

Part Two
Annual Report 2013—
Competitiveness of
Listed Asian Enterprises

Chapter 4

External and Internal Environments Affecting the Competitiveness of Asian Enterprises

Over the past year the European sovereign debt crisis has escalated. The American economy is recovering by creating more jobs and that of Japan is slumping amid political instability. International financial market and commodity market turbulence, pessimistic market prospects and the downturn of the global economic situation have cast a negative outlook on enterprises. As downstreamers of the world industry chain Asian enterprises are particularly affected. Under pressures from exports and imports, the indicators of Asian enterprises' investment, consumption and exports all appear pessimistic. A number of issues facing Asian enterprises today include difficult enterprise finances, excess capability, increasing product inventory, falling retail prices, prolonged production cycles and dwarfed enterprise competitiveness.

4.1 Asia's Worsened Investment Environment Affects Enterprises' Competitiveness

The worsening global economic environment inevitably has had an influence on Asian economies and subsequent consequences for the Asian enterprise investment environment. This has become more obvious in 2012.

Following the global financial crisis, two rounds of global easy monetary policies have influenced the Asian economy indirectly. The first round of monetary easing was to address the global

financial crisis and temporarily bail out American and European banks with massive financing. The second round was to deal with the debt crisis, stimulate economy and lift the employment rate. Though the massive money injection didn't turn around the global economic downturn, it changed the proportion of both the world real economy and virtual economy fundamentally. Furthermore, inflation from developed economies has been transferred to developing economies via fluctuations in both exchange rates and commodity exports and imports. Normally, inflation in developing economies occurs at a later date following easy monetary policy implementation in developed economies because of a time lag. In 2011, most developing economies, including those emerging ones, experienced high inflation rates. In 2012, those economies started to control inflation by tight monetary policies and thus slowed their GDP growth. This trend caused concern about the future of developing economies and the risk such changes may pose to the world economy.

The grim world economy worsens all enterprises' investment environment. Most enterprises in developing economies including the BRICS economies find it hard to recover accounts receivable and get new loans. Debt chains are mounting. Squeezed credit has cut down many enterprises' investment capabilities, even causing some to close down.

Asian enterprises are no exception. All Asian enterprises are financially constrained as governments are forced to tackle inflation. This can be most clearly seen from the condition of Chinese enterprises. From August to October 2012, the Chinese Entrepreneur Survey System launched a questionnaire for Chinese entrepreneurs looking at different industries within China including manufacturing, wholesale and retail, construction, real estate, agriculture, forestry, animal husbandry,

fishery, transportation, warehousing, postal services, information technology, rental, business services, electricity, heating, water and mining industries. The survey reports that 42.8% of business owners say they are facing financial constraints, down 5.5% from 2011, while 50.6% are at a normal level and 6.6% have sufficient finances. Overall, the financial status of enterprises has shown a slight improvement over the year of 2011, yet is still facing a relatively serious shortage of capital (See Table 4.1).

Table 4.1 Chinese Enterprises' Working Capital Status, 2008-2012 (Unit: %)

		Sufficient	Normal	Uptight
Overall Situation	2012	6.6	50.6	42.8
	2011	6.1	45.6	48.3
	2010	7.9	55.1	37.0
	2009	7.9	50.8	41.3
	2008	4.1	39.4	56.5

Source: Chinese Entrepreneur Survey System

The accounts receivable questionnaire results indicate that 28.6% of entrepreneurs think their accounts receivable are 2.8 percent higher than that of 2011, 54.7% are at their normal level and 16.7%

are lower than their normal level (See Table 4.2). This indicates that enterprises currently possess a larger number of under-performing accounts receivable held by other marketers than that in previous years.

Table 4.2 Chinese Enterprises' Accounts Receivable Status, 2008-2012 (Unit: %)

		Above Normal	Normal	Below Normal
Overall Situation	2012	28.6	54.7	16.7
	2011	25.8	60.7	13.5
	2010	19.1	70.3	10.6
	2009	22.8	62.6	14.6
	2008	22.5	62.1	15.4

Source: Chinese Entrepreneur Survey System

China is a major engine for Asian economies and contributes greatly to both the regional and global economies, including their enterprises. Due to a weakened driving force from the upstream, the Chinese enterprises are representative in terms of the situation they are facing among the regional economies and these economies are even more bogged down than the Chinese enterprises in such a strenuous investment environment. In view of this, on 29 January 2013, the Indian Central Bank announced to cut the repo rate by 25 base points to 7.75% and down cash reserve rate by 25 base

points to 4%. This move started the emerging economies' monetary easing and injected 180 billion rupee to meet the demand of enterprises to lift its economy. At the same time Western and Southern Asian enterprises, which primarily export to Europe and America and have fewer connections to Chinese economy, are presented with a more demanding situation. Because of these factors, we conclude that Asian enterprises are faced with a mutual dilemma in regard to investment, thus restrain one of the three drives for the enterprises expansion, and affect seriously the enhancement of their competitiveness.

4.2 Asian Enterprises Face Worsened Consumption Environments, Mounting Stock and Capacity Excess

Asian enterprises have experienced a deterioration in their markets, indicated by an increase in excess inventory and a decrease in both capacity and consumption. Consumption is a major factor related to an enterprise's production. Weak consumption

leads to shrinking production and dwarfed competitiveness. For a long time, the growth of Asian enterprises depended upon exports and as such was hurt severely by both the European crisis and the weakened US economy. Because of this, most Asian enterprises now must face decreased export demands, excess product inventory and hindered capacity. Enterprises are usually regarded as cells of the economy, which can be reflected by their respective economy's GDP growth (See Figure 4.1).

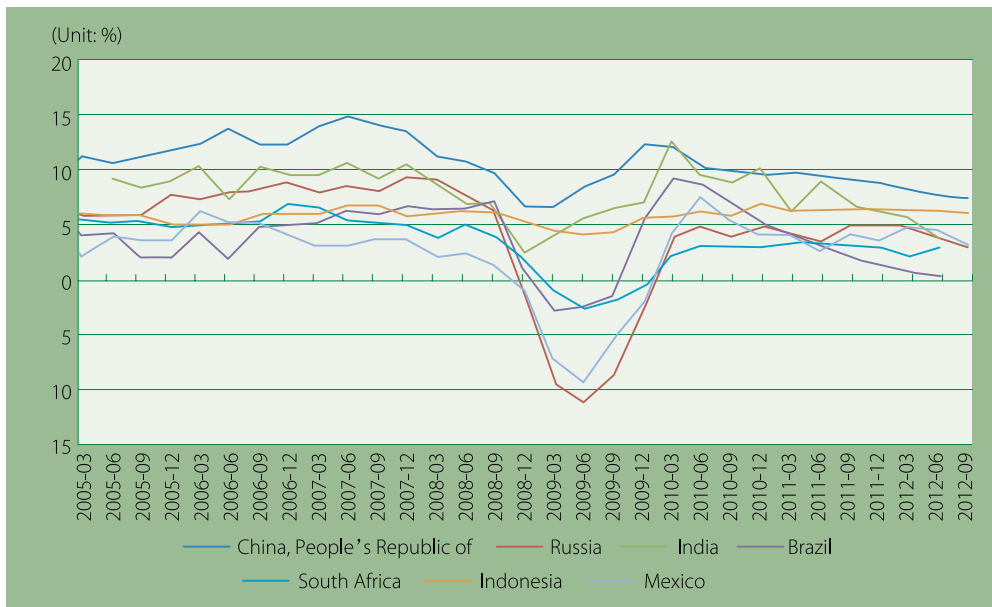


Figure 4.1 Emerging Marketing Economy GDP Year-on-Year Growth (quarter) Development Tendency, 2005-2012

Source: INXITE

When it comes to Chinese enterprises, these companies have experienced serious problems in excess capacity. The Chinese Entrepreneur Survey indicates that 12.8% of entrepreneurs believe the excess capacity problem is "very serious", 54.3% of those surveyed consider it "serious" and 32.9% do not think it is serious. In the textile, clothing, standard equipment, automobile and electrical machinery industries, believe that the excess capacity problem is serious. Over three quarters of enterprises have the excess capacity problem "serious" or "very serious". It is obvious that more than two thirds of entrepreneurs have sensed the pressure of excess capacity. (See Table 4.3).

Excess capacity problems are also reflected in declining equipment utilization. The

survey (See Table 4.4) revealed that 49.2% of entrepreneurs believed their equipment utilization rate was below 75% in 2012, 34.1% felt it was between 75% and 90% and 16.7% above 90%. The average equipment utilization rate was 72.7%, down 5.6% compared to that of 2010 and 4.7% compared to that of 2008. The equipment utilization rate has fallen below 70%, a relatively low current point in the food, wine and beverage, rubber and plastics, ferrous and non-ferrous metal, automobile industries and so on. These figures indicate that a large number of functional equipment is currently being unutilized in any way. Both excess capacity and the lack of equipment utilization reflect the current dilemma of the Asia consumption environment.

Table 4.3 Chinese Enterprises' Industry Excess Capacity Situation (Unit: %)

	Very Serious	More Serious	Almost Inexistent
Overall Industries	12.8	54.3	32.9
Agriculture, Forestry, Animal Husbandry and Fishery	7.4	50.5	42.1
Mining	11.6	60.5	27.9
Manufacturing	14.9	57.5	27.6
Electric Power, Heating Power, Gas, Production and Supply of Water	4.1	26.5	69.4
Construction Industry	10.7	47.0	42.3
Transportation, Warehousing and Mail Service	11.0	46.5	42.5
Information Transmission, Software and IT Services	1.3	41.0	57.7
Wholesale and Retail Industry	9.2	54.1	36.7
Hotels and Catering Services	3.9	45.1	51.0
Real Estate	7.5	48.6	43.9
Leasing and Business Services	5.6	44.4	50.0
Food, Wine and Beverage Manufacturing	12.9	44.6	42.5
Textile Industry	18.8	60.8	20.4
Textile, Apparel and Clothing Industry	17.4	60.3	22.3
Papermaking and Paper Products	14.9	61.7	23.4
Chemical Materials and Chemical Products Manufacturing	11.9	52.3	35.8
Manufacture of Medicines	16.2	41.2	42.6
Manufacture of Chemical Fibers	38.5	42.3	19.2
Manufacture of Rubber and Plastics	13.0	58.6	28.4
Manufacture of Non-metallic Mineral Products	20.1	61.7	18.2
Ferrous Metal Smelting and Rolling Processing Industry	22.0	57.7	20.3
Non-ferrous Metal Smelting and Rolling Processing Industry	27.8	53.7	18.5
Manufacture of Metal Products	10.4	62.8	26.8
Manufacture of General Purpose Machinery	13.1	65.6	21.3
Special Purpose Equipment Manufacturing	10.8	58.5	30.7
Automobile Industry	15.6	66.1	18.3
Railway, Ship, Aviation and Other Transportation Equipment Manufacturing	20.0	40.0	40.0
Electrical Machinery and Equipment Manufacturing Industry	16.4	59.4	24.2
Computer, Communication and Other Electronic Equipment Manufacture	11.8	52.7	35.5
Instrument Manufacturing	3.8	67.4	28.8

Source: Chinese Entrepreneur Survey System

Table 4.4 China's Different Manufacturing Enterprises' Equipment Utilization Rate, 2012 (Unit: %)

		75% and Below	75% to 90%	Above 90%	Average Equipment Utilization Rate
Overall Industries	2012	49.2	34.1	16.7	72.7
	2010	35.1	39.7	25.2	78.3
	2008	37.1	49.0	13.9	77.4
Overall Manufacturing		52.0	33.8	14.2	71.8
Food, Wine and Beverage Manufacturing		59.2	30.9	9.9	67.7
Textile Industry		45.3	34.3	20.4	74.8
Textile, Apparel and Clothing Industry		44.5	42.9	12.6	74.6
Papermaking and Paper Products		37.0	41.3	21.7	74.6
Chemical Materials and Chemical Products Manufacturing		52.5	30.1	17.4	71.4
Manufacture of Medicines		33.8	41.6	24.6	78.4
Manufacture of Chemical Fibers		54.2	20.8	25.0	75.5
Manufacture of Rubber and Plastics		60.6	32.1	7.3	68.1
Manufacture of Non-metallic Mineral Products		53.3	32.0	14.7	70.8
Ferrous Metal Smelting and Rolling Processing Industry		52.7	33.3	14.0	68.8
Non-ferrous Metal Smelting and Rolling Processing Industry		53.7	38.9	7.4	67.8
Manufacture of Metal Products		54.6	34.4	11.0	71.6
Manufacture of General Purpose Machinery		52.1	34.3	13.6	71.7
Special Purpose Equipment Manufacturing		46.7	36.6	16.7	74.8
Automobile Industry		64.5	29.0	6.5	66.6
Railway, Ship, Aviation and Other Transportation Equipment Manufacturing		45.5	30.3	24.2	74.7
Electrical Machinery and Equipment Manufacturing Industry		49.1	31.8	19.1	73.3
Computer, Communication and Other Electronic Equipment Manufacture		52.0	38.4	9.6	73.8
Instrument Manufacturing		44.0	34.0	22.0	74.7

Source: Chinese Entrepreneur Survey System

The condition of Chinese enterprises represents the Asian predicament. In the international industry, chain upstream enterprises have scaled down their marketing due to less industrial operations in China. Simultaneously, downstream enterprises have also reduced their

operations due to fewer raw materials exported from China. Because of this trend, the Asian enterprises' consumption environment has worsened, resulting in sales problems, excessive stocks of products, and negatively impacting their market competitiveness.

4.3 Trade Environment Worsens and Restrains Asian Enterprises' Exports

Affected by the global financial crisis, developed economies are recovering at a slow pace and are currently experiencing a decline in both consumption and imports. Due to the demand of developing economies, those economies have universally initiated plans for reindustrialization

and export increase, thus enhancing their export capability. As a result of this trend, the exports of Asian enterprises has shrunk significantly due to strained local and international markets. Judging from Figure 4.2, the BRICS' PMI indices are dropping, being affected by market shrinkage amid the global financial crisis. This indicates that BRICS economies face a deteriorating trade environment along with other developing economies.

The results of the Chinese Entrepreneur Survey

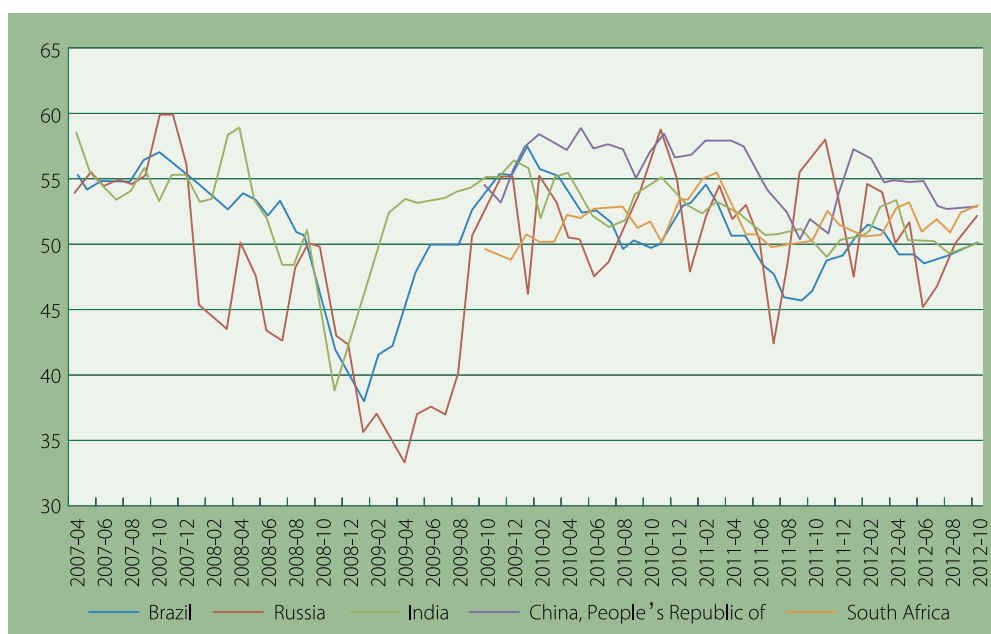


Figure 4.2 BRICS Economies' PMI Development Tendency after the International Financial Crisis

Source: INXITE

System support this point. It shows that in 2012 19.8% of entrepreneurs feel that export demand is seriously insufficient while 64.2% felt it is insufficient, the total sum of which is 27.1% higher than that in 2011—a record high for the past three years. Of

those surveyed only 11.6% say that they feel export demands are appropriate, with 4.4% saying they are exuberant. These are lowest numbers for the past three years (See Table 4.5).

Table 4.5 Chinese Enterprises' Operator's Foreign Trade Export Demand, 2009-2012 (Unit: %)

	Very Strong	Stronger	Proper	Insufficient	Quite Insufficient
2012	0.9	3.5	11.6	64.2	19.8
2011	1.2	14.5	27.4	50.1	6.8
2010	1.6	17.1	27.9	48.6	4.8
2009	0.6	3.0	6.7	61.6	28.1

Source: Chinese Entrepreneur Survey System

The shrinking export market has affected Asian enterprises in three primary ways:

First, fewer products are exported to international markets. In this survey, only 44.3% of

all enterprises have products exported, down 2.6% from the year of 2011. Export values also account for 41.2% of all sales, down 1.9% from 2011 (See Table 4.6).

Table 4.6 Chinese Enterprises Products Export Situation, 2010-2012 (Unit: %)

		Products Exported		No Exported Products
		%	Proportion of Export Volume Accounting for Sales Revenue	
Overall Situation	2012	44.3	41.2	55.7
	2011	46.9	43.1	53.1
	2010	41.3	39.6	58.7

Source: Chinese Entrepreneur Survey System

Second, the quantity of products being exported is falling. According to the survey, 45.7% of respondents report a decrease in the number of their exports. Of those reporting a decrease, 26.5% experience a fall over 10% and 19.2% experience a fall of 10% or less, with 26.1% indicating the volume of their exports have not varied much beyond the

norm. 28.2% report that the number of their exports is growing, among which 14.2% experience growth above 10% and 14% see growth of 10% or less. The overall increase in the quantity of exported products was reported at a level of 17.5% less than the level of decrease when compared to reported growth of 2011, down 30.9% (See Table 4.7).

Table 4.7 Chinese Enterprises' Product Export Amount Increase and Decrease Situation Comparing to That of 2011 (Unit: %)

		Increase by above 10%	Increase by 10% and within	Flat	Decrease by 10% and within	Decrease by 10% and above	Increase-Decrease
Overall Situation	2012	14.2	14.0	26.1	19.2	26.5	-17.5
	2011	24.7	18.2	27.6	14.4	15.1	13.4

Notes: "increase" includes "increase by above 10%" and "increase by 10% and within", "decrease" includes "decrease by 10% and within" and "decrease by above 10%".

Source: Chinese Entrepreneur Survey System

Third, the prices of exported products are dropping. The survey shows that 43.3% entrepreneurs report that the prices of their exported products are falling. Among them, 10.2% have experienced a price drop greater than 10% and 33.1% a fall of 10% or less, with 43.5% reporting

prices remaining within normal levels. 13.2% report a price increase, among which 2.3% see an increase of over 10% and 10.9% an increase of 10% or less. The overall price change is reported to be down 30.1%, or down 37.3% from 2011 (See Table 4.8).

**Table 4.8 Chinese Enterprises' Product Export Price Increase and Decrease Situation
Comparing to That of 2011 (Unit: %)**

		Increase by above 10%	Increase by 10% and within	Flat	Decrease by 10% and within	Decrease by above 10%	Increase- Decrease
Overall Situation	2012	2.3	10.9	43.5	33.1	10.2	-30.1
	2011	8.4	25.9	38.6	21.7	5.4	7.2

Note: "Increase" includes "increase by above 10%" and "increase by 10% and within". "Decrease" includes "decrease by 10% and within" and "decrease by above 10%".

Source: Chinese Entrepreneur Survey System

The reported survey findings and statistics for foreign trade demonstrate that export environment for Asian enterprises has deteriorated in 2012 compared to that of last year. This affects Asian enterprises' competitiveness and will have a profound impact on both Asian and the global economy. How to improve the competitiveness of enterprises and increase their market share is a major issue for Asian businesses today.

4.4 Asian Enterprises Expect a Better Business Environment in 2013

Although the European debt crisis is escalating with more bailout measures on the way and the Federal

Reserve's quantitative easing policies will continue through 2013, the Asian economies will still suffer from the transferred inflation. This can be seen from the Tokyo conference of the International Monetary Fund and World Bank Group where most member economies opposed easy monetary policies.

Based on reported figures and projections, Asian enterprises will have a better business environment in 2013 than that in 2012, with China being a notable example of Asian market trends. China's PMI has risen for five consecutive months through December 2012 (See Figure 4.3). Judging from the 11 partial indices of the manufacturing PMI, only the order backlog index has dropped and all other indices have bounced back. This indicates that China's PMI is positive.

