.0)	1,337.0	321	3,460	301
306	TEMPO SCAN PACIFIC	861.8	4.3	77.3	243	14.5	735.0	379	4,540	260
307	BLOOMBERRY RESORTS [†]	861.6	20.7	171.4	165	80.1	2,892.0	248	6,772	209
308	AURORA DESIGN	859.1	1.5	24.4	348	20.6	390.0	457	2,059	363
309	SINO-THAI ENGINEERING	858.1	(1.9)	15.2	384	(38.2)	1,381.0	317	1,593	387
310	HARTADINATA ABADI	844.5	81.0	20.1	370	17.5	327.0	466	1,404	409
311	AIRPORTS CORP. OF VIETNAM ⁹	839.6	42.2	355.2	96	14.8	2,776.0	255	9,820	169
312	GP INDUSTRIES ^{5,†}	837.4	(7.7)	16.1	381	(45.9)	1,032.0	348	6,620	213
313	THANH LE GENERAL [†]	836.9	(23.3)	4.7	428	218.1	378.0	460	2,452	340
314	MNRB HOLDINGS ^{5,6,†}	835.3	7.0	26.9	340	(2.0)	2,802.0	251	1,042	428
315	ACLEDA BANK [†]	826.1	11.5	148.4	185	(18.5)	9,792.0	122	13,503	121
316	VIETTEL POST ^{6†}	822.3	(11.1)	16.0	382	45.8	265.0	482	17,830	90
317	BANK MEGA	821.4	5.3	230.6	130	(15.6)	8,577.0	134	6,244	221
318	HOUR GLASS ^{5,†}	817.6	6.7	125.5	197	9.4	794.0	367	248	484
319	PETROVIETNAM TECHNICAL ^{6,†}	813.3	16.2	43.1	312	1.8	1,089.0	346	7,209	202
320	SUMBER GLOBAL ENERGY	808.8	14.8	45.2	304	10.6	297.0	473	46	496
321	THAI PRESIDENT FOODS	803.5	4.6	108.6	213	36.2	1,332.0	322	6,200	223
322	BERMAZ AUTO ^{7,†}	796.9	43.3	68.8	263	85.5	401.0	453	985	434
323	SIS DISTRIBUTION THAILAND	796.8	(4.2)	18.6	372	(5.8)	297.0	475	797	453
324	MALINDO FEEDMILL	792.0	5.8	4.2	430	135.0	358.0	462	3,616	294
325	DIGIWORLD [†]	790.0	(16.2)	14.9	385	(49.1)	307.0	469	811	448
326	INDO-RAMA SYNTHETICS	785.6	(16.1)	(40.8)	478	(195.9)	821.0	366	7,474	197
327	NAM KIM STEEL	780.7	(20.9)	4.9	427	192.5	504.0	427	1,336	412
328	REGIONAL CONTAINER LINES	780.3	(48.7)	43.2	310	(93.9)	1,641.0	299	823	446
329	SAMUDERA INDONESIA	772.4	(32.9)	74.6	250	(64.9)	1,257.0	327	4,721	258
330	SARANA MENARA NUSANTARA	771.1	3.6	213.7	139	(8.0)	4,444.0	192	2,210	352
331	MCASH INTEGRASI	768.3	(7.5)	0.0	448	(97.6)	129.0	497	670	459
332	QUANTUM CLOVERA INVESTAMA	766.9	(7.3)	(3.7)	454	45.1	189.0	492	225	486
333	OSOTSPA	766.1	(2.6)	69.1	262	24.8	710.0	386	3,171	313
334	HANA MICROELECTRONICS	765.8	(3.2)	50.6	292	(15.9)	1,028.0	349	8,164	183
335	SMARTFREN TELECOM	765.6	1.3	(7.2)	457	(110.0)	2,926.0	245	2,431	342
336	HONG LEONG INDUSTRIES ^{4,†}	761.2	30.5	64.8	269	29.8	579.0	407	2,460	338

375

DOUBLE A

The paper market is in a slump, the result of both an economic slowdown and a WFH-driven drop in printing. Yet Thailand's Double A managed to grow revenues by 1.4% last year, to \$680 million. The paper producer, founded in 1991, prides itself on its sustainability record, planting trees for paper production in strips of vacant land between the country's rice fields.



Rank 2023	Country/Territory	REVENUES		PROFITS			ASSETS		EMPLOYEES	
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number	Rank
337	SERIAL SYSTEM [†]	759.0	(16.3)	(14.8)	464	(221.0)	399.0	455	800	452
338	BUMI SERPONG DAMAI	757.9	9.8	127.8	196	(22.1)	4,341.0	196	2,146	355
339	SIME DARBY PROPERTY [†]	754.3	20.8	89.5	228	24.5	3,470.0	223	1,520	394
340	POLYPLEX THAILAND [§]	754.0	12.2	59.5	277	(45.3)	755.0	374	805	450
341	VINACOMIN COAL [©]	752.5	33.0	7.5	414	(48.0)	99.0	499	150	492
342	KPJ HEALTHCARE [†]	750.3	14.8	57.8	279	52.0	1,579.0	302	16,433	102
343	PHARMANIAGA [†]	747.2	(5.8)	(17.6)	465	87.7	417.0	448	3,476	298
344	TEMBAGA MULIA SEMANAN	743.6	2.9	6.2	423	18.2	142.0	495	294	482
345	KULICKE AND SOFFA ^²	742.5	(50.6)	57.2	280	(86.8)	1,500.0	308	2,877	322
346	VIETNAM EXPORT IMPORT BANK	740.2	19.2	90.9	227	(27.9)	8,302.0	141	6,234	222
347	SYARIKAT TAKAFUL MALAYSIA [†]	738.1	26.1	76.1	248	18.2	3,197.0	236	1,035	429
348	BUMRUNGGRAD HOSPITAL	735.4	22.9	201.5	147	42.6	850.0	361	4,325	269
349	SILOAM INTL. HOSPITALS	735.0	14.5	79.6	240	69.4	713.0	385	14,142	116
350	SAHAVIRIYA STEEL INDUSTRIES	734.2	(25.5)	62.2	273	189.8	659.0	395	1,794	377
351	TONDONGA [†]	731.9	(20.8)	11.9	399	200.6	476.0	433	1,457	400
352	KRUNGTHAI CARD	730.9	9.9	209.8	142	3.5	3,284.0	228	1,649	384
353	PETROVIETNAM GENERAL	722.8	(3.7)	4.7	429	(0.8)	391.0	456	2,913	320
354	MILLENNIUM GROUP ASIA	722.7	9.4	7.8	413	(55.1)	450.0	442	2,952	318
355	NORTHEAST RUBBER	720.7	(0.1)	44.4	307	(11.2)	490.0	429	1,034	430
356	MULTIPOLAR	720.1	(2.2)	11.3	401	10.8	850.0	362	385	475
357	WASKITA KARYA [©]	719.5	(30.3)	(247.7)	490	(93.3)	6,210.0	169	1,517	395
358	GUNUNG RAJA PAKSI	709.8	(24.9)	37.7	321	(35.4)	1,229.0	331	3,725	289
359	MUANGTHAI CAPITAL	705.2	22.8	141.1	189	(3.2)	4,371.0	195	14,438	114
360	SCASSET	704.1	14.0	71.4	260	(2.4)	1,860.0	290	1,473	399
361	SAWIT SUMBERMAS SARANA	703.0	(7.3)	33.7	330	(72.8)	767.0	372	18,044	88
362	PRUKSA HOLDING	695.2	(14.5)	63.4	271	(20.1)	1,996.0	283	908	438
363	METRO RETAIL STORES GROUP [†]	694.1	(1.6)	11.1	402	(34.1)	427.0	445	7,175	204
364	GARUDAFOOD PUTRA PUTRI JAYA	692.5	(2.3)	38.1	320	32.9	482.0	432	8,842	178
365	KENON HOLDINGS [†]	691.8	20.5	(236.0)	487	(175.5)	4,108.0	204	325	481
366	VINATEX	691.3	(11.7)	7.0	417	(72.7)	786.0	368	27,228	59
367	MALAYAN FLOUR MILLS [†]	691.1	4.1	(1.5)	452	(104.5)	562.0	411	3,839	285
368	THORESEN THAI AGENCIES	689.4	(17.8)	35.0	328	(62.6)	1,251.0	328	108	493
369	PUTRA MANDIRI JEMBAR	689.3	(11.2)	14.6	390	(22.4)	298.0	471	2,097	357
370	SUPER HI INTERNATIONAL [†]	686.4	23.0	25.7	346	162.2	577.0	408	11,186	143
371	PARKSON HOLDINGS [†]	685.2	3.2	(4.2)	455	83.1	1,858.0	291	6,700	211
372	BTS GROUP HOLDINGS [§]	685.0	(28.3)	52.1	289	(55.5)	7,954.0	145	5,880	230
373	SCCGWD LOGISTICS	682.8	304.2	21.9	361	51.8	1,141.0	339	4,120	277
374	TISCO FINANCIAL GROUP	681.4	13.8	209.9	140	1.5	8,464.0	137	5,496	238
375	DOUBLE A	679.8	1.4	49.2	295	85.2	784.0	369	2,591	334
376	COTECCONS CONSTRUCTION [‡]	679.1	32.5	2.9	434	519.1	1,009.0	350	1,985	367
377	IGG [†]	672.6	14.7	9.3	409	114.5	474.0	434	1,976	368
378	ANABATIC TECHNOLOGIES	670.4	27.3	15.5	383	233.0	353.0	463	1,596	386

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F13.

301 SINGAPORE EXCHANGE

Formed in 1999, Singapore Exchange is the only stock exchange operator on the Southeast Asia 500. Over 600 companies are listed on SGX, as the city-state strives to become a financial hub on par with London, Dubai, and Hong Kong.

352 KRUNGTHAI CARD

Krungthai Card, backed by Krungthai Bank (No. 66), offers a range of financial services to consumers and retail outlets. Its credit card business, with 2.7 million users, accounts for two-thirds of its portfolio.

376 COTECCONS CONSTRUCTION

Coteccons has had a hand in some of Vietnam's most prominent buildings, such as Landmark 81, the country's tallest skyscraper (owned by a subsidiary of No. 45 Vingroup), and the Grand Ho Tram resort complex.

