

# Mann | Armistead | Epperson

A REVIEW OF SELECT PUBLIC  
ASIAN FURNITURE COMPANIES

September 2025

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## Introduction

In our ongoing effort to stay up-to-date on the ever-changing global furnishings industry, Mann, Armistead & Epperson, Ltd. has attempted to identify certain publicly traded Asian companies that provide furnishings and/or furnishing components to the US furnishings industry. We are pleased to provide this information as part of our continuous service to the furnishings industry and to supplement our firm’s global investment banking practice to the sector. The companies discussed in this report are by no means all inclusive, but meant to be an informative analysis to be used by the industry.

Asia has undergone massive and rapid urbanization. The region’s urban population has been increasing, particularly in countries like China, India, Indonesia, and Vietnam. This urban growth fueled the need for public amenities, including well-designed and durable furniture for parks, plazas, and transit systems, not just residential furnishings.

According to Mordor Intelligence, revenues in the Asian home furniture market is estimated to be \$148.2 billion in 2025. When taken into perspective of the estimated global furniture market of \$691.9 billion, Asia accounts for 21.4% of the total home furniture market.

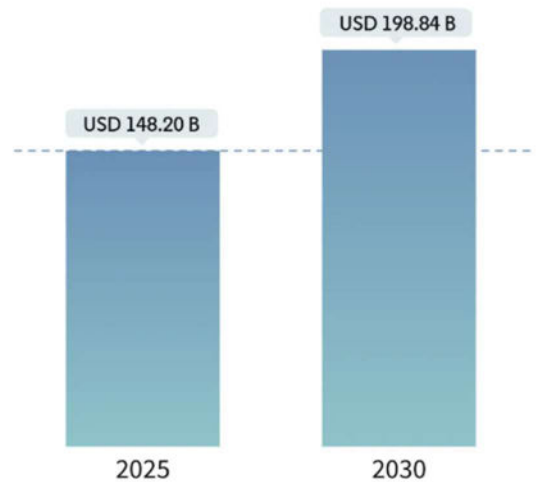
Mordor also projected that the Asian market will experience an annual growth rate of 6.05% (CAGR) for the next five years, 2025-2030.

Asian countries have also become major manufacturing hubs for furniture. They offer lower labor costs, abundance of raw materials, and established supply chains, making them attractive for global brands. This has led to a significant shift in production from traditional furniture-making countries like Italy and the U.S.

### Asia-Pacific Home Furniture Market

Market Size in USD Billion

CAGR 6.05%



Source : Mordor Intelligence



As of 2024, China had more than 7,400 manufacturing enterprises engaged in furniture production (*Statista*). The majority of China's furniture manufacturing factories profit from producing products that would later be rebranded for sale to foreign furniture brands. In 2024, Oppein Home (*public in 2017*) ranked first among Chinese furniture producers in terms of market capitalization, followed by Kuka Home (*public in 2016*), and Suofeiya Home (*public in 2011*).

## EXPORTS

Asian countries are among the largest exporters of furniture worldwide. Vietnam, for instance, currently dominates the global furniture export market, supplying everything from mass-produced items to high-end designs. This has enabled global retailers to offer competitive pricing and a wide variety of styles.

Total Household Furniture Imported to the US From Asian Countries											Table 1.
USD millions	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR
Total Imports	\$25,910	\$26,728	\$29,508	\$32,244	\$29,832	\$30,657	\$38,621	\$41,398	\$32,417	\$33,882	3.0%
Vietnam	\$3,153	\$3,398	\$3,946	\$4,339	\$6,155	\$8,370	\$10,033	\$10,679	\$8,562	\$10,407	14.2%
China	15,131	15,556	17,411	19,115	13,708	11,153	13,875	13,377	9,349	9,550	(5.0%)
Indonesia	656	607	630	685	913	1,259	1,577	1,850	1,293	1,329	8.2%
Malaysia	680	647	717	748	1,053	1,660	1,530	1,676	1,077	1,141	5.9%
India	337	360	393	442	477	485	783	851	670	652	7.6%
Thailand	180	178	172	149	253	554	672	797	525	602	14.4%
Taiwan	495	425	442	442	633	743	951	874	665	599	2.1%
Cambodia	3	4	13	29	142	244	341	449	414	552	N/M
South Korea	53	58	62	57	55	82	105	93	116	170	13.8%
Philippines	78	78	81	76	76	85	132	151	104	75	(0.4%)
Laos	0	0	0	0	0	0	10	2	2	71	N/M
Singapore	19	22	14	12	14	12	13	19	34	44	9.8%
Japan	30	39	15	20	13	11	22	17	16	23	(2.9%)
Hong Kong	50	52	59	53	11	11	11	9	7	7	(19.6%)

Source: USITC

## Eastern Asia

The Eastern Asia region, which consists of China, Japan, and South Korea makes up the first, second and fourth largest economies in all of Asia (per GDP). These three nations account for 60.7% share of the Asian economy and 22.2% share globally.

### China

China's accession to the World Trade Organization (WTO) in December of 2001 marked a significant moment in global trade and economic history. Since then, the country's impact on the global furniture industry has been substantial.



Source: National Bureau of Statistics of China

Note: January and February are reported together

China quickly became the world's largest furniture producer, leveraging its vast labor force and a well-integrated supply chain, along with its plentiful number of natural resources and efficient logistics. China has also streamlined its production processes, allowing for faster delivery and reduced costs. Lower production costs have enabled manufacturers to offer competitive pricing, attracting global buyers, especially in price-sensitive markets.

With access to global markets, Chinese designers began to influence international design trends, incorporating both traditional Chinese aesthetics and modern styles. This has led to a blending of styles and increased diversity in furniture design.

Chinese manufacturers produce a wide variety of furniture styles, from budget to high-end, catering to diverse consumer preferences globally. This adaptability has helped them capture significant market share.

China currently holds about 30% of the global furniture market share. The country exports to numerous regions, with the United States, Europe, and Japan being significant markets. This dominance has been facilitated by competitive pricing, mass production capabilities, and a diverse product range.

However, in recent years, the dominance that China once had on furniture exports to the United States has been slipping. China exported approximately \$9.6 billion in furniture to the U.S. in 2024, half their peak in 2018 of \$19.1 billion.

### **Difficulties**

Recently, China has faced some challenges to their dominance. As its economy grows, labor costs have been increasing, which challenges the price advantage that has historically favored Chinese manufacturers. Rising labor costs have had some companies seeking out other countries where they can regain this advantage. Companies remaining in China have been investing in automation to counteract rising labor costs.

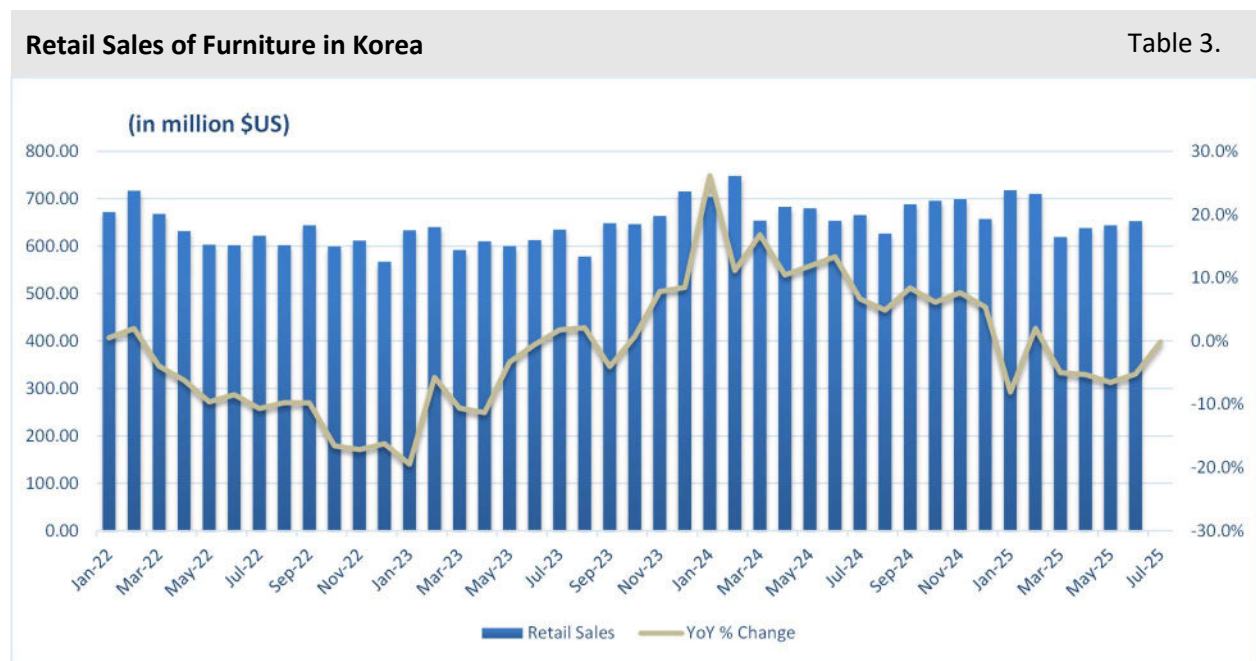
Moreover, geopolitical tensions, particularly with the United States, have led to tariffs and trade barriers that have deeply impacted Chinese furniture exports. In 2018, under President Trump's first term in office, the United States imposed a 10% tax on furniture imports from China, which was increased to 25% in May of that year. In response to these tariffs, many manufacturers began to relocate production from China to Vietnam to avoid the trade war's impact on prices and mitigate their risks.