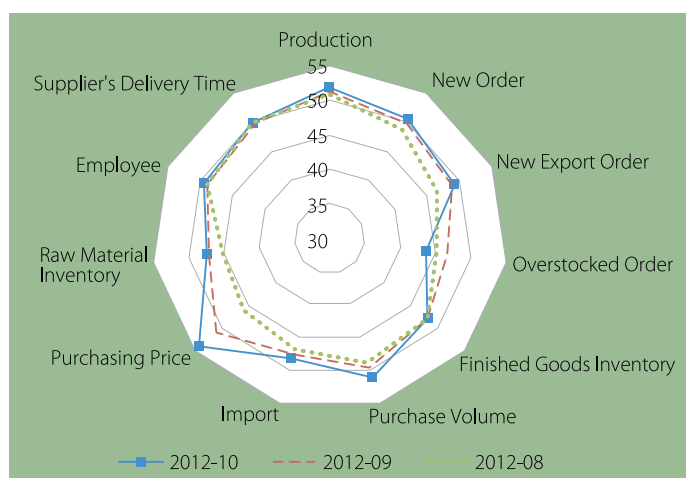


Figure 4.3 Chinese Manufacture's PMI Item Indices

Source: INXITE

According to the Chinese Entrepreneur Survey, Chinese entrepreneurs are more positive with their performance in 2013. 39.2% of respondents indicate that they foresee their business will improve, with 14.6% reporting they anticipate a decline and 46.2% expecting operations to remain the same. At the same time, entrepreneurs with a positive outlook now number only 24.6% more than those with a negative outlook, a record high for the past

four years. In regard to regions, entrepreneurs from the west and central areas of China appear more positive, totaling 30% more than those with negative outlooks in their regions and 8% more than those reporting negative outlooks in the east. As for business types, private enterprises are expecting a more positive outlook, seeing 25% more positive respondents than negative (See Table 4.9).

Table 4.9 Chinese Enterprises in Different Regions and Scale and with Economic Type Predicting the Comprehensive Operation State, 2013 (Unit: %)

	Better	the Same	Worse	Better to Worse			
				2012	2011	2010	2009
Overall Enterprises	39.2	46.2	14.6	24.6	25.0	40.8	55.2
Enterprises in the East	37.1	47.7	15.2	21.9	20.6	38.2	55.4
Enterprises in Middle Area	42.4	45.1	12.5	29.9	35.8	47.7	57.2
Enterprises in the West	44.4	41.0	14.6	29.8	31.3	41.4	51.0
Large-Scale Enterprises	38.9	46.1	15.0	23.9	25.8	39.9	55.1
Medium-Sized Enterprises	41.0	44.8	14.2	26.8	27.4	41.0	57.3
Small-Sized Enterprises	37.9	47.3	14.8	23.1	23.3	40.5	53.1
State-Owned and State-Controlled Company	34.0	53.7	12.3	21.7	24.4	32.3	51.5
Foreign Commercial and Investment Enterprises from China's Hong Kong, China's Macao and China's Taiwan	34.6	49.3	16.1	18.5	12.2	34.4	56.4
Private Enterprises	39.9	45.2	14.9	25.0	24.9	42.7	55.9

Source: Chinese Entrepreneur Survey System

In regard to industries, those involved with the agricultural, forestry, animal husbandry, fishery, electricity, heating, gas, water, information transmission software, information technology services and real estate industries are more positive. 30% more respondents in these industries are

expecting a better business performance in 2013 compared to negative respondents. By contrast, those involved with the clothing, synthetic fiber and steel industries have reported primarily negative outlooks (See Table 4.10).

Table 4.10 Chinese Enterprises of Different Industries Predicting the Comprehensive Operation State, 2013 (Unit: %)

	Better	the Same	Worse	Better to Worse			
				2012	2011	2010	2009
Overall Industries	39.2	46.2	14.6	24.6	25.0	40.8	55.2
Agriculture, Forestry, Animal Husbandry and Fishery	48.9	43.8	7.3	41.6	38.7	65.9	74.1

continued

	Better	the Same	Worse	Better to Worse			
				2012	2011	2010	2009
Mining	47.6	40.5	11.9	35.7	17.4	47.3	63.4
Manufacturing	37.5	45.8	16.7	20.8	21.6	38.8	56.3
Electric Power, Heating Power, Gas and Production and Supply of Water	43.1	54.9	2.0	41.1	35.6	39.4	44.5
Construction Industry	38.8	50.3	10.9	27.9	32.8	46.0	46.5
Transportation, Warehousing and Mail Service	32.0	60.0	8.0	24.0	24.6	31.1	37.6
Information Transmission, Software and IT Services	60.5	34.6	4.9	55.6	56.5	58.7	58.6
Wholesale and Retail Industry	38.3	48.2	13.5	24.8	25.6	39.4	47.5
Hotels and Catering Services	35.1	57.9	7.0	28.1	39.9	36.4	60.7
Real Estate	62.6	30.4	7.0	55.6	42.4	48.4	58.7
Leasing and Business Services	33.8	55.9	10.3	23.5	44.8	33.4	46.4
Food, Wine and Beverage Manufacturing	51.1	38.3	10.6	40.5	40.7	56.2	65.8
Textile Industry	35.1	50.8	14.1	21.0	14.1	14.3	49.5
Textile Apparel and Clothing Industry	26.1	54.6	19.3	6.8	-4.9	20.6	48.1
Papermaking and Paper Products	31.9	46.8	21.3	10.6	16.6	39.0	67.1
Chemical Materials and Chemical Products Manufacturing	42.3	44.4	13.3	29.0	30.4	38.2	61.5
Manufacture of Medicines	37.1	55.8	7.1	30.0	37.4	45.4	59.0
Manufacture of Chemical Fibers	23.1	42.3	34.6	-11.5	0.0	3.9	45.4
Manufacture of Rubber and Plastics	38.2	47.3	14.5	23.7	19.9	42.2	54.9
Manufacture of Non-metallic Mineral Products	36.8	46.4	16.8	20.0	24.1	39.7	47.4
Ferrous Metal Smelting and Rolling Processing Industry	30.4	44.6	25.0	5.4	16.9	40.6	56.1
Non-ferrous Metal Smelting and Rolling Processing Industry	39.6	45.3	15.1	24.5	32.8	49.3	50.7
Manufacture of Metal Products	32.3	45.5	22.2	10.1	15.7	32.5	55.7
Manufacture of General Purpose Machinery	32.2	50.0	17.8	14.4	18.9	42.8	59.6
Special Purpose Equipment Manufacturing	34.3	46.0	19.7	14.6	24.0	40.9	50.9
Automobile Industry	40.0	40.0	20.0	20.0	—	—	—
Railway, Ship, Aviation and Other Transportation Equipment Manufacturing	40.0	37.1	22.9	17.1	—	—	—
Electrical Machinery and Equipment Manufacturing Industry	41.2	43.6	15.2	26.0	23.2	36.6	60.8
Computer, Communication and Other Electronic Equipment Manufacture	39.0	44.1	16.9	22.1	33.0	40.7	54.7
Instrument Manufacturing	37.3	49.0	13.7	23.6	29.2	43.6	57.5

Source: Chinese Entrepreneur Survey System

Entrepreneurs today reportedly also anticipate the rate of equipment utilization to be on the rise in 2013. The survey indicates that 43.5% of respondents expect equipment utilization to stand below 75%, 44.6% to realize rates between 75% and 95%, and 11.9% to achieve over 95% utilization. If achieved, this would bring the average utilization

rate to 75.7%, up 3% compared to that of 2012 but still lagging behind 2008 and 2010 figures (See Table 4.11). Overall, entrepreneurs are more positive with their anticipated equipment utilization, which may be indicative of an economic upturn for China in 2013.

Table 4.11 China's Different Manufacture Enterprises Predicting the 2013 Equipment Utilization Rate (Unit: %)

	75% and Below	75% to 95%	Above 95%	Average Equipment Utilization Rate
Overall Industries	43.5	44.6	11.9	75.7
Overall Manufacturing	45.5	44.9	9.6	75.0
Food, Wine and Beverage Manufacturing	48.3	41.0	10.7	73.5
Textile Industry	38.5	48.7	12.8	77.7
Textile Apparel and Clothing Industry	46.1	43.6	10.3	74.9
Papermaking and Paper Products	38.6	50.0	11.4	74.5
Chemical Materials and Chemical Products Manufacturing	40.0	46.8	13.2	76.4
Manufacture of Medicines	33.8	50.8	15.4	80.8
Manufacture of Chemical Fibers	50.0	37.5	12.5	75.4
Manufacture of Rubber and Plastics	54.6	42.9	2.5	71.4
Manufacture of Non-metallic Mineral Products	46.3	46.3	7.4	74.6
Ferrous Metal Smelting and Rolling Processing Industry	50.8	40.4	8.8	71.4
Non-ferrous Metal Smelting and Rolling Processing Industry	49.1	43.4	7.5	72.8
Manufacture of Metal Products	49.1	41.0	9.9	73.8
Manufacture of General Purpose Machinery	47.2	44.4	8.4	74.6
Special Purpose Equipment Manufacturing	41.6	47.7	10.7	77.3
Automobile Industry	49.6	43.9	6.5	71.5
Railway, Ship, Aviation and Other Transportation Equipment Manufacturing	42.4	39.4	18.2	76.8
Electrical Machinery and Equipment Manufacturing Industry	42.7	48.4	8.9	76.5
Computer, Communication and Other Electronic Equipment Manufacture	40.3	54.1	5.6	75.7
Instrument Manufacturing	44.0	38.0	18.0	76.6

Source: Chinese Entrepreneur Survey System

The survey also indicates that the “de-stocking” phase is yet to complete, with the majority of entrepreneurs expecting product prices to continue to decline. According to the survey, only 19.9% of respondents believe that their product sales prices will increase, with 54.6% believing they will remain the same and 25.5% anticipating a decline. Those anticipating an increase in sales prices are 5.6% fewer than people thinking otherwise, down 18% compared to that of last year and a record low for the past four years. In regard to specific industries, the steel, metal products, standard

equipment, specialized equipment, automobile and electrical equipment industries generally have a negative outlook on sales prices, with over 20% more respondents anticipating declines rather than increases. At the same time, those involved in the agriculture, forestry, animal husbandry, fishery, electricity, heating, gas and water, lodging, catering, real estate and food industries are rather positive, with 20% more people expecting a rise of sales prices than those anticipating a decline (See Table 4.12). These figures indicate an uncertainty about “de-stocking” as well as a cautious attitude towards a

**Table 4.12 Chinese Enterprises of Different Industries
Predicting the Sales Price, 2013 (Unit: %)**

	Ascend	Flat	Descend	Ascend to Descend			
				2012	2011	2010	2009
Overall Industries	19.9	54.6	25.5	-5.6	12.4	17.7	14.8
Agriculture, Forestry, Animal Husbandry and Fishery	41.7	43.7	14.6	27.1	37.1	45.0	30.9
Mining	16.7	61.9	21.4	-4.7	2.2	21.8	23.0
Manufacturing	16.1	54.9	29.0	-12.9	7.5	11.7	9.3
Electric Power, Heating Power, Gas and Production and Supply of Water	28.6	63.2	8.2	20.4	22.6	39.4	32.1
Construction Industry	30.9	50.4	18.7	12.2	29.1	31.4	34.3
Transportation, Warehousing and Mail Service	17.6	67.7	14.7	2.9	32.6	25.0	23.0
Information Transmission, Software and IT Services	29.9	48.0	22.1	7.8	-3.2	-3.9	-27.0
Wholesale and Retail Industry	29.8	49.3	20.8	8.9	38.7	41.3	31.6
Hotels and Catering Services	37.7	52.9	9.4	28.3	50.1	33.3	28.5
Real Estate	35.5	51.4	13.1	22.4	21.2	48.0	62.2
Leasing and Business Services	23.2	59.4	17.4	5.8	27.3	22.0	24.3
Food, Wine and Beverage Manufacturing	43.9	47.1	9.0	34.9	45.2	49.4	32.4
Textile Industry	23.5	56.3	20.2	3.3	1.5	16.3	20.3
Textile Apparel and Clothing Industry	16.8	58.0	25.2	-8.4	19.0	32.6	9.3
Papermaking and Paper Products	21.7	41.3	37.0	-15.3	4.1	18.4	17.5
Chemical Materials and Chemical Products Manufacturing	21.3	53.2	25.5	-4.2	10.8	9.8	21.9

continued

	Ascend	Flat	Descend	Ascend to Descend			
				2012	2011	2010	2009
Manufacture of Medicines	20.0	52.9	27.1	-7.1	1.2	-7.0	-7.9
Manufacture of Chemical Fibers	26.9	53.9	19.2	7.7	-12.5	15.4	48.5
Manufacture of Rubber and Plastics	12.8	57.9	29.3	-16.5	2.5	-0.7	3.9
Manufacture of Non-metallic Mineral Products	11.6	60.7	27.7	-16.1	8.1	9.6	6.8
Ferrous Metal Smelting and Rolling Processing Industry	10.5	43.9	45.6	-35.1	16.7	33.3	27.1
Non-ferrous Metal Smelting and Rolling Processing Industry	30.2	39.6	30.2	0.0	14.5	24.2	22.5
Manufacture of Metal Products	9.2	57.7	33.1	-23.9	4.9	8.7	14.8
Manufacture of General Purpose Machinery	8.9	56.9	34.2	-25.3	-1.1	4.2	4.3
Special Purpose Equipment Manufacturing	6.2	57.6	36.2	-30.0	-1.0	-6.3	0.0
Automobile Industry	10.2	45.4	44.4	-34.2	—	—	—
Railway, Ship, Aviation and Other Transportation Equipment Manufacturing	8.6	62.8	28.6	-20.0	—	—	—
Electrical Machinery and Equipment Manufacturing Industry	13.9	57.0	29.1	-15.2	-1.6	-3.6	-2.8
Computer, Communication and Other Electronic Equipment Manufacture	6.6	46.1	47.3	-40.7	-12.2	-6.6	-29.3
Instrument Manufacturing	5.7	71.7	22.6	-16.9	12.5	-15.0	-17.6

Source: Chinese Entrepreneurs Survey System

price upturn in 2013.

In general, entrepreneurs are expecting a rise in exported product quantities in 2013. The survey (See Table 4.13) shows that 33.6% of respondents anticipate a growth in exported products quantities, with 14% anticipating a growth of over 10%, 19.6% growth of less than 10% and 38% anticipating their business exports will remain "more or less the same". Another 28.4% of respondents expect a decline, with 10.7% anticipating a drop of over 10% and 17.7% expecting a decline of less than 10%. Overall, respondents with a positive outlook about exported

product quantities are 5.2% higher than those anticipating a decline. Papermaking, electrical appliances and instrument industries are expecting to see growth in exported product quantities, with 20% more respondents anticipating an increase in those industries compared to those expecting a decline. By contrast, clothing, synthetic fiber, transmission equipment and manufacturing industries all have a negative outlook, with 10% more respondents seeing a decline for those businesses compared to those anticipating a rise. As a whole, entrepreneurs have confidence in seeing an increase of exported products quantities

**Table 4.13 Prediction of 2013 Chinese Enterprises' Product Export
Amount Increase and Decrease Situation (Unit: %)**

	Increase by above 10%	Increase by 10% and within	Flat	Decrease by 10% and within	Decrease by above 10%	Increase to Decrease
Overall Industries	14.0	19.6	38.0	17.7	10.7	5.2
Manufacturing Industries	14.5	19.6	38.2	17.1	10.6	6.4
Food, Wine and Beverage Manufacturing	17.9	16.1	46.3	17.9	1.8	14.3
Textile Industry	10.3	16.5	40.2	14.4	18.6	-6.2
Textile Apparel and Clothing Industry	8.9	12.2	40.0	16.7	22.2	-17.8
Papermaking and Paper Products	31.2	18.8	31.2	6.3	12.5	31.2
Chemical Materials and Chemical Products Manufacturing	13.5	25.0	40.4	14.4	6.7	17.4
Manufacture of Medicines	10.3	27.6	34.5	20.7	6.9	10.3
Manufacture of Chemical Fibers		11.1	33.4	22.2	33.3	-44.4
Manufacture of Rubber and Plastics	14.5	16.9	33.7	25.3	9.6	-3.5
Manufacture of Non-metallic Mineral Products	5.0	15.0	51.7	20.0	8.3	-8.3
Ferrous Metal Smelting and Rolling Processing Industry	13.8	20.7	44.9	10.3	10.3	13.9
Non-ferrous Metal Smelting and Rolling Processing Industry	19.2	15.4	42.3	15.4	7.7	11.5
Manufacture of Metal Products	14.3	19.0	38.1	20.0	8.6	4.7
Manufacture of General Purpose Machinery	24.3	16.5	31.3	18.3	9.6	12.9
Special Purpose Equipment Manufacturing	14.0	26.5	33.8	14.7	11.0	14.8
Automobile Industry	10.8	21.5	38.5	21.5	7.7	3.1
Railway, Ship, Aviation and Other Transportation Equipment Manufacturing	7.7	15.4	15.4	38.4	23.1	-38.4
Electrical Machinery and Equipment Manufacturing Industry	21.5	21.5	36.7	12.7	7.6	22.7
Computer, Communication and Other Electronic Equipment Manufacture	14.3	20.4	36.8	16.3	12.2	6.2
Instrument Manufacturing	29.6	18.5	40.8	7.4	3.7	37.0

Source: Chinese Entrepreneur Survey System

in 2013.

According to the survey, entrepreneurs generally have a positive outlook towards the business environment of 2013, expecting a rise in both foreign trade and equipment utilization which indicates an overall increase in demand. However, people still lack confidence in product prices in the context of “de-stocking”, which reflects an overall cautious outlook for the future.

The Chinese enterprises’ business environment in 2013 is a reflection of the future for Asian

enterprises. China is one of not only Asia’s but the world’s most important growing markets. The development of the Chinese economy will increase the exports from surrounding economies into China. The sale of Chinese products, whose prices keep dropping, will prevent China from acquiring inflation from other economies and help contribute to the global economic recovery. As a whole, the improvement of the business environment for Asian enterprises will increase their competitiveness in 2013.

Chapter 5

Introduction to Competitiveness Indices of Listed Asian Enterprises

5.1 Introduction to Amendment of Competitiveness Indicators of Listed Asian Enterprises

As we gain experience in evaluating enterprise competitiveness, gradually more important enterprises are added to the competitiveness ranking list. For instance, in addition to the newly-added report on Australian and New Zealand enterprises in 2012, we have added enterprises from banking and insurance industries in Asia and made independent competitiveness rankings for both. Analyzing the characteristics of listed Asian enterprises, we have developed a financial enterprise competitiveness evaluation model, a complement to the 2011 and 2012 reports.

5.2 Introduction to Competitiveness Indices of Listed Asian Enterprises

In 2011, the global economy fluctuated greatly, and also Asian enterprises suffered both inflation and credit tightening. With the Asian economies' efforts to control inflation, Asia entered into a low-growth period that placed increasing pressure on its enterprises. Since all Asian enterprises suffered from the financial difficulties, we have continued to adopt previous index system. As such, the competitiveness index system of listed Asian enterprises still consists of basic competency capacity indicators, development capacity indicators, profitability indicators and anti-risk capacity indicators with 17 second-level indicators (See Table 5.1).

Table 5.1 Composition of Listed Asian Enterprises' Competitiveness Evaluation Indices

Level 1	Level 2
Basic Capacity Indicator (4)	Total Assets Net Assets Total Revenue Total Profit
Development Capacity Indicator (5)	Growth Ratio of Total Assets Growth Ratio of Net Assets Growth Ratio of Total Revenue Growth Ratio of Total Profit Ratio of Capital Expenditure to Total Assets
Profitability Indicator (3)	Profit Ratio of Total Assets Profit Ratio of Net Assets Profit Ratio of Revenue
Anti-risk Capacity Indicator (5)	Asset-Liability Ratio Liquidity Ratio Quick Ratio Current Asset Turnover Asset Turnover

5.3 Introduction to Asian Listed Enterprises' Competitiveness Evaluation Indicators

5.3.1 Basic Capacity Indicator

Basic capacity indicator is a weighted average indicator of four indicators at level two, which are total assets, net assets, total revenue and total profit. This package reflects the basic capacity of enterprises in relation to in international competition. It is a stock indicator implying the capability to resist market instability. The higher score of this indicator, the stronger the enterprise is.

5.3.2 Development Capacity Indicator

Development capacity indicator is a weighted average indicator including five second-level indicators: growth ratio of total assets, growth ratio of net assets, growth ratio of total revenue, growth ratio of total profit and ratio of capital expenditure to total assets. These reflect the Asian Listed Enterprises' potential. This package is an incremental indicator and a projection of the future. The higher score an enterprise gains, the stronger development capability it has.