382 AZTECH GLOBAL

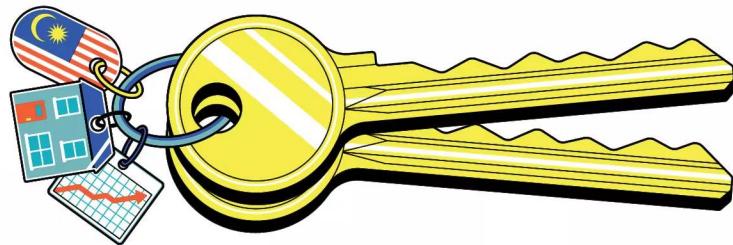
In the 1990s, Singaporean tech company Aztech Global was best known for its lineup of sound cards, chips that convert digital signals into sound. Today, Aztech is diving into the Internet of Things, making security cameras and other security devices.

Rank 2023	Country/Territory	REVENUES		PROFITS			ASSETS		EMPLOYEES	
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number	Rank
379	CAN-ONE [†]	670.2	(7.1)	7.3	415	(64.9)	977.0	352	6,697	212
380	DIALOG GROUP ^{4,†}	668.9	21.9	113.9	208	(5.3)	1,996.0	282	2,346	346
381	GLOBAL MEDIACOM	667.6	(19.1)	44.5	306	(44.0)	2,291.0	272	7,686	191
382	AZTECH GLOBAL [†]	667.6	12.1	74.5	251	52.8	453.0	440	2,600	331
383	LANNA RESOURCES	660.7	(8.7)	60.0	276	(29.3)	432.0	444	838	442
384	SVI	656.7	(12.4)	26.6	341	(47.6)	450.0	441	3,081	314
385	TOA PAINT	646.4	8.5	73.9	253	82.1	619.0	402	6,106	226
386	LOC TROI GROUP	644.6	38.0	6.6	422	(64.7)	463.0	437	2,929	319
387	Straits Energy Resources [†]	640.3	(9.6)	1.6	439	10.7	132.0	496	56	494
388	CENTRAL PLAZA HOTEL	640.1	24.0	35.9	323	215.1	1,578.0	303	15,181	110
389	CONVERGE ICT [†]	636.1	2.6	168.8	167	23.0	1,844.0	292	3,379	305
390	UEM EDGENTA [†]	632.3	10.0	6.8	420	(34.6)	644.0	398	17,443	95
391	CEMINDO GEMILANG	631.4	(3.4)	10.2	406	268.7	1,166.0	336	3,857	284
392	HEXINDO ADIPERKASA ⁵	630.5	36.1	51.6	290	(6.3)	463.0	436	1,740	380
393	LIGHTINTHEBOX HOLDING [§]	629.4	25.0	(9.6)	459	83.1	126.0	498	667	460
394	BANGKOK AIRWAYS	624.9	71.4	89.4	230	248.1	1,685.0	297	2,294	351
395	PROPNEX [†]	624.2	(16.4)	35.6	326	(21.3)	260.0	485	161	491
396	DHARMA SATYA NUSANTARA	623.9	(4.0)	55.2	285	(32.2)	1,051.0	347	20,274	82
397	ABUNDANCE INTERNATIONAL [†]	623.4	9.5	(0.3)	449	(121.0)	69.0	500	209	488
398	WILCON DEPOT [†]	622.5	0.8	62.7	272	(11.5)	718.0	383	3,595	295
399	AN PHAT HOLDINGS	609.7	(17.7)	1.5	440	274.7	510.0	424	4,892	256
400	CIPUTRA DEVELOPMENT	607.2	(1.3)	121.3	201	(3.5)	2,866.0	249	3,472	300
401	AIRASIA X [†]	607.2	(92.4)	72.8	258	(99.0)	683.6	392	1,336	413
402	ELANG MAHKOTA TEKNOLOGI	607.0	(8.7)	(9.3)	458	(102.5)	2,786.0	254	7,153	205
403	DIAMOND FOOD INDONESIA	606.9	6.3	20.4	367	(19.8)	466.0	435	7,777	189
404	D&L INDUSTRIES [†]	602.7	(24.7)	41.3	315	(32.4)	770.0	371	1,097	425
405	CORTINA HOLDINGS ^{5,†}	601.8	13.2	55.7	282	9.3	482.0	431	613	465
406	MAPLETREE PAN ASIA TRUST ^{5,†}	601.6	62.4	324.4	103	45.2	12,660.0	101	447	472
407	KIRANA MEGATARA	600.3	(22.5)	(4.6)	456	(187.0)	298.0	472	4,207	274
408	ALLIANCE BANK MALAYSIA ^{5,†}	599.7	3.0	152.5	181	11.1	15,036.0	87	3,788	288
409	VSTECS [†]	598.5	(5.2)	14.7	389	8.2	179.0	493	410	474
410	BANGKOK INSURANCE	596.4	(13.4)	87.5	233	579.0	2,213.0	275	1,647	385
411	JB FOODS [†]	595.8	16.9	1.9	437	(88.6)	745.0	376	802	451
412	CENTRAL PROTEINA PRIMA	592.9	6.7	26.4	342	4.6	445.0	443	1,794	378
413	BAC A COMMERCIAL BANK	590.9	28.0	35.9	324	0.8	6,275.0	166	3,680	291
414	OM HOLDINGS [†]	589.2	(31.2)	18.1	374	(73.3)	941.0	355	1,105	423
415	PAN BROTHERS	581.6	(15.7)	(1.2)	451	(133.2)	697.0	389	27,038	60
416	BANK MAYAPADA INTL.	581.5	10.6	1.5	441	(17.1)	9,191.0	127	2,821	327
417	SIA ENGINEERING ^{5,6,†}	579.6	38.0	48.3	297	(3.6)	1,492.0	309	5,515	237
418	IOI PROPERTIES GROUP ^{4,†}	577.8	(5.7)	310.4	107	91.0	9,137.0	128	2,475	337
419	PETROSEA	577.6	21.3	12.2	397	(70.2)	728.0	381	5,388	242
420	PAN-UNITED [†]	576.5	12.9	25.5	347	50.7	344.0	464	756	456

425

MAH SING GROUP

Mah Sing, with \$571 million in revenue, is one of Malaysia's largest property developers. But it didn't start out that way. Founded in 1965, the company spent half its history as a plastics trading house, only for founder and then-CEO Leong Hoy Kum to aggressively transition to real estate in 1994. Property now generates over 80% of Mah Sing's revenue.



Rank 2023	Country/Territory	REVENUES		PROFITS		ASSETS		EMPLOYEES	
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number
421	SMCTRADING INVESTMENT	575.2	(42.0)	(37.2)	476	(50.1)	255.0	488	934
422	TMT STEEL	574.8	(9.5)	9.6	408	42.0	260.0	486	1,410
423	WASCO [†]	571.9	6.1	23.8	352	1,763.6	642.0	399	5,752
424	NATIONAL POWER SUPPLY [†]	571.8 [†]	3.3	(1.6)	453	91.5	939.0	356	2,596
425	MAHSING GROUP [†]	571.3	8.2	47.3	299	15.2	1,398.0	315	2,189
426	PETROVIETNAM FERTILIZER [®]	569.7	(28.5)	21.8	362	(90.8)	549.0	417	1,545
427	KASET THAI INTL. SUGAR [®]	568.7	40.2	55.5	283	320.2	410.0	450	2,957
428	SKPRESOURCES ^{®†}	565.8	1.7	31.6	333	(23.9)	293.0	477	7,983
429	MALAYSIAN RESOURCES [†]	556.8	(23.7)	22.2	359	50.2	1,927.0	287	1,554
430	TANCHONG MOTOR HOLDINGS [†]	555.9	(20.0)	(28.3)	471	(142.8)	1,114.2	343	1,451
431	BLD PLANTATION ^{®†}	555.3	(7.7)	6.8	421	(63.5)	281.0	481	1,500
432	CAPITALAND ASCOTT TRUST [†]	554.5	23.0	176.5	158	28.1	6,620.0	160	1,734
433	PAN GROUP	554.4	(5.1)	17.0	377	6.5	832.0	365	10,445
434	FRENCKEN GROUP [†]	553.3	(3.0)	24.2	350	(35.8)	558.0	415	3,700
435	MANILA WATER [†]	552.4	31.7	100.6	219	(7.7)	3,786.0	211	2,524
436	MILLCON STEEL	550.6	3.3	(27.1)	470	(697.1)	610.0	403	821
437	ANN JOO RESOURCES [†]	550.4	(20.4)	(0.5)	450	98.4	692.0	390	2,305
438	CARABAO GROUP	547.5	(1.7)	55.3	284	(15.4)	569.0	409	2,750
439	TRIPUTRA AGRO PERSADA	546.9	(13.2)	105.6	217	(47.5)	901.0	359	21,390
440	CIKARANG LISTRINDO	546.1	(0.8)	77.0	246	6.1	1,324.0	325	807
441	NGERN TID LOR	545.5	24.8	109.0	212	4.6	2,916.0	246	7,141
442	ULTRAJAYA MILK INDUSTRY	545.4	5.6	76.8	247	18.5	489.0	430	1,029
443	GFPT	545.3	4.6	39.6	319	(32.4)	737.0	377	5,525
444	SRISAWAD	543.9	54.8	143.8	187	12.2	3,245.0	233	9,994
445	HARTALEGA HOLDINGS ^{®†}	542.1	(71.3)	(52.9)	479	(106.8)	1,203.0	333	7,562
446	CSE GLOBAL [†]	540.0	33.4	16.8	380	385.0	454.0	439	1,438
447	SOHO GLOBAL HEALTH	538.5	9.5	24.4	349	1.4	308.0	468	2,373
448	DELFI [†]	538.2	12.7	46.3	303	5.4	421.0	447	3,790
449	NAGACORP [†]	533.3	15.8	177.7	157	65.7	2,751.0	256	6,038
450	MAPLETREE LOGISTICS TRUST ^{®,®†}	532.0	5.7	315.2	105	8.8	10,098.0	118	345
451	SOUTHERN STEEL ^{®,†}	531.7	(2.7)	(31.5)	474	(40.4)	413.0	449	2,835
452	KHON KAEN SUGAR INDUSTRY ^{®,†}	530.3	16.2	26.0	344	(29.7)	1,104.0	344	2,859
453	MBM RESOURCES [†]	530.3	0.9	72.7	259	13.8	566.0	410	2,180
454	PETROVIETNAM CA MAU [®]	527.7	(22.5)	46.6	300	(74.8)	628.0	401	1,096
455	RAFFLES MEDICAL GROUP [†]	526.5	(11.8)	67.1	265	(35.4)	1,159.0	338	2,892
456	ROJANA INDUSTRIAL PARK	525.1	0.9	28.2	337	(13.6)	1,389.0	316	348
457	VEGETEXCO PORT	525.0	(5.0)	0.7	447	(18.2)	265.0	483	23
458	WP ENERGY	522.9	17.6	3.6	431	5.9	209.0	490	353
459	HIBISCUS PETROLEUM ^{®,†}	522.4	30.2	89.2	231	(42.2)	1,329.0	323	840
460	THAI GROUP HOLDINGS	513.5	(9.6)	1.6	438	(96.3)	2,506.0	261	1,808
461	ECO WORLD DEVEL. GROUP ^{®,†}	513.3	3.5	43.6	308	14.4	1,870.0	289	1,083
462	MURAMOTO ELECTRON THAILAND [®]	512.3	(5.5)	6.9	418	(66.3)	252.0	489	414

418 IOI PROPERTIES GROUP

Two brothers oversee Malaysia's IOI Group. Elder sibling Lee Yeow Chor runs conglomerate IOI (No. 141) while Lee Yeow Seng runs IOI Properties, with assets in Malaysia, Singapore, and China.