South Korea

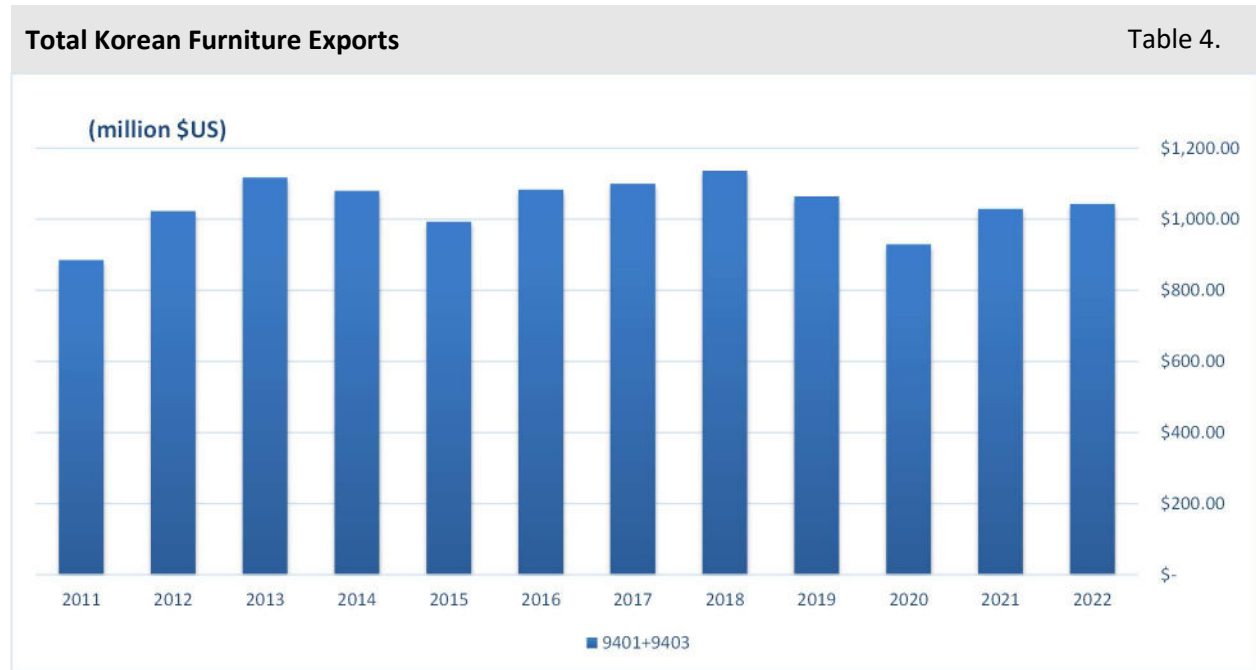
Korean furniture is renowned for its exquisite craftsmanship and premium materials. The country’s design schools and exhibitions have been vital in nurturing talent and fostering creative trends.

During the COVID-19 pandemic, more people stayed home and invested time and money into their living spaces. This trend has continued even after the pandemic was no longer considered a national emergency in Korea.

Recently, there are a growing number of Koreans living alone and choosing not to get married. This has led to an increasing shift towards minimalist aesthetics, seeking furniture that is sleek, modular, and multipurpose that allows maximum functionality in a minimal space.



Source: Korean Statistical Information Service



Source: KOFURN and Trading Economics

Global exports of Korean furniture has been on an upward trajectory since falling pre pandemic. Korea exported approximately \$170 million in furniture to the United States in 2024, a 46.6% growth from 2023 and a constant growth rate of 13.8% in the past 10 years.

**Difficulties**

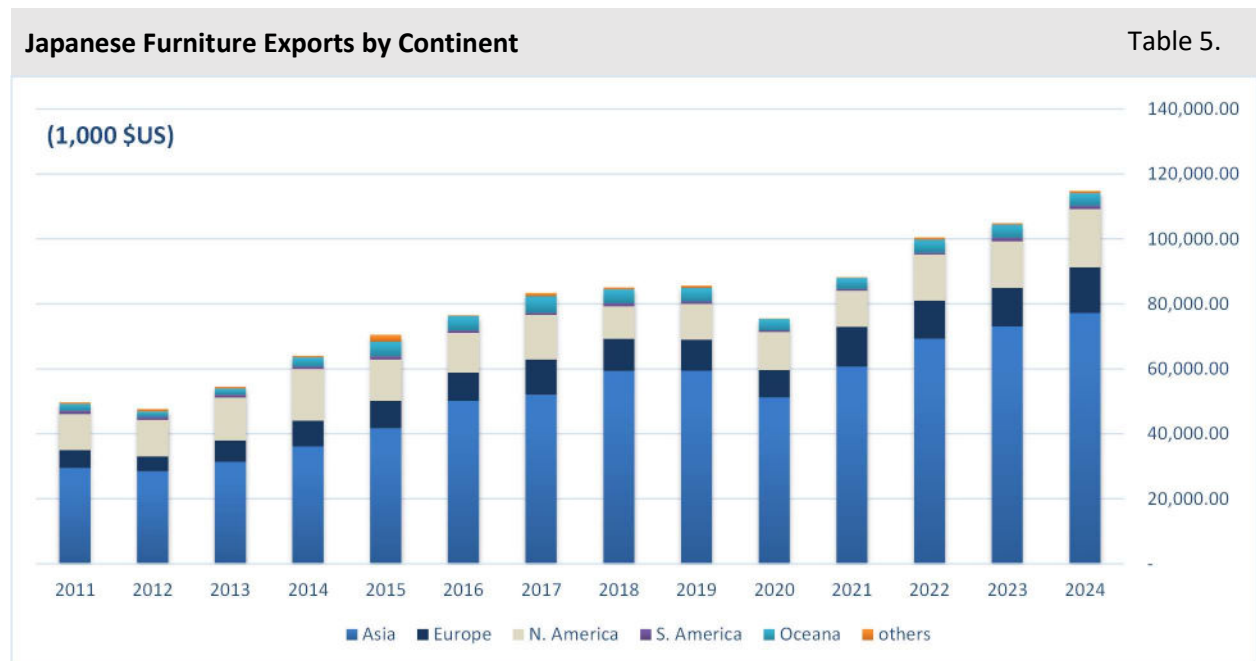
Korea’s population crisis is threatening not only it’s economy but it’s very existence. As of 2024, Korea has become a “super-aged” society where the United Nation defines as an economy with more than 20% of the population 65 years or older.

In conjunction, Korea's fertility rate hit a world-record low of 0.72 children per woman in 2023, compared with the rate of 2 that is needed to maintain a stable population. Moreover, the government projects that the population will start declining by 2026, ultimately dropping by a third over the next four decades, while the working population will halve by 2065.

### Japan

Furniture in Japan has been rooted in basic traditional values of concepts. Zen beliefs shaped the way the Japanese decorated their homes with the concept of “ma” or negative space. That cultural character emphasized minimalism and having tremendous amounts of open space between objects in a room.

It is still not uncommon to see some families sitting on the floor of their homes. Now, we are seeing a contemporary movement in Japanese furniture fueling its growth coined Japandi Style. Not necessarily an abandonment of traditional design but rather a hybridization of Japanese and Scandinavian aesthetics both centered around simplicity, natural elements and comfort. There is also an emphasis on “low living” which integrates the tradition of floor living through use of low-tables, low-sofas and platform beds.



Source: Japan Furniture Industry Development Association

Note: Includes Wooden, Metal and Other material Categories, Excludes Parts

Japan's furniture exports have seen a significant increase, with global furniture exports reaching \$114.7 billion in 2024 an increase of 9.5% since 2023. This marks a positive consecutive trend since 2011, only falling slightly in 2020. Exports to the United States have been growing in recent years as well. After a high of \$39 million in 2016, exports to the U.S. plummeted to approximately \$11 million in 2020. Since then, Japan has rallied back to \$23 million in 2024.

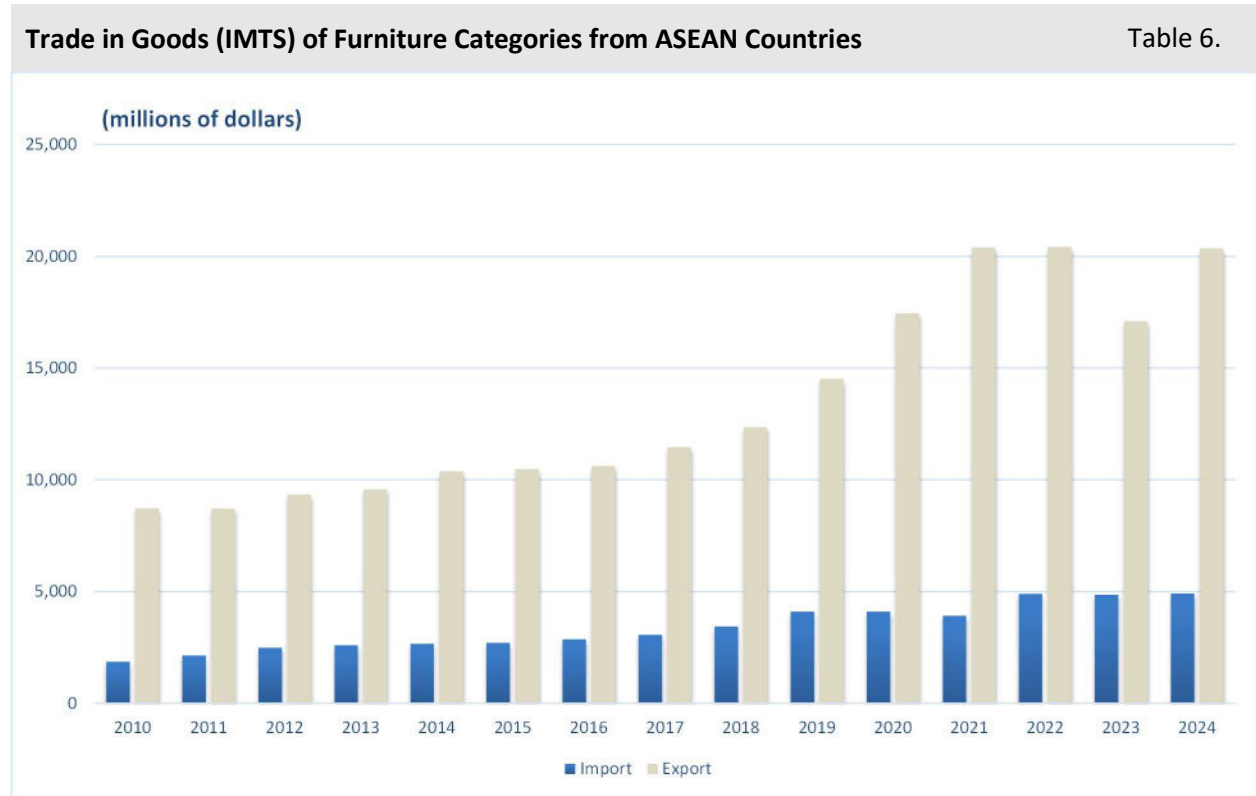
### **Difficulties**

Like South Korea, Japan is also experiencing significant population problems characterized by plummeting fertility rates, a rapidly aging population and overall population decline where deaths are exceeding births in recent years.