5.3.3 Profitability Indicator

Profitability indicator is a weighted average indicator including three second-level indicators: profit ratio of total assets, profit ratio of net assets and profit ratio of revenue. This package is a stock indicator to weigh the overall profitability of enterprises. The core of enterprises' competitiveness is profitability. The higher score an enterprise gains, the stronger profitability it has.

5.3.4 Anti-risk Capacity Indicator

Anti-risk capacity indicator is integrated by five second-level indicators in a weight way, including the asset-liability ratio, liquidity ratio, quick ratio, current asset turnover and asset turnover of the enterprise, which is an indicator that represents the survival capability of an enterprise. The flows of international capital bring a huge risk to Asia. Therefore, we regard the anti-risk caused as one of important indicators to study the competitiveness of Asian enterprises. The higher score the indicator gains, the stronger the survival capability of the enterprise is when it encounters a massive capital turnover. Nowadays, this indicator is of more significance since the international capital starts returning to the US and other developed economies.

5.4 Introduction to Competitiveness Evaluation Indices of Banking and Insurance Enterprises Listed in Asia

Table 5.2 Composition of Competitiveness Evaluation Indices of Banking and Insurance Enterprises Listed in Asia

Level 1	Level 2
Basic Capacity Indicator ^①	Total Assets
	Net Assets
	Total Revenue
	Total Profit
	Total Loan
	Total Savings Deposit
Development Capacity Indicator	Growth Ratio of Total Assets
	Growth Ratio of Net Assets
	Growth Ratio of Total Revenue
	Growth Ratio of Total Profit
	Growth Ratio of Earnings per Share

continued

Level 1	Level 2
Profitability Indicator	Profit Ratio of Total Assets
	Profit Ratio of Net Assets
	Profit Ratio of Revenue
	Earnings per Share
	Profit Ratio of Capital
Anti-risk Indicator ^②	Asset-Liability Ratio
	Percentage of Non-interest Income
	Ratio of Total Cash Liabilities
	Asset Turnover

Notes: ① There is neither total loan nor total savings deposit indicator in the composition of the basic capability indicator for insurance industry.

② Due to data reasons, the risk-resistance of insurance industry only selects an asset turnover as the second-level indicator.

5.5 Introduction to Competitiveness Evaluation Indicators of Listed Asian Banking and Insurance Enterprises

5.5.1 Basic Capability Indicator

Basic capability indicator is integrated by six second-level indicators in a weight way, including total assets, net assets, total revenue, total profit, total loan and total savings deposit, and it reflects the basic capability that the banking and insurance enterprises have in participating in international competition. It is also a stock indicator and stands for the market impact-resistance capability determined by the scale of banking and insurance enterprises listed in Asia. The higher score the indicator gains, the stronger the current actual competitiveness of banking and insurance enterprise is.

5.5.2 Development Capability Indicator

Development capability indicator is integrated by five second-level indicators in a weight way, including the growth ratios respectively for total assets, net assets, total revenue, total profits and earnings per share of banking and insurance enterprises listed in Asia, and it reflects the development capability that the banking and

insurance enterprises listed in Asia will face in the future. Besides, it is also an increment indicator for seizing the future based on the now. The higher score the indicator gains, the stronger the development capability of banking and insurance enterprise is based on now.

5.5.3 Profitability Indicator

Profitability indicator is integrated by five second-level indicators in a weight way, including the profit ratios respectively for total assets, net assets, revenue, earnings per share and capital. Also, it is an increment and a comprehensive survey for the overall profitability of banking and insurance enterprises within the survey period. The core of competitiveness of banking and insurance enterprises is the profitability of an enterprise. The higher score the indicator gains, the stronger the banking and insurance enterprises profitability is within the survey period.

5.5.4 Anti-risk Capacity Indicator

Anti-risk capacity indicator is made of asset liability ratio, percentage of non-interest income, ratio of total cash liabilities and asset turnover, measuring the banking and insurance enterprises' viability. The higher score the indicator gains, the stronger the survival capability of the enterprise is when it encounters a massive capital turnover.

Chapter 6

Report on Competitiveness of Listed Asian Enterprises

Using the above evaluation mold of listed Asian enterprises, we calculated the competitiveness of listed Asian enterprises based on Asia's actual economic situation in 2012.

6.1 Selected Listed Asian Enterprises

In order to objectively and scientifically reflect the competitiveness of Asian enterprises, we selected our target enterprises based on in-depth research, focusing on listed Asian enterprises. Considering the close ties between Asian enterprises and enterprises from Australia and New Zealand, we also included

listed Oceania enterprises to reflect the overall Asian economic state. Cooperating with Inxite Information Industry Co., Ltd., we first selected 39 stock exchanges from Asia and two stock exchanges from Oceania (See Table 6.1). From that, a total of 22,949 enterprises from all industries (excluding banking and insurance industries) were selected. As a final step, we singled out enterprises with no or incomplete data and focused on the remaining 17,529 enterprises. From 477 banking enterprises, 331 were chosen as final candidates for analysis, excluding all with no or incomplete data. Similarly, 234 insurance enterprises were finalized for analysis among 298 initially selected companies.

Table 6.1 41 Stock Exchanges in Asia and Oceania

Chinese Name of Stock Exchanges	English Name of Stock Exchanges	Economy
深圳证券交易所	Shenzhen Stock Exchange	China, People's Republic of
上海证券交易所	Shanghai Stock Exchange	China, People's Republic of
香港交易及结算所有限公司	Hong Kong Exchanges and Clearing Ltd.	China's Hong Kong
雅加达证券交易所	Jakarta Stock Exchange	Indonesia
孟买证券交易所	Bombay Stock Exchange	India
印度国家证券交易所	National Stock Exchange of India	India
大阪证券交易所	Osaka Securities Exchange Co., Ltd.	Japan
日本JASDAQ市场	JASDAQ Securities Exchange	Japan
札幌证券交易所	Sapporo Stock Exchange	Japan

continued

Chinese Name of Stock Exchanges	English Name of Stock Exchanges	Economy
东京证券交易所	Tokyo Stock Exchange	Japan
名古屋证券交易所	Nagoya Stock Exchange	Japan
韩国证券交易所	Korea Stock Exchange	Korea, Republic of
韩国KOSDAQ市场	Korea Securities Dealers Association Quotations	Korea, Republic of
科伦坡证券交易所	Colombo Stock Exchange	Sri Lanka
吉隆坡证券交易所	Kuala Lumpur Stock Exchange	Malaysia
菲律宾证券交易所	Philippine Stock Exchange	The Philippines
新加坡证券交易所	Singapore Stock Exchange	Singapore
泰国证券交易所	Stock Exchange of Thailand	Thailand
台湾证券交易所	Taiwan Stock Exchange	China's Taiwan
台湾证券柜台买卖中心	Taiwan's GreTai Securities Market	China's Taiwan
越南证券交易所	Vietnam Stock Exchange	Vietnam
安曼证券交易所	Amman Stock Exchange	Jordan
科威特证券交易所	Kuwait Stock Exchange	Kuwait
特拉维夫证券交易所	The Tel Aviv Stock Exchange	Israel
亚美尼亚交易所	Nasdaq OMX Armenia	Armenia
阿布扎比交易所	Abu Dhabi Stock Exchange	United Arab Emirates
迪拜金融市场	Dubai Financial Market	United Arab Emirates
纳斯达克迪拜	Nasdaq Dubai	United Arab Emirates
伊拉克证券交易所	Iraq Stock Exchange	Iraq
贝鲁特证券交易所	Beirut Stock Exchange	Lebanon
卡塔尔证券交易所	Qatar Stock Exchange	Qatar
巴勒斯坦证券交易所	Palestine Stock Exchange	Palestine
马斯喀特证券交易所	Muscat Stock Exchange	Oman
麦纳麦证券交易所	Manama Stock Exchange	Brunei
大马士革证券交易所	Damascus Securities Exchange	Syria
沙特证券交易所	Saudi Arabia Stock Exchange	Saudi Arabia
达卡证券交易所	Dhaka Stock Exchange	Bangladesh
哈萨克斯坦证券交易所	Kazakhstan Stock Exchange	Kazakhstan
吉尔吉斯斯坦证券交易所	Kyrgyzstan Stock Exchange	Kyrgyzstan
澳大利亚证券交易所	Australian Stock Exchange	Australia
新西兰证券交易所	New Zealand Exchange Ltd.	New Zealand

Based on the target enterprises' data from 2011, we concluded the ranking of listed Asian enterprises in 2012 using our evaluation mold and then we finish this 2013 annual report

6.2 Evaluation Result and Related Analysis of Listed Asian Enterprises

6.2.1 Evaluation Result of Listed Asian Enterprises' Overall Competitiveness

To facilitate our analysis, we only selected the top

50 enterprises in their rankings (See Table 6.2). The rankings of all top 300 enterprises are available in Chapter 7 of this report.

6.2.2 Analysis Result of Listed Asian Enterprises' Overall Competitiveness

From Table 6.2, we can see that the ranking results are consistent with the real situation. Almost all influential listed Asian enterprises are on the ranking list. We can keep abreast of the basic information of listed Asian enterprises from the ranking.

Table 6.2 A Summary of Overall Competitiveness Rankings 2012 of Listed Asian Enterprises

Company Name	Economy	Industry	Ranking
PETROCHINA CO. LTD.	China, People's Republic of	Energy	1
TOYOTA MOTOR CORP.	Japan	Automobiles & Components	2
CHINA PETROLEUM & CHEMICAL CORP.	China, People's Republic of	Energy	3
NIPPON TELEGRAPH & TELEPHONE CORP.	Japan	Telecommunication Services	4
CHINA MOBILE COMMUNICATIONS CORP.	China's Hong Kong	Telecommunication Services	5
SAMSUNG ELECTRONICS CO. LTD.	Korea, Republic of	Semiconductors	6
BHP BILLITON LTD.	Australia	Materials	7
MITSUBISHI CORP.	Japan	Capital Goods	8
NISSAN MOTOR CO. LTD.	Japan	Automobiles and Components	9
HONDA MOTOR CO. LTD.	Japan	Automobiles and Components	10
DSQ HOLDINGS LTD.	New Zealand	Software and Services	11
RIO TINTO LTD.	Australia	Materials	12
HYUNDAI MOTOR CO.	Korea, Republic of	Automobiles and Components	13
SAUDI BASIC INDUSTRIES CORP.	Saudi Arabia	Materials	14
HITACHI LTD.	Japan	Technology Hardware and Equipment	15
MITSUI & CO. LTD.	Japan	Capital Goods	16
HUTCHISON WHAMPO LTD.	China's Hong Kong	Capital Goods	17
JX HOLDINGS, INC.	Japan	Energy	18
ORIENTAL GRP LTD.	China, People's Republic of	Materials	19
CNOOC LTD.	China, People's Republic of	Energy	20
NTT DOCOMO INC.	Japan	Telecommunication Services	21

continued

Company Name	Economy	Industry	Ranking
SK HOLDINGS CO. LTD.	Korea, Republic of	Capital Goods	22
SUMITOMO CORP.	Japan	Capital Goods	23
RELIANCE INDUSTRIES LTD.	India	Energy	24
MANGALYA SOFT-TECH LTD.	India	Software and Services	25
POHANG IRON AND STEEL CO. LTD.	Korea, Republic of	Materials	26
ITOCHU CORP.	Japan	Capital Goods	27
CHINA SHENHUA ENERGY CO. LTD.	China, People's Republic of	Energy	28
HON HAI PRECISION INDUSTRY CO. LTD.	China's Taiwan	Technology Hardware and Equipment	29
XO INFOTECH LTD.	India	Technology Hardware and Equipment	30
SOFTBANK CORP.	Japan	Telecommunication Services	31
KOREA ELECTRIC POWER CORP.	Korea, Republic of	Utilities	32
EAST JAPAN RAIL WAY CO.	Japan	Transportation	33
STARHUB LTD.	Singapore	Telecommunication Services	34
PTT PCL	Thailand	Energy	35
MARUBENI CORP.	Japan	Capital Goods	36
ATLAS YAT. ORT.	Turkey	Diversified Financials	37
CHINA STATE CONSTRUCTION ENGINEERING CORP.	China, People's Republic of	Capital Goods	38
GULER YATIRIM HOLDING A.S.	Turkey	Diversified Financials	39
SUN HUNG KAI PROPERTIES LTD.	China's Hong Kong	Real Estate	40
CENTRAL JAPAN RAILWAY CO.	Japan	Transportation	41
JARDINE MATHESON HOLDINGS LTD.	China's Hong Kong	Capital Goods	42
BIRI BARASHI LAND WORKS DEV INFRASTRUCTURE AND ROAD LTD.	Israel	Real Estate	43
JARDINE STRAT HOLDINGS LTD.	China's Hong Kong	Capital Goods	44
TOKYO ELECTRIC POWER CO. INC.	Japan	Utilities	45
WILMAR INTERNATI LTD.	Singapore	Food Beverage and Tobacco	46
LANNER ELECTRONICS INC.	China's Taiwan	Technology Hardware and Equipment	47
CHINA TELECOM CORP. LTD.	China, People's Republic of	Telecommunication Services	48
CAMBRIDGE TECHNOLOGY ENTERPRISES	India	Software and Services	49
TAMILNADU JAI BHARATH MILLS LTD.	India	Consumer Durables and Apparel	50

1. Four Basic Indices for Top 10 Listed Enterprises

PetroChina Co., Ltd. ranks first in its competitiveness ranking with a high score in comprehensive capability, basic capacity and profitability. To be more precise, its basic capacity and profitability are stronger than development capacity and anti-risk capacity. The order of the four indicators is basic capacity, profitability, development capacity and anti-risk capacity in sequence (See Figure 6.1).

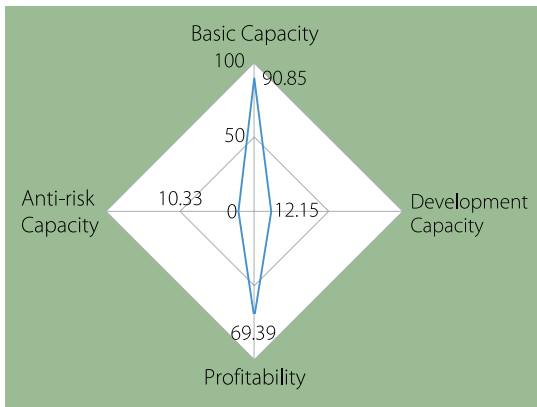


Figure 6.1 Radar Map of the Competitiveness of PetroChina Co., Ltd.

Coming next is Toyota Motor Corp. Its basic capacity and profitability are stronger than its development capacity and anti-risk capacity. The order of the indicators is basic capacity, profitability, anti-risk capacity and development capacity in sequence (See Figure 6.2).

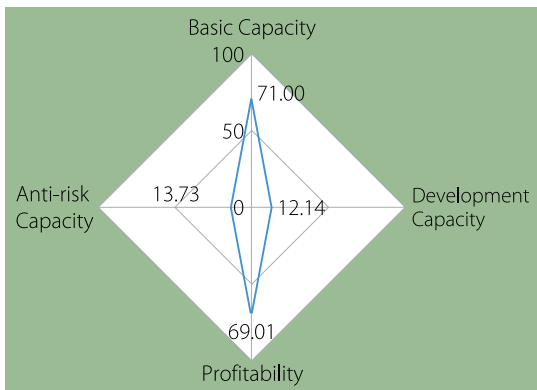


Figure 6.2 Radar Map of the Competitiveness of Toyota Motor Corp.

China Petroleum & Chemical Corp. ranks third with its strong performance in basic capacity and profitability. The order of the four indicators is profitability, basic capacity, development capacity and anti-risk capacity (See Figure 6.3).

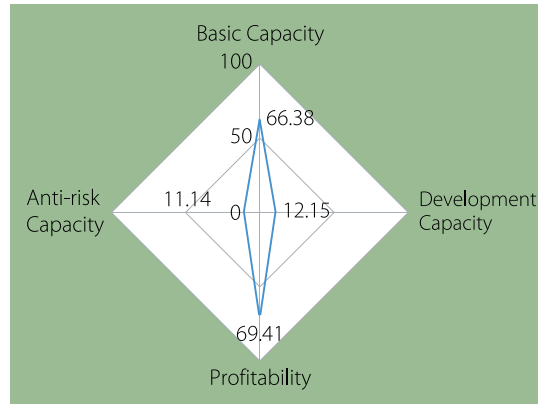


Figure 6.3 Radar Map of the Competitiveness of China Petroleum & Chemical Corp.

Nippon Telegraph & Telephone Corp. is the fourth in the ranking. Its basic capacity and profitability are relatively weak. Among four indicators, profitability ranks the highest, followed by basic capacity, development capacity and anti-risk capacity (See Figure 6.4).

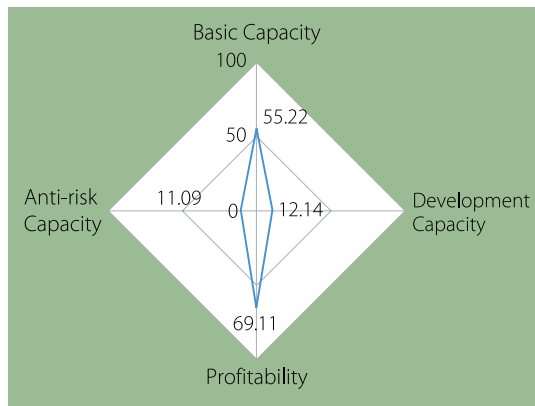


Figure 6.4 Radar Map of the Competitiveness of Nippon Telegraph & Telephone Corp.

China Mobile Communications Corp. ranks fifth. Its basic capacity and profitability are stronger than development capacity and anti-risk capacity. Its advantage is profitability, followed by basic capacity, development capacity and anti-risk capacity (See

Figure 6.5).

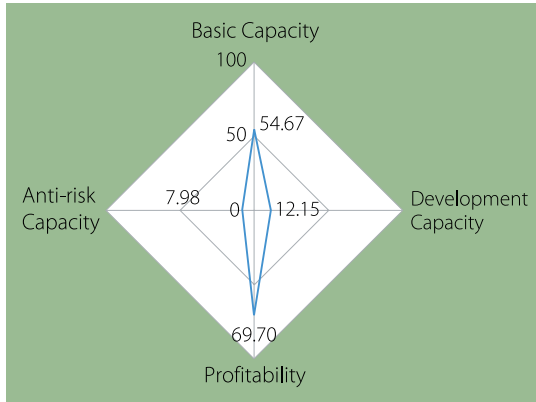


Figure 6.5 Radar Map of the Competitiveness of China Mobile Communications Corp.

Samsung Electronics Co., Ltd. ranks sixth in the ranking. Its basic capacity and profitability are stronger than development capacity and anti-risk capacity. Profitability is its key advantage, followed by basic capacity, development capacity and anti-risk capacity (See Figure 6.6).

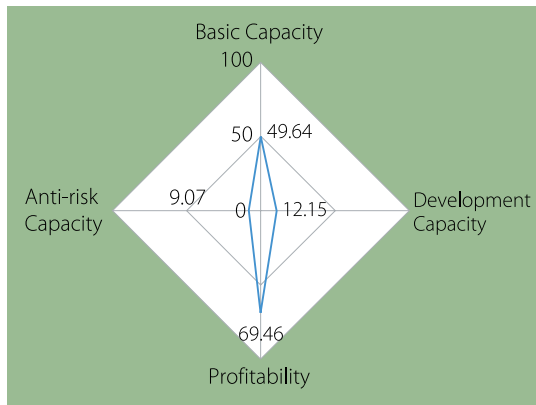


Figure 6.6 Radar Map of the Competitiveness of Samsung Electronics Co., Ltd.

BHP Billiton Ltd. ranks seventh. Its basic capacity and profitability are stronger than development capacity and anti-risk capacity. The order of the four indicators is profitability, basic capacity, development capacity and anti-risk capacity in sequence (See Figure 6.7).

Mitsubishi Corp. ranks eighth on the list. Its basic capacity and profitability are stronger than development capacity and anti-risk capacity. The order of the four indicators is profitability, basic capacity, development capacity and anti-risk capacity in sequence (See Figure 6.8).

Nissan Motor Co., Ltd. ranks ninth in the list. Its basic capacity and profitability are stronger than development capacity and anti-risk capacity. Its profitability scores the highest, followed by basic capacity, anti-risk capacity and development capacity (See Figure 6.9).

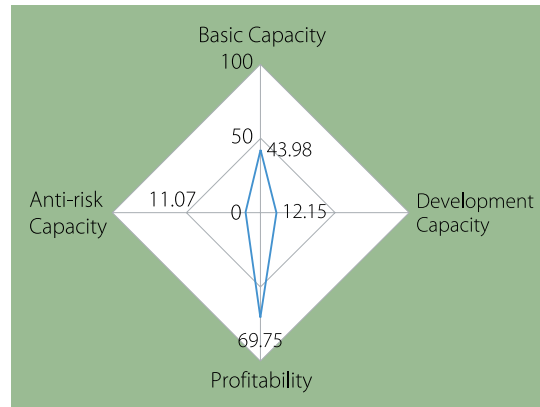


Figure 6.7 Radar Map of the Competitiveness of BHP Billiton Ltd.