430 TAN CHONG MOTOR HOLDINGS

Malaysia has Southeast Asia's third-largest auto sector thanks to firms like Tan Chong Motor. It helps assemble and sell cars for foreign brands like Nissan and Renault (enabling them to avoid steep tariffs on finished vehicles).

432 CAPITALAND ASCOTT TRUST

The largest lodging-focused trust in the Asia-Pacific region, CapitaLand Ascott owns hospitality assets, student accommodations, and rental housing across 16 countries in the Asia-Pacific region, Europe, and the U.S.

498 OUE

OUE, incorporated in Singapore in 1964, got its start when Overseas Union Bank wanted to break into the hotel business. The bank no longer exists, but OUE is still going strong, owning hotels and health care assets throughout the city-state.

Rank 2023	Country/Territory	REVENUES		PROFITS			ASSETS		EMPLOYEES		
		\$ millions	% change from prior year	\$ millions	Rank	% change from prior year	\$ millions	Rank	Number	Rank	
463	SAO MAI GROUP [†]	VIETNAM	512.3	(12.9)	8.2	410	(69.5)	837.0	363	2,338	347
464	CISARUA MOUNTAIN DAIRY	INDONESIA	510.6	18.7	81.6	239	14.0	458.0	438	4,686	259
465	QUANG NINH THERMAL POWER	VIETNAM	506.2	13.6	25.7	345	(21.4)	304.0	470	840	441
466	UNIVENTURES ²	THAILAND	505.5	13.3	14.8	388	371.6	1,122.0	342	1,416	407
467	CITRA MARGA NUSAPHALA	INDONESIA	502.5	66.9	67.2	264	9.0	1,401.0	314	225	487
468	TBS ENERGI UTAMA	INDONESIA	501.0	(21.2)	7.9	412	(86.3)	948.0	354	987	432
469	RANHILL UTILITIES [†]	MALAYSIA	500.4	27.2	11.6	400	(46.6)	645.0	397	4,203	276
470	TOP GLOVE ^{11,†}	MALAYSIA	500.2	(61.7)	(205.0)	486	(487.6)	1,523.0	306	10,417	158
471	VINACOMIN MINERALS HOLDING ^{6,†}	VIETNAM	500.1	(4.6)	5.7	425	36.8	386.0	458	4,986	252
472	ACE HARDWARE INDONESIA	INDONESIA	500.0	9.6	50.2	293	11.9	504.0	426	13,673	119
473	SSI GROUP [†]	PHILIPPINES	499.1	14.0	46.4	301	30.7	421.0	446	4,415	266
474	CAPITAL FINANCIAL INDONESIA	INDONESIA	499.0	(33.4)	5.4	426	186.8	2,001.0	281	962	435
475	MAPLE TREE INDUSTRIAL ^{5,†}	SINGAPORE	498.7	10.2	259.7	118	(0.2)	6,430.0	162	186	490
476	VINACOMIN POWER	VIETNAM	496.7	8.8	21.2	364	(28.2)	680.0	393	1,929	370
477	CAB CAKARAN ^{2,†}	MALAYSIA	496.4	9.1	23.7	354	76.2	328.0	465	3,568	297
478	HARRISONS HOLDINGS MALAYSIA [†]	MALAYSIA	495.4	-	14.8	386	(2.7)	206.0	491	1,852	374
479	BANGKOK EXPRESSWAY & METRO	THAILAND	492.8	16.3	100.0	221	43.5	3,275.0	230	3,861	283
480	MULTI-CHEM [†]	SINGAPORE	490.4	9.5	20.2	368	39.2	289.0	478	594	467
481	TDCX [†]	SINGAPORE	490.3	1.7	89.5	229	17.5	582.0	406	17,800	91
482	DIGIPLUS INTERACTIVE	PHILIPPINES	490.2	199.2	73.4	255	563.8	536.0	421	2,045	364
483	GEO ENERGY RESOURCES [†]	SINGAPORE	489.0	(33.3)	62.0	274	(61.6)	937.0	357	342	480
484	MK RESTAURANTS	THAILAND	488.1	7.0	48.4	296	17.4	592.0	405	15,942	105
485	TTCL	THAILAND	487.8	51.2	10.9	404	(43.1)	550.0	416	1,916	371
486	DARMA HENWA	INDONESIA	484.3	18.3	2.3	436	113.8	529.0	423	3,397	303
487	LAUTAN LUAS	INDONESIA	480.6	(9.6)	10.6	405	(51.2)	366.0	461	3,009	316
488	HAI PHONG THERMAL POWER	VIETNAM	480.4	6.9	18.5	373	(20.8)	322.0	467	832	445
489	KCE ELECTRONICS	THAILAND	479.7	(10.8)	49.5	294	(25.4)	559.0	413	5,082	248
490	HOTEL PROPERTIES [†]	SINGAPORE	478.3	25.4	417.9	79	1,333.0	3,185.0	237	5,348	243
491	VIETTEL CONSTRUCTION	VIETNAM	474.4	17.1	21.7	363	11.2	285.0	480	12,765	126
492	MAGNUM	MALAYSIA	474.0	2.5	27.5	338	20.0	765.0	373	371	476
493	WESTPORTS HOLDINGS [†]	MALAYSIA	472.3	0.2	171.1	166	7.3	1,163.0	337	5,685	234
494	OXLEY HOLDINGS ^{4,†}	SINGAPORE	469.5	(31.1)	(67.3)	480	(2,941.4)	2,313.0	270	230	485
495	QAF [†]	SINGAPORE	468.2	11.7	20.5	366	45.3	507.4	425	788	454
496	BUMI ARMADA [†]	MALAYSIA	468.2	(14.6)	72.9	257	(56.3)	2,422.0	268	9,994	167
497	DABACO GROUP	VIETNAM	466.4	(5.6)	1.1	444	377.3	536.0	422	5,409	241
498	OUE [†]	SINGAPORE	464.1	30.2	60.4	275	(56.2)	7,027.0	155	1,153	421
499	AVIA AVIAN	INDONESIA	460.9	2.2	108.0	215	14.9	725.0	382	1,422	406
500	THAI CREDIT BANK	THAILAND	460.8	25.2	102.3	218	51.9	4,758.0	184	3,990	281
TOTALS			1,788,325.3		129,823.3			6,792,927.0		5,965,930	

Notes

DEFINITIONS AND EXPLANATIONS

METHODOLOGY

Companies are ranked by total revenues for their latest available respective fiscal years ended on, or before, Dec. 31, 2023, unless otherwise noted. All companies on the list must publish financial data and report part, or all, of their figures to a government agency. Figures are as reported, and comparisons are with the prior year's figures for that year. Revenue and profit figures for companies reporting in their local currency have been converted to U.S. dollars at the average exchange rate during each company's fiscal year (ended Dec. 31, 2023, unless otherwise noted).

REVENUES

Revenue figures include consolidated subsidiaries and reported revenues from discontinued operations. For banks, revenue is the sum of gross interest income and noninterest income. For insurance companies, revenue includes premium and annuity income, investment income, realized capital gains or losses, and other income, but excludes deposits.

PROFITS

Profits are shown after taxes, extraordinary credits or charges, and the cumulative effects of accounting changes, but before preferred dividends. Profits from noncontrolling (minority) interests are not included. For REITs and trusts, amounts available for distribution to unit holders are shown as profits. Figures in parentheses indicate a loss. Profit declines of more than 100% reflect swings from 2022 profits to 2023 losses.

BALANCE SHEET

Assets shown are those at the company's fiscal year-end. Figures have been converted to U.S. dollars at the exchange rate at each company's fiscal year-end.

EMPLOYEES

The figure shown is either a fiscal year-end or yearly average number, as published by the company. Where the breakdown between full- and part-time employees is supplied, a part-time employee is counted as one half of a full-time employee.

CREDITS

The inaugural Fortune Southeast Asia 500 was prepared under the direction of list director Ashleigh Nghiem and list editor Scott DeCarlo. Financial statements and annual reports were reviewed by the Asia list team including Boywin Lee, Wilfred Chua, and Bella Lek. The data verification process was aided substantially by Refinitiv and S&P Global Market Intelligence.

FOOTNOTES

- S** Figures prepared in accordance with U.S. Generally Accepted Accounting Principles.
- I** Includes revenues from discontinued operations.
- T** Figures prepared in accordance with International Accounting Standards.
- E** Revenue includes excise taxes.
- G** Government owned 50% or more.
- 1** Figures are for fiscal year ended March 31, 2024.
- 2** Figures are for fiscal year ended Sept. 30, 2023.
- 3** Figures are for fiscal year ended July 31, 2023.
- 4** Figures are for fiscal year ended June 30, 2023.
- 5** Figures are for fiscal year ended March 31, 2023.
- 6** Acquired Worldwide Flight Services in April 2023.
- 7** Figures are for fiscal year ended April 30, 2023.
- 8** Figures are for fiscal year ended Jan. 31, 2023.
- 9** Changed name from Sime Darby Plantation, May 31, 2024.
- 10** Figures are for fiscal year ended Oct. 31, 2023.
- 11** Figures are for fiscal year ended Aug. 31, 2023.