The shrinking workforce has had major implications for the economy, impacting tax revenues, pension systems, straining social safety nets, and the overall funding of essential services and economic growth. This problem has been driven by factors such as the high cost of living, work pressures, changing social attitudes towards marriage and family, and a lack of work-life balance.

## Southeastern Asia

Countries like Vietnam and Indonesia have emerged as manufacturing hubs in recent years, attracting foreign investment.



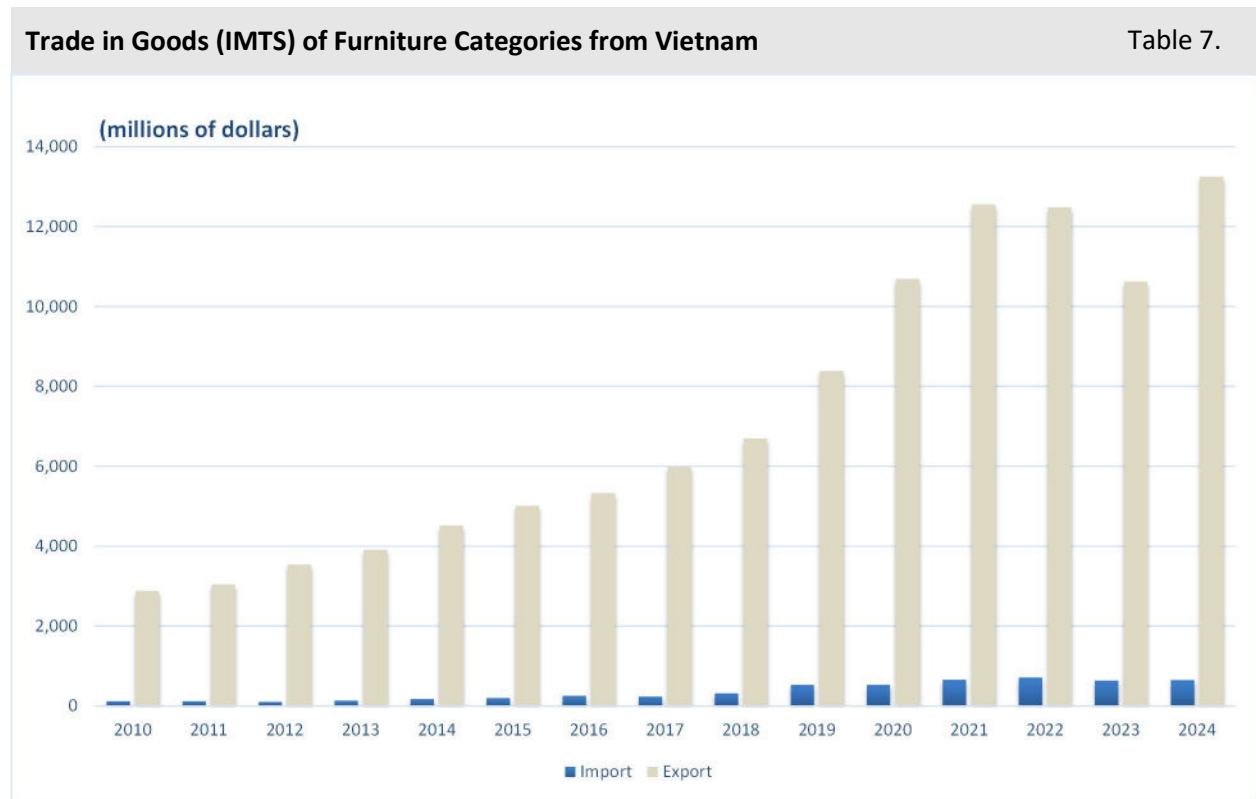
Source: ASEANStats

Note: ASEAN countries consist of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam

Vietnam

Vietnam, in particular, has emerged rapidly as a powerhouse in furniture manufacturing for several key reasons:

Vietnam offers a significant advantage in terms of labor costs. As of 2023, the average monthly wage for Vietnamese manufacturing workers ranges between \$200-300, less than half of China’s, which ranges from \$500 to \$800 (*Valo Simplified Sourcing*). China has been known to dominate the manufacturing industry but with their wages rising, Vietnam was an attractive destination for companies looking to manufacture furniture efficiently and cost-effectively.



Source: ASEANStats

Their abundance in rich natural resources serve as a plentiful supply of high-quality raw materials such as wood, bamboo, and rattan, which are essential for furniture production. This local sourcing reduces costs and promotes sustainability.

Also, as environmental awareness has been growing worldwide, there has been an increasing demand for sustainable, eco-friendly public furniture. Companies have been focusing on using more recycled materials or locally sourced, sustainable resources like bamboo that are plentiful in Vietnam.

Vietnam's location in Southeast Asia with its extensive 3200 km of Pacific coastline, provides seamless export to major markets, including the U.S. and Europe, facilitating quick shipping and reduced logistics costs. Currently, shipping from Vietnam to the United States typically takes 3-4 weeks, which is comparable to the transit time for products shipped from China.

Vietnam's open and free trade policies, combined with entering into numerous trade agreements, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA) caught the attention of many companies. Reducing tariffs and promoting trade with key markets, has been proven to be highly attractive to foreign manufacturers, including furniture manufacturers.

Lastly, the previously mentioned geopolitical issues between China and the United States ended up being a blessing to Vietnam. Vietnam's exports of household furniture to the United States skyrocketed from \$4.3 billion in 2018 to \$10.4 billion in 2024, a growth of 139.8% surpassing China for the first time.

### Difficulties

The explosive growth experienced by Vietnam in a short time period came with some challenges of its own. The country had invested heavily in improving its manufacturing infrastructure, including modern factories and supply chain systems, which enhance production efficiency. However, the upgrades to their infrastructure have been insufficient to meet the demands.

Blackouts and power shortages are still a problem in Vietnam. A record-breaking heat wave and drought in May and June of 2023 caused power shortages in northern Vietnam. The electricity shortage led to a decrease in production capability and caused difficulties in fulfilling orders on schedule. The electricity cuts also caused other production costs to increase dramatically, as businesses had to re-arrange working shifts or some were forced to suspend production entirely. The World Bank estimated that the power shortage cost \$1.4 billion in losses.

Their rapid growth to the top also came with increased scrutiny leading to problems with the United States of their own. Washington has complained that counties are “transshipping”, where goods from another country that stop in Vietnam on their way to the United States to circumvent trade barriers.

## TARIFFS ON ASIAN COUNTRIES

Since the very first day of being sworn into his second term in office, President Trump promised to “tariff and tax foreign countries to enrich our citizens.” On February 1<sup>st</sup>, 2025, the President signed an executive order imposing an additional 10% tariff on all imports from China and Hong Kong which marked the beginning of a series of tariff escalations.

On April 2<sup>nd</sup>, which the President refers to as “Liberation Day”, the United States increased tariffs on U.S. imports from all of its global partners citing powers given to him through the International Emergency Economic Powers Act (IEEPA) and Section 232 of the Trade Expansion act of 1962.

The trade war with China hit its apex on April 12<sup>th</sup> where China imposed 125% tariffs on all U.S. goods entering China and the U.S. had imposed 145% tariffs on Chinese goods entering the U.S. A month later the two countries decided to roll back most of the levies each nation imposed on each other and declared a 90-day truce. The Trump administration reduced tariffs from 145% to 30% and China lowered its tariffs from 125% to 10% on U.S. goods.

As of August 15<sup>th</sup>, there have been only a handful of deals finalized with Asian countries thus far. Significant details of such deals are as follows:

(1) The first, announced through Truth social media on July 2<sup>nd</sup>, the President posted, “Vietnam will pay the United States a 20% Tariff on any and all goods sent into our Territory, and a 40% Tariff on any Transshipping.” In return, Vietnam would allow U.S. goods to enter their country duty-free.

(2) On July 15<sup>th</sup>, again on social media, the President announced that he’s agreed to lower his planned tariffs on Indonesian goods to 19% (down from a previously-threatened tariff of 32%). Like the Vietnam deal, all American goods sent to Indonesia will face no tariff. Indonesia has agreed to purchase \$19 billion worth of U.S. goods, including 50 **Boeing** aircraft, \$15 billion in energy, and over \$4 billion in agricultural products. Indonesian President Prabowo Subianto said he will continue to negotiate with Trump, in hopes of further lowering the coming U.S. tariffs.

(3) The United States announced a trade agreement with the Philippines on July 22<sup>nd</sup> that imposes a 19% tariff on goods from that country (only 1% less than the threatened 20%). U.S. exports to the Philippines will face no tariffs under the agreement. Further details have not been released.

(4) Also on July 22<sup>nd</sup>, the President announced a trade framework to impose 15% tariffs on Japan (down from his previously-threatened rate of 25%). Also under the agreement, Japan will establish a \$550 billion fund for investments in the United States in which the United States will receive 90% of the profits and would “open” its economy to American autos and rice.

(5) President Trump announced a trade agreement with South Korea on July 30<sup>th</sup>, that would subject South Korean goods to a 15% tariff, which would not stack with existing automobile and parts duties. The two countries have also agreed for South Korea to buy \$100 billion in energy resources from the U.S. and for South Korea to give to the U.S. \$350 billion for “investments owned and controlled by the United States, and selected by myself, as president,” Trump said.

Cambodia and Thailand welcomed a 19% trade tariff announced by President Trump, avoiding a threatened levy of 36% days after he intervened to help broker a ceasefire in their deadly border conflict.