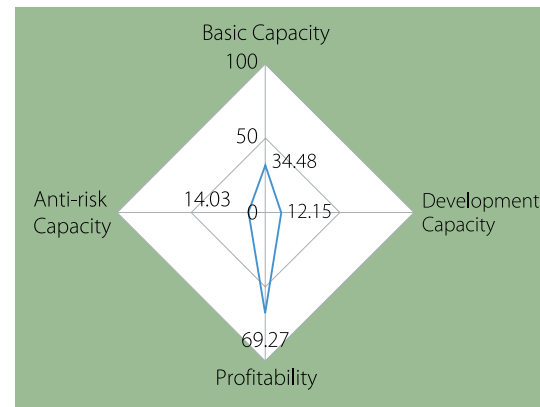


Figure 6.8 Radar Map of the Competitiveness of Mitsubishi Corp.

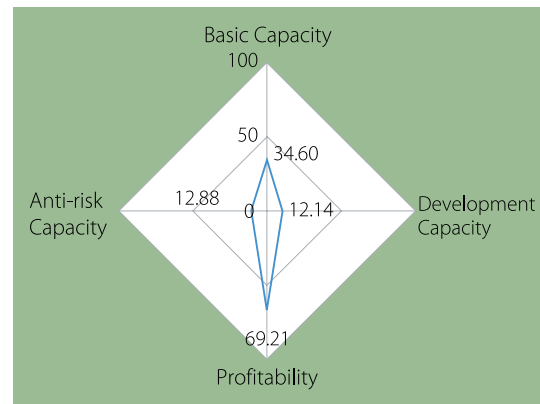


Figure 6.9 Radar Map of the Competitiveness of Nissan Motor Co., Ltd.

Honda Motor Co., Ltd. ranks tenth. Its basic capacity and profitability are stronger than development capacity and anti-risk capacity. Its profitability scores the highest among the four indicators, followed by basic capacity, anti-risk capacity and development capacity (See Figure 6.10).

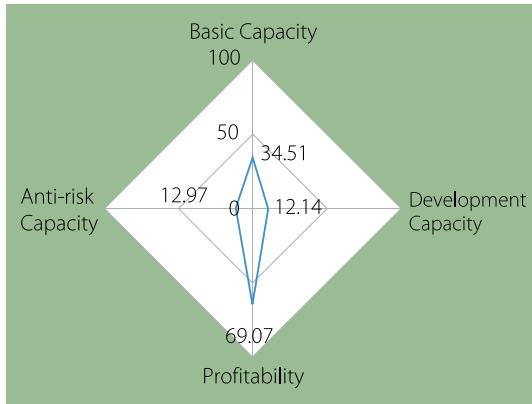


Figure 6.10 Radar Map of the Competitiveness of Honda Motor Co., Ltd.

Overall, all top ten enterprises excel in basic capacity and profitability while being relatively weak in anti-risk capacity and development capacity. This demonstrates that Asian enterprises are still growing and require improvements in anti-risk capacity and development capacity.

2. General Analysis of Listed Asian Enterprises' Four Capacities

Examining the ranking of top 300 enterprises, the determinants of enterprises' ranking are basic capacity and profitability while anti-risk capacity and development capacity are less important, particularly anti-risk capacity. It also reveals those enterprises' advantages and weaknesses.

Specifically, strong basic capacity indicates Asian enterprises' larger overall size of corporate assets. Weak development capacity reflects that Asian enterprises have heavy burdens on converting assets into profitable resources. High profitability signals high return on profits. Weak anti-risk capacity reflects a relatively high debt ratio, low liquidity ratio and long asset turnover.

6.3 Results and Analysis of Sub-item Evaluation of Listed Asian Enterprises' Competitiveness

To fully understand the details of Listed Asian

enterprises' competitiveness and better serve enterprises' development, we evaluated listed Asian enterprises' competitiveness by different ranking factors: four indicators, regional distribution and industry of those enterprises. We then concluded each sub-item evaluation list.

6.3.1 Ranking on Listed Enterprises Four Capacity Indicators

To better reflect the enterprises' competitiveness on four indicators, we ranked listed enterprises according to their basic capacity, development capacity, profitability and anti-risk capacity. The detailed rankings of top 50 are given in Chapter 7 of this report.

6.3.2 Ranking on Listed Enterprises' Location in Asia's Sub-regions

To help enterprises more clearly understand their competitive differences in respective regions in Asia and make improvement in a proper manner, we ranked enterprises which belong to the six sub-regions, that is, China, China's Taiwan and China's Hong Kong, China-Japan-Korea, ASEAN, South and Southeast Asia, Central and West Asia, Australia and New Zealand.

The division is widely acknowledged. China-Japan-Korea contains China, Japan and Republic of Korea. ASEAN consists of Brunei, Cambodia, Indonesia, Laos, Malaysia, Vietnam, the Philippines, Singapore, Thailand and Myanmar. Central and West Asia includes Kazakhstan, Uzbekistan, Kyrgyzstan, Turkmenistan, Tadjikistan, Iran, Iraq, Armenia, Syria, Jordan, Israel, Saudi Arabia, Bahrain, Qatar, Oman, the United Arab Emirates, Kuwait, Afghanistan, Lebanon, Cyprus, Georgia, Azerbaijan, Turkey and Egypt in Asia. South and Southeast Asia includes Nepal, Bhutan, India, Pakistan, Bangladesh, Sri Lanka, Maldives, Vietnam, Laos, Cambodia, Thailand, Myanmar, Malaysia, Singapore, Indonesia, Brunei, the Philippines and Timor-Leste. The last region includes Australia and New Zealand.

Based on the aggregated data of the six sub-regional enterprises and competitiveness model, we ranked the enterprises in the six sub-regions of Asia. The detailed ranking of top 50 is available in Chapter 7 of this report.

6.3.3 Ranking on Listed Enterprises' Industries

To help Asian enterprises have a better understanding of their comparative differences and enhance their competitiveness, we ranked the top 20 enterprises

in Asia by 22 industries, based on the industrial classification system provided by Inxite Information Industry Co., Ltd. These industries include the public utility, traffic and transport, telecommunication services, technology hardware and equipment, software services, semiconductor, retail, real estate, biological medicine, media, materials, household and personal products, health care products and services, food, beverage and tobacco, staples retailing, energy, diversified financials, consumer

services, consumer durables, apparel and clothing, commercial and professional services, capital goods, automobiles and components industries.

It is noted that we had two additional rankings this year, which are the listed Asian banking enterprises' competitiveness list and the listed Asian insurance enterprises' competitiveness list.

Related detailed rankings are available in Chapter 7 of this report.

Chapter 7

Competitiveness of Listed Asian Enterprises—Rankings 2012

7.1 Rankings 2012 by Comprehensive Capacity: Listed Asian Enterprises' Competitiveness (300)

**Table 7.1 Rankings 2012 by Comprehensive Capacity:
Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Industry	Ranking
PETROCHINA CO. LTD.	China, People's Republic of	Energy	1
TOYOTA MOTOR CORP.	Japan	Automobiles & Components	2
CHINA PETROLEUM & CHEMICAL CORP.	China, People's Republic of	Energy	3
NIPPON TELEGRAPH & TELEPHONE CORP.	Japan	Telecommunication Services	4
CHINA MOBILE LTD.	China's Hong Kong	Telecommunication Services	5
SAMSUNG ELECTRONICS CO. LTD.	Korea, Republic of	Semiconductors	6
BHP BILLITON LTD.	Australia	Materials	7
MITSUBISHI CORP.	Japan	Capital Goods	8
NISSAN MOTOR CO.LTD.	Japan	Automobiles & Components	9
HONDA MOTOR CO.LTD.	Japan	Automobiles & Components	10
DSQ HOLDINGS LTD.	New Zealand	Software & Services	11
RIO TINTO LTD.	Australia	Materials	12
HYUNDAI MOTOR CO.	Korea, Republic of	Automobiles & Components	13
SAUDI BASIC INDUSTRIES CORP.	Saudi Arabia	Materials	14
HITACHI LTD.	Japan	Technology Hardware & Equipment	15
MITSUI & CO. LTD.	Japan	Capital Goods	16
HUTCHISON WHAMPO LTD.	China's Hong Kong	Capital Goods	17
JX.	Japan	Energy	18
ORIENTAL GROUP LTD.	China, People's Republic of	Materials	19

continued

Company Name	Economy	Industry	Ranking
CNOOC LTD.	China, People's Republic of	Energy	20
NTT DOCOMO INC.	Japan	Telecommunication Services	21
SK HOLDINGS CO. LTD.	Korea, Republic of	Capital Goods	22
SUMITOMO CORP.	Japan	Capital Goods	23
RELIANCE INDUSTRIES LTD.	India	Energy	24
MANGALYA SOFT-TECH LTD.	India	Software & Services	25
POSCO	Korea, Republic of	Materials	26
ITOCHU CORP.	Japan	Capital Goods	27
CHINA SHENHUA ENERGY CO. LTD.	China, People's Republic of	Energy	28
HON HAI PRECISION INDUSTRY CO. LTD.	China's Taiwan	Technology Hardware & Equipment	29
XO INFOTECH LTD.	India	Technology Hardware & Equipment	30
SOFTBANK CORP.	Japan	Telecommunication Services	31
KOREA ELECTRIC POWER CORP.	Korea, Republic of	Utilities	32
EAST JAPAN RAILWAY CO.	Japan	Transportation	33
STARHUB LTD.	Singapore	Telecommunication Services	34
PTT PCL	Thailand	Energy	35
MARUBENI CORP.	Japan	Capital Goods	36
ATLAS YAT. ORT.	Turkey	Diversified Financials	37
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	China, People's Republic of	Capital Goods	38
GULER YATIRIM HOLDING A.S.	Turkey	Diversified Financials	39
SUN HUNG KAI PROPERTIES LTD.	China's Hong Kong	Real Estate	40
CENTRAL JAPAN RAILWAY CO.	Japan	Transportation	41
JARDINE MATHESON HOLDINGS LTD.	China's Hong Kong	Capital Goods	42
BIRI BARASHI LAND WORKS DEV INFRASTRUCTURE AND ROADS LTD.	Israel	Real Estate	43
JARDINE STRATEGIC HOLDINGS LTD.	China's Hong Kong	Capital Goods	44
TOKYO ELECTRIC POWER CO.	Japan	Utilities	45
WILMAR INTERNATIONAL LTD.	Singapore	Food Beverage & Tobacco	46
LANNER ELECTRONICS INC.	China's Taiwan	Technology Hardware & Equipment	47
CHINA TELECOM CORP. LTD.	China, People's Republic of	Telecommunication Services	48
CAMBRIDGE TECHNOLOGY ENTERPRISES	India	Software & Services	49
TAMILNADU JAI BHARATH MILLS LTD.	India	Consumer Durables & Apparel	50
KDDI CORP.	Japan	Telecommunication Services	51
CELLCOM ISRAEL LTD.	Israel	Telecommunication Services	52
SONY CORP.	Japan	Consumer Durables & Apparel	53

continued

Company Name	Economy	Industry	Ranking
CHINA RAILWAY GROUP LTD.	China, People's Republic of	Capital Goods	54
CHEUNG KONG HOLDINGS LTD.	China's Hong Kong	Real Estate	55
KANSAI ELECTRIC POWER CO.	Japan	Utilities	56
CHUBU ELECTRIC POWER CO. INC.	Japan	Utilities	57
INDIAN OIL CORP. LTD.	India	Energy	58
NIPPON STEEL CORP.	Japan	Materials	59
TRINETRA CEMENT LTD.	India	Materials	60
TOSHIBA CORP.	Japan	Technology Hardware & Equipment	61
CHINA UNICOM (HONG KONG) LTD.	China's Hong Kong	Telecommunication Services	62
SAIC MOTOR CORP. LTD.	China, People's Republic of	Automobiles & Components	63
SUMITOMO REALTY & DEVELOPMENT CO. LTD.	Japan	Real Estate	64
HUANENG POWER INTERNATIONAL INC.	China, People's Republic of	Utilities	65
TELSTRA CORP. LTD.	Australia	Telecommunication Services	66
OIL & NATURAL GAS CORP.	India	Energy	67
CHINA COMMUNICATIONS CONSTRUCTION CO. LTD.	China, People's Republic of	Capital Goods	68
SOVEREIGN ASSET MANAGEMENT LTD.	Israel	Real Estate	69
CHINA RAILWAY CONSTRUCTION CORP. LTD.	China, People's Republic of	Capital Goods	70
SNS TEXTILES LTD.	India	Consumer Durables & Apparel	71
TOYOTA TSUSHO CORP.	Japan	Capital Goods	72
GARANTI FAKTORIN HIZMETLERI AS	Turkey	Diversified Financials	73
AEON CO. LTD.	Japan	Food & Staples Retailing	74
SAFKO SPINNING MILLS LTD.	Bangladesh	Consumer Durables & Apparel	75
KOREA GAS CORP.	Korea, Republic of	Utilities	76
SK INNOVATION CO. LTD.	Korea, Republic of	Energy	77
WESFARMERS LTD.	Australia	Food & Staples Retailing	78
DATANG INTERNATIONAL POWER GENERATION CO.	China, People's Republic of	Utilities	79
TEVA PHARMACEUTICAL INDUSTRIES LTD.	Israel	Pharmaceuticals, Biotechnology	80
SEVEN & I HOLDINGS CO. LTD.	Japan	Food & Staples Retailing	81
WHEELOCK AND CO CO. LTD.	China's Hong Kong	Real Estate	82
CHINA UNITED AIRLINES CO. LTD.	China, People's Republic of	Telecommunication Services	83
CHINA MAN-MADE FIBER CORP.	China's Taiwan	Materials	84
CANON INC.	Japan	Technology Hardware & Equipment	85
SAUDI ELECTRICITY CO.	Saudi Arabia	Utilities	86
AVRASYA GAYRIMEN YAT. ORT.	Turkey	Diversified Financials	87
JFE HOLDINGS INC.	Japan	Materials	88

continued

Company Name	Economy	Industry	Ranking
ELECTRIC POWER DEVELOPMENT CO. LTD.	Japan	Utilities	89
CHINA METALLURGICAL GROUP CORP.	China, People's Republic of	Capital Goods	90
SOJITZ CORP.	Japan	Capital Goods	91
WHARF HOLDINGS LTD.	China's Hong Kong	Real Estate	92
YUNBO DIGITAL SYNERGY GROUP LTD.	China's Hong Kong	Software & Services	93
CHINA SEVEN STAR SHIPPING LTD.	China's Hong Kong	Retailing	94
ELAD EUROPE LTD.	Israel	Technology Hardware & Equipment	95
CHUGOKU ELECTRIC POWER CO. INC.	Japan	Utilities	96
HYUNDAI HEAVY INDUSTRIES CO. LTD.	Korea, Republic of	Capital Goods	97
TATA MOTORS LTD.	India	Automobiles & Components	98
CHINA NATIONAL BUILDING MATERIALS GROUP CORP.	China, People's Republic of	Materials	99
BAOSHAN IRON & STEEL CO. LTD.	China, People's Republic of	Materials	100
MYDAS INVESTMENT FUND LTD.	Israel	Real Estate	101
GD POWER DEVELOPMENT CO. LTD.	China, People's Republic of	Utilities	102
MERCANTILE SHIPPING CO. LTD.	Sri Lanka	Transportation	103
KINTETSU CORP.	Japan	Transportation	104
mitsui fudosan co. ltd.	Japan	Real Estate	105
HUADIAN POWER INTERNATIONAL CORP. LTD.	China, People's Republic of	Utilities	106
JAPAN TOBACCO INC.	Japan	Food Beverage & Tobacco	107
ES-CON JAPAN LTD.	Japan	Consumer Durables & Apparel	108
SDIC POWER HOLDINGS CO. LTD.	China, People's Republic of	Utilities	109
QATAR GAS TRANSPORT CO.	Qatar	Energy	110
BAYTEK INTERNATIONAL TECHNOLOGY CO. LTD.	China's Taiwan	Semiconductors	111
KAMOGAWA GRAND HOTEL LTD.	Japan	Consumer Services	112
GLOBE METALS AND MINING LTD.	Australia	Materials	113
mitsubishi chemical holdings corp.	Japan	Materials	114
mitsubishi estate co. ltd.	Japan	Real Estate	115
KWALITY DAIRY INDIA LTD.	India	Food Beverage & Tobacco	116
SHENZHEN FEIMA CORP.	China, People's Republic of	Transportation	117
PARTNER COMMUNICATION CO. LTD.	Israel	Telecommunication Services	118
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD.	China, People's Republic of	Commercial & Professional Service	119
CHINA YANGTZE POWER CO. LTD.	China, People's Republic of	Utilities	120
IDEMITSU KOSAN CO. LTD.	Japan	Energy	121
KOMATSU LTD.	Japan	Capital Goods	122
BSRM STEELS LTD.	Bangladesh	Materials	123

continued

Company Name	Economy	Industry	Ranking
YASHRAJ CONTAINERS LTD.	India	Materials	124
ABU DHABI NATIONAL EXHIBITIONS CO.	United Arab Emirates	Utilities	125
GHAZI FABRICS INTERNATIONAL LTD.	Pakistan	Consumer Durables & Apparel	126
IS YATIRIM MENKUL DEGERLER AS	Turkey	Diversified Financials	127
AIR CHINA LTD.	China, People's Republic of	Transportation	128
KAY POWER & PAPER LTD.	India	Materials	129
HAINAN AIRLINE CO. LTD.	China, People's Republic of	Transportation	130
FORTESCUE METALS GROUP LTD.	Australia	Materials	131
GLOBAL TEleshop TBK PT	Indonesia	Retailing	132
SWIRE PACIFIC LTD.	China's Hong Kong	Real Estate	133
NOBLE GROUP LTD.	China's Hong Kong	Capital Goods	134
KYUSHU ELECTRIC POWER CO. INC.	Japan	Utilities	135
DONG DO MARINE JOINT STOCK CO.	Vietnam	Transportation	136
SOUTH VIETNAM	Vietnam	Transportation	137
ASCOT CORP.	Japan	Real Estate	138
QUANTA COMPUTER INC.	China's Taiwan	Technology Hardware & Equipment	139
MEIJI SHIPPING CO. LTD.	Japan	Transportation	140
TATA STEEL LTD.	India	Materials	141
TRICOM FRUIT PRODUCTS LTD.	India	Food Beverage & Tobacco	142
KIRIN HOLDINGS CO. LTD.	Japan	Food Beverage & Tobacco	143
CENTURY TEXTILE AND INDUSTRIES LTD.	Indonesia	Consumer Durables & Apparel	144
BANGKOK METRO PCL	Thailand	Transportation	145
BEYAZ FILO OTO KIR ALAMA AS	Turkey	Transportation	146
JOWA HOLDINGS CO. LTD.	Japan	Real Estate	147
KOC HOLDING AS	Turkey	Capital Goods	148
SHIN-NIHON TATEMONO CO. LTD.	Japan	Consumer Durables & Apparel	149
KOREAN AIRLINES CO. LTD.	Korea, Republic of	Transportation	150
WOOLWORTHS LTD.	Australia	Food & Staples Retailing	151
NTPC LTD.	India	Utilities	152
MITSUBISHI HEAVY INDUSTRIES LTD.	Japan	Capital Goods	153
HONGKONG LAND HOLDINGS LTD.	China's Hong Kong	Real Estate	154
CALATA CORP.	The Philippines	Capital Goods	155
KYOTO HOTEL LTD.	Japan	Consumer Services	156
BHARTI AIRTEL LTD.	India	Telecommunication Services	157
DENSO CORP.	Japan	Automobiles & Components	158