THE TOP 50 EMPLOYERS

Rank	Company	Employees
1	SUMBER ALFARIA TRIJAYA	195,757
2	FLEX	148,115
3	GOLDEN AGRI-RESOURCES	100,800
4	WILMAR INTERNATIONAL	100,000
5	CHAROEN POKPHAND FOODS	92,970
6	CP AXTRA	88,948
7	CP ALL	85,096
8	VIETNAM RUBBER GROUP	83,000
9	INDOFOOD SUKSES MAKMUR	81,367
10	BANK RAKYAT INDONESIA	77,739
11	SM INVESTMENTS	72,770
12	IHH HEALTHCARE	70,000
13	OLAM GROUP	65,980
14	MOBILE WORLD INVESTMENT	65,414
15	MINOR INTERNATIONAL	63,256
16	SEA	62,700
17	CENTRAL RETAIL	60,507
18	ALLIANCE GLOBAL GROUP	56,915
19	SIAM CEMENT	55,578
20	GENTING	54,000
21	VINGROUP	53,504
22	SAN MIGUEL	53,184
23	PERUSAHAAN LISTRIK NEGARA	51,245
24	THAI BEVERAGE	50,613
25	SD GUTHRIE	50,532
26	PSA INTERNATIONAL	49,000
27	KUALA LUMPUR KEPONG	48,487
28	FPT	48,162
29	BANGKOK DUSIT MEDICAL	47,701
30	BERLI JUCKER	45,373
31	DRB-HICOM	45,000
32	MAYBANK	43,595
33	BATU KAWAN	42,559
34	BDO UNIBANK	41,647
35	DBS GROUP HOLDINGS	40,770
36	AGRIBANK	40,663
37	PERTAMINA	40,415
38	GT CAPITAL HOLDINGS	39,000
39	JAPFA	37,668
40	BANK MANDIRI	36,872
41	MASAN GROUP	35,878
42	TENAGA NASIONAL	34,543
43	AYALA	33,889
44	CIMB GROUP HOLDINGS	33,632
45	BETAGRO	33,514
46	OVERSEA-CHINESE BANKING	33,330
47	BUMITAMA AGRI	32,831
48	UNITED OVERSEAS BANK	32,340
49	GUDANG GARAM	31,559
50	PTT	30,772

Serving the needs of millions of Filipinos nationwide through our ecosystem of leading businesses



We have over **4,000 retail outlets** across the Philippines consistently delivering quality products and services.



We have built and managed integrated developments centered on our network of **86 malls nationwide**.



We have over **2,300 bank branches** ready to reach out to the still unbanked Filipinos.



We invest in **businesses in high-growth areas** including clean energy production and logistics.



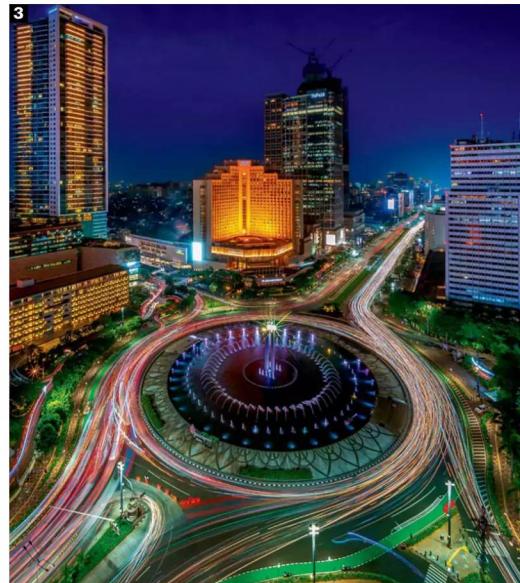
See how the businesses of SM work together to support our communities
Visit us at www.sminvestments.com





CAPITALS OF CULTURE AND BUSINESS

[1] A sculpture show at Singapore's Supertree Observatory. [2] A streetscape in Kuala Lumpur. [3] The Selamat Datang Monument in Jakarta. [4] An elevated railway in Bangkok. [5] A Buddhist temple on Hanoi's West Lake. [6] A view of the Manila Cathedral.



Ranked by Geography

Of the seven nations included in the Southeast Asia 500, Indonesia is home to the most companies, with 110. The country also has the most state-owned private companies, with five—including energy giant Pertamina (No. 3 overall).

RANK	Company	500 rank	REVENUES \$millions
CAMBODIA 2 COMPANIES			
1	ACLEDA BANK	315	826.1
2	NAGACORP	449	533.3
	TOTAL		1,359.4

INDONESIA 110 COMPANIES			
RANK	Company	500 rank	REVENUES \$millions
1	PERTAMINA	3	75,787.8
2	PERUSAHAAN LISTRIK NEGARA	6	32,012.9
3	BANK RAKYAT INDONESIA	15	14,916.8
4	BANK MANDIRI	22	11,515.3
5	TELKOM INDONESIA	28	9,801.0
6	GUDANG GARAM	35	7,813.2
7	BANK CENTRAL ASIA	40	7,370.6
8	INDOFOOD SUKSES MAKMUR	41	7,337.1
9	MIND ID	43	7,087.9
10	SUMBER ALFARIA TRIJAYA	44	7,024.5
11	ADARO ENERGY INDONESIA	49	6,517.6
12	BANK NEGARA INDONESIA	62	5,448.0
13	PUPUK INDONESIA	71	5,202.6
14	DIAN SWASTATIKA SENTOSA	75	5,014.7
15	ERAJAYA SWASEMBADA	93	3,950.2
16	BAYAN RESOURCES	102	3,581.4
17	INDAH KIAT PULP & PAPER	103	3,479.0
18	INDOSAT	106	3,364.9
19	INDIKA ENERGY	120	3,026.8
20	GARUDA INDONESIA	125	2,936.6
21	AKR CORPORINDO	131	2,764.4
22	BARITO PACIFIC	132	2,760.4
23	SEMENTERI INDONESIA	143	2,538.7
24	MEDCO ENERGI INTERNASIONAL	156	2,249.3
25	PELABUHAN INDONESIA	157	2,248.1
26	MITRA ADIPERKASA	161	2,188.5
27	CHANDRA ASRI PETROCHEMICAL	162	2,159.9
28	PINDO DELI PULP & PAPER	165	2,120.9
29	BANK TABUNGAN NEGARA	166	2,113.2
30	MAYORA INDAH	171	2,068.0
31	AMMAN MINERAL	172	2,033.4
32	KALBE FARMA	174	2,000.0
33	INDOMOBIL	178	1,897.7
34	DELTA DUNIA MAKMUR	179	1,833.3
35	HUTAMA KARYA	183	1,768.6
36	MERDEKA COPPER GOLD	187	1,706.8
37	BUMI RESOURCES	188	1,680.0
38	HARITA NICKEL	193	1,567.1
39	AVIASI PARIWISATA INDONESIA	198	1,533.5
40	ABM INVESTAMA	200	1,493.0
41	WIJAYA KARYA	203	1,479.9
42	METRODATA ELECTRONICS	204	1,450.7
43	FKS MULTIAGRO	212	1,401.0
44	JASAMARGA	213	1,400.3
45	MERDEKA BATTERY MATERIALS	224	1,328.3
46	ADHI KARYA	225	1,318.5

RANK	Company, Headquarters	500 rank	REVENUES \$millions
47	VALE INDONESIA	234	1,232.3
48	PTPP	237	1,212.8
49	BARAMULTI SUKSESSARANA	245	1,134.3
50	BANK PAN INDONESIA	248	1,123.9
51	GAJAH TUNGKAL	250	1,114.7
52	LIPPO KARAWACI	251	1,106.6
53	CATUR SENTOSA ADIPRANA	257	1,080.8
54	PABRIK KERTAS TJIWI KIMIA	259	1,073.8
55	BANK BJB	261	1,062.8
56	MNC ASIA HOLDING	266	1,028.6
57	BUMITAMA AGRI	270	1,014.3
58	TUNAS BARU LAMPUNG	271	1,006.1
59	GOTO	279	971.2
60	GLOBAL DIGITAL NIAGA	282	966.7
61	PANINVEST	289	946.6
62	TIGARAKSA SATRIA	290	933.4
63	HARUM ENERGY	292	925.5
64	PRIMA ANDALAN MANDIRI	293	917.1
65	MITRA PINASTHIKA MUSTIKA	295	910.3
66	TEMPO SCAN PACIFIC	306	861.8
67	HARTADINATA ABADI	310	844.5
68	BANK MEGA	317	821.4
69	SUMBER GLOBAL ENERGY	320	808.8
70	MALINDO FEEDMILL	324	792.0
71	INDO-RAMA SYNTHETICS	326	785.6
72	SAMUDERA INDONESIA	329	772.4
73	SARANA MENARA NUSANTARA	330	771.1
74	M CASH INTEGRASI	331	768.3
75	QUANTUM CLOVERA INVESTAMA	332	766.9
76	SMARTFREN TELECOM	335	765.6
77	BUMI SERPONG DAMAI	338	757.9
78	TEMBAGA MULIA SEMANAN	344	743.6
79	SILOAM INTL. HOSPITALS	349	735.0
80	MULTI POLAR	356	720.1
81	WASKITA KARYA	357	719.5
82	GUNUNG RAJA PAKSI	358	709.8
83	SAWIT SUMBERMAS SARANA	361	703.0
84	GARUDAFOOD PUTRA PUTRI JAYA	364	692.5
85	PUTRA MANDIRI JEMBAR	369	689.3
86	ANABATIC TECHNOLOGIES	378	670.4
87	GLOBAL MEDIACOM	381	667.6
88	CEMINDO GEMILANG	391	631.4
89	HEXINDO ADIPERKASA	392	630.5
90	DHARMA SATYA NUSANTARA	396	623.9
91	CIPUTRA DEVELOPMENT	400	607.2
92	ELANG MAHKOTA TEKNOLOGI	402	607.0
93	DIAMOND FOOD INDONESIA	403	606.9
94	KIRANA MEGATARA	407	600.3
95	CENTRAL PROTEINA PRIMA	412	592.9
96	PAN BROTHERS	415	581.6
97	BANK MAYAPADA INTL.	416	581.5
98	PETROSEA	419	577.6
99	TRIPUTRA AGRO PERSADA	439	546.9
100	CIKARANG LISTRINDO	440	546.1

RANK	Company	500 rank	REVENUES \$millions
101	ULTRAJAYA MILK INDUSTRY	442	545.4
102	SOHO GLOBAL HEALTH	447	538.5
103	CISARUA MOUNTAIN DAIRY	464	510.6
104	CITRA MARGA NUSAPHALA	467	502.5
105	TBS ENERGI UTAMA	468	501.0
106	ACE HARDWARE INDONESIA	472	500.0
107	CAPITAL FINANCIAL INDONESIA	474	499.0
108	DARMA HENWA	486	484.3
109	LAUTAN LUAS	487	480.6
110	AVIA AVIAN	499	460.9
TOTAL			321,377.4