(6) Cambodia said it would drop all tariffs on imports from the United States and order up to 20 Boeing 737s for its national airline. “In addition to that we're going to buy whatever we can - medical equipment, agricultural products - from the US also, as long as the price is competitive,” said the Deputy Prime Minister in a further effort to woo the Trump administration.

(7) Thailand is also exempting tariffs on over 10,000 goods from the United States and promised to have stricter regulations to prevent “Transshipping” through Thailand, especially from China. The country also aims to reduce its trade surplus by 70% over the next five years starting with buying Boeing airplanes.

(8) Lastly, Malaysia came in a day ahead of the August 1<sup>st</sup> deadline just as the 25% levy was about to take effect, also negotiating a 19% tariff. In the deal, Malaysia is set to recognize US halal certification on several products, including pharmaceuticals. The country is also set to supply the US with rare earth elements. Rare earth ore mined in Malaysia is normally exported to China since Malaysia lacks the ability to process it.

As for China, the latest move in efforts to secure a trade deal, the White House said President Donald Trump has signed an executive order to extend the current tariff truce between the world's two biggest economies for another 90 days to November 10th. If no deal is reached, the tariff rate on imports from China could bounce back up to more than 50% from the 30% truce reached in May.

The tariffs in Asia acted as both a significant disruptor and a catalyst for realignment, creating specific regional dynamics. China seemed to be the direct target while Southeastern Asian “transshipping” hubs, where companies were seeking to mitigate costs and geopolitical risk were indirect ones.

Tariffs directed at China have reconfigured the supply chain in the region, enough to boost Vietnam as the top exporter of furniture to the United States. Other Asian nations such as Indonesia, Malaysia, Thailand, and the Philippines have benefitted from the disruption.





Henglin Home Furniture Co., Ltd, is a family-run furniture manufacturer publicly traded since 2017, with its headquarters in Anji county in the Chinese Zhejiang Province. The company was founded in 1998 by the Wang family who also have majority ownership. Their main products include office chairs, sofas, massage chairs, and plywood furniture that are exported to over 80 countries world-wide.

Henglin Furniture set up a furniture factory (home and office furniture products) in Vietnam in 2018, then acquired the high-end office furniture brand in Switzerland, Lista Office Group, in 2019. Henglin Furniture also acquired Dongguan Uhome Furniture Co., Ltd (belonging to Glory Winner Trading Limited) in May of 2020, and then established Kunshan Henghui Furniture Co., Ltd in July 2021, which mainly produces kitchen cabinets, wooden doors, wardrobe, and other custom plywood furniture products.

With a workforce of over 4,500 employees and more than 20 years of experience in the development and construction of office chairs the company has grown to being one of China's largest manufacturers and exporters of office chairs.

Henglin also sells furniture products on Amazon.com, and has successfully established furniture warehouses on both east and west coast of the United States since 2018 (Fontana, CA & Atlanta, GA).

## Symbol 603661.SSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Total Revenue	\$1,544.0	\$1,147.2	\$912.1	\$808.9
Cost of Revenue	1,256.3	874.4	713.4	626.9
Gross Profit	287.7	272.8	198.7	182.0
Net Income	36.8	36.8	50.2	47.3

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$586.6	Price/Sales	0.36
Enterprise Value	912.8	Price/Book	1.12
Avg. Volume	1.1M	Enterprise Value/Revenue	0.58
P/E Ratio (TTM)	19.47	Enterprise Value/EBITDA	15.69

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



Guangzhou Holike Creative Home Co.,Ltd. specializes in the research and development, design, production, and sale of custom home furnishings and is one of the top 3 cabinet manufacturing companies in China.

The company offers integrated wardrobes, cloakrooms, bookcases, TV cabinets, wine cabinets, tatami mats, kitchens, customized wooden doors and windows, and other ancillary products. Although they are primarily a cabinet manufacturer, they also sell furniture such as sofas, beds, and tables.

Guangzhou Holike Creative Home Co.,Ltd. was founded in 2002 and is headquartered in Guangzhou, China. The company currently has 4 factories, and more than 2000 showrooms.

## Symbol 603898.SSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$267.3	\$317.1	\$395.2	\$471.9
Cost of Revenue	178.0	205.9	256.3	311.8
Gross Profit	89.3	111.2	138.9	160.1
Net Income	11.3	30.4	60.3	9.1

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$491.4	Price/Sales	1.85
Enterprise Value	358.4	Price/Book	1.12
Avg. Volume	2.8M	Enterprise Value/Revenue	1.35
P/E Ratio (TTM)	49.83	Enterprise Value/EBITDA	25.84

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD

# 麒盛科技

## KEESON

Qisheng (Keeson) Technology Corp. Ltd. was founded in October of 2005 and is headquartered in Jiaxing, China. The company engages in the development, design, manufacture, and sale of smart electric beds and related products. Since its establishment, more than 8 million electric bed products have been sold worldwide.

The company established a subsidiary, Zhejiang Qisheng Data Service Co., Ltd., in 2017 to in order to study the acquisition and processing of human health big data related technologies and products, as well as the application technology of health big data.

Its business scope includes development of electric bed and its ancillary supplies, household electrical appliances and their accessories, computer data sensors, controller, and software; development and application of data processing and storage services; and manufacture, processing, and sale of electric bed and its accessories, furniture, lamps, motors, power adapters, electronic components, mattresses, and bedspreads.

U.S. based South Bay International and Ergomotion are wholly-owned subsidiaries of Keeson.

### Symbol 603610.SSE

#### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$414.1	\$434.4	\$372.9	\$415.4
Cost of Revenue	\$269.8	\$275.1	\$255.0	\$268.0
Gross Profit	\$144.3	\$159.3	\$117.9	\$147.4
Net Income	21.8	28.8	4.0	50.0

#### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$642.6	Price/Sales	1.54
Enterprise Value	655.2	Price/Book	4.48
Avg. Volume	15.9M	Enterprise Value/Revenue	1.57
P/E Ratio (TTM)	29.75	Enterprise Value/EBITDA	21.69

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



Jason Furniture (Hangzhou) Co. Ltd. engages in the design, development, production, and marketing of home furnishing products in China and internationally. It offers motion and stationary sofas, accent and home office chairs, recliners, dining chairs, bar-counter stools, foam and spring mattresses, ottomans, and beds. The company sells its products under the KUKA HOME brand name and operates through approximately 6,000 brand stores. The company was formerly known as Hangzhou Zhuangsheng Furniture Manufacturing Co., Ltd. and changed its name to Jason Furniture (Hangzhou) Co. Ltd. in December 2011.

The company was founded in 1982 by Mr. Gu Yuhua. Mr. Gu Jiangsheng, son of Mr. Gu Yuhua, who quit his P.E. teaching job and took over his father's sofa factory that he had operated for nearly 20 years. Kuka Home began to build furniture stores in small cities of China and gradually expanded their product categories. In the years 2011-2015, the golden years for home furnishings in China, Kuka Home expanded their products to sofa beds and mattresses. It eventually got listed on the Shanghai Stock Exchange in 2016. Then Kuka Home started to make large-scale mergers and acquisitions to expand to international markets and product categories in 2018. It acquired brands such as Natuzzi in Italy, Rolf Benz in Germany, Nick Scali in Australia (but sold it in September 2019), and some China furniture companies.

In November 2023, Chinese investment firm Infore Group purchased a controlling interest in Jason Furniture (Hangzhou) Co. Ltd., the parent company of Kuka Home. This was a \$1.4 billion deal that shifted controlling ownership from the Gu family to Infore Group.

## Symbol 603816.SSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2023	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$2,587.2	\$2,689.7	\$2,521.5	\$2,567.9
Cost of Revenue	\$1,740.6	\$1,806.6	\$1,744.0	\$1,826.7
Gross Profit	\$846.6	\$883.1	\$777.5	\$741.2
Net Income	198.3	280.8	253.7	233.0

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$2,997.4	Price/Sales	1.11
Enterprise Value	2,808.4	Price/Book	20.60
Avg. Volume	5.1M	Enterprise Value/Revenue	1.05
P/E Ratio (TTM)	14.15	Enterprise Value/EBITDA	9.62

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD

## 梦天木门

Mengtian Home Group Inc. Ltd. focuses on the design, R&D, production and sales of customized wooden furniture. The Company's main products include wooden doors, cabinets, wallboards, overall home furnishings and others. The wooden doors products include door leaf, door pocket, and others. The company operates under the Mengtian brand and sells their products mainly to domestic areas.

The company was incorporated in 2003 and is based in Jiaxing, China.

### Symbol 603216.SSE

#### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$156.4	\$184.4	\$194.5	\$212.8
Cost of Revenue	112.4	132.6	132.4	144.9
Gross Profit	44.0	51.8	62.1	67.9
Net Income	8.6	13.4	30.9	25.6

#### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$421.4	Price/Sales	2.69
Enterprise Value	221.2	Price/Book	1.68
Avg. Volume	2.8M	Enterprise Value/Revenue	1.42
P/E Ratio (TTM)	51.28	Enterprise Value/EBITDA	31.07

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD

## OPPEIN

Oppein Home Group Inc. operates as a cabinetry manufacturer in Asia and is China's Largest public furniture company by market cap. The company offers kitchen and bathroom cabinets, wardrobes, interior doors, solid surfaces, kitchen electrical appliances and accessories, and home furniture, as well as other building materials.

It sells its products and services to builders, contractors, project brokers, and building design companies. The company was formerly known as Guangzhou Optima Enterprise Co., Ltd and changed its name to Oppein Home Group Inc. in 2010. The company has five major manufacturing plants located in Guangzhou, Qingyuan, Tianjin, Wuxi, Chengdu with a total area of over 3 million square meters.

In 2021, OPPEIN won the Top 500 Most Valuable Chinese Brands 2021, becoming the No.1 brand in China's kitchen cabinets industry. The company operates more than 7,461 showrooms and chain stores worldwide, providing products and services to over 120 countries.