continued

Company Name	Economy	Industry	Ranking
CLP HOLDINGS LTD.	China's Hong Kong	Utilities	159
TOKYU LAND CORP.	Japan	Real Estate	160
ADANI ENTERPRISE LTD.	India	Capital Goods	161
RODIUM REALTY LTD.	India	Real Estate	162
A-ONLINE CAPITAL LTD.	Israel	Software & Services	163
SOHAR POWER CO.	Oman	Utilities	164
CITIC PACIFIC LTD.	China's Hong Kong	Capital Goods	165
TRUSTPARK INC.	Japan	Commercial & Professional Service	166
CHINA EASTERN AIR CORP. LTD.	China, People's Republic of	Transportation	167
SAN MIGUEL CORP.	The Philippines	Capital Goods	168
SINGAPORE TELECOMMUNICATIONS LTD.	Singapore	Telecommunication Services	169
MURLI INDUSTRIES LTD.	India	Capital Goods	170
ADANI POWER LTD.	India	Utilities	171
HUNAN VALIN STEEL CO. LTD.	China, People's Republic of	Materials	172
KIA MOTORS CORP.	Korea, Republic of	Automobiles & Components	173
FUJITA CORPORATION	Japan	Consumer Services	174
CHESLIND TEXTILE LTD.	India	Consumer Durables & Apparel	175
ND METAL INDUSTRIES LTD.	India	Materials	176
TOKYU CORP.	Japan	Transportation	177
SAFAL SECURITIES LTD.	India	Diversified Financials	178
JAIPRAKASH ASSOCIATES LTD.	India	Capital Goods	179
NISHAT CHUNIAN LTD.	Pakistan	Consumer Durables & Apparel	180
SHRI KESHAV CEMENTS AND INFRA LTD.	India	Materials	181
ESPOIR CO. LTD.	Japan	Real Estate	182
WUHU PORT STORAGE & TRANSPORTATION CO.	China, People's Republic of	Transportation	183
PANG DA AUTOMOBILE TRADE CO. LTD.	China, People's Republic of	Retailing	184
JIANGXI GANNENG CO. LTD.	China, People's Republic of	Utilities	185
DELEK ENERGY SYSTEMS LTD.	Israel	Energy	186
DAEWOO INTERNATIONAL CORP.	Korea, Republic of	Capital Goods	187
DIRECT CAPITAL INVESTMENT LTD.	Israel	Real Estate	188
VEUTRON CORP.	China's Taiwan	Technology Hardware & Equipment	189
CHINA SOUTHERN AIRLINES CO. LTD.	China, People's Republic of	Transportation	190
MEDIPOWER OVERSEAS PCL	Israel	Real Estate	191
KUWAIT PIPES INDUSTRIES AND OIL SERVICES CO.	Kuwait	Energy	192
SUMMIT REAL ESTATE HOLDINGS LTD.	Israel	Real Estate	193

continued

Company Name	Economy	Industry	Ranking
SEKER FINANSAL KIRALAMA AS	Turkey	Diversified Financials	194
FSA GROUP LTD.	Australia	Diversified Financials	195
PT SURYA ESA PERKAS TBK	Indonesia	Energy	196
OPTIMAX TECHNOLOGY CORP.	China's Taiwan	Technology Hardware & Equipment	197
ODAKYU ELECTRIC RAILWAY CO. LTD.	Japan	Transportation	198
SAMATA LEATHER COMPLEX LTD.	Bangladesh	Consumer Durables & Apparel	199
ALBIDON LTD.	Australia	Materials	200
NATIONAL AEROSPACE FASTENERS CORP.	China's Taiwan	Capital Goods	201
HANJIN SHIPPING CO. LTD.	Korea, Republic of	Transportation	202
ALOK INDUSTRIES LTD.	India	Consumer Durables & Apparel	203
HANKYU HANSHIN HOLDINGS INC.	Japan	Transportation	204
RUN CORP. LTD.	Australia	Real Estate	205
TOHOKU ELECTRIC POWER CO. INC.	Japan	Utilities	206
KOBE ELECTRIC RAILWAY CO. LTD.	Japan	Transportation	207
SUMITOMO CHEMICAL CO. LTD.	Japan	Materials	208
SHINOKEN GROUP CO. LTD.	Japan	Real Estate	209
NEWOCEAN ENERGY HOLDINGS LTD.	China's Hong Kong	Energy	210
SAO TA FOODS JSC	Vietnam	Food Beverage & Tobacco	211
ALUMINUM OF CHINA CORP.	China, People's Republic of	Materials	212
AJ RENT A CAR CO.	Korea, Republic of	Transportation	213
MITSUBISHI ELECTRIC CORP.	Japan	Capital Goods	214
BRIDGESTONE CORP.	Japan	Automobiles & Components	215
OMAN CERAMIC CO.	Oman	Capital Goods	216
HACI OMER SABANCI HOLDING AS	Turkey	Diversified Financials	217
ALL NIPPON AIRWAYS CO. LTD.	Japan	Transportation	218
OXLEY HOLDINGS LTD.	Singapore	Real Estate	219
CHARM CARE CORP.	Japan	Health Care Equipment & Service	220
POWER GRID CORP.	India	Utilities	221
ENVESTRA LTD.	Australia	Utilities	222
TOBU RAILWAY CO. LTD.	Japan	Transportation	223
QATAR TELECOM (Q-TEL)	Qatar	Telecommunication Services	224
HENAN YUNENG HOLDINGS CO. LTD.	China, People's Republic of	Utilities	225
VINACOMIN-HALAM COAL JSC	Vietnam	Energy	226
UPPER GANGES SUGAR AND INDUSTRIES LTD.	India	Food Beverage & Tobacco	227
SILK HOLDINGS BHD	Malaysia	Energy	228

continued

Company Name	Economy	Industry	Ranking
CHINA POWER INTERNATIONAL DEVELOPMENT LTD.	China's Hong Kong	Utilities	229
GUANGXI GUIGANG CO.	China, People's Republic of	Utilities	230
PHATRA LEASING PCL	Thailand	Diversified Financials	231
GUIZHOU QIANYU	China, People's Republic of	Utilities	232
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	India	Transportation	233
SHENYANG JINSHA HOLDINGS CO. LTD.	China, People's Republic of	Utilities	234
HABAS H.Z. INVESTMENTS LTD.	Israel	Real Estate	235
ORIENT HAPPY ENTERPRISE CO. LTD.	China's Taiwan	Capital Goods	236
WEST JAPAN RAILWAY CO.	Japan	Transportation	237
HEBEI IRON & STEEL GROUP CO. LTD.	China, People's Republic of	Materials	238
FAVORI DINLENME YERLERI AS	Turkey	Consumer Services	239
KYOEI TANKER CO. LTD.	Japan	Energy	240
TAKEDA PHARMACEUTICAL CO. LTD.	Japan	Pharmaceuticals, Biotechnology	241
HYUNDAI STEEL CO. LTD.	Korea, Republic of	Materials	242
SAMTEX FASHIONS LTD.	India	Consumer Durables & Apparel	243
AEGIS LOGISTICS LTD.	India	Utilities	244
CAMIMEX CORP.	Vietnam	Food Beverage & Tobacco	245
THAI YUAN METAL PCL	Thailand	Capital Goods	246
VAKIF FIN. KIR.	Turkey	Diversified Financials	247
INDO-PACIFIC SOFTWARE & ENTERTAINMENT LTD.	India	Software & Services	248
CHINA RESOURCES POWER HOLDINGS CO. LTD.	China's Hong Kong	Utilities	249
CNTRL GNRL DEVELOPMENT CO. LTD.	Japan	Real Estate	250
RAMSARUP INDUSTRIES LTD.	India	Capital Goods	251
SUMITOMO METAL INDUSTRIES LTD.	Japan	Materials	252
YTL POWER INTERNATIONAL BHD	Malaysia	Utilities	253
LT FOODS LTD.	India	Food Beverage & Tobacco	254
CHINA FIBERGLASS CO. LTD.	China, People's Republic of	Materials	255
DELTA DUNIA MAKMBK PT	Indonesia	Energy	256
INPEX CORP.	Japan	Energy	257
YTL CORPORATION BHD	Malaysia	Utilities	258
ASPEN GROUP LTD.	Israel	Real Estate	259
HULIC CO. LTD.	Japan	Real Estate	260
KT CORP.	Korea, Republic of	Telecommunication Services	261
YUKIGUNI MAITAKE CO.	Japan	Food Beverage & Tobacco	262
SHANDONG LOFTEN ALUMINIUM FOIL CO. LTD.	China, People's Republic of	Materials	263
MARG LTD.	India	Capital Goods	264

continued

Company Name	Economy	Industry	Ranking
TSMC LTD.	China's Taiwan	Semiconductors	265
MARUTI INFRASTRUCTURE LTD.	India	Capital Goods	266
FORMOSA PETROCHEMICAL CORP.	China's Taiwan	Energy	267
SAUDI TELECOM CO.	Saudi Arabia	Telecommunication Services	268
FAR EAST HORIZON LTD.	China's Hong Kong	Diversified Financials	269
HUANG HSIANG CONSTRUCTION CORP.	China's Taiwan	Real Estate	270
NGO QUYEN EXPORT, JSC	Vietnam	Food Beverage & Tobacco	271
BIM SON CEMENT JSC	Vietnam	Materials	272
LOYAL TEXTILEMILLS LTD.	India	Consumer Durables & Apparel	273
SPENTEX INDUSTRIES LTD.	India	Consumer Durables & Apparel	274
KOHINOOR FOODS LTD.	India	Food Beverage & Tobacco	275
MALU PAPER MILLS LTD.	India	Materials	276
DAIO PAPER CORP.	Japan	Materials	277
MITSUI OSK LINES LTD.	Japan	Transportation	278
NTACO CORP.	Vietnam	Food Beverage & Tobacco	279
COSMO OIL CO. LTD.	Japan	Energy	280
NIPPON YUSEN KALSHA CO. LTD.	Japan	Transportation	281
EL FORGE LTD.	India	Materials	282
QATAR ELECTRICITY & WATER CO.	Qatar	Utilities	283
HENDERSON LAND DEVELOPMENT CO. LTD.	China's Hong Kong	Real Estate	284
HENAN SHENHUO GROUP CO. LTD.	China, People's Republic of	Energy	285
TAI-H ELEC WIRE & CABLE CO. LTD.	China's Taiwan	Capital Goods	286
MIDDLE EAST SPECIALIZED CABLES CO.	Jordan	Capital Goods	287
SINOMACH AUTOMOBILE CO. LTD.	China, People's Republic of	Capital Goods	288
NIPPAN RENTAL CO. LTD.	Japan	Capital Goods	289
PAN MALAY INDUSTRIES HOLDINGS BHD	Malaysia	Real Estate	290
BASSO INDUSTRY CORP.	China's Taiwan	Consumer Durables & Apparel	291
WORLD LOGI CO. LTD.	Japan	Transportation	292
HOKURIKU ELECTRIC POWER CO.	Japan	Utilities	293
DONGLING GRAIN CO. LTD.	China, People's Republic of	Food Beverage & Tobacco	294
TRIDENT LTD.	India	Consumer Durables & Apparel	295
IS FINANSAL KIRALAMA AS	Turkey	Diversified Financials	296
CHINA DATANG CORP.	China, People's Republic of	Utilities	297
ABAN OFFSHORE LTD.	India	Energy	298
BRIT AMER TOBACCO PLC	Malaysia	Food Beverage & Tobacco	299
NORTH CHINA PHARMACEUTICAL GROUP CORP.	China, People's Republic of	Pharmaceuticals, Biotechnology	300

7.2 Rankings 2012 by Categories: Listed Asian Enterprises' Competitiveness (4×50)

Table 7.2 Basic Capacity Ranking

Company Name	Economy	Industry	Ranking
PETROCHINA CO. LTD.	China, People's Republic of	Energy	1
TOYOTA MOTOR CORP.	Japan	Automobiles & Components	2
CHINA PETROLEUM & CHEMICAL CORP.	China, People's Republic of	Energy	3
NIPPON TELEGRAPH & TELEPHONE CORP.	Japan	Telecommunication Services	4
CHINA MOBILE LTD.	China's Hong Kong	Telecommunication Services	5
SAMSUNG ELECTRONICS CO. LTD.	Korea, Republic of	Semiconductors	6
BHP BILLITON LTD.	Australia	Materials	7
NISSAN MOTOR CO.LTD.	Japan	Automobiles & Components	8
HONDA MOTOR CO.LTD.	Japan	Automobiles & Components	9
MITSUBISHI CORP.	Japan	Capital Goods	10
RIO TINTO LTD.	Australia	Materials	11
HITACHI LTD.	Japan	Technology Hardware & Equipment	12
SAUDI BASIC INDUSTRIES CORP.	Saudi Arabia	Materials	13
NTT DOCOMO INC.	Japan	Telecommunication Services	14
HYUNDAI MOTOR CO.	Korea, Republic of	Automobiles & Components	15
HUTCHISON WHAMPO LTD.	China's Hong Kong	Capital Goods	16
CNOOC LTD.	China, People's Republic of	Energy	17
MITSUMI & CO. LTD.	Japan	Capital Goods	18
JX.	Japan	Energy	19
CHINA SHENHUA ENERGY CO. LTD	China, People's Republic of	Energy	20
RELIANCE INDUSTRIES LTD.	India	Energy	21
SK HOLDINGS CO. LTD.	Korea, Republic of	Capital Goods	22
HON HAI PRECISION INDUSTRY CO. LTD.	China's Taiwan	Technology Hardware & Equipment	23
POSCO	Korea, Republic of	Materials	24
SONY CORP.	Japan	Consumer Durables & Apparel	25
SUN HUNG KAI PROPERTIES LTD.	China's Hong Kong	Real Estate	26
CHINA TELECOM CORP. LTD.	China, People's Republic of	Telecommunication Services	27
ITOCHU CORP.	Japan	Capital Goods	28
JARDINE MATHESON HOLDINGS LTD.	China's Hong Kong	Capital Goods	29
KOREA ELECTRIC POWER CORP.	Korea, Republic of	Utilities	30
JARDINE STRATEGIC HOLDINGS LTD.	China's Hong Kong	Capital Goods	31

continued

Company Name	Economy	Industry	Ranking
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	China, People's Republic of	Capital Goods	32
SUMITOMO CORP.	Japan	Capital Goods	33
CHEUNG KONG HOLDINGS LTD.	China's Hong Kong	Real Estate	34
CANON INC.	Japan	Technology Hardware & Equipment	35
PTT PCL	Thailand	Energy	36
OIL & NATURAL GAS CORP.	India	Energy	37
SAIC MOTOR CORP. LTD.	China, People's Republic of	Automobiles & Components	38
TOSHIBA CORP.	Japan	Technology Hardware & Equipment	39
KDDI CORP	Japan	Telecommunication Services	40
SOFTBANK CORP.	Japan	Telecommunication Services	41
WESFARMERS LTD.	Australia	Food & Staples Retailing	42
EAST JAPAN RAILWAY CO.	Japan	Transportation	43
CHINA UNICOM (HONG KONG) LTD.	China's Hong Kong	Telecommunication Services	44
CHINA RAILWAY GROUP LTD.	China, People's Republic of	Capital Goods	45
NIPPON STEEL CORP.	Japan	Materials	46
CHINA UNITED AIRLINES CO. LTD.	China, People's Republic of	Telecommunication Services	47
CHINA RAILWAY CONSTRUCTION CORP. LTD.	China, People's Republic of	Capital Goods	48
SEVEN & I HOLDINGS CO. LTD.	Japan	Food & Staples Retailing	49
MARUBENI CORP.	Japan	Capital Goods	50

Table 7.3 Development Capacity Ranking

Company	Economy	Industry	Ranking
ORIENTAL GROUP LTD.	China, People's Republic of	Materials	1
LANNER ELECTRONICS INC.	China's Taiwan	Technology Hardware & Equipment	2
TRINETRA CEMENT LTD.	India	Materials	3
CALATA CORP.	The Philippines	Capital Goods	4
ELAD EUROPE LTD.	Israel	Technology Hardware & Equipment	5
ESEM SPOR GIYIM SANAYI VE TICARET AS	Turkey	Consumer Durables & Apparel	6
RUIFENG PETROLEUM CHEMICAL HOLDINGS LTD.	China's Hong Kong	Energy	7
GLOBAL TEleshop GROUP	Indonesia	Retailing	8
INDIAN INFOTECH & SOFTWARE LTD.	India	Software & Services	9
VALLIANZ HOLDINGS LTD.	Singapore	Energy	10
BAYTEK INTERNATIONAL TECHNOLOGY CO. LTD.	China's Taiwan	Semiconductors	11
YESIL GAYRIMENKU YATIRIM ORTAKLIGI AS	Turkey	Real Estate	12
KOAN HAO ENTERPRISE CO. LTD.	China's Taiwan	Commercial & Professional Service	13

continued

Company	Economy	Industry	Ranking
AURORA OIL & GAS LTD.	Australia	Energy	14
SAM INDUSTRIES LTD.	India	Food Beverage & Tobacco	15
R&A TELECOMMUNICATION GROUP BHD	Malaysia	Software & Services	16
HANJIN SHIPPING CO. LTD.	Korea, Republic of	Transportation	17
NITTOKU ENGINEER CO. LTD.	Japan	Capital Goods	18
NIPPON PRIMEX INC.	Japan	Technology Hardware & Equipment	19
KIRLOSKAR BROTHERS LTD.	India	Diversified Financials	20
MODI RUBBER LTD.	India	Automobiles & Components	21
PETRO CAP&INFRA	Vietnam	Real Estate	22
SAF GAYRIMENKUL YATIRIM ORTA	Turkey	Real Estate	23
INDO-CITY INFOTECH LTD.	India	Software & Services	24
DESANE GROUP HOLDINGS LTD.	Australia	Real Estate	25
BLUE CIRCLE SERVICES LTD.	India	Diversified Financials	26
GEOSTR CORP.	Japan	Materials	27
KEWAL KIRAN CLOTHING LTD.	India	Consumer Durables & Apparel	28
MARVELOUS AQL INC.	Japan	Software & Services	29
POLISAN HOLDING AS	Turkey	Materials	30
PIONEER EMBROIDERY LTD.	India	Consumer Durables & Apparel	31
REDHILL EDUCATION LTD.	Australia	Consumer Services	32
ARKO HOLDINGS LTD.	Israel	Diversified Financials	33
SECUNDERABAD	India	Pharmaceuticals, Biotechnology	34
ARCHIDPLY INDUSTRIES LTD.	India	Materials	35
INTI BANGUN SEJA	Indonesia	Technology Hardware & Equipment	36
FORCE MOTORS LTD.	India	Capital Goods	37
CH OUTDOOR MEDIA GROUP LTD.	China's Hong Kong	Media	38
ADVANCED MEDIA INC.	Japan	Software & Services	39
GREENWOOD SEJAHT ERA TBK	Indonesia	Real Estate	40
UI DISPLAY CO. LTD.	Korea, Republic of	Technology Hardware & Equipment	41
CHINA KINGSTONE MINING HOLDINGS LTD.	China, People's Republic of	Materials	42
DS APEX HOLDINGS LTD.	Israel	Diversified Financials	43
DUONG HIEU TRADING AND MINING JSC	Vietnam	Materials	44
CENTURION CORP. LTD.	Singapore	Technology Hardware & Equipment	45
TITAN ENERGY LTD.	Australia	Energy	46
ALBIDON LTD.	Australia	Materials	47
FU I INDUSTRIAL CO. LTD.	China's Taiwan	Capital Goods	48
BLACKGOLD INTERNATIONAL HOLDINGS LTD.	China, People's Republic of	Energy	49
EVERLANCE CO. LTD.	China's Taiwan	Automobiles & Components	50

Table 7.4 Profitability Ranking

Company	Economy	Industry	Ranking
DSQ HOLDINGS LTD.	New Zealand	Software & Services	1
STARHUB LTD.	Singapore	Telecommunication Services	2
ESEM SPOR GIYIM SANAYI VETICARET AS	Turkey	Consumer Durables & Apparel	3
CELLCOM ISRAEL LTD.	Israel	Telecommunication Services	4
AMRIT BANASPATI CO. LTD.	India	Food Beverage & Tobacco	5
SKY ONE HOLDINGS LTD.	Singapore	Transportation	6
CEYLON TOBACCO CO. PLC	Sri Lanka	Food Beverage & Tobacco	7
CHINA CITY RAILWAY TRANSPORTATION TECHNOLOGY HOLDINGS CO. LTD.	China, People's Republic of	Software & Services	8
ESAB INDIA LTD.	India	Capital Goods	9
MY NET FONE LTD.	Australia	Telecommunication Services	10
SAF GAYRIMENKUL	Turkey	Real Estate	11
EXCO RESOURCES LTD.	Australia	Materials	12
COLGATE PALMOLIV CO.	India	Household & Personal Products	13
SAMSON OIL & GAS LTD.	Australia	Energy	14
HA GIANG MINERAL MECHANICS JSC	Vietnam	Materials	15
BRIT AMER TOBACCO PLC	Malaysia	Food Beverage & Tobacco	16
JIANGSU NATA OPTO-ELECTROIC MATERIAL CO. LTD.	China, People's Republic of	Materials	17
LINC ENERGY LTD.	Australia	Energy	18
KEYSTONE GLOBAL CO. LTD.	Korea, Republic of	Energy	19
UNILEVER PAK FDS	Pakistan	Food Beverage & Tobacco	20
COCHIN MINERALS & RUTILE LTD.	India	Materials	21
GOOD FELLOW RESOURCES HOLDINGS LTD.	China's Hong Kong	Diversified Financials	22
RESOURCE ALAM INDONESIA TBK PT	Indonesia	Energy	23
INTERMIN RESOURCES LTD.	Australia	Materials	24
JB CHEMS & PHARM LTD.	India	Pharmaceuticals, Biotechnology	25
ALBIDON LTD.	Australia	Materials	26
MAHARAJA SHREE UMAID MIUS LTD.	India	Consumer Durables & Apparel	27
UNILEVER IND TBK	Indonesia	Household & Personal Products	28
SRIRACHA CONSTRUCTION PUBLIC COMPANY LTD.	Thailand	Capital Goods	29
TRIGYN TECHNOLOG IES LTD.	India	Software & Services	30
PC PHARMA PLC	Sri Lanka	Health Care Equipment & Service	31
JIANGMEN KANHOO INDUSTRY CO. LTD.	China, People's Republic of	Materials	32
MULTI BINTANG INDONESIA TBK	Indonesia	Food Beverage & Tobacco	33
KOZA ALTIN ISLET	Turkey	Materials	34
ASMO CORP.	Japan	Food & Staples Retailing	35

continued

Company	Economy	Industry	Ranking
ENERGY ACTION LTD.	Australia	Utilities	36
SINOCARE INC.	China, People's Republic of	Health Care Equipment & Service	37
CHEVRON LUBRICANTS CO. LTD.	Sri Lanka	Energy	38
PRESTARIANG BHD	Malaysia	Consumer Services	39
ASR HOLDINGS LTD.	China's Hong Kong	Transportation	40
PAE THAI PUBLIC COMPANY LTD.	Thailand	Capital Goods	41
KON TUM SUGAR JSC	Vietnam	Food Beverage & Tobacco	42
MGM CHINA HOLDINGS LTD.	China's Hong Kong	Consumer Services	43
FJ PRINCE HOLDINGS CORP.	The Philippines	Real Estate	44
OROTONGROUP LTD.	Australia	Retailing	45
KANORIA CHEMICAL & INDUSTRIES LTD.	India	Materials	46
GREE INC.	Japan	Software & Services	47
CARCHS HOLDINGS CO. LTD.	Japan	Retailing	48
SHENGDA MINING CO. LTD.	China, People's Republic of	Food Beverage & Tobacco	49
HM SAMPOERNA TBK	Indonesia	Food Beverage & Tobacco	50