MALAYSIA 89 COMPANIES			
1	MAYBANK	17	14,148.6
2	TENAGA NASIONAL	21	11,646.6
3	SIME DARBY	25	10,758.8
4	PETRONAS DAGANGAN	32	8,241.0
5	CIMB GROUP HOLDINGS	36	7,690.6
6	YTL	47	6,598.6
7	PETRONAS CHEMICALS GROUP	51	6,291.6
8	GENTING	54	5,967.1
9	PUBLIC BANK	60	5,577.9
10	BATUKAWAN	61	5,448.7
11	KUALA LUMPUR KEPONG	69	5,226.4
12	YTL POWER INTERNATIONAL	78	4,877.3
13	AXIATA GROUP	80	4,828.8
14	IHH HEALTHCARE	82	4,594.6
15	FGV HOLDINGS	89	4,248.8
16	SD GUTHRIE	92	4,044.4
17	DRB-HICOM	104	3,478.7
18	CAPITAL A	109	3,291.1
19	MISC	116	3,132.2
20	PRESS METAL ALUMINIUM	119	3,029.7
21	RHB BANK	121	3,003.3
22	CELCOMDIGI	130	2,783.4
23	TELEKOM MALAYSIA	133	2,689.8
24	IOI	141	2,580.9
25	HONG LEONG FINANCIAL GROUP	153	2,318.6
26	MAXIS	158	2,234.2
27	BERJAYA	164	2,141.6
28	LEONG HUP INTERNATIONAL	168	2,093.7
29	MALAKOFF	176	1,989.9
30	GAMUDA	181	1,827.3
31	GAS MALAYSIA	182	1,773.1
32	AMBANK	191	1,627.4
33	YINSON HOLDINGS	208	1,436.4
34	PETRONAS GAS	210	1,414.6
35	QL RESOURCES	211	1,404.5
36	SUNWAY	219	1,346.7
37	HAP SENG	222	1,335.7
38	PPB GROUP	232	1,255.5
39	CI HOLDINGS	240	1,191.3
40	GUANCHONG	242	1,167.8
TOTAL			194,923.5

RANK	Company	500 rank	REVENUES \$millions
41	SARAWAK OIL PALMS	247	1,124.5
42	MALAYSIA AIRPORTS HOLDINGS	258	1,078.5
43	SAPURA ENERGY	264	1,033.8
44	IJM	265	1,028.7
45	VS INDUSTRY	268	1,024.1
46	BANK ISLAM MALAYSIA	274	994.1
47	AFFIN BANK	277	978.8
48	SP SETIA	283	959.9
49	MR DIY GROUP	284	956.7
50	METROD HOLDINGS	285	956.3
51	SCIENTEX	298	906.2
52	ASTRO MALAYSIA HOLDINGS	305	863.2
53	MNRB HOLDINGS	314	835.3
54	BERMAZ AUTO	322	796.9
55	HONG LEONG INDUSTRIES	336	761.2
56	SIME DARBY PROPERTY	339	754.3
57	KPJ HEALTHCARE	342	750.3
58	PHARMANIAGA	343	747.2
59	SYARIKAT TAKAFUL MALAYSIA	347	738.1
60	MALAYAN FLOUR MILLS	367	691.1
61	PARKSON HOLDINGS	371	685.2
62	CAN-ONE	379	670.2
63	DIALOG GROUP	380	668.9
64	STRAITS ENERGY RESOURCES	387	640.3
65	UEM EDGENTA	390	632.3
66	AIRASIA X	401	607.2
67	ALLIANCE BANK MALAYSIA	408	599.7
68	VSTECS	409	598.5
69	IOI PROPERTIES GROUP	418	577.8
70	WASCO	423	571.9
71	MAHSING GROUP	425	571.3
72	SKP RESOURCES	428	565.8
73	MALAYSIAN RESOURCES	429	556.8
74	TAN CHONG MOTOR HOLDINGS	430	555.9
75	BLD PLANTATION	431	555.3
76	FRENCKEN GROUP	434	553.3
77	ANN JOO RESOURCES	437	550.4
78	HARTALEGA HOLDINGS	445	542.1
79	SOUTHERN STEEL	451	531.7
80	MBM RESOURCES	453	530.3
81	HIBISCUS PETROLEUM	459	522.4
82	ECO WORLD DEVEL. GROUP	461	513.3
83	RANHILL UTILITIES	469	500.4
84	TOP GLOVE	470	500.2
85	CAB CAKARAN	477	496.4
86	HARRISONS HOLDINGS MALAYSIA	478	495.4
87	MAGNUM	492	474.0
88	WESTPORTS HOLDINGS	493	472.3
89	BUMI ARMADA	496	468.2
TOTAL			194,923.5

RANK	Company	500 rank	REVENUES \$millions
PHILIPPINES 38 COMPANIES			
1	SAN MIGUEL	9	26,023.9
2	SM INVESTMENTS	27	10,276.9
3	MANILA ELECTRIC	34	7,979.9
4	JG SUMMIT HOLDINGS	55	5,932.2
5	BDO UNIBANK	57	5,832.1
6	ABOITIZ EQUITY VENTURES	59	5,587.6
7	AYALA	70	5,214.9
8	GT CAPITAL HOLDINGS	74	5,104.6
9	JOLLIBEE FOODS	86	4,391.1
10	COSCO CAPITAL	95	3,858.2
11	PLDT	97	3,794.7
12	ALLIANCE GLOBAL GROUP	100	3,683.3
13	ROBINSONS RETAIL HOLDINGS	105	3,456.0
14	METROPOLITAN BANK & TRUST	108	3,291.7
15	GLOBE TELECOM	111	3,240.9
16	BPI	112	3,229.7
17	PAL HOLDINGS	113	3,222.1
18	LOPEZ HOLDINGS	122	2,967.2
19	ICTSI	145	2,480.0
20	DMCI HOLDINGS	159	2,209.5
21	LT GROUP	169	2,074.1
22	UNIONBANK	186	1,751.4
23	FILINVEST DEVELOPMENT	189	1,670.1
24	RIZAL COMMERCIAL BANKING	201	1,486.9
25	MONDE NISSIN	205	1,442.1
26	CHINA BANKING	206	1,437.9
27	CENTURY PACIFIC FOOD	238	1,207.5
28	BASIC ENERGY	244	1,152.6
29	SECURITY BANK	267	1,027.9
30	SYNERGY GRID & DEVELOPMENT	286	953.4
31	BLOMBERRY RESORTS	307	861.6
32	METRO RETAIL STORES GROUP	363	694.1
33	CONVERGE ICT	389	636.1
34	WILCON DEPOT	398	622.5
35	D&L INDUSTRIES	404	602.7
36	MANILA WATER	435	552.4
37	SSIGROUP	473	499.1
38	DIGIPLUS INTERACTIVE	482	490.2
TOTAL			130,939.0

RANK	Company	500 rank	REVENUES \$millions
11	GOLDEN AGRI-RESOURCES	29	9,756.2
12	ST ENGINEERING	38	7,523.2
13	YANLORD LAND GROUP	53	6,130.0
14	SINGAPORE POWER	63	5,442.9
15	SEATRUM	65	5,430.7
16	PSA INTERNATIONAL	67	5,284.7
17	SEMCORP INDUSTRIES	68	5,244.9
18	KEPPEL	72	5,188.3
19	HOUSING & DEVEL. BOARD	83	4,503.3
20	JAPFA	84	4,429.0
21	MEWAH INTERNATIONAL	90	4,123.8
22	CITY DEVELOPMENTS	101	3,680.1
23	HONG LEONG ASIA	118	3,039.9
24	BWLPG	123	2,947.3
25	FRASERS PROPERTY	126	2,919.3
26	HALCYON AGRI	127	2,900.8
27	COMFORTDELGRO	128	2,890.0
28	HAFNIA	135	2,671.7
29	ANAN INTERNATIONAL	142	2,567.3
30	BOC AVIATION	146	2,461.3
31	DEL MONTE PACIFIC	150	2,421.3
32	CRAB HOLDINGS	152	2,359.0
33	JOYY	154	2,267.8
34	VENTURE	155	2,253.0
35	MAPLETREE INVESTMENTS	163	2,145.8
36	CAPITALAND INVESTMENT	170	2,073.5
37	UOL GROUP	175	1,997.3
38	STARHUB	184	1,767.5
39	LAND TRANSPORT AUTHORITY	196	1,554.5
40	FRASER AND NEAVE	197	1,552.5
41	KEPPEL INFRASTRUCTURE TRUST	199	1,516.4
42	CHANGI AIRPORT GROUP	216	1,370.7
43	SINGAPORE POST	217	1,363.2
44	HPH TRUST	218	1,358.5
45	SATS	227	1,280.2
46	AVARGA	230	1,266.1
47	BRC ASIA	239	1,203.4
48	CAPITALAND INTEG. COMM. TRUST	243	1,161.8
49	GUOCOLAND	246	1,132.3
50	CAPITALAND ASCENDAS REIT	252	1,102.1
51	SHENG SIONG GROUP	269	1,018.7
52	SINARMAS LAND	273	999.0
53	FIRST RESOURCES	276	980.6
54	SINGAPORE EXCHANGE	301	875.7
55	GP INDUSTRIES	312	837.4
56	HOUR GLASS	318	817.6
57	SERIAL SYSTEM	337	759.0
58	KULICKE AND SOFFA	345	742.5
59	KENON HOLDINGS	365	691.8
60	SUPER HI INTERNATIONAL	370	686.4
61	IGG	377	672.6
62	AZTECH GLOBAL	382	667.6
63	LIGHTINTHEBOX HOLDING	393	629.4
64	PROPNEX	395	624.2

RANK	Company	500 rank	REVENUES \$millions
65	ABUNDANCE INTERNATIONAL	397	623.4
66	CORTINA HOLDINGS	405	601.8
67	MAPLETREE PAN ASIA TRUST	406	601.6
68	JB FOODS	411	595.8
69	OM HOLDINGS	414	589.2
70	SIA ENGINEERING	417	579.6
71	PAN-UNITED	420	576.5
72	CAPITALAND ASCOTT TRUST	432	554.5
73	CSE GLOBAL	446	540.0
74	DELFI	448	538.2
75	MAPLETREE LOGISTICS TRUST	450	532.0
76	RAFFLES MEDICAL GROUP	455	526.5
77	MAPLETREE INDUSTRIAL	475	498.7
78	MULTI-CHEM	480	490.4
79	TDCX	481	490.3
80	GEO ENERGY RESOURCES	483	489.0
81	HOTEL PROPERTIES	490	478.3
82	OXLEY HOLDINGS	494	469.5
83	QAF	495	468.2
84	OUE	498	464.1
TOTAL			619,406.6