### Symbol 603833.SSE

#### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$2,649.5	\$3,189.5	\$3,147.1	\$2,861.8
Cost of Revenue	1,697.9	2,100.1	2,152.4	1,957.0
Gross Profit	951.6	1,089.4	994.7	904.8
Net Income	363.9	425.0	376.4	373.2

#### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$4,436.6	Price/Sales	1.71
Enterprise Value	4,547.2	Price/Book	1.64
Avg. Volume	2.8M	Enterprise Value/Revenue	1.73
P/E Ratio (TTM)	12.07	Enterprise Value/EBITDA	10.04

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



Qu Mei Home Furnishings Group Co.,Ltd. designs, manufactures, and markets furniture products in China. It offers upholstered sofas and chairs, beds, dining, and home storage products. The company was formerly known as Qumei Furniture Group Co., Ltd. but changed its name to QuMei Home Furnishings Group Co., Ltd. in June 2015. QuMei Home Furnishings Group Co., Ltd. was founded in 1987 by Mr. Zhao Ruihai, a tailor in Beijing, who established Jianhua Industry and Trade Company

His company was also officially renamed Qumei Furniture Co., Ltd in 1993, Qumei stands for “the beauty of bending” in Chinese. In 1999, Qumei signed a contract with the famous Danish designer Hans Sandgren Jakobsen and established the Qumei Home Furnishing International Design Alliance in Beijing, which set off a trend of Nordic style in the Chinese furniture market. Qumei Furniture built a new modern furniture factory in 2002 and then opened a furniture store in Tokyo to enter the Japanese market.

In August 2018, Qumei Furnishing completed the tender offer for the Norway listed company Ekornes ASA, holding a 90.5% stake in Ekornes through a subsidiary and became the controlling shareholder of Ekornes. This transaction was also the largest overseas M&A transaction in the Chinese furniture industry at that time. Ekornes has been one of the largest high-end furniture manufacturers for more than 80 years in Europe. Qumei Furnishing acquired the remaining 9.5% stake held by Ruisi Holding Company Limited with cash in July 2021.

## Symbol 603818.SSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$497.3	\$563.9	\$679.4	\$710.3
Cost of Revenue	322.3	384.4	460.0	455.8
Gross Profit	175.0	179.5	219.4	254.5
Net Income	(22.8)	(42.6)	5.2	24.9

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$446.6	Price/Sales	0.81
Enterprise Value	771.4	Price/Book	1.46
Avg. Volume	48.2M	Enterprise Value/Revenue	1.55
P/E Ratio (TTM)	N/A	Enterprise Value/EBITDA	23.94

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



BBMG Tintan Furniture Co., Ltd. was founded in 1956. It is one of the core companies of BBMG Corporation and the only China state-owned furniture company in the China furniture industry.

The predecessor of the Tintan Furniture was the Beijing Beijiao Timber Factory, which was merged from about 200 wood workshops in Beijing in the 1950s. This timber factory became one of the famous "Six Factories, Two Universities" in the 1960s. The folding tables and chairs from Tintan Furniture were popular all over the world in the 1970s. Tintan became the first well known trademark in the Chinese furniture industry in the 1990s.

The company has a wide range of furniture products, from solid wood furniture, metal furniture, mahogany furniture, sofas and mattresses for home. It also supplies commercial furniture such as office furniture, hospital furniture, and cinema furniture.

Tintan is currently headquartered in Beijing, and has several furniture manufacturing facilities in Langfang (Hebei Province), Tangshan Caofeidian (Hebei Province), Foshan (Guangdong Province), and Huadian (Jilin Province). Tintan exports furniture products to about 40 countries and areas including the United States, France and Japan.

## Symbol 601992.SSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$15,365.0	\$14,969.4	\$14,250.4	\$17,563.5
Cost of Revenue	13,878.7	13,436.1	12,245.3	14,499.0
Gross Profit	1,486.3	1,533.3	2,005.1	3,064.5
Net Income	(77.7)	3.5	169.8	410.6

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$2,151.8	Price/Sales	0.15
Enterprise Value	15,789.2	Price/Book	0.25
Avg. Volume	57.8M	Enterprise Value/Revenue	0.98
P/E Ratio (TTM)	N/A	Enterprise Value/EBITDA	33.90

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



UE Furniture was established in 2001 in Anji County (which is known as “the Hometown of Chair Industry in China”), Zhejiang Province, China. Now, it is a large-scale furniture manufacturer specializing in office chairs, training room chairs, massage chairs, easy chairs, children’s chairs and multi-functional sofas. The company has three furniture production facilities with about 8,000 employees and exports products to more than 60 countries around the world.

Most UE furniture products are exported using furniture ODM for office furniture importers, wholesalers and retailers in America, Canada, Europe, Australia and Asia.

## Symbol 603600.SSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$664.9	\$495.4	\$567.7	\$652.2
Cost of Revenue	521.0	382.0	457.9	556.7
Gross Profit	143.9	113.4	109.8	95.5
Net Income	41.5	41.7	46.9	25.4

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$513.8	Price/Sales	0.76
Enterprise Value	516.6	Price/Book	1.59
Avg. Volume	6.4M	Enterprise Value/Revenue	0.75
P/E Ratio (TTM)	12.14	Enterprise Value/EBITDA	10.38

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



Xilinmen Furniture Co., Ltd, based in Shaoxing, China, was founded in 1993. They are principally engaged in the design, research, development, production and distribution of furniture products. The Company's major businesses include residential furniture, hotel furniture and movie & television (TV) culture business. Their residential furniture business is involved in the sale of mattresses, soft beds and other bedroom furniture.

The Company operates its hotel furniture business primarily through the offering of indoor furniture and decoration related wood products for starred hotels and large public construction projects. Its movie & television culture business consists of the investment, production, distribution and related businesses of movie and TV programs.

It offers its products under the Fashman, Erna, Burano, Ximian, Keshang and other brands.

## Symbol 603008.SSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$1,222.1	\$1,215.0	\$1,097.4	\$1,088.1
Cost of Revenue	810.6	797.4	741.8	739.9
Gross Profit	411.5	417.6	355.6	348.2
Net Income	45.1	60.0	33.3	78.2

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$849.8	Price/Sales	0.71
Enterprise Value	901.6	Price/Book	1.58
Avg. Volume	8.5M	Enterprise Value/Revenue	0.74
P/E Ratio (TTM)	19.24	Enterprise Value/EBITDA	14.99

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



Zoy Home Furnishing Co.,Ltd., founded in 2001 and headquartered in Huzhou, China, designs and produces motion, power motion, stationary sofas, accent chairs, push back and lift recliners and office chairs. The company was formerly known as Home Furnishing Co., Ltd. and changed its name to Zoy Home Furnishing Co.,Ltd. in November 2015.

The company initially produced only bamboo products but then decided to make swivel chairs and sofas in 2008. The company then began to concentrate on the development, design, and production of sofa products including manual reclining sofas, power reclining sofas, and sectional sofas in 2012. In 2018, the company began to make plywood furniture, bedding, and smart home products.

## Symbol 603709.SSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$224.2	\$154.2	\$101.1	\$143.0
Cost of Revenue	179.6	115.1	83.0	123.0
Gross Profit	44.6	39.1	18.1	20.0
Net Income	(5.8)	3.0	(5.9)	(2.1)

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$259.0	Price/Sales	1.19
Enterprise Value	289.8	Price/Book	3.48
Avg. Volume	2.7M	Enterprise Value/Revenue	1.29
P/E Ratio (TTM)	N/A	Enterprise Value/EBITDA	43.72

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD





Guangzhou Shangpin Home Collection Co., Ltd. engages in the production and sale of customized whole-house panel wood furniture in China. Its products include wardrobes, cabinets, bookcases, TV cabinets, beds, mattresses and sofas and other home furnishings.

The company also provides design software and informatization services, including information systems and software tools used for decoration, furniture, and other spaces and home product design for household industry; interior design; online marketing services; O2O drainage; and package services, as well as engages in the import and export of goods.

It offers its products through directly-operated stores and franchised stores, as well as online. The company was formerly known as Guangzhou Shangpin Zhaipei Household Products Co., Ltd. and changed its name to Guangzhou Shangpin Home Collection Co., Ltd. in August 2012. The company was founded in 2004 by Lian Zhu Li and Shu Yi Zhou and is headquartered in Guangzhou, China.

## Symbol 300616.SZSE

### Financial Summary

(in millions \$USD)	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$530.4	\$686.0	\$744.0	\$1,023.3
Cost of Revenue	355.1	446.0	486.5	683.9
Gross Profit	175.3	240.0	257.5	339.4
Net Income	(30.2)	9.1	6.5	12.6

### Valuation Measures

(converted to USD \$ as of 08/08/2025)

(dollar values in \$millions)

Market Cap	\$438.2	Price/Sales	0.71
Enterprise Value	422.8	Price/Book	0.93
Avg. Volume	3.7M	Enterprise Value/Revenue	0.81
P/E Ratio (TTM)	N/A	Enterprise Value/EBITDA	5.23

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



Suofeiya Home Collection Co., Ltd. develops, manufactures, and sells customized furniture products under the Suofeiya brand name in China. It offers carpets, lamps and lanterns, pillows, storage hardware products, handles, mattresses, wooden doors, wardrobes, sofas, coffee tables, beds, dressing tables, cabinets, bookcases, desks and other supporting furniture products. It also offers engineering services for real estate, hotels, enterprises, long-term rental apartments, schools and hospitals.

Headquartered in Guangzhou, China, Suofeiya furniture factory started production in 2003. Covering an area of 50,000 square meters with 11 departments, the factory was state of the art. There were board cutting machines, board pressing machines, automatic board edge banding machines and punching machines in this factory for furniture manufacturing,

The company, which began by selling custom closets and wardrobes, has now expanded to seven furniture production facilities all over China. Suofeiya opened about 3,000 furniture stores in China by 2021. In 2017, the company acquired famous wooden door brand Huahe.

With professional furniture design teams serving both online and offline customers, it has become one of the most famous furniture brands in China.