Table 7.5 Anti-risk Capacity Ranking

Company	Economy	Industry	Ranking
MANGALYA SOFT-TECH LTD.	India	Software & Services	1
ATLAS YAT. ORT.	Turkey	Diversified Financials	2
XO INFOTECH LTD.	India	Technology Hardware & Equipment	3
CAMBRIDGE TECHNOLOGY ENTERPRISES	India	Software & Services	4
GULER YATIRIM HOLDING AS	Turkey	Diversified Financials	5
BIRI BARASHI LAND WORKS DEV INFRASTRUCTURE AND ROAD LTD.	Israel	Real Estate	6
INTERCEPT MINERALS LTD.	Australia	Materials	7
SNS TEXTILES LTD.	India	Consumer Durables & Apparel	8
TAMILNADU JAI BHARAT MILLS LTD.	India	Consumer Durables & Apparel	9
OPTIMAX TECHNOLOGY CORP.	China's Taiwan	Technology Hardware & Equipment	10
AVRASYA GAYRIMEN YAT. ORT.	Turkey	Diversified Financials	11
GLOBE METALS AND MINING LTD.	Australia	Materials	12
MURLI INDUSTRIES LTD.	India	Capital Goods	13
CHINA SEVEN STAR SHIPPING LTD.	China's Hong Kong	Retailing	14
GARANTI FAKTORING HIZMETLERI AS	Turkey	Diversified Financials	15
SAFKO SPINNING MILLS LTD.	Bangladesh	Consumer Durables & Apparel	16
SOUTH VIETNAM	Vietnam	Transportation	17
MERCANTILE SHIPPING COMPANY PLC	Sri Lanka	Transportation	18

continued

Company	Economy	Industry	Ranking
BEYAZ FILO OTO KIRALAMA AS	Turkey	Transportation	19
SOVEREIGN ASSET MANAGEMENT LTD.	Israel	Real Estate	20
BANGKOK METRO PCL	Thailand	Transportation	21
WIZIT CO. LTD.	Korea, Republic of	Semiconductors	22
ES-CON JAPAN LTD.	Japan	Consumer Durables & Apparel	23
YUNBO DIGITAL SYNERGY ENTERPRISES	China's Hong Kong	Software & Services	24
MIDDLE EAST SPECIALIZED CABLES CO.	Jordan	Capital Goods	25
WORLD LOGI CO.	Japan	Transportation	26
RUN CORP. LTD.	Australia	Real Estate	27
CHINA MAN-MADE FIBER CORP.	China's Taiwan	Materials	28
KM SUGAR MILLS LTD.	India	Food Beverage & Tobacco	29
NATIONAL AEROSPACE FASTENERS CORP.	China's Taiwan	Capital Goods	30
SHREE BHAWANI PAPER MILLS LTD.	India	Materials	31
DONG DO MARINE JOINT STOCK CO.	Vietnam	Transportation	32
YASHRAJ CONTAINERS LTD.	India	Materials	33
KAY POWER AND PAPER LTD.	India	Materials	34
SHENZHEN FEIMA CORP.	China, People's Republic of	Transportation	35
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD.	China, People's Republic of	Commercial & Professional Service	36
KUWAIT PIPES INDUSTRIES AND OIL SERVICES CO.	Kuwait	Energy	37
FUJITA CORPORATION	Japan	Consumer Services	38
TRICOM FRUIT PRODUCTS LTD.	India	Food Beverage & Tobacco	39
RAMSARUP INDUSTRIES LTD.	India	Capital Goods	40
THAI UNIQUE COIL CENTER CO. LTD.	Thailand	Materials	41
INDEX CORP.	Japan	Software & Services	42
CHANGJIANG INTERNATIONAL FREIGHT & FORWARDING CO.	China, People's Republic of	Transportation	43
GLOSTECH CO. LTD.	Korea, Republic of	Technology Hardware & Equipment	44
MYDAS INVESTMENT FUND LTD.	Israel	Real Estate	45
KYOTO HOTEL LTD.	Japan	Consumer Services	46
ASCOT CORP.	Japan	Real Estate	47
MEIJI SHIPPING CO. LTD.	Japan	Transportation	48
BSRM STEELS LTD.	Bangladesh	Materials	49
TONIC INDUSTRIES HOLDINGS LTD.	China's Hong Kong	Consumer Durables & Apparel	50

7.3 Rankings 2012 by Regions: Listed Asian Enterprises' Competitiveness (6×50)

Table 7.6 China, China's Taiwan and China's Hong Kong: Listed Asian Enterprises' Competitiveness

Company	Economy	Industry	Ranking
PETROCHINA CO. LTD.	China, People's Republic of	Energy	1
CHINA PETROLEUM & CHEMICAL CORP.	China, People's Republic of	Energy	2
CHINA MOBILE LTD.	China's Hong Kong	Telecommunication Services	3
HUTCHISON WHAMPO LTD.	China's Hong Kong	Capital Goods	4
ORIENTAL GROUP LTD.	China, People's Republic of	Materials	5
CNOOC LTD.	China, People's Republic of	Energy	6
CHINA SHENHUA ENERGY CO. LTD	China, People's Republic of	Energy	7
HON HAI PRECISION INDUSTRY CO. LTD.	China's Taiwan	Technology Hardware & Equipment	8
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	China, People's Republic of	Capital Goods	9
SUN HUNG KAI PROPERTIES LTD.	China's Hong Kong	Real Estate	10
JARDINE MATHESON HOLDINGS LTD.	China's Hong Kong	Capital Goods	11
JARDINE STRATEGIC HOLDINGS LTD.	China's Hong Kong	Capital Goods	12
LANNER ELECTRONICS INC.	China's Taiwan	Technology Hardware & Equipment	13
CHINA TELECOM CORP. LTD.	China, People's Republic of	Telecommunication Services	14
CHINA RAILWAY GROUP LTD.	China, People's Republic of	Capital Goods	15
CHEUNG KONG HOLDINGS LTD.	China's Hong Kong	Real Estate	16
CHINA UNICOM (HONG KONG) LTD.	China's Hong Kong	Telecommunication Services	17
SAIC MOTOR CORP. LTD.	China, People's Republic of	Automobiles & Components	18
HUANENG POWER INTERNATIONAL INC.	China, People's Republic of	Utilities	19
CHINA COMMUNICATION CONSTRUCTION CO. LTD.	China, People's Republic of	Capital Goods	20
CHINA RAILWAY CONSTRUCTION CORP. LTD.	China, People's Republic of	Capital Goods	21
DATANG INTERNATIONAL POWER GENERATION CO.	China, People's Republic of	Utilities	22
WHEELLOCK AND CO. LTD.	China's Hong Kong	Real Estate	23
CHINA UNITED AIRLINES CO. LTD.	China, People's Republic of	Telecommunication Services	24
CHINA MAN-MADE FIBER CORP.	China's Taiwan	Materials	25
CHINA METALLURGICAL GROUP CORP.	China, People's Republic of	Capital Goods	26
WHARF HOLDINGS LTD.	China's Hong Kong	Real Estate	27
YUNBO DIGITAL SYNERGY GROUP LTD.	China's Hong Kong	Software & Services	28
CHINA SEVEN STAR SHIPPING LTD.	China's Hong Kong	Retailing	29
CHINA NATIONAL BUILDING MATERIALS GROUP CORP.	China, People's Republic of	Materials	30

continued

Company	Economy	Industry	Ranking
BAOSHAN IRON & STEEL CO. LTD.	China, People's Republic of	Materials	31
GD POWER DEVELOPMENT CO. LTD.	China, People's Republic of	Utilities	32
HUADIAN POWER INTERNATIONAL CORP. LTD.	China, People's Republic of	Utilities	33
SDIC POWER HOLDINGS CO. LTD.	China, People's Republic of	Utilities	34
BAYTEK INTERNATIONAL TECHNOLOGY CO. LTD.	China's Taiwan	Semiconductors	35
SHENZHEN FEIMA CORP.	China, People's Republic of	Transportation	36
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD.	China, People's Republic of	Commercial & Professional Service	37
CHINA YANGTZE POWER CO. LTD.	China, People's Republic of	Utilities	38
AIR CHINA LTD.	China, People's Republic of	Transportation	39
HAINAN AIRLINE CO. LTD.	China, People's Republic of	Transportation	40
SWIRE PACIFIC LTD.	China's Hong Kong	Real Estate	41
NOBLE GROUP LTD.	China's Hong Kong	Capital Goods	42
QUANTA COMPUTER INC.	China's Taiwan	Technology Hardware & Equipment	43
HONGKONG LAND HOLDINGS LTD.	China's Hong Kong	Real Estate	44
CLP HOLDINGS LTD.	China's Hong Kong	Utilities	45
CITIC PACIFIC LTD.	China's Hong Kong	Capital Goods	46
CHINA EASTERN AIR CORP. LTD.	China, People's Republic of	Transportation	47
HUNAN VALIN STEEL CO. LTD.	China, People's Republic of	Materials	48
WUHU PORT STORAGE & TRANSPORTATION CO.	China, People's Republic of	Transportation	49
PANG DA AUTO MOBILE TRADE CO. LTD.	China, People's Republic of	Retailing	50

Table 7.7 China-Japan-Republic of Korea: Listed Asian Enterprises' Competitiveness

Company	Economy	Industry	Ranking
PETROCHINA CO. LTD.	China, People's Republic of	Energy	1
TOYOTA MOTOR CORP.	Japan	Automobiles & Components	2
CHINA PETROLEUM & CHEMICAL CORP.	China, People's Republic of	Energy	3
NIPPON TELEGRAPH & TELEPHONE CORP.	Japan	Telecommunication Services	4
SAMSUNG ELECTRONICS CO. LTD.	Korea, Republic of	Semiconductors	5
MITSUBISHI CORP.	Japan	Capital Goods	6
NISSAN MOTOR CO.LTD.	Japan	Automobiles & Components	7
HONDA MOTOR CO.LTD.	Japan	Automobiles & Components	8

continued

Company	Economy	Industry	Ranking
HYUNDAI MOTOR CO.	Korea, Republic of	Automobiles & Components	9
HITACHI LTD.	Japan	Technology Hardware & Equipment	10
MITSUI & CO. LTD.	Japan	Capital Goods	11
JX.	Japan	Energy	12
ORIENTAL GROUP LTD.	China, People's Republic of	Materials	13
CNOOC LTD.	China, People's Republic of	Energy	14
NTT DOCOMO INC.	Japan	Telecommunication Services	15
SK HOLDINGS CO. LTD.	Korea, Republic of	Capital Goods	16
SUMITOMO CORP.	Japan	Capital Goods	17
POSCO	Korea, Republic of	Materials	18
ITOCHU CORP.	Japan	Capital Goods	19
CHINA SHENHUA ENERGY CO. LTD	China, People's Republic of	Energy	20
SOFTBANK CORP.	Japan	Telecommunication Services	21
KOREA ELECTRIC POWER CORP.	Korea, Republic of	Utilities	22
EAST JAPAN RAILWAY CO.	Japan	Transportation	23
MARUBENI CORP.	Japan	Capital Goods	24
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	China, People's Republic of	Capital Goods	25
CENTRAL JAPAN RAILWAY CO.	Japan	Transportation	26
TOKYO ELECTRIC POWER CO.	Japan	Utilities	27
CHINA TELECOM CORP. LTD.	China, People's Republic of	Telecommunication Services	28
KDDI CORP.	Japan	Telecommunication Services	29
SONY CORP.	Japan	Consumer Durables & Apparel	30
CHINA RAILWAY GROUP LTD.	China, People's Republic of	Capital Goods	31
KANSAI ELECTRIC POWER CO.	Japan	Utilities	32
CHUBU ELECTRIC POWER CO. INC.	Japan	Utilities	33
NIPPON STEEL CORP.	Japan	Materials	34
TOSHIBA CORP.	Japan	Technology Hardware & Equipment	35
SAIC MOTOR CORP. LTD.	China, People's Republic of	Automobiles & Components	36
SUMITOMO REALTY & DEVELOPMENT CO. LTD.	Japan	Real Estate	37
HUANENG POWER INTERNATIONAL INC.	China, People's Republic of	Utilities	38
CHINA COMMUNICATIONS CONSTRUCTION CO. LTD.	China, People's Republic of	Capital Goods	39
CHINA RAILWAY CONSTRUCTION CORP. LTD.	China, People's Republic of	Capital Goods	40

continued

Company	Economy	Industry	Ranking
TOYOTA TSUSHO CORP.	Japan	Capital Goods	41
AEON CO. LTD.	Japan	Food & Staples Retailing	42
KOREA GAS CORP.	Korea, Republic of	Utilities	43
SK INNOVATION CO. LTD.	Korea, Republic of	Energy	44
DATANG INTERNATIONAL POWER GENERATION CO.	China, People's Republic of	Utilities	45
SEVEN & I HOLDINGS CO. LTD.	Japan	Food & Staples Retailing	46
CHINA UNITED AIRLINES CO. LTD.	China, People's Republic of	Telecommunication Services	47
CANON INC.	Japan	Technology Hardware & Equipment	48
JFE HOLDINGS, INC.	Japan	Materials	49
ELECTRIC POWER DEVELOPMENT CO. LTD.	Japan	Utilities	50

Table 7.8 ASEAN: Listed Asian Enterprises' Competitiveness

Company	Economy	Industry	Ranking
STARHUB LTD.	Singapore	Telecommunication Services	1
PTT PCL	Thailand	Energy	2
WILMAR INTERNATIONAL LTD.	Singapore	Food, Beverage & Tobacco	3
GLOBAL TEleshop GROUP	Indonesia	Retailing	4
DONG DO MARINE JOINT STOCK CO.	Vietnam	Transportation	5
SOUTH VIETNAM	Vietnam	Transportation	6
CENTURY TEXTILE AND INDUSTRIES LTD.	Indonesia	Consumer Durables & Apparel	7
BANGKOK METRO PCL	Thailand	Transportation	8
CALATA CORP.	The Philippines	Capital Goods	9
SAN MIGUEL CORP.	The Philippines	Beverages	10
SINGAPORE TELECOM LTD.	Singapore	Telecommunication Services	11
PT. SURYA ESA PERKAS	Indonesia	Energy	12
SAO TA FOODS JSC	Vietnam	Food Beverage & Tobacco	13
OXLEY HOLDINGS LTD.	Singapore	Real Estate	14
VINACOMIN-HALAM COAL JSC	Vietnam	Energy	15
SILK HOLDINGS BHD	Malaysia	Energy	16
PHATRA LEASING PCL	Thailand	Diversified Financials	17
CAMIMEX CORP.	Vietnam	Food Beverage & Tobacco	18
THAI YUAN METAL PCL	Thailand	Capital Goods	19
YTL POWER INTERNATIONAL BHD	Malaysia	Utilities	20
DELTA DUNIA MAKMBK PT	Indonesia	Energy	21
YTL CORPORATION BHD	Malaysia	Utilities	22

continued

Company	Economy	Industry	Ranking
NGO QUYEN PROSESSING EXPORT, JSC	Vietnam	Food Beverage & Tobacco	23
BIM SON CEMENT JSC	Vietnam	Materials	24
NTACO CORP.	Vietnam	Food Beverage & Tobacco	25
PAN MALAYSIA INDUSTRIES BHD	Malaysia	Real Estate	26
BRITISH AMERICAN TOBACCO MALAYSIA BHD.	Malaysia	Food Beverage & Tobacco	27
PT SARANA MENARA NUSANTARA TBK.	Indonesia	Telecommunication Services	28
KEPPEL THAI PROPERTIES PUBLIC CO. LTD.	Thailand	Real Estate	29
VITRANSCHART JSC	Vietnam	Transportation	30
DA NANG CONSTRUCTION BUILDING MATERIAL VICEM JSC	Vietnam	Materials	31
OLAM INTERNATIONAL LTD.	Singapore	Food & Staples Retailing	32
PREMIER ENTERPRISE PCL	Thailand	Diversified Financials	33
SAN MIGUEL BREWERY INC.	The Philippines	Food Beverage & Tobacco	34
ENCORP BHD	Malaysia	Capital Goods	35
THAI RUBBER LATEX CORP. THAILAND PCL	Thailand	Materials	36
VINH LONG CEREAL AND FOOD CORP.	Vietnam	Food Beverage & Tobacco	37
HA TIEN 1 CEMENT JSC	Vietnam	Materials	38
VALLIANZ HOLDINGS LTD.	Singapore	Energy	39
ASTRA INTERNATIONAL TBK PT	Indonesia	Automobiles & Components	40
ANVIFISH JSC	Vietnam	Food Beverage & Tobacco	41
TRIKOMSEL OKE TBK	Indonesia	Retailing	42
JUTHA MARITIME PCL	Thailand	Transportation	43
BUMI RESOURCES TBK PT	Indonesia	Energy	44
TECHNO-AGRICULTURAL SUPPLYING JSC	Vietnam	Retailing	45
ROXY-PACIFIC HOLDINGS LTD.	Singapore	Real Estate	46
INTERNATIONAL LA	Vietnam	Transportation	47
CITYSPRING INFRASTRUCTURE TRUST	Singapore	Utilities	48
SIAM CEMENT PCL	Thailand	Materials	49
MINH PHU SEAFOOD CORP.	Vietnam	Food Beverage & Tobacco	50