THAILAND 107 COMPANIES			
1	PTT	2	90,418.7
2	CP ALL	7	26,487.9
3	CHAROEN POKPHAND FOODS	13	17,243.5
4	INDORAMA VENTURES	14	15,715.5
5	SIAM CEMENT	16	14,366.9
6	CP AXTA	19	14,088.0
7	BANGCHAK	24	11,094.9
8	IRPC	30	9,198.4
9	KASIKORN BANK	31	8,643.2
10	THAI BEVERAGE	33	8,094.2
11	CENTRAL RETAIL	42	7,150.8
12	BANGKOK BANK	46	6,642.0
13	SCBX	50	6,308.2
14	TRUE	56	5,832.9
15	PTG ENERGY	58	5,716.6
16	ADVANCED INFO SERVICE	64	5,430.9
17	KRUNGTHAI BANK	66	5,417.7
18	BANPU	73	5,159.0
19	BERLIJUCKER	79	4,831.5
20	THAI AIRWAYS INTERNATIONAL	81	4,758.6
21	MINOR INTERNATIONAL	85	4,400.8
22	CAL-COMP ELECTRONICS	87	4,336.5
23	THAI UNION GROUP	94	3,915.0
24	GULF ENERGY DEVELOPMENT	107	3,362.8
25	BETAGRO	115	3,138.2
26	THAI LIFE INSURANCE	117	3,127.3
27	BANGKOK DUSIT MEDICAL	124	2,937.3
28	BANK FOR AGRICULTURE	129	2,804.7
29	TMB THANACHART BANK	136	2,670.9
30	SIAM GAS & PETROCHEMICALS	139	2,605.1

RANK	Company	500 rank	REVENUES \$millions
31	GLOBAL POWER SYNERGY	140	2,596.6
32	SRI TRANG AGRO-INDUSTRY	149	2,422.4
33	HOME PRODUCT CENTER	167	2,093.9
34	COM7	173	2,002.5
35	ITALIAN THAI DEVELOPMENT	180	1,832.9
36	B.GRIMM POWER	190	1,642.3
37	THAIFOODS GROUP	192	1,606.5
38	RATCH GROUP	202	1,483.0
39	ELECTRICITY GENERATING	209	1,427.0
40	AIRPORTS OF THAILAND	215	1,377.1
41	CENTRAL PATTANA	220	1,345.4
42	BANGKOK LIFE ASSURANCE	226	1,306.4
43	ASIA AVIATION	233	1,235.0
44	TPIPOLENE	235	1,230.9
45	SIAM CITY CEMENT	236	1,230.6
46	SANSIRI	249	1,123.8
47	SAHA PATHANAPIBUL	254	1,099.8
48	AP THAILAND	255	1,094.0
49	CH KARNCHANG	256	1,091.4
50	KIATNAKIN PHATRA BANK	260	1,069.3
51	SYNNEX THAILAND	262	1,050.5
52	AGC VINYL THAI	272	1,002.6
53	THAI VEGETABLE OIL	275	983.2
54	SUSCO	280	969.2
55	SIAM GLOBAL HOUSE	288	949.3
56	SUPALAI	294	914.9
57	ENERGY ABSOLUTE	296	908.6
58	DOHOME	297	907.9
59	TIPCO ASPHALT	299	901.5
60	AAPICO HITECH	303	873.8
61	LAND AND HOUSES	304	867.5
62	AURORA DESIGN	308	859.1
63	SINO-THAI ENGINEERING	309	858.1
64	THAI PRESIDENT FOODS	321	803.5
65	SIS DISTRIBUTION THAILAND	323	796.8
66	REGIONAL CONTAINER LINES	328	780.3
67	OSOTSPA	333	766.1
68	HANA MICROELECTRONICS	334	765.8
69	POLYPLEX THAILAND	340	754.0
70	BUMRUNGRAD HOSPITAL	348	735.4
71	SAHAVIRIYA STEEL INDUSTRIES	350	734.2
72	KRUNGTHAI CARD	352	730.9
73	MILLENNIUM GROUP ASIA	354	722.7
74	NORTH EAST RUBBER	355	720.7
75	MUANGTHAI CAPITAL	359	705.2
76	SC ASSET	360	704.1
77	PRUKSAHOLDING	362	695.2
78	THORESEN THAI AGENCIES	368	689.4
79	BTS GROUP HOLDINGS	372	685.0
80	SCGJWD LOGISTICS	373	682.8
81	TISCO FINANCIAL GROUP	374	681.4
82	DOUBLE A	375	679.8
83	LANNA RESOURCES	383	660.7
84	SVI	384	656.7

RANK	Company	500 rank	REVENUES \$millions
85	TOA PAINT	385	646.4
86	CENTRAL PLAZA HOTEL	388	640.1
87	BANGKOK AIRWAYS	394	624.9
88	BANGKOK INSURANCE	410	596.4
89	TMT STEEL	422	574.8
90	NATIONAL POWER SUPPLY	424	571.8
91	KASET THAI INTL. SUGAR	427	568.7
92	MILLCON STEEL	436	550.6
93	CARABAO GROUP	438	547.5
94	NGERN TID LOR	441	545.5
95	GFPT	443	545.3
96	SRISAWAD	444	543.9
97	KHON KAEN SUGAR INDUSTRY	452	530.3
98	ROJANA INDUSTRIAL PARK	456	525.1
99	WP ENERGY	458	522.9
100	THAI GROUP HOLDINGS	460	513.5
101	MURAMOTO ELECTRON THAILAND	462	512.3
102	UNIVENTURES	466	505.5
103	BANGKOK EXPRESSWAY & METRO	479	492.8
104	MK RESTAURANTS	484	488.1
105	TTCL	485	487.8
106	KCE ELECTRONICS	489	479.7
107	THAI CREDIT BANK	500	460.8
TOTAL			375,880.0

RANK	Company, Headquarters	500 rank	REVENUES \$millions
28	TPBANK	207	1,437.8
29	PHU NHUAN JEWELRY	214	1,391.2
30	FPT DIGITAL RETAIL	221	1,337.1
31	HOA SEN GROUP	223	1,329.7
32	SAIGON BEER ALCOHOL BEVERAGE	228	1,278.8
33	Vietnam Steel	229	1,272.3
34	GELEX GROUP	231	1,259.4
35	PETROVIETNAM POWER	241	1,189.3
36	Vietnam Mobile (MobiFone)	253	1,101.2
37	THANH THANH CONG BIEN HOA	263	1,044.4
38	Vietnam Maritime Bank	278	972.0
39	Vietnam Southern Food	281	966.9
40	SEABANK	287	951.3
41	Vietnam Rubber Group	291	929.4
42	NAM A BANK	300	883.9
43	SAIGON GENERAL SERVICE	302	874.8
44	AIRPORTS CORP. OF VIETNAM	311	839.6
45	THANHLE GENERAL	313	836.9
46	VIETTEL POST	316	822.3
47	PETROVIETNAM TECHNICAL	319	813.3
48	DIGIWORLD	325	790.0
49	NAM KIM STEEL	327	780.7
50	VINACOMIN COAL	341	752.5
51	Vietnam Export Import Bank	346	740.2
52	TONDONGA	351	731.9
53	PETROVIETNAM GENERAL	353	722.8
54	VINATEX	366	691.3
55	COTECCONS CONSTRUCTION	376	679.1
56	LOC TROI GROUP	386	644.6
57	AN PHAT HOLDINGS	399	609.7
58	BAC A COMMERCIAL BANK	413	590.9
59	SMC TRADING INVESTMENT	421	575.2
60	PETROVIETNAM FERTILIZER	426	569.7
61	PAN GROUP	433	554.4
62	PETROVIETNAM CA MAU	454	527.7
63	VEGETEXCO PORT	457	525.0
64	SAO MAI GROUP	463	512.3
65	QUANG NINH THERMAL POWER	465	506.2
66	VINACOMIN MINERALS HOLDING	471	500.1
67	VINACOMIN POWER	476	496.7
68	HAI PHONG THERMAL POWER	488	480.4
69	VIETTEL CONSTRUCTION	491	474.4
70	DABACO GROUP	497	466.4
TOTAL			144,436.8

VIETNAM 70 COMPANIES

1	PETROLIMEX	23	11,502.2
2	AGRICBANK	37	7,536.6
3	BIDV	39	7,518.2
4	VINGROUP	45	6,777.1
5	VIESTITBANK	48	6,583.2
6	BINH SON REFINING	52	6,189.1
7	HOA PHAT GROUP	76	4,993.9
8	MOBILE WORLD INVESTMENT	77	4,965.6
9	PETROVIETNAM OIL	88	4,310.0
10	VPBANK	91	4,049.9
11	VIETNAM AIRLINES	96	3,843.0
12	PETROVIETNAM GAS	98	3,776.4
13	MILITARY BANK (MB BANK)	99	3,688.0
14	MASAN GROUP	110	3,285.2
15	TECHCOMBANK	114	3,180.8
16	SACOMBANK	134	2,672.8
17	SAIGON-HANOI BANK (SHB)	137	2,646.5
18	ASIA COMMERCIAL BANK	138	2,623.5
19	VINAMILK	144	2,534.4
20	VIETJET AVIATION	147	2,449.3
21	HD BANK	148	2,426.4
22	BAO VIET HOLDINGS	151	2,415.7
23	FPT	160	2,209.0
24	POWER GENERATION	177	1,925.4
25	VIETNAM INTERNATIONAL BANK	185	1,759.1
26	LIEN VIET POST BANK	194	1,564.2
27	VINACOMIN NORTHERN COAL	195	1,558.1

HOW THE COMPANIES STACK UP

Revenues and profits shrank over the past year for the Southeast Asia 500. But those changes, driven by weak energy markets, masked impressive growth stories in multiple industries. Fast-growers included Indonesian miners **Harita Nickel** and **Merdeka Battery Materials**, travel companies like **Thai Airways International**, and a range of insurers and banks.