## Symbol 002572.SZSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2023	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$1,469.2	\$1,633.2	\$1,571.2	\$1,457.0
Cost of Revenue	948.7	1,042.7	1,052.8	973.2
Gross Profit	520.5	590.5	518.4	483.8
Net Income	191.9	176.6	149.0	17.2

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$1,850.8	Price/Sales	1.27
Enterprise Value	1,768.2	Price/Book	1.77
Avg. Volume	7.8M	Enterprise Value/Revenue	1.21
P/E Ratio (TTM)	10.83	Enterprise Value/EBITDA	8.08

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



Yotrio Group Co., Ltd. researches, develops, manufactures and sells outdoor furniture products in China and internationally. Its products include aluminum and steel products, meshes, wickers, resin wood and wood products, slings and table tops. The company sells its products under the Das Original, Royal Garden, SunVilla and Outdoor Essentials brand names. Yotrio Group Co., Ltd. was founded in 1992 and is based in Linhai, China.

Brothers, Mr.Xie Jianyong, Mr.Xie Jianping and Mr.Xie Jianqiang established Xiaoyi Crafts Factory in 1992 in Linhai County, Zhejiang Province and started their family outdoor furniture business. They established Taizhou Yongqiang Crafts. Co., Ltd in 1995 and built a large and modern furniture factory in 1999. 80% of Yotrio Furniture's revenue came from the European market. Early on, retailers such as Carrefour, Metro and Auchan were important customers.

Yotrio Furniture was successfully listed on the Shenzhen Stock Exchange as the only one outdoor furniture company in 2010. It became the largest outdoor furniture ODM manufacturer and supplier in China. Yotrio Furniture increased the development of North American and Asian outdoor furniture markets. Large-scale retailers such as Walmart, Home Depot, Lowe's and Target have become Yotrio Furniture's important customers. At present, the company has established several furniture factories in China, but has not established factories in other countries.

## Symbol 002489.SZSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$794.6	\$677.2	\$1,150.7	\$1,141.1
Cost of Revenue	630.7	517.4	952.7	979.8
Gross Profit	163.9	159.8	198.0	161.3
Net Income	64.7	7.1	30.3	17.5

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$1,117.2	Price/Sales	1.37
Enterprise Value	943.6	Price/Book	1.79
Avg. Volume	45.7M	Enterprise Value/Revenue	1.13
P/E Ratio (TTM)	14.27	Enterprise Value/EBITDA	9.72

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD

# HKEX 香港交易所





Kasen International Holdings Limited, an investment holding company, manufactures and sells upholstered furniture internationally including the United States, the People's Republic of China, and Europe. The company produces and sells sofas, dining chairs, and other furniture products, as well as, glass fiber reinforced plastic products. It also develops real estate; provides catering services; operates resorts; and provides property management and tourism resort-related services. In addition, the company engages in the operation of a restaurant and hotel, waterpark, travel-related services; wood processing activities; and, trading of leather products. Kasen International Holdings Limited was founded in 1995 and is headquartered in Haining, the People's Republic of China.

## Symbol 0496.HKEX

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$143.6	\$133.9	\$120.9	\$211.9
Cost of Revenue	87.5	85.0	85.8	133.6
Gross Profit	56.1	48.9	35.1	78.3
Net Income	8.9	9.9	9.6	30.8

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$121.8	Price/Sales	0.84
Enterprise Value	201.5	Price/Book	0.23
Avg. Volume	274.7K	Enterprise Value/Revenue	1.39
P/E Ratio (TTM)	12.75	Enterprise Value/EBITDA	5.50

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



Established in 1992, Man Wah Holdings Limited, an investment holding company, focused on sofas, massage chairs, mattresses, and smart furniture. A subsidiary of Man Wah Investments Limited, Man Wah's market value exceeded HK\$30 billion in 2017.

The company has established twelve furniture factories in Guangdong Province (China), Jiangsu Province (China), Shanxi Province, Tianjin City (China), Chongqing City (China), Poland, Lithuania, Estonia, Ukraine, and Vietnam with more than 30,000 employees, selling furniture products are sold to more than 100 countries and areas around the world. As of March 31, 2022, it had a total of 5,968 brand stores in China.

Man Wah Furniture has been one of the top ten furniture suppliers in the United States since 2012. Cheers Sofa, their most famous brand, has been the number one functional sofa retailer in China for 12 consecutive years, selling to countries such as the United States, the United Kingdom and Canada. In addition to home furnishings, Cheers sofas are also widely used commercially such as in the China High-speed Railway, Shanghai World Expo Cinema, China Southern Airlines, Wanda Cinema, and other high-end areas including luxury yachts and private clubs.

The Company also engages in the operation, leasing, and management of furniture malls; manufacturing and trading of bedding products, other furniture and furniture components, as well as foam products; and research and production of smart drive machines and electric regulators. In addition, it offers property management and development services; offshore sales, business consultancy and back-office support services, business management, advertising, hotel operations, and sells residential properties.

## Symbol 1999.HKEX

### Financial Summary

<i>(in millions \$USD)</i>	3/31/2025	3/31/2024	3/31/2023	3/31/2022
Total Revenue	\$2,366.4	\$2,577.6	\$2,429.2	\$3,009.5
Cost of Revenue	1,408.2	1,562.8	1,494.2	1,904.9
Gross Profit	958.2	1,014.8	935.0	1,104.6
Net Income	288.8	322.3	268.1	314.6

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$2,416.4	Price/Sales	1.02
Enterprise Value	2,459.8	Price/Book	1.36
Avg. Volume	7.19M	Enterprise Value/Revenue	1.04
P/E Ratio (TTM)	8.68	Enterprise Value/EBITDA	5.23

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 HKD = 0.14 USD



Samson Holding Ltd., an investment holding company, designs, manufactures, markets, trades in, and sells residential and commercial furniture in the People's Republic of China, Hong Kong and the United States. It offers furniture for homes, hotels and offices as well as procurement services.

The company markets its furniture products under the Universal Furniture, Miranda Kerr Home, Coastal Living Home Collection, Legacy Classic Furniture, Legacy Classic Kids, Craftmaster Furniture, Baker, Milling Road, McGuire, LacquerCraft Hospitality, Universal Furniture China and Athome, Rachael Ray, Paula Deen Home, Legacy, Craftmaster Furniture and Grand Manor brands.

The company was founded in 1995 and is headquartered in Jiashan, China.

\*NOTE: Samson Holding Ltd. has been withdrawn from the Hong Kong Stock Exchange and has been privatized by Glory Mount (HK) Limited through a scheme of arrangement, which has already received court sanction.

## Symbol 0531.HKEX

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Total Revenue	\$414.5	\$598.9	\$488.1	\$397.6
Cost of Revenue	307.3	446.4	359.5	302.1
Gross Profit	107.2	152.5	128.6	95.5
Net Income	3.3	15.1	27.2	(14.0)

### Valuation Measures

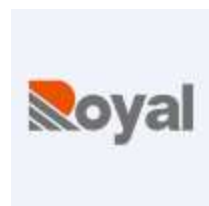
*(converted to USD \$ as of 11/13/2024)*

*(dollar values in \$millions)*

Market Cap	\$188.5	Price/Sales	0.47
Enterprise Value	172.9	Price/Book	0.60
Avg. Volume	3.22M	Enterprise Value/Revenue	0.43
P/E Ratio (TTM)	50.21	Enterprise Value/EBITDA	12.79

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 HKD = 0.13 USD



Royale Home Holdings Limited, an investment holding company, was established in 1997. The company engages in the manufacture and sale of furniture, developing properties for sale and property investments as well as hotel operations. It is also involved in the trading of commodities, rental of properties and the manufacture/sale of foam.

Royale Furniture became the furniture supplier of the Beijing Olympic Games in 2008 and provided with more than 100,000 pieces of apartment furniture, it was also the supplier of office and home furniture for the 26th University Summer Games in Shenzhen in 2011.

SCI Group (Guangzhou Science City Investment Group), a China state-owned enterprise, merged with Royale Furniture in 2019. The transaction makes Royale Furniture one of the few furniture companies with a China state-owned enterprise.

The company has four major furniture production bases (the fifth is still under construction in Jiangsu Province) in China as of 2021, both main factory and headquarters are located in Guangzhou City of South China with 16 international furniture production lines and 6 supporting production lines. There are about 4,000 employees in Royale Furniture, specializing in high-end home furniture such as plywood furniture, solid wood furniture, sofas, mattresses, etc. In addition to China, the company also exports furniture products to many countries such as Australia, Holland, Italy, Russia, South Asia, and the Middle East.

## Symbol 1198.HKEX

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$73.6	\$115.9	\$204.5	\$174.7
Cost of Revenue	68.6	112.3	175.0	138.3
Gross Profit	5.0	3.6	29.5	36.4
Net Income	(46.8)	(53.4)	0.7	8.8

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$89.9	Price/Sales	1.12
Enterprise Value	534.8	Price/Book	0.45
Avg. Volume	35.5K	Enterprise Value/Revenue	6.65
P/E Ratio (TTM)	N/A	Enterprise Value/EBITDA	28.03

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD



Merry Garden Holdings Limited (traded as China Environmental Technology and Bioenergy Holdings Limited) is an investment holding company that manufactures and sells outdoor wooden products. It also offers timber villas for leisure resort clubs, tourist scenic spots and parks; non-residential timber sheds for leisure or storage purposes, including pavilions and gazebos.

In addition, the company provides recreational products, such as play swings, sand tables, and outdoor rocking chairs for public parks and private gardens and courtyards; outdoor furniture products comprising tables and chairs; indoor furniture products consisting of beds and cabinets; landscape garden products, such as flower carts, railings and litter bins for use in gardens, scenic spots, courtyards and parks; and pet-home products, including bird houses, dog homes and playhouses, rabbit hutches, hamster cages, etc.

Further, the company trades in timber and recycles and produces biomass pellet fuels. Additionally, the company is involved in the retail sale of outdoor wooden products through self-operated retail shops. The company was formerly known as Merry Garden Holdings Limited and changed its name to China Environmental Technology and Bioenergy Holdings Limited in June 2016. China Environmental Technology and Bioenergy Holdings Limited was founded in 1995 and is headquartered in Zhangping, China.