Table 7.9 South and Southeast Asia: Listed Asian Enterprises' Competitiveness

Company Name	Economy	Industry	Ranking
RELIANCE INDUSTRIES LTD.	India	Energy	1
MANGALYA SOFT-TECH LTD.	India	Software & Services	2
XO INFOTECH LTD.	India	Technology Hardware & Equipmen	3
STARHUB LTD.	Singapore	Telecommunication Services	4
PTT PCL	Thailand	Energy	5
WILMAR INTERNATIONAL LTD.	Singapore	Food Beverage & Tobacco	6
CAMBRIDGE TECHNOLOGY ENTERPRISES	India	Software & Services	7
TAMILNADU JAI BHARATH MILLS LTD.	India	Consumer Durables & Apparel	8
INDIAN OIL CORP. LTD.	India	Energy	9
TRINETRA CEMENT LTD.	India	Materials	10
OIL AND NATURAL GAS CORP.	India	Energy	11
SNS TEXTILES LTD.	India	Consumer Durables & Apparel	12
SAFKO SPINNING MILLS LTD.	Bangladesh	Consumer Durables & Apparel	13
TATA MOTORS LTD.	India	Automobiles & Components	14
MERCANTILE SHIPPING Company PLC	Sri Lanka	Transportation	15
KWALITY DAIRY (INDIA) LTD.	India	Food Beverage & Tobacco	16
BSRM STEELS LTD.	Bangladesh	Materials	17
YASHRAJ CONTAINERS LTD.	India	Materials	18
GHAZI FABRICS INTERNATIONAL LTD.	Pakistan	Consumer Durables & Apparel	19
KAY POWER AND PAPER LTD.	India	Materials	20
GLOBAL TEleshop GROUP	Indonesia	Retailing	21
DONG DO MARINE JOINT STOCK CO.	Vietnam	Transportation	22
SOUTH VIETNAM	Vietnam	Transportation	23
TATA STEEL LTD.	India	Materials	24
TRICOM FRUIT PRODUCTS LTD.	India	Food Beverage & Tobacco	25
CENTURY TEXTILE AND INDUSTRIES LTD.	Indonesia	Consumer Durables & Apparel	26
BANGKOK METRO PCL	Thailand	Transportation	27
NTPC LTD.	India	Utilities	28
CALATA CORP.	The Philippines	Capital Goods	29
BHARTI AIRTEL LTD.	India	Telecommunication Services	30
ADANI ENTERPRISE LTD.	India	Capital Goods	31
RHODIUM REALTY LTD.	India	Real Estate	32
SAN MIGUEL CORP.	The Philippines	Capital Goods	33

continued

Company Name	Economy	Industry	Ranking
SINGAPORE TELECOMMUNICATIONS LTD.	Singapore	Telecommunication Services	34
MURLI INDUSTRIES LTD.	India	Capital Goods	35
ADANI POWER LTD.	India	Utilities	36
CHESLIND TEXTILE LTD.	India	Consumer Durables & Apparel	37
ND METAL INDUSTRIES LTD.	India	Materials	38
SAFAL SECURITIES LTD.	India	Diversified Financials	39
JAIPRAKASH ASSOCIATES LTD.	India	Capital Goods	40
NISHAT CHUNIAN LTD.	Pakistan	Consumer Durables & Apparel	41
SHRI KESHAV CEMENTS AND INFRA LTD.	India	Materials	42
PT. SURYA ESA PERKAS TBK.	Indonesia	Energy	43
SAMATA LEATHER COMPLEX LTD.	Bangladesh	Consumer Durables & Apparel	44
ALOK INDUSTRIES LTD.	India	Consumer Durables & Apparel	45
SAO TA FOODS JSC	Vietnam	Food Beverage & Tobacco	46
OXLEY HOLDINGS LTD.	Singapore	Real Estate	47
POWER GRID CORP.	India	Utilities	48
VINACOMIN-HALDNG COAL HOLDING CO. LTD.	Vietnam	Energy	49
UPPER GANGES SUGAR AND INDUSTRIES LTD.	India	Food Beverage & Tobacco	50

Table 7.10 Central and West Asia: Listed Asian Enterprises' Competitiveness

Company Name	Economy	Industry	Ranking
SAUDI BASIC INDUSTRY CORP.	Saudi Arabia	Materials	1
ATLAS YAT. ORT.	Turkey	Diversified Financials	2
GULER YATIRIM HOLDING A.S.	Turkey	Diversified Financials	3
BIRI BARASHI LAND WORKS DEV INFRASTRUCTURE AND ROADS LTD.	Israel	Real Estate	4
CELLCOM ISRAEL LTD.	Israel	Telecommunication Services	5
SOVEREIGN ASSET MANAGEMENT LTD.	Israel	Real Estate	6
GARANTI FAKTORING HIZMETLERI AS	Turkey	Diversified Financials	7
TEVA PHARMACEUTICAL INDUSTRIES LTD.	Israel	Pharmaceuticals, Biotechnology	8
SAUDI ELECTRICITY CO.	Saudi Arabia	Utilities	9
AVRASYA GAYRIMEN YAT. ORT.	Turkey	Diversified Financials	10

continued

Company Name	Economy	Industry	Ranking
ELAD EUROPE LTD.	Israel	Technology Hardware & Equipment	11
MYDAS INVESTMENT FUND LTD.	Israel	Real Estate	12
QATAR GAS TRANSPORT CO.	Qatar	Energy	13
PARTNER COMMUNICATIONS CO. LTD.	Israel	Telecommunication Services	14
IS YATIRIM MENKUL DEGERLER AS	Turkey	Diversified Financials	15
BEYAZ FILO OTO KIRALAMA AS	Turkey	Transportation	16
KOC HOLDING AS	Turkey	Capital Goods	17
A-ONLINE CAPITAL LTD.	Israel	Software & Services	18
SOHAR POWER CO.	Oman	Utilities	19
DELEK ENERGY SYSTEMS LTD.	Israel	Energy	20
DIRECT CAPITAL INVESTMENT LTD.	Israel	Real Estate	21
MEDIPOWER OVERSEAS PCL	Israel	Real Estate	22
KUWAIT PIPES INDUSTRIES AND OIL SERVICES CO.	Kuwait	Energy	23
SUMMIT REAL ESTATE HOLDINGS LTD.	Israel	Real Estate	24
SEKER FINANSAL KIRALAMA AS	Turkey	Diversified Financials	25
OMAN CERAMIC CO.	Oman	Capital Goods	26
HACI OMER SABANCI HOLDING AS	Turkey	Diversified Financials	27
QATAR TELECOM (Q-TEL)	Qatar	Telecommunication Services	28
HABAS H.Z. INVESTMENTS LTD.	Israel	Real Estate	29
FAVORI DINLENME YERLERI A.S.	Turkey	Consumer Services	30
VAKIF FIN. KIR.	Turkey	Diversified Financials	31
ASPEN GROUP LTD.	Israel	Real Estate	32
SAUDI TELECOM CO.	Saudi Arabia	Telecommunication Services	33
QATAR ELECTRIC	Qatar	Utilities	34
MESC-JORDAN	Jordan	Capital Goods	35
IS FINANSAL KIRALAMA A.S.	Turkey	Diversified Financials	36
ELBIT IMAGING LTD.	Israel	Real Estate	37
BEZEQ THE ISRAEL	Israel	Telecommunication Services	38
FINANS FIN KIRALA CO.	Turkey	Diversified Financials	39
FFK FON FINANSAL KIRALAMA AS	Turkey	Diversified Financials	40

continued

Company Name	Economy	Industry	Ranking
PANGAEA REAL EST LTD.	Israel	Real Estate	41
ADN GLOBAL EQUIT LTD.	Israel	Real Estate	42
INFO YATIRIM AS	Turkey	Diversified Financials	43
ISRAEL CORP. LTD.	Israel	Materials	44
EDRI EL ISRAEL ASSETS LTD.	Israel	Capital Goods	45
A.D.O GROUP LTD.	Israel	Real Estate	46
DURAN DOGAN BASIM VE AMBALAJ SANAYI A.S.	Turkey	Commercial & Professional Services	47
DENIZ YATIRIM ORTAKLIGI A.S.	Turkey	Diversified Financials	48
YANBU NATIONAL PETROCHEMICALS CO.	Saudi Arabia	Materials	49
BIRMAN WOOD AND HARDWARE LTD.	Israel	Capital Goods	50

Table 7.11 Australia and New Zealand: Listed Asian Enterprises' Competitiveness

Company Name	Economy	Industry	Ranking
BHP BILLITON LTD.	Australia	Materials	1
DSQ HOLDINGS LTD.	New Zealand	Software & Services	2
RIO TINTO LTD.	Australia	Materials	3
TELSTRA CORP. LTD.	Australia	Telecommunication Services	4
WESFARMERS LTD.	Australia	Food & Staples Retailing	5
GLOBE METALS AND MINING LTD.	Australia	Materials	6
FORTESCUE METALS GROUP LTD.	Australia	Materials	7
WOOLWORTHS LTD.	Australia	Food & Staples Retailing	8
FSA GROUP LTD.	Australia	Diversified Financials	9
ALBIDON LTD.	Australia	Materials	10
RUN CORP. LTD.	Australia	Real Estate	11
ENVESTRA LTD.	Australia	Utilities	12
JUST WATER INTERNATIONAL LTD.	New Zealand	Utilities	13
DUET GROUP	Australia	Utilities	14
BRISCONNECTIO-UT	Australia	Transportation	15
EUMUNDI GROUP LTD.	Australia	Consumer Services	16
AINSWORTH GAMETECHNOLOGY LTD.	Australia	Consumer Services	17
SP AUSNET	Australia	Utilities	18
AACL HOLDINGS LTD.	Australia	Diversified Financials	19

continued

Company Name	Economy	Industry	Ranking
YANCOAL AUSTRALIA LTD.	Australia	Materials	20
RUBICOR GROUP LTD.	Australia	Commercial & Professional Serv	21
CHORUS LTD.	New Zealand	Telecommunication Services	22
INTERNATIONAL EQUITIES CORP.	Australia	Real Estate	23
NOVARISE RENEWABLE RESOURCES INTL. LTD.	Australia	Materials	24
SYDNEY AIRPORT	Australia	Transportation	25
METROLAND AUSTRALIA LTD.	Australia	Real Estate	26
SMITHS CITY GROUP LTD.	New Zealand	Retailing	27
AUSTRALIAN ZIRCON NL	Australia	Materials	28
APA GROUP	Australia	Utilities	29
WOODSIDE PETROLEUM LTD.	Australia	Energy	30
ALLIANCE AVIATION GROUP	Australia	Transportation	31
SILVER CHEF LTD.	Australia	Capital Goods	32
OLDFIELDS HOLDINGS LTD.	Australia	Capital Goods	33
RESTAURANT BRANDS NEW ZEALAND LTD.	New Zealand	Consumer Services	34
ENERGY DEVELOPMENT LTD.	Australia	Utilities	35
PULSE HEALTH LTD.	Australia	Health Care Equipment & Service	36
ASX LTD.	Australia	Diversified Financials	37
RONGTAI INTERNATIONAL GROUP HOLDINGS LTD.	Australia	Capital Goods	38
VISION EYE INSTI LTD.	Australia	Health Care Equipment & Service	39
ORIGIN ENERGY LTD.	Australia	Energy	40
TABCORP HOLDINGS LTD.	Australia	Consumer Services	41
THINKSMART LTD.	Australia	Diversified Financials	42
TRANSURBAN GROUP	Australia	Transportation	43
BRAMBLES LTD.	Australia	Commercial & Professional Service	44
COMPUTERSHARE LTD.	Australia	Software & Services	45
AMCOR LTD.	Australia	Materials	46
COCA-COLA AMATIL LTD.	Australia	Food Beverage & Tobacco	47
ASCIANO LTD.	Australia	Transportation	48
NZ WOOL SERVICES INTERNATIONAL LTD.	New Zealand	Consumer Durables & Apparel	49
DULUXGROUP LTD.	Australia	Materials	50

7.4 Rankings 2012 by Industries: Listed Asian Enterprises' (Non-financial) Competitiveness (22x20)

Table 7.12 Public Utilities Industry: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
KOREA ELECTRIC POWER CORP.	Korea, Republic of	1
TOKYO ELECTRIC POWER CO.	Japan	2
KANSAI ELECTRIC POWER CO.	Japan	3
CHUBU ELECTRIC POWER CO. INC.	Japan	4
HUANENG POWER INTERNATIONAL INC.	China, People's Republic of	5
KOREA GAS CORP.	Korea, Republic of	6
DATANG INTERNATIONAL POWER GENERATION CO.	China, People's Republic of	7
SAUDI ELECTRICITY CO.	Saudi Arabia	8
ELECTRIC POWER DEVELOPMENT CO. LTD.	Japan	9
CHUGOKU ELECTRIC POWER CO. INC.	Japan	10
GD POWER DEVELOPMENT CO. LTD.	China, People's Republic of	11
HUADIAN POWER INTERNATIONAL CORP. LTD.	China, People's Republic of	12
SDIC POWER HOLDINGS CO. LTD.	China, People's Republic of	13
CHINA YANGTZE POWER CO. LTD.	China, People's Republic of	14
ABU DHABI NATIONAL EXHIBITIONS CO.	United Arab Emirates	15
KYUSHU ELECTRIC POWER CO. INC.	Japan	16
NTPC LTD.	India	17
CLP HOLDINGS LTD.	China's Hong Kong	18
SOHAR POWER CO.	Oman	19
ADANI POWER LTD.	India	20

Table 7.13 Traffic and Transport: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
EAST JAPAN RAILWAY CO.	Japan	1
CENTRAL JAPAN RAILWAY CO.	Japan	2
MERCANTILE SHIPPING CO. LTD.	Sri Lanka	3
KINTETSU CORP.	Japan	4
SHENZHEN FEIMA CORP.	China, People's Republic of	5
AIR CHINA LTD.	China, People's Republic of	6
HAINAN AIRLINE CO. LTD.	China, People's Republic of	7

continued

Company Name	Economy	Ranking
DONG DO MARINE JSC	Vietnam	8
SOUTH VIETNAM	Vietnam	9
MEIJI SHIPPING CO. LTD.	Japan	10
BANGKOK METRO PC	Thailand	11
BEYAZ FILO OTO KIRALAMA A.S.	Turkey	12
KOREAN AIR LINES CO. LTD.	Korea, Republic of	13
CHINA EASTERN AIR CORP. LTD.	China, People's Republic of	14
TOKYU CORP.	Japan	15
WUHU PORT STORAGE & TRANSPORTATION CO.	China, People's Republic of	16
CHINA SOUTHERN AIRLINES CO. LTD.	China, People's Republic of	17
ODAKYU ELECTRIC RAILWAY CO. LTD.	Japan	18
HANJIN SHIPPING CO. LTD.	Korea, Republic of	19
HANKYU HANSHIN HOLDINGS, INC.	Japan	20

Table 7.14 Telecommunication Services: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
NIPPON TELEGRAPH and TELEPHONE CORP.	Japan	1
CHINA MOBILE LTD.	China's Hong Kong	2
NTT DOCOMO, INC.	Japan	3
SOFTBANK CORP.	Japan	4
STARHUB LTD.	Singapore	5
CHINA TELECOM CORP. LTD.	China, People's Republic of	6
KDDI CORP.	Japan	7
CELLCOM ISRAEL LTD.	Israel	8
CHINA UNICOM (HONG KONG) LTD.	China's Hong Kong	9
TELSTRA CORP.	Australia	10
CHINA UNITED AIRLINES CO. LTD.	China, People's Republic of	11
PARTNER COMMUNICATION CO. LTD.	Israel	12
BHARTI AIRTEL LTD.	India	13
SINGAPORE TELECOMM LTD.	Singapore	14
QATAR TELECOM	Qatar	15
KT CORP.	Korea, Republic of	16

continued

Company Name	Economy	Ranking
SAUDI TELECOM CO.	Saudi Arabia	17
PT SARANA MENARA NUSAN TARA TBK	Indonesia	18
BEZEQ THE ISRAEL	Israel	19
GTL INFRASTRUCTURE LTD.	India	20

Table 7.15 Technology Hardware and Equipment: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
HITACHI LTD.	Japan	1
HON HAI PRECISION INDUSTRY CO. LTD.	China' Taiwan	2
XO INFOTECH LTD.	India	3
LANNER ELECTRONICS INC.	China's Taiwan	4
TOSHIBA CORP.	Japan	5
CANON INC.	Japan	6
ELAD EUROPE LTD.	Israel	7
QUANTA COMPUTER, INC.	China's Taiwan	8
VEUTRON CORP.	China's Taiwan	9
OPTIMAX TECHNOLOGY CORP.	China's Taiwan	10
CLEVO CO.	China's Taiwan	11
FUJITSU LTD.	Japan	12
SUMIDA CORP.	Japan	13
OKAMOTO GLASS CO. LTD.	Japan	14
HENAN ANCAI HI-TECH CO. LTD.	China, People's Republic of	15
TWZ CORP. PCL	Thailand	16
NINGXIA YINXIN CO. LTD.	China, People's Republic of	17
OHIZUMI MFG CO. LTD.	Japan	18
EURO MULTIVISION LTD.	India	19
TELLING TELECOMMUNICATION CO. LTD.	China, People's Republic of	20

Table 7.16 Software Services: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
DSQ HOLDINGS LTD.	New Zealand	1
MANGALYA SOFT-TECH LTD.	India	2
CAMBRIDGE TECHNOLOGY ENTERPRISES	India	3
YUNBO DIGITAL SYNERGY GROUP LTD.	China's Hong Kong	4
A-ONLINE CAPITAL (AOC) LTD.	Israel	5
INDO-PACIFIC SOFTWARE & ENTERTAINMENT LTD.	India	6
YUKE'S CO. LTD.	Japan	7
INDEX CORP.	Japan	8
BIT-ISLE INC.	Japan	9
YEASHIN INTERNATIONAL DEVELOPMENT CO. LTD.	China's Taiwan	10
ZENITH INFOTECH LTD.	India	11
SOURCENEXT CORP.	Japan	12
YNK KOREA INC.	Korea, Republic of	13
FONFUN CORP.	Japan	14
ECO ENERGY HOLDING CO. LTD.	Korea, Republic of	15
JAPAN ASIA GROUP LTD.	Japan	16
HOV SERVICES LTD.	India	17
SOUTHERN ONLINE BIO TECHNOLOGIES LTD.	India	18
CRANES SOFTWARE INTERNATIONAL LTD.	India	19
ITBOOK CO. LTD.	Japan	20

Table 7.17 Semiconductors: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
SAMSUNG ELECTRONICS CO. LTD.	Korea, Republic of	1
BAYTEK INTERNATIONAL TECHNOLOGY CO. LTD.	China's Taiwan	2
TSMC LTD.	China's Taiwan	3
GCL-POLY ENERGY HOLDINGS LTD.	China's Hong Kong	4
JIANGSU DAGANG CO. LTD.	China, People's Republic of	5
LCY TECHNOLOGY CORP.	China's Taiwan	6
ACQUTEK CO. LTD.	Korea, Republic of	7
COASIA MICROELEC CORP.	China's Taiwan	8
ATECT CORP.	Japan	9

continued

Company Name	Economy	Ranking
SKC SOLMICS CO LTD.	Korea, Republic of	10
SHUNFENG PHOTOVOTAIC INTERNATIONAL. LTD.	China, People's Republic of	11
WIZIT CO. LTD.	Korea, Republic of	12
INDOSOLAR LTD.	India	13
KURAMOTO CO. LTD.	Japan	14
SHIN RUENN DEVELOPMENT CO. LTD.	China's Taiwan	15
INSPEC, INC.	Japan	16
NEXOLON CO. LTD.	Korea, Republic of	17
FOXSEMICON INTEGRATED TECHNOLOGY INC.	China's Taiwan	18
DONGBU HITEK CO. LTD.	Korea, Republic of	19
CURO HOLDINGS CO. LTD.	Korea, Republic of	20

Table 7.18 Retail: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
CHINA SEVEN STAR SHIPPING LTD.	China's Hong Kong	1
GLOBAL TEleshop TBK PT	Indonesia	2
PANG DA AUTOMOBILE TRADE CO. LTD.	China, People's Republic of	3
SAIKAYA CO. LTD.	Japan	4
TRIKOMSEL OKE TBK	Indonesia	5
LOTTE SHOPPING CO. LTD.	Korea, Republic of	6
TECHNO-AGRICULTURAL SUPPLY CO.	Vietnam	7
THANGAMAYIL JEWELLERY LTD.	India	8
SHENYANG COMME CO. LTD.	China, People's Republic of	9
IDEA INTERNATIONAL CO. LTD.	Japan	10
LIC CO. LTD.	Japan	11
CHINA YONGDA AUTOMOBILS SERVICES HOLDINGS LTD.	China, People's Republic of	12
HAPPINESS AND D CO. LTD.	Japan	13
FAMILY INC.	Japan	14
DOR ALON ENERGY LTD.	Israel	15
PANTALOON RETAIL INDIA LTD.	India	16
KANSEKI CO. LTD.	Japan	17
GSH CORP. LTD.	Singapore	18
JARDINE CYCLE & CARRIAGE LTD.	Singapore	19
MARUMITSU CO. LTD.	Japan	20

Table 7.19 Real Estate: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
SUN HUNG KAI PROPERTIES LTD.	China's Hong Kong	1
BIRI BARASHI LAND WORKS DEV INFRASTRVCTURE AND ROADS LTD.	Israel	2
CHEUNG KONG HOLDINGS LTD.	China's Hong Kong	3
SUMITOMO REALTY & DEVELOPMENT CO. LTD.	Japan	4
SOVEREIGN ASSET MANAGEMENT LTD.	Israel	5
WHEELLOCK AND CO. LTD.	China's Hong Kong	6
WHARF HOLDINGS LTD.	China's Hong Kong	7
MYDAS INVESTMENT FUND LTD.	Israel	8
mitsui FUDOSAN CO. LTD.	Japan	9
MITSUBISHI ESTATE CO. LTD.	Japan	10
SWIRE PACIFIC LTD.-A	Chian's Hong Kong	11
ASCOT CORP.	Japan	12
JOWA HOLDINGS CO. LTD.	Japan	13
HONGKONG LAND HOLDINGS LTD.	China's Hong Kong	14
TOKYU LAND CORP.	Japan	15
RODIUM REALTY LTD.	India	16
ESPOIR CO. LTD.	Japan	17
DIRECT CAPITAL INVESTMENT LTD.	Israel	18
MEDIPOWER OVERSEAS PCL	Israel	19
SUMMIT REAL ESTATE HOLDINGS LTD.	Israel	20