FAST-GROWERS

PROFITS			GROWTH IN REVENUES	% growth in revenues	GROWTH IN PROFITS	% growth in profits
Rank	\$millions	Rank			Rank	
1	DBS GROUP HOLDINGS	1	SCGJWD LOGISTICS	304.2	1	THAI AIRWAYS INTERNATIONAL
2	TRAFIGURA GROUP	2	SEATRIUM	284.3	2	BOC AVIATION
3	OVERSEA-CHINESE BANKING	3	DIGIPLUS INTERACTIVE	199.2	3	JG SUMMIT HOLDINGS
4	PERTAMINA	4	MERDEKA BATTERY MATERIALS	191.5	4	WASCO
5	UNITED OVERSEAS BANK	5	AIRPORTS OF THAILAND	184.6	5	BARITO PACIFIC
6	BANK RAKYAT INDONESIA	6	HARITA NICKEL	142.8	6	HOTEL PROPERTIES
7	BANK MANDIRI	7	ASIA AVIATION	135.9	7	GAJAH TUNGAL
8	PTT	8	CAPITAL A	119.2	8	BANGKOK INSURANCE
9	BANK CENTRAL ASIA	9	MERDEKA COPPER GOLD	96.2	9	DIGIPLUS INTERACTIVE
10	KEPPEL	10	CHANGI AIRPORT GROUP	95.7	10	COTECCONS CONSTRUCTION
11	MAYBANK	11	CH KARNCHANG	94.0	11	HUTAMA KARYA
12	SINGAPORE AIRLINES	12	BW LPG	89.2	12	GENTING
13	ADARO ENERGY INDONESIA	13	HARTADINATA ABADI	81.0	13	CSE GLOBAL
14	SINGTEL	14	CELCOMDIGI	80.4	14	DABACO GROUP
15	TELKOM INDONESIA	15	BANGKOK AIRWAYS	71.4	15	UNIVENTURES
16	MIND ID	16	UNITED OVERSEAS BANK	68.9	16	KEPPEL
17	CIMB GROUP HOLDINGS	17	OVERSEA-CHINESE BANKING	67.1	17	VIETNAM SOUTHERN FOOD
18	WILMAR INTERNATIONAL	18	CITRA MARGA NUSAPHALA	66.9	18	KASET THAI INTL. SUGAR
19	PUBLIC BANK	19	YINSON HOLDINGS	65.4	19	GLOBAL POWER SYNERGY
20	PERUSAHAAN LISTRIK NEGARA	20	GRAB HOLDINGS	64.6	20	AN PHAT HOLDINGS

EFFICIENT WITH CAPITAL

BIGGEST BY MARKET VALUE		As of 5/1/24	RETURN ON REVENUES	Profits as % of revenues	RETURN ON SHAREHOLDERS' EQUITY	Profits as % of equity	
Rank		\$millions	Rank		Rank		
1	BANK CENTRAL ASIA	74,482.0	1	HOTEL PROPERTIES	87.4	1	AIRASIA X
2	DBS GROUP HOLDINGS	72,782.0	2	MAPLETREE LOGISTICS TRUST	59.2	2	ANABATIC TECHNOLOGIES
3	OVERSEA-CHINESE BANKING	47,026.0	3	KEPPEL	58.4	3	PAL HOLDINGS
4	BANK RAKYAT INDONESIA	45,925.0	4	MAPLETREE PAN ASIA TRUST	53.9	4	BARAMULTI SUKSESSARANA
5	AMMAN MINERAL	43,368.0	5	IOI PROPERTIES GROUP	53.7	5	BAYAN RESOURCES
6	CHANDRA ASRI PETROCHEMICAL	40,402.0	6	MAPLETREE INDUSTRIAL	52.1	6	SUMBER GLOBAL ENERGY
7	BANK MANDIRI	39,704.0	7	SINGAPORE EXCHANGE	47.8	7	VINACOMIN NORTHERN COAL
8	BAYAN RESOURCES	38,944.0	8	CAPITALAND INTEG. COMM. TRUST	45.9	8	TRAFIGURA GROUP
9	UNITED OVERSEAS BANK	37,330.0	9	CAPITALAND ASCENDAS REIT	44.2	9	PRIMA ANDALAN MANDIRI
10	SEA	36,023.0	10	BANK CENTRAL ASIA	43.3	10	BERMAZ AUTO
11	SINGTEL	28,801.0	11	AIRPORTS CORP. OF VIETNAM	42.3	11	KEPPEL
12	PTT	26,001.0	12	MAPLETREE INVESTMENTS	39.7	12	OM HOLDINGS
13	AIRPORTS OF THAILAND	25,142.0	13	WESTPORTS HOLDINGS	36.2	13	ABM INVESTAMA
14	MAYBANK	24,625.0	14	BAYAN RESOURCES	34.6	14	PROPNEX
15	SM INVESTMENTS	20,106.0	15	NAGACORP	33.3	15	HAFNIA
16	SINGAPORE AIRLINES	19,842.0	16	CENTRAL PATTANA	32.2	16	COM7
17	TELKOM INDONESIA	19,360.0	17	JASA MARGA	31.9	17	SINGAPORE EXCHANGE
18	PUBLIC BANK	16,773.0	18	CAPITALAND ASCOTT TRUST	31.8	18	MR DIY GROUP
19	ADVANCED INFO SERVICE	15,844.0	19	BANK MANDIRI	31.4	19	ICTSI
20	CIMB GROUP HOLDINGS	14,806.0	20	BOC AVIATION	31.0	20	BW LPG



Index

COMPANY	RANK
AAPICO HITECH	303
ABM INVESTAMA	200
ABOTIZ EQUITY VENTURES	59
ABUNDANCE INTERNATIONAL	397
ACE HARDWARE INDONESIA	472
ACLEDA BANK	315
ADARO ENERGY INDONESIA	49
ADHI KARYA	225
ADVANCED INFO SERVICE	64
AFFIN BANK	277
AGC VINYTHAI	272
AGRIBANK	37
AIRASIA X	401
AIRPORTS CORP. OF VIETNAM	311
AIRPORTS OF THAILAND	215
AKR CORPORINDO	131
ALLIANCE BANK MALAYSIA	408
ALLIANCE GLOBAL GROUP	100
AMBANK	191
AMMAN MINERAL	172
ANABATIC TECHNOLOGIES	378
ANAN INTERNATIONAL	142
ANN JOORESOURCES	437
ANPHATHOLDINGS	399
AP THAILAND	255
ASIA AVIATION	233
ASIA COMMERCIAL BANK	138
ASTRO MALAYSIA HOLDINGS	305
AURORA DESIGN	308
AVARGA	230
AVIA AVIAN	499
AVIASI PARIWISATA INDONESIA	198
AXIATA GROUP	80
AYALA	70
AZTECH GLOBAL	382
BAC COMMERCIAL BANK	413
BANGCHAK	24
BANGKOK AIRWAYS	394
BANGKOK BANK	46
BANGKOK DUSIT MEDICAL	124
BANGKOK EXPRESSWAY & METRO	479
BANGKOK INSURANCE	410
BANGKOK LIFE ASSURANCE	226
BANK BJB	261
BANK CENTRAL ASIA	40
BANK FOR AGRICULTURE	129
BANK ISLAM MALAYSIA	274
BANK MANDIRI	22
BANK MAYAPADA INTL.	416
BANK MEGA	317
BANK NEGARA INDONESIA	62
BANK PAN INDONESIA	248
BANK RAKYAT INDONESIA	15
BANK TABUNGAN NEGARA	166
BANPU	73
BAO VIET HOLDINGS	151
BARA MULTISUKSESSARANA	245