In May 2015, Merry Garden acquired Yangfan Tongchuang Group Co., Ltd. (mainly engaged in smart home electric products) to make their timber house products smarter.

## Symbol 1237.HKEX

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$57.3	\$41.7	\$65.1	\$85.1
Cost of Revenue	50.4	38.8	57.6	68.1
Gross Profit	6.9	2.9	7.5	17.0
Net Income	0.4	(0.3)	(0.9)	6.7

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$14.7	Price/Sales	0.22
Enterprise Value	(4.1)	Price/Book	0.11
Avg. Volume	145K	Enterprise Value/Revenue	-0.27
P/E Ratio (TTM)	34.67	Enterprise Value/EBITDA	-4.89

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 CNY = 0.14 USD





Ching Feng Home Fashions Co., Ltd. is a Taiwan-based company principally engaged in the development, production and distribution of curtains, home decoration products and plastic products. The Company provides desk decoration products, including desk cloth and cushions; bed sets, including bed sheets, bedspreads and pillows, among others; bathroom products, including baskets, shower curtains and other products; curtains, such as Roman curtains; louvers, including ordinary louvers, vertical louvers and artificial wood louvers, among others, as well as plastic construction materials. The Company mainly distributes its products primarily in the Americas and Europe, as well as in domestic market and other markets.

The company was founded in 1974 and is headquartered in Changhwa, Taiwan.

## Symbol 9935.TWSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$178.2	\$150.1	\$174.5	\$163.9
Cost of Revenue	128.8	120.0	144.1	138.2
Gross Profit	49.4	30.1	30.4	25.7
Net Income	13.7	3.4	7.3	2.6

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$123.4	Price/Sales	0.69
Enterprise Value	237.6	Price/Book	1.43
Avg. Volume	0.53M	Enterprise Value/Revenue	1.32
P/E Ratio (TTM)	2.36	Enterprise Value/EBITDA	8.01

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 TWD = 0.033 USD



FY Holdings is an international furniture brand that engages in the design, research, production, and sale of indoor furniture. The company mainly produces sofas, seats, and solid wood series furniture and provides diversified furniture products for global markets such as Europe, America, and Japan.

The company was founded on July 12, 2019 and is headquartered in George Town, Grand Cayman.

## Symbol 6807.TWSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$165.0	\$123.6	\$138.9	\$137.8
Cost of Revenue	130.9	100.9	116.5	110.9
Gross Profit	34.1	22.7	22.4	26.9
Net Income	15.8	7.9	5.5	7.0

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$88.8	Price/Sales	0.52
Enterprise Value	51.8	Price/Book	1.09
Avg. Volume	60 K	Enterprise Value/Revenue	0.30
P/E Ratio (TTM)	5.49	Enterprise Value/EBITDA	2.23

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 TWD = 0.033 USD



King Slide Works Co. Ltd. engages in the manufacture and design of furniture accessories and mechanical mechanisms. It operates through the two main segments: The Company and King Slide Technology Co., Ltd. The Company segment mainly manufactures, processes and sells the rail kits for computer and network communication equipment, furniture accessories, slides, and molds. The King Slide Technology Co., Ltd. segment comprises of mainly research & development, designs and sells the rail kits for servers and network communication equipment.

The company was founded by Tsung Chi Lin on September 22, 1986 and is headquartered in Kaohsiung, Taiwan.

## Symbol 2059.TWSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$334.3	\$190.2	\$257.4	\$209.3
Cost of Revenue	104.9	73.6	110.0	98.6
Gross Profit	229.4	116.6	147.4	110.7
Net Income	203.1	89.2	133.9	68.4

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$9,308.6	Price/Sales	20.39
Enterprise Value	8,733.1	Price/Book	13.27
Avg. Volume	0.76M	Enterprise Value/Revenue	19.10
P/E Ratio (TTM)	45.32	Enterprise Value/EBITDA	30.97

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 TWD = 0.033 USD



Lifestyle Global Enterprise Inc., was founded by William Hsieh on December 19, 1996. Its' headquarters (Lifestyle Enterprise, Inc.) was originally located in High Point, North Carolina. In 2012, the group went public on the Taipei Exchange (herein named Lifestyle Global Enterprises Inc.) and is currently headquartered in Taipei, Taiwan.

Together with its subsidiaries, engages in the manufacture and sale of sofas, chairs, bedsets, dinettes and other wooden and leather furniture worldwide. It also provides installation services.

It is the only furniture company in Taiwan that has its own brand with B2B marketing around the world. The main sales region covers Europe and North America, and the company enjoyed a 50% annual growth rate from 1997 to 2007.

At present, the group currently has 24 subsidiaries and offices located all over the world. With a market presence all over the world, Lifestyle earns the reputation as one of the leading furniture companies in the industry.

## Symbol 8066.TPEX

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$166.3	\$162.1	\$171.3	\$195.4
Cost of Revenue	145.7	141.8	149.9	172.5
Gross Profit	20.6	20.3	21.4	22.9
Net Income	(0.2)	0.7	1.3	1.1

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$20.8	Price/Sales	0.13
Enterprise Value	15.9	Price/Book	1.07
Avg. Volume	15.2K	Enterprise Value/Revenue	0.10
P/E Ratio (TTM)	N/A	Enterprise Value/EBITDA	7.08

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 TWD = 0.033 USD



Shane Global Holding, Inc. engages in the research, development, production, and sale of interior furniture through its subsidiaries. Under its subsidiary Shayne Furniture Co., Ltd., the company offers sofas, beds, ottoman and other pieces furniture since 1999. After years of development, they have transitioned from an ODM (Original Design Manufacturer) to an OBM (Original Brand Manufacturer), and their production scale has been continuously expanding.

As of 2023, the company has successfully established a full-category furniture vertical supply chain with 26 factories covering a total area of 480,000 square meters (180,000 square meters in China and 300,000 square meters in Cambodia) with approximately 2,600 employees. Their furniture manufacturing production chain is capable of shipping approximately 4,500 40-foot containers per year, which can be completed within 17 days of receiving customized orders, and can be delivered to end customers on the West Coast and East Coast of the United States in the 5th and 7th weeks respectively.

The company was founded on September 13, 2014 and is headquartered in New Taipei, Taiwan.

## Symbol 8482.TWSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$121.9	\$119.2	\$168.8	\$164.1
Cost of Revenue	75.2	76.9	107.4	106.9
Gross Profit	46.7	42.3	61.4	57.2
Net Income	15.4	10.2	27.6	28.3

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$201.6	Price/Sales	1.65
Enterprise Value	171.6	Price/Book	1.72
Avg. Volume	41 K	Enterprise Value/Revenue	1.38
P/E Ratio (TTM)	13.91	Enterprise Value/EBITDA	7.10

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 TWD = 0.033 USD





Fursys Inc., founded in 1983, is a South Korean company based in Seoul that designs, manufactures and sells office furniture targeting offices, educational institutions and hospitals. Fursys is known for its high-quality products and innovative designs primarily offering desks and panels, executive office chairs, lobby chairs, conference and lecture systems, sofas, sofa tables and other accessories, as well as furniture for libraries and dormitories.

The company also provides healthcare related furniture for use in medical equipment, ward, clinical, nursing station, workspace, lab, elementary and secondary science lab, and resting standby areas.

It markets its products under the FURSYS, iloom and SIDIZ brands. The company has a network of dealers in 70 countries and exports its products to many markets.

## Symbol 016800.KRX

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$277.7	\$261.3	\$274.5	\$235.1
Cost of Revenue	186.3	182.3	200.3	170.4
Gross Profit	91.4	79.0	74.2	64.7
Net Income	34.4	48.2	4.2	32.5

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$291.6	Price/Sales	1.06
Enterprise Value	187.8	Price/Book	0.71
Avg. Volume	906	Enterprise Value/Revenue	0.68
P/E Ratio (TTM)	12.23	Enterprise Value/EBITDA	4.08

*Sources: Yahoo Finance and Wall Street Journal*

*Note: Converted to Dollars using 1 KRW = 0.00072 USD*



One of the largest furniture manufacturers in South Korea, Hanssem specializes in kitchen and home furniture, offering a wide range of products including cabinetry and interior design services. Founded in 1970 by Cho Chang-gul, Hanssem is known for introducing the modern kitchen concept to South Korea.

The company offers furniture, appliances, household accessories, fabric products, etc. for kitchen, bedroom, living room and bathroom. It also provides package designs that coordinate interior items in furniture, lightings, fabrics and living goods for space of bedroom, living room, children's room, kitchen, office room and bathroom, as well as library and daily supplies.

The company offers its products through direct stores, construction company's special sales and kitchen-and-interior-specialized stores, as well as through online shopping malls and interior affiliated stores. It operates 12 stores; 450 re-house agencies; 200 Kitchenbach agencies; and, 80 interior specialty agencies. The company was founded in 1970 and is based in Seoul, South Korea.

## Symbol 009240.KRX

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$1,374.0	\$1,416.2	\$1,440.7	\$1,606.5
Cost of Revenue	1,054.5	1,104.9	1,124.4	1,195.0
Gross Profit	319.5	311.3	316.3	411.5
Net Income	108.8	(44.8)	(51.4)	40.3

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$545.6	Price/Sales	0.40
Enterprise Value	429.0	Price/Book	2.10
Avg. Volume	42.1K	Enterprise Value/Revenue	0.32
P/E Ratio (TTM)	6.70	Enterprise Value/EBITDA	2.17

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 KRW = 0.00072 USD

한국가구

Korea Furniture Company, Ltd. (Hankook Furniture Co., Ltd.) is engaged in the design, manufacture and marketing of furniture based in South Korea. The Company's product portfolio consists of household furniture, office furniture and special furniture.

Its household furniture category offers sofas, bedroom furniture, dining room furniture, living room furniture, such as display cupboards, side tables and lounge chairs; and, study room furniture, including writing tables, bookshelves and swivel chairs.

Its office furniture and special furniture include props and custom-made furniture. The company sells its products under the Roche Bobois, Kartell, MDF ITALIA, Flou, GTV, Nicoline, Gealux, Norr11, Mattiazzi, Acerbis, and Korean furniture brands.

The company is also involved in the real estate rental business. Through its subsidiary, it also engages in the distribution of food products, such as chocolates, sugar, dairy products, additives and others.

## Symbol 004590.KRX

### Financial Summary

(in millions \$USD)	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$92.7	\$74.1	\$72.6	\$67.0
Cost of Revenue	62.9	49.7	47.4	43.2
Gross Profit	29.8	24.4	25.2	23.8
Net Income	11.5	7.9	8.5	15.8

### Valuation Measures

(converted to USD \$ as of 08/08/2025)

(dollar values in \$millions)

Market Cap	\$61.1	Price/Sales	0.58
Enterprise Value	52.5	Price/Book	0.45
Avg. Volume	79.0K	Enterprise Value/Revenue	0.53
P/E Ratio (TTM)	4.27	Enterprise Value/EBITDA	2.93

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 KRW = 0.00072 USD



Hyundai Livart Furniture Company Limited manufactures and sells furniture and wooden products in South Korea and internationally. It operates through five segments: B2C Furniture, Office Furniture, Furniture for Special Sales, B2B and Others. The company offers cabinets, beds, built-in painted doors, household goods and finished products; office desks, drawers, bookcases, partitions, etc.; and, woodworking, kitchen and general furniture and wooden windows to construction companies.

It distributes and sells eco-friendly boards, construction materials, packaging materials, uniforms, etc., as well as engages in construction and commodity brokerage activities. In addition, the company is involved in the wholesale, retail and sale of general merchandise and corporate clothing. It offers its products through offline stores and online malls as well as direct sales. The company was formerly known as Livart Furniture Co., Ltd. and changed its name to Hyundai Livart Furniture Company Limited in April 2014. Hyundai Livart Furniture Company Limited was founded in 1977 and is headquartered in Yongin-si, South Korea.

## Symbol 079430.KRX

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$1,346.9	\$1,141.7	\$1,076.9	\$1,012.8
Cost of Revenue	1,156.0	980.5	923.1	825.7
Gross Profit	190.9	161.2	153.8	187.1
Net Income	10.9	(24.6)	(36.6)	9.7

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

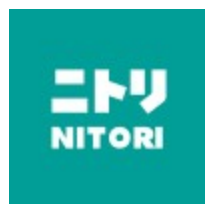
*(dollar values in \$millions)*

Market Cap	\$111.2	Price/Sales	0.09
Enterprise Value	204.7	Price/Book	0.37
Avg. Volume	28.3K	Enterprise Value/Revenue	0.16
P/E Ratio (TTM)	9.06	Enterprise Value/EBITDA	4.76

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 KRW = 0.00072 USD





Nitori Holdings Co., Ltd., often referred to as the "IKEA of Japan," specializes in affordable and stylish home furnishings and decor. The company offers a wide range of products for various living spaces.

Through its subsidiaries, it retails furniture and interior products in Japan, China, Taiwan and the United States. The company also provides non-life and life insurance products; logistics services; and, advertising and public relations support services. Nitori Holdings Co., Ltd. was founded in 1967 and is headquartered in Tokyo, Japan.

## Symbol 9843.TSE

### Financial Summary

<i>(in millions \$USD)</i>	3/31/2025	3/31/2024	2/28/2023	2/28/2022
Total Revenue	\$6,316.9	\$6,091.4	\$6,447.0	\$5,518.8
Cost of Revenue	3,096.6	2,991.0	3,195.9	2,622.7
Gross Profit	3,220.3	3,100.4	3,251.1	2,896.1
Net Income	522.8	588.4	646.9	657.7

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$10,268.0	Price/Sales	51.83
Enterprise Value	10,404.0	Price/Book	1.64
Avg. Volume	861.5K	Enterprise Value/Revenue	52.49
P/E Ratio (TTM)	19.83	Enterprise Value/EBITDA	30.55

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 JPY = 0.0068 USD



Ryohin Keikaku Co., Ltd. develops, manufactures, distributes and sells apparel, household goods, furniture and food items. Its apparel segment is comprised of shirts, denim jeans, socks, handkerchiefs, bags and sneakers. Their household segment includes towels, mattresses, toilet paper, toning water and cleaning systems. The company's furniture segment is comprised of beds, desks, chairs, storage and children's furniture. Lastly, their food products include baumkuchen banana, chocolate coated strawberry, butter chicken curry and cricket crackers.

The company sells its products through their physical stores and online presence under its MUJI brand. As of August 31, 2023, Ryohin Keikaku had a total of 1,251 stores. It operated 597 MUJI stores in Japan and 654 internationally.

The company also operates Café & Meal MUJI, a Japanese-inspired restaurant chain that serves a variety of dishes, including coffee, appetizers, salads, mains, and desserts.

Ryohin Keikaku Co., Ltd. was incorporated in 1979 and is based in Tokyo, Japan.

## Symbol 7453.TSE

### Financial Summary

<i>(in millions \$USD)</i>	8/31/2024	8/31/2023	8/31/2022	8/31/2021
Total Revenue	\$4,499.4	\$3,953.6	\$3,374.0	\$3,085.1
Cost of Revenue	2,211.8	2,107.1	1,780.3	1,573.2
Gross Profit	2,287.6	1,846.5	1,593.7	1,511.9
Net Income	282.6	150.0	167.0	230.5

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$12,988.0	Price/Sales	2.53
Enterprise Value	12,852.0	Price/Book	6.02
Avg. Volume	8.5M	Enterprise Value/Revenue	2.50
P/E Ratio (TTM)	37.04	Enterprise Value/EBITDA	27.69

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 JPY = 0.0068 USD

## OKAMURA

Okamura Corporation, together with its subsidiaries, manufactures, sells, distributes, and installs office furniture, store displays, material handling systems and industrial machinery in Japan. The company offers office furniture products, including desks and workstations, office seating, partition screens, storage systems, filing supplies, wooden furniture, reception/meeting room furniture and recreational area furniture. It also provides display fixtures, shelves and torque converters products.

In addition, it is involved in the contracting of metal fitting installation works; design, manufacture and sale related to the construction industry as well as auxiliary works; construction, design and sale of security systems; design, manufacture, and sale of medical equipment and other machinery and equipment; and, provision of information on improvement of office environments and improvement of office/production efficiency. Okamura Corporation was founded in 1945 and is headquartered in Yokohama, Japan.

### Symbol 7994.TSE

#### Financial Summary

<i>(in millions \$USD)</i>	3/31/2025	3/31/2024	3/31/2023	3/31/2022
Total Revenue	\$2,138.8	\$2,028.4	\$1,883.7	\$1,776.0
Cost of Revenue	1,436.9	1,365.9	1,294.6	1,183.4
Gross Profit	701.9	662.5	589.1	592.6
Net Income	137.9	137.9	108.2	101.9

#### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$1,599.2	Price/Sales	0.75
Enterprise Value	1,664.4	Price/Book	1.27
Avg. Volume	187.6K	Enterprise Value/Revenue	0.78
P/E Ratio (TTM)	10.67	Enterprise Value/EBITDA	6.51

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 JPY = 0.0068 USD

## KOKUYO

Kokuyo is an ergonomic office solutions company that is known for its high-quality products and innovative workspace concepts. The company engages in manufacturing, delivery, and assembly of furniture. It also is engaged in spatial design and construction for offices, medical institutions, educational institutions and public offices and agencies as well as work style consulting.

Founded in 1905 by Zentaro Kuroda, Kokuyo started as the "Kuroda Ledger Cover Shop" that made covers for Japanese-style account ledgers.

Kokuyo also offers space design and consultation services and mail-order sales of office products. Their stationary segment manufactures and sells creative stationery within Japan, China, and India.

### Symbol 7984.TSE

#### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$2,299.9	\$2,235.5	\$2,046.3	\$2,177.2
Cost of Revenue	1,396.1	1,369.2	1,253.0	1,390.3
Gross Profit	903.8	866.3	793.3	786.9
Net Income	149.1	129.7	124.0	93.2

#### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$2,848.7	Price/Sales	1.24
Enterprise Value	2,008.0	Price/Book	1.60
Avg. Volume	1.3 M	Enterprise Value/Revenue	0.86
P/E Ratio (TTM)	21.37	Enterprise Value/EBITDA	7.41

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 JPY = 0.0068 USD

**SGX** 





Koda Ltd is a Singapore-based furniture company that designs, manufactures, sells and exports wood-based, rattan and other types of household furniture. Founded in 1972, Koda Ltd was originally incorporated as Koda Woodcraft Pte Ltd. It changed its name to Koda Pte Ltd in 2001 and then to Koda Ltd in 2001.

Koda Ltd is known for its expertise in product design and precise workmanship. The company uses a variety of wood species and non-wood supplements to produce over 300 furniture models offering a wide range of products including furniture made from metal, glass, fabric, stone, leather and steel as well as mirrors, chairs, headboards and sofas.

Koda Ltd has manufacturing facilities in Malaysia, Vietnam and China and exports to more than 150 customers in about 50 countries including wholesalers, distributors and major retailers.

## Symbol BIZ.SGX

### Financial Summary

<i>(in millions \$USD)</i>	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Revenue	\$33.7	\$32.4	\$58.7	\$61.2
Cost of Revenue	24.3	23.6	40.5	41.1
Gross Profit	9.4	8.8	18.2	20.1
Net Income	(3.3)	(2.1)	4.2	6.7

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$13.9	Price/Sales	0.27
Enterprise Value	16.7	Price/Book	0.32
Avg. Volume	5.0K	Enterprise Value/Revenue	0.33
P/E Ratio (TTM)	N/M	Enterprise Value/EBITDA	7.37

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 SGD = 0.74 USD



LY Corporation Limited and its subsidiaries is one of Malaysia's leading manufacturers and exporters of wooden bedroom furniture. With an approximately 40 years in the furniture industry, the company is an established original design manufacturer ("ODM") principally engaged in the design and manufacture of custom wooden bedroom furniture and the manufacture of wooden bedroom furniture which may be tailored to customers' specifications and requirements on an original equipment manufacturer ("OEM") basis.

LY stands for "Lian Yu" (联友) in Chinese, which means "uniting