Table 7.20 Biological Medicine Industry: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
TEVA PHARMACEUTICAL INDUSTRIES LTD.	Israel	1
TAKEDA PHARMACEUTICALCO. LTD.	Japan	2
NORTH CHINA PHARMACEUTICAL GROUP CORP.	China, People's Republic of	3
TWILIGHT LITAKA PHAMA LTD.	India	4
WOCKHARDT LTD.	India	5
JW HOLDINGS CORP.	Korea, Republic of	6
JCL BIOASSAY CORP.	Japan	7
SURYA PHARMACEUTICAL LTD.	India	8
SHARON BIO-MEDIC LTD.	India	9

continued

Company Name	Economy	Ranking
WANBURY LTD.	India	10
FRESENIUS KABI ONCOLOGY LTD.	India	11
AURO LABORATORIES LTD.	India	12
CHONGQING TAIJI GROUP	China, People's Republic of	13
SHIN NIPPON BIOMEDICAL LAB, LTD.	Japan	14
SOUTHWEST PHARMACEUTICAL CO. LTD.	China, People's Republic of	15
CUU LONG PHARMACEUTICAL JSC	Vietnam	16
JUBILANT LIFE SCIENCES LTD.	India	17
EISAI CO. LTD.	Japan	18
SANJIVANI PARENTERAL LTD.	India	19
ANKUR DRUGS & PHARMA LTD.	India	20

Table 7.21 Media: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
PICTUREHOUSE MEDIA LTD.	India	1
TYO INC.	Japan	2
ISRAEL LAND DEVELOPMENT CO.	Israel	3
SHALIMAR SEAL & TAR PRODUCT PVT. LTD.	India	4
MISONOZA THEATRICAL CORP.	Japan	5
AFM ULUSLARARASI FILM PRODUKSIYON AS	Turkey	6
SAN FAR PROPERTY LTD.	China's Taiwan	7
HUNAN TV & BRO	China, People's Republic of	8
SHOCHIKU CO. LTD.	Japan	9
JCONTENTREE CORP.	Korea, Republic of	10
JASONS TRAVEL MEDIA	New Zealand	11
FENERBAHCE S.K.	Turkey	12
SEVEN WEST MEDIA LTD.	Australia	13
CHANNEL OUTDOOR MEDIA (HONG KONG) LTD.	China's Hong Kong	14
WOONGJIN HOLDINGS CO. LTD.	Korea, Republic of	15
PT MNC SKY VISION TBK	Indonesia	16
PRIME MEDIA GROUP	Australia	17
HOT TELECOMMUNICATION SYSTEM LTD.	Israel	18
CHUCO CO. LTD.	Japan	19
RELIANCE MEDIAWORKS	India	20

Table 7.22 Materials: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
BHP BILLITON LTD.	Australia	1
RIO TINTO LTD.	Australia	2
SAVDI BASIC INDUSTRY CORP.	Saudi Arabia	3
ORIENTAL GROUP LTD.	China, People's Republic of	4
POSCO	Korea, Republic of	5
NIPPON STEEL CORP.	Japan	6
TRINETRA CEMENT LTD.	India	7
CHINA MAN-MADE FIBER CORP.	China's Taiwan	8
JFE HOLDINGS, INC.	Japan	9
CHINA NATL BDG	China, People's Republic of	10
BAOSHAN IRON & STEEL CO. LTD.	China, People's Republic of	11
GLOBE METALS AND MINING LTD.	Australia	12
mitsubishi chemical holdings corp.	Japan	13
BSRM STEELS LTD.	Bangladesh	14
YASHRAJ CONTAINERS LTD.	India	15
KAY POWER & PAPER LTD.	India	16
FORTESCUE METALS GROUP LTD.	Australia	17
TATA STEEL LTD.	India	18
HUNAN VALIN STEEL CO. LTD.	China, People's Republic of	19
ND METAL INDUSTRIES LTD.	India	20

Table 7.23 Household and Personal Products: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
ELDER HEALTH CARE LTD.	India	1
SWADESHI INDUSTRIES & LEASING LTD.	Sri Lanka	2
NAFINE CHEMICAL INDUSTRY GROUP CO. LTD.	China, People's Republic of	3
AFC-HD AMS LIFE SCIENCE CO. LTD.	Japan	4
NIPPON SHIKIZAI INC.	Japan	5
KLIR CHEMICALS LTD.	Israel	6
HABA LABORATORIES INC.	Japan	7
ALBAAD MASSUOT YITZHAK LTD.	Israel	8
MONALISA CO. LTD.	Korea, Republic of	9

continued

Company Name	Economy	Ranking
KLEANNARA CO. LTD.	Korea, Republic of	10
AMAR REMEDIES LTD.	India	11
STATE TREET CORP.	Pakistan	12
JORDAN CHEMICAL INDUSTRIES CO.	Jordan	13
JYOTHY LABORATORIES LTD.	India	14
KANG NA HSIUNG ENTERPRISE CO. LTD.	China's Taiwan	15
NINGBO XINHAI ELECTRIC CO. LTD.	China, People's Republic of	16
HENGAN INTERNATIONAL GROUP CO. LTD.	China, People's Republic of	17
DSG INTERNATIONAL THAILAND PCL	Thailand	18
NRD CO. LTD.	Korea, Republic of	19
UNICHARM CORP.	Japan	20

Table 7.24 Health Care Products and Service: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
CHARM CARE CORP.	Japan	1
NIPRO CORP.	Japan	2
OLYMPUS CORP.	Japan	3
GOODMAN CO. LTD.	Japan	4
TSUKUI CORP.	Japan	5
CARE TWENTYONE CORP.	Japan	6
KOVAI MEDICAL CENTER AND HOSPITAL LTD.	India	7
SHUN THAI RUBBER GLOVES INDUSTRY PCL	Thailand	8
NISSAN MEDICAL INDUSTRIES LTD.	Israel	9
PC PHARMA PLC	Sri Lanka	10
PULSE HEALTH LTD.	Australia	11
ACIBADEM SAGLIK HIZMETLERI VE TICARET A.S.	Turkey	12
VISION EYE INSTITUTE	Australia	13
ASIRI HOSPITALS	Sri Lanka	14
DR AGARWALS EYE HOSPITALS	India	15
UCHIYAMA HOLDINGS CO. LTD.	Japan	16
EMERGENCY ASSISTANCE JAPAN CO. LTD.	Japan	17
FORTIS HEALTHCARE (INDIA) LTD.	India	18
DANAMECO MEDICAL JSC	Vietnam	19
NANJING PHARMACEUTICAL FACTORY CO. LTD.	China, People's Republic of	20

Table 7.25 Food Beverage and Tobacco: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
WILMAR INTERNATIONAL LTD.	Singapore	1
JAPAN TOBACCO INC.	Japan	2
KWALITY DAIRY INDIA LTD.	India	3
TRICOM FRUIT PRODUCTS LTD.	India	4
KIRIN HOLDINGS CO. LTD.	Japan	5
SAO TA FOODS JSC	Vietnam	6
UPPER GANGES SUGAR & INDUSTRIES LTD.	India	7
CAMIMEX, CO.	Vietnam	8
LT FOODS LTD.	India	9
YUKIGUNI MAITAKE CO.	Japan	10
NGO QUYEN PROSESSING EXPORT, JSC	Vietnam	11
KOHINOOR FOODS LTD.	India	12
NTACO CORP.	Vietnam	13
DONGLING GRAIN & OIL CO. LTD.	China, People's Republic of	14
BRITISH AMERICAN TOBACCO MALAYSIA INDUSTRIES BHD	Malaysia	15
KM SUGAR MILLS LTD.	India	16
SAN MIGUEL BREWERY INC.	The Philippines	17
JIANGSU HENGSHUN GROUP CO. LTD.	China, People's Republic of	18
VINH LONG CEREAL AND FOOD CORP.	Vietnam	19
DIVYA JYOTI INDUSTRIES LTD.	India	20

Table 7.26 Staples Retailing: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
AEON CO. LTD.	Japan	1
WESFARMERS LTD.	Australia	2
SEVEN & I HOLDINGS CO. LTD.	Japan	3
WOOLWORTHS LTD.	Australia	4
OLAM INTERNATIONAL LTD.	Singapore	5
MARUYOSHI CENTER INC.	Japan	6
GRM OVERSEAS LTD.	India	7
SUPER VALUE CO. LTD.	Japan	8
MATSUYA CO. LTD.	Japan	9

continued

Company Name	Economy	Ranking
TENMAYA STORE CO. LTD.	Japan	10
ALON HOLDINGS BL	Israel	11
ECO'S CO. LTD.	Japan	12
HAMAMA MEIR TRADING LTD.	Israel	13
DOMY CO. LTD.	Japan	14
HOKUYU LUCKY CO. LTD.	Japan	15
SHUFERSAL LTD.	Israel	16
NIHON CHOUZAI CO. LTD.	Japan	17
KITOKU SHINRYO CO. LTD.	Japan	18
SAPPORO DRUG STORE	Japan	19
JOINTOWN PHARMACEUTICAL GROUP CO. LTD. -A	China, People's Republic of	20

Table 7.27 Energy: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
PETROCHINA CO. LTD.	China, People's Republic of	1
CHINA PETROLEUM & CHEMICAL CORP.	China, People's Republic of	2
JX HOLDINGS, INC.	Japan	3
CNOOC LTD.	China, People's Republic of	4
RELIANCE INDS. LTD.	India	5
CHINA SHENHUA ENERGY CO. LTD	China, People's Republic of	6
PTT PCL	Thailand	7
INDIAN OIL CORP.	India	8
OIL AND NATURAL GAS CORP.	India	9
SK INNOVATION CO. LTD.	Korea, Republic of	10
QATAR GAS TRANSPORT CO.	Qatar	11
IDEMITSU KOSAN CO. LTD.	Japan	12
DELEK ENERGY SYSTEMS LTD.	Israel	13
KUWAIT PIPES INDUSTRIES & OIL SERVICES CO.	Kuwait	14
PT SURYA ESA PERKASA TBK	Indonesia	15
NEWOCEAN ENERGY HOLDINGS LTD.	China's Hong Kong	16
VINACOMIN-HALAM COAL JSC	Vietnam	17
SILK HOLDINGS BHD	Malaysia	18
KYOEI TANKER CO. LTD.	Japan	19
PT DELTA DUNIA MAKMUR TBK	Indonesia	20

Table 7.28 Diversified Financials: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
ATLAS YAT. ORT.	Turkey	1
GULER YATIRIM HOLDING A.S.	Turkey	2
GARANTI FAKTORING HIZMETLERI AS	Turkey	3
AVRASYA GAYRIMEN YAT. ORT.	Turkey	4
IS YATIRIM MENKUL DEGERLER AS	Turkey	5
SAFAL SECURITIES LTD.	India	6
SEKER FINANSAL KIRALAMA AS	Turkey	7
FSA GROUP LTD.	Australia	8
HACI OMER SABANCI HOLDING AS	Turkey	9
PHATRA LEASING PCL	Thailand	10
VAKIF FIN. KIR.	Turkey	11
FAR EAST HORIZON LTD.	China's Hong Kong	12
IS FINANSAL KIRA LAMA AS	Turkey	13
PREMIER ENTERPRISE PCL	Thailand	14
FINANS FIN KIRALA CO.	Turkey	15
FFK FON FINANSAL KIRALAMA AS	Turkey	16
INFO YATIRIM AS	Turkey	17
AACL HOLDINGS LTD.	Australia	18
DENIZ YATIRIM ORTAKLIGI AS	Turkey	19
DAGI YATIRIM HOLDING AS	Turkey	20

Table 7.29 Consumer Services: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
KAMOGAWA GRAND HOTEL LTD.	Japan	1
KYOTO HOTEL LTD.	Japan	2
FUJITA CORPORATION	Japan	3
FAVORI DINLENME YERLERI AS	Turkey	4
MARUCHIYO YAMAOKAYA CORP.	Japan	5
ZENSHO HOLDINGS CO. LTD.	Japan	6
GALADARI HOTELS	Sri Lanka	7
TOKYO DOME CORP.	Japan	8
GEO DINOS CO. LTD.	Japan	9

continued

Company Name	Economy	Ranking
HOTEL LEELA VENTURE LTD.	India	10
EUMUNDI GROUP LTD.	Australia	11
AINSWORTH GAME TECHNOLOGY LTD.	Australia	12
SUNDAY'S SUN INC.	Japan	13
THE ERAWAN GROUP	Thailand	14
FUJI KYUKO CO. LTD.	Japan	15
MEGALOS CO. LTD.	Japan	16
TEAR CORP.	Japan	17
TETSUJIN, INC	Japan	18
ROUND ONE CORP.	Japan	19
KUWAIT RESORTS CO.	Kuwait	20

**Table 7.30 Consumer Durables, Apparel and Clothing:
Listed Enterprises' Competitiveness Ranking**

Company Name	Economy	Ranking
TAMILNADU JAI BHARATH MILLS LTD.	India	1
SONY CORP.	Japan	2
SNS TEXTILES LTD.	India	3
SAFKO SPINNING MILLS LTD.	Bangladesh	4
ES-CON JAPAN LTD.	Japan	5
GHAZI FABRICS LTD.	Pakistan	6
CENTURY TEXTILE AND INDUSTRIES LTD.	Indonesia	7
SHIN-NIHON TATEMONO CO. LTD.	Japan	8
CHESLIND TEXTILE LTD.	India	9
NISHAT CHUNIAN LTD.	Pakistan	10
SAMATA LEATHER COMPLEX LTD.	Bangladesh	11
ALOK INDUSTRIES LTD.	India	12
SAMTEX FASHIONS LTD.	India	13
LOYAL TEXTILE MILLS LTD.	India	14
SPENTEX INDUSTRIES LTD.	India	15
BASSO INDUSTRY CORP.	China's Taiwan	16
TRIDENT LTD.	India	17
RSWM LTD.	India	18
PIONEER EMBROIDERY LTD.	India	19
ROO HSING CO. LTD.	China's Taiwan	20

**Table 7.31 Commercial and Professional Service:
Listed Enterprises' Competitiveness Ranking**

Company Name	Economy	Ranking
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD.	China, People's Republic of	1
TRUSTPARK INC	Japan	2
DURAN DOGAN BASIM VE AMBALAJ SANAYI A.S.	Turkey	3
TIANJIN TEDA F.C.	China, People's Republic of	4
PARACA INC.	Japan	5
RUBICOR GROUP LTD.	Australia	6
KOAN HAO ENTERPRISE CO. LTD.	China's Taiwan	7
KENSOH CO. LTD.	Japan	8
PASCO CORP.	Japan	9
AMITA HOLDINGS LTD.	Japan	10
LUXKING GROUP HOLDINGS LTD.	China, People's Republic of	11
ENERGY SOLUTIONS CO. LTD.	Korea, Republic of	12
MONAMI CO. LTD.	Korea, Republic of	13
SHANGHAI YOUNGSUN INVESTMENT CO. LTD.	China, People's Republic of	14
YEM CHIO CO. LTD.	China's Taiwan	15
BRAMBLES LTD.	Australia	16
GETTER GROUP LTD.	Israel	17
ENVIRONMENTALCONTROL CENTER CO. LTD.	Japan	18
THAI SUGAR TERML PCL	Thailand	19
CMA CORP. LTD.	Australia	20

Table 7.32 Capital Goods: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
MITSUBISHI CORP.	Japan	1
MITSUI & CO. LTD.	Japan	2
HUTCHISON WHAMPOA LTD.	China's Hong Kong	3
SK HOLDINGS CO. LTD.	Korea, Republic of	4
SUMITOMO CORP.	Japan	5
ITOCHU CORP.	Japan	6
MARUBENI CORP.	Japan	7
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	China, People's Republic of	8
JARDINE MATHESON HOLDINGS LTD.	China's Hong Kong	9

continued

Company Name	Economy	Ranking
JARDINE STRAT HOLDINGS LTD.	China's Hong Kong	10
CHINA RAILWAY GROUP LTD.	China, People's Republic of	11
CHINA COMMUNICATIONS CONSTRUCTION CO. LTD.	China, People's Republic of	12
CHINA RAILWAY CONSTRUCTION CORP. LTD.	China, People's Republic of	13
TOYOTA TSUSHO CORP.	Japan	14
CHINA METALLURGICAL GROUP CORP.	China, People's Republic of	15
SOJITZ CORP.	Japan	16
HYUNDAI HEAVY INDUSTRIES CO. LTD.	Korea, Republic of	17
KOMATSU LTD.	Japan	18
NOBLE GROUP LTD.	China's Hong Kong	19
KOC HOLDING AS	Turkey	20

Table 7.33 Automobiles and Components: Listed Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
TOYOTA MOTOR CORP.	Japan	1
NISSAN MOTOR CO. LTD.	Japan	2
HONDA MOTOR CO. LTD.	Japan	3
HYUNDAI MOTOR CO.	Korea, Republic of	4
SAIC MOTOR CORP. LTD.	China, People's Republic of	5
TATA MOTORS LTD.	India	6
DENSO CORP.	Japan	7
KIA MOTORS CORP.	Korea, Republic of	8
BRIDGESTONE CORP.	Japan	9
ASTRA INTERNATIO TBK PT	Indonesia	10
TOYOTA INDUSTRIE CORP.	Japan	11
UCAL FUEL SYSTEMS LTD.	India	12
KODACO CO. LTD.	Korea, Republic of	13
KUMHO TIRE CO. INC	Korea, Republic of	14
SHENYANG JINBEI AUTOMOTIVE INDUSTRY CO. LTD.	China, People's Republic of	15
DAYOU SMART ALUMINIUM CO. LTD.	Korea, Republic of	16
HYUNDAI MOBIS CO. LTD.	Korea, Republic of	17
SUZUKI MOTOR CORP.	Japan	18
DYNAMATIC TECHNOLOGIES LTD.	India	19
TUBE INVESTMENT OF INDIA LTD.	India	20

7.5 2012 Competitiveness Rankings of Asian Listed Banking and Insurance Enterprises (2x20)

Table 7.34 Listed Banks' Competitiveness Ranking

Company Name	Economy	Ranking
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.	China, People's Republic of	1
CHINA CONSTRUCTION BANK CORP.	China, People's Republic of	2
MITSUBISHI UFJ FINANCIAL GROUP INC.	Japan	3
BANK OF CHINA LTD.	China, People's Republic of	4
AGRICULTURAL BANK OF CHINA LTD.	China, People's Republic of	5
MIZUHO FINANCIAL GROUP	Japan	6
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	7
SUMITOMO MITSUI TRUST HOLDINGS INC	Japan	8
ALINMA BANK CO.	Saudi Arabia	9
COMMONWEALTH BANK OF AUSTRALIA	Australia	10
WESTPAC BANKING CORP.	Australia	11
VIETNAM EXPORT-IMPORT COMMERCIAL JSC	Vietnam	12
BANK OF COMMUNICATIONS LTD.	China, People's Republic of	13
BANK PUNDI INDONESIA TBK PT	Indonesia	14
TISCO FINANCIAL GROUP PCL	Thailand	15
SAIGON HANOI COMMERCIAL JOINT STOCK BANK	Vietnam	16
TURK EKONOMI BANKASI A.S.	Turkey	17
SEVEN BANK LTD.	Japan	18
NATIONAL AUSTRALIA BANK LTD.	Australia	19
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.	Australia	20

Table 7.35 Insurance Enterprises' Competitiveness Ranking

Company Name	Economy	Ranking
PING AN INSURA GROUP COMPANY OF CHINA LTD.	China, People's Republic of	1
CHINA LIFE INSURANCE CO. LTD.	China, People's Republic of	2
DAI-ICHI LIFE INSURANCE CO. LTD.	Japan	3
TOKIO MARINE HOLDINGS INC	Japan	4
POPULAR LIFE INSURANCE CO. LTD.	Bangladesh	5
FAREAST ISLAMI LIFE INSURANCE CO. LTD.	Bangladesh	6
AIA GROUP LTD.	China's Hong Kong	7
SAMSUNG LIFE INSURANCE CO. LTD.	Korea, Republic of	8

continued

Company Name	Economy	Ranking
CHINA PACIFIC INSURANCE (GROUP) CO. LTD.	China, People's Republic of	9
SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	Korea, Republic of	10
PICC PROPERTY AND CASUALTY CO. LTD.	China, People's Republic of	11
CONVOY FINANCIAL SERVICES HOLDINGS LTD.	China's Hong Kong	12
SUNCORP GROUP LTD.	Australia	13
T&D HOLDING INC	Japan	14
NIB HOLDINGS LTD.	Australia	15
NEW CHINA LIFE INSURANCE CO. LTD.	China, People's Republic of	16
MEGHNA LIFE INSURANCE CO. LTD.	Bangladesh	17
ARAB ASSURERS CO.	Jordan	18
QBE INSURANCE GROUP LTD.	Australia	19
HYUNDAI MARINE AND FIRE INSURANCE CO. LTD.	Korea, Republic of	20

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