BARITO PACIFIC	132
BASIC ENERGY	244
BATUKAWAN	61
BAYAN RESOURCES	102
BDO UNIBANK	57
BERJAYA	164
BERLIJUCKER	79
BERMAZ AUTO	322
BETAGRO	115
B.GRIMM POWER	190
BIDV	39
BINH SON REFINING	52
BLD PLANTATION	431
BLOOMBERRY RESORTS	307
BOCAVIATION	146
BPI	112
BRCS ASIA	239
BTS GROUP HOLDINGS	372
BUMI ARMADA	496
BUMI RESOURCES	188
BUMI SERPONG DAMAI	338
BUMITAMA AGRI	270
BUMRUNGRAD HOSPITAL	348
BWLPG	123
CAB CAKARAN	477
CAL-COMP ELECTRONICS	87
CAN-ONE	379
CAPITAL A	109
CAPITALAND ASCENDAS REIT	252
CAPITALAND ASCOTT TRUST	432
CAPITALAND INTEG. COMM. TRUST	243
CAPITALAND INVESTMENT	170
CAPITAL FINANCIAL INDONESIA	474
CARABAO GROUP	438
CATUR SENTOSA ADIPRANA	257
CELCOMDIGI	130
CEMINDO GEMILANG	391
CENTRAL PATTANA	220
CENTRAL PLAZA HOTEL	388
CENTRAL PROTEINA PRIMA	412
CENTRAL RETAIL	42
CENTURY PACIFIC FOOD	238
CHANDRA ASRI PETROCHEMICAL	162
CHANGIAIRPORT GROUP	216
CHAROEN POKPHAND FOODS	13
CHINA BANKING	206
CHKARN CHANG	256
CI HOLDINGS	240
CIKARANG LISTRINDO	440
CIMB GROUP HOLDINGS	36
CIPUTRA DEVELOPMENT	400
CISARUA MOUNTAIN DAIRY	464
CITRA MARGA NUSAPHALA	467
CITY DEVELOPMENTS	101
COMFORTDELGRO	128
COM7	173
CONVERGE ICT	389
CORTINA HOLDINGS	405
COSCO CAPITAL	95
COTECCONS CONSTRUCTION	376
CP ALL	7
CP AXTRA	19
CSEGLOBAL	446
DABACO GROUP	497
DARMA HENWA	486
DBS GROUP HOLDINGS	10
DELF1	448
DEL MONTE PACIFIC	150
DELTA DUNIA MAKMUR	179
DHARMA SATYA NUSANTARA	396
DIALOG GROUP	380
DIAMOND FOOD INDONESIA	403
DIAN SWASTATIKA SENTOSA	75
DIGIPLUS INTERACTIVE	482
DIGIWORLD	325
D&L INDUSTRIES	404
DMCI HOLDINGS	159
DOHOME	297
DOUBLE A	375
DRB-HICOM	104
ECO WORLD DEVEL. GROUP	461
ELANG MAHKOTA TEKNOLOGI	402
ELECTRICITY GENERATING	209
ENERGY ABSOLUTE	296
ERAJAYA SWASEMBADA	93
FGV HOLDINGS	89
FILINVEST DEVELOPMENT	189
FIRST RESOURCES	276
FKS MULTIAGRO	212
FLEX	8
FPT	160
FPT DIGITAL RETAIL	221
FRASER AND NEAVE	197
FRASERS PROPERTY	126
FRENCKEN GROUP	434
GAJAH TUNGGAL	250
GAMUDA	181
GARUDAFOOD PUTRA PUTRI JAYA	364
GARUDA INDONESIA	125
GAS MALAYSIA	182
GELEX GROUP	231
GENTING	54
GEO ENERGY RESOURCES	483
GPFT	443
GLOBAL DIGITAL NIAGA	282
GLOBAL MEDIACOM	381
GLOBAL POWER SYNERGY	140
GLOBE TELECOM	111
GOLDEN AGRI-RESOURCES	29
GOTO	279
GP INDUSTRIES	312
GRAB HOLDINGS	152
GT CAPITAL HOLDINGS	74
GUAN CHONG	242
GUDANG GARAM	35
GULF ENERGY DEVELOPMENT	107
GUNUNG RAJA PAKSI	358
GUOCOLAND	246
HAFNIA	135
HAIPHONG THERMAL POWER	488
HALCYON AGRI	127
HANA MICROELECTRONICS	334
HAP SENG	222
HARITA NICKEL	193
HARRISON HOLDINGS MALAYSIA	478
HARTADINATA ABADI	310
HARTALEGA HOLDINGS	445
HARUM ENERGY	292
HD BANK	148
HEXINDO ADIPERKASA	392
HIBISCUS PETROLEUM	459
HOA PHAT GROUP	76
HOA SEN GROUP	223
HOME PRODUCT CENTER	167
HONG LEONG ASIA	118
HONG LEONG FINANCIAL GROUP	153
HONG LEONG INDUSTRIES	336
HOTEL PROPERTIES	490
HOURGLASS	318
HOUSING & DEVEL. BOARD	83
HPH TRUST	218
HUTAMA KARYA	183
ICTSI	145
IGG	377
IHH HEALTHCARE	82
IJM	265
INDAH KIAT PULP & PAPER	103
INDIKA ENERGY	120
INDOFOOD SUKSES MAKMUR	41
INDOMOBIL	178
INDO-RAMA SYNTHETICS	326
INDORAMA VENTURES	14
INDOSAT	106
IOI	141
IOI PROPERTIES GROUP	418
IRPC	30
ITALIAN THAI DEVELOPMENT	180
JAPFA	84
JASA MARGA	213
JB FOODS	411
JG SUMMIT HOLDINGS	55
JOLLIBEE FOODS	86
JOYY	154
KALBE FARMA	174
KASET THAI INTL. SUGAR	427
KASIKORN BANK	31
KCE ELECTRONICS	489
KENON HOLDINGS	365
KEPPEL	72
KEPPEL INFRASTRUCTURE TRUST	199
KHON KAEN SUGAR INDUSTRY	452
KIATNAKIN PHATRA BANK	260
KIRANA MEGATARA	407
KPJ HEALTHCARE	342
KRUNGTHAI BANK	66
KRUNGTHAI CARD	352
KUALA LUMPUR KEONG	69
KULICKE AND SOFFA	345
LAND AND HOUSES	304
LAND TRANSPORT AUTHORITY	196
LANNA RESOURCES	383
LAUTAN LUAS	487
LEONG HUP INTERNATIONAL	168
LIENVIET POST BANK	194
LIGHTINTHEBOX HOLDING	393
LIPPO KARAWACI	251
LOCTROIGROUP	386
LOPEZ HOLDINGS	122
LT GROUP	169
MAGNUM	492
MAHSING GROUP	425
MALAKOFF	176

MALAYAN FLOUR MILLS	367	PETROLIMEX	23	SEATRIUM	65
MALAYSIA AIRPORTS HOLDINGS	258	PETRONAS CHEMICALS GROUP	51	SECURITY BANK	267
MALAYSIAN RESOURCES	429	PETRONAS DAGANGAN	32	SEMCORP INDUSTRIES	68
MALINDO FEEDMILL	324	PETRONAS GAS	210	SEMEN INDONESIA	143
MANILA ELECTRIC	34	PETROSEA	419	SERIAL SYSTEM	337
MANILA WATER	435	PETROVIETNAM CAMAU	454	SHENG SIONG GROUP	269
MAPLETREE INDUSTRIAL	475	PETROVIETNAM FERTILIZER	426	SIA ENGINEERING	417
MAPLETREE INVESTMENTS	163	PETROVIETNAM GAS	98	SIAM CEMENT	16
MAPLETREE LOGISTICS TRUST	450	PETROVIETNAM GENERAL	353	SIAM CITY CEMENT	236
MAPLETREE PAN ASIA TRUST	406	PETROVIETNAM OIL	88	SIAM GAS & PETROCHEMICALS	139
MASAN GROUP	110	PETROVIETNAM POWER	241	SIAM GLOBAL HOUSE	288
MAXIS	158	PETROVIETNAM TECHNICAL	319	SILOAM INT'L. HOSPITALS	349
MAYBANK	17	PHARMANIAGA	343	SIME DARBY	25
MAYORA INDAH	171	PHU NHUAN JEWELRY	214	SIME DARBY PROPERTY	339
MBM RESOURCES	453	PINDO DELI PULP & PAPER	165	SINARMAS LAND	273
M CASH INTEGRASI	331	PLDT	97	SINGAPORE AIRLINES	18
MEDCO ENERGI INTERNASIONAL	156	POLYPLEX THAILAND	340	SINGAPORE EXCHANGE	301
MERDEKA BATTERY MATERIALS	224	POWER GENERATION	177	SINGAPORE POST	217
MERDEKA COPPER GOLD	187	PPB GROUP	232	SINGAPORE POWER	63
METRODATA ELECTRONICS	204	PRESS METAL ALUMINIUM	119	SINGTEL	26
METROD HOLDINGS	285	PRIMA ANDALAN MANDIRI	293	SINO-THAI ENGINEERING	309
METROPOLITAN BANK & TRUST	108	PROPNEK	395	SIS DISTRIBUTION THAILAND	323
METRO RETAIL STORES GROUP	363	PRUKSA HOLDING	362	SKP RESOURCES	428
MEWAH INTERNATIONAL	90	PSA INTERNATIONAL	67	SMARTFREN TELECOM	335
MILITARY BANK (MB BANK)	99	PTC ENERGY	58	SMC TRADING INVESTMENT	421
MILLCON STEEL	436	PTPP	237	SM INVESTMENTS	27
MILLENNIUM GROUP ASIA	354	PTT	2	SOHO GLOBAL HEALTH	447
MIND ID	43	PUBLIC BANK	60	SOUTHERN STEEL	451
MINOR INTERNATIONAL	85	PUPUK INDONESIA	71	SPSETIA	283
MISC	116	PUTRA MANDIRI JEMBAR	369	SRISAWAD	444
MITRA ADIPERKASA	161	QAF	495	SRI TRANG AGRO-INDUSTRY	149
MITRAPINASTHIKA MUSTIKA	295	QL RESOURCES	211	SSI GROUP	473
MK RESTAURANTS	484	QUANG NINH THERMAL POWER	465	STARHUB	184
MNC ASIA HOLDING	266	QUANTUM CLOVERA INVESTAMA	332	ST ENGINEERING	38
MNRB HOLDINGS	314	RAFFLES MEDICAL GROUP	455	STRAITS ENERGY RESOURCES	387
MOBILE WORLD INVESTMENT	77	RANHILL UTILITIES	469	SUMBER ALFARIATRIJAYA	44
MONDEN NISSIN	205	RATCH GROUP	202	SUMBER GLOBALE ENERGY	320
MR DIY GROUP	284	REGIONAL CONTAINERLINES	328	SUNWAY	219
MUANG THAI CAPITAL	359	RHB BANK	121	SUPALAI	294
MULTI-CHEM	480	RIZAL COMMERCIAL BANKING	201	SUPER HI INTERNATIONAL	370
MULTIPOLAR	356	ROBINSONS RETAIL HOLDINGS	105	SUSCO	280
MURAMOTO ELECTRON THAILAND	462	ROJANA INDUSTRIAL PARK	456	SVI	384
NAGACORP	449	SACOMBANK	134	SYARIKAT TAKAFUL MALAYSIA	347
NAM A BANK	300	SAHA PATHANAPIBUL	254	SYNergy GRID & DEVELOPMENT	286
NAM KIM STEEL	327	SAHAVIRIYA STEEL INDUSTRIES	350	SYNNEX THAILAND	262
NATIONAL POWER SUPPLY	424	SAIGON BEER ALCOHOL BEVERAGE	228	TAN CHONG MOTOR HOLDINGS	430
NGERN TI DOL	441	SAIGON GENERAL SERVICE	302	TBS ENERGI UTAMA	468
NORTH EAST RUBBER	355	SAIGON-HANOI BANK (SHB)	137	TDCX	481
OLAM GROUP	5	SAMUDERA INDONESIA	329	TECHCOMBANK	114
OM HOLDINGS	414	SAN MIGUEL	9	TELEKOM MALAYSIA	133
OSOTSPA	333	SAO MAI GROUP	463	TELKOM INDONESIA	28
OUE	498	SAPURA ENERGY	264	TEMBAGA MULIA SEMANAN	344
OVERSEA-CHINESE BANKING	12	SARANA MENARA NUSANTARA	330	TEMPO SCAN PACIFIC	306
OXLEY HOLDINGS	494	SARAWAK OIL PALMS	247	TENAGA NASIONAL	21
PABRIK KERTAS TJIWI KIMIA	259	SATS	227	THAI AIRWAYS INTERNATIONAL	81
PAL HOLDINGS	113	SAWIT SUMBERMAS SARANA	361	THAI BEVERAGE	33
PANBROTHERS	415	SCASSET	360	THAI CREDIT BANK	500
PAN GROUP	433	SCBX	50	THAI FOODS GROUP	192
PANINVEST	289	SCG JWD LOGISTICS	373	THAI GROUP HOLDINGS	460
PAN-UNITED	420	SCIENTEX	298	THAI LIFE INSURANCE	117
PARKSON HOLDINGS	371	SD GUTHRIE	92	THAI PRESIDENT FOODS	321
PELAHUHAN INDONESIA	157	SEA	20	THAI UNION GROUP	94
PERTAMINA	3	SEABANK	287	THAI VEGETABLE OIL	275
PERUSAHAAN LISTRIK NEGARA	6			THANH LE GENERAL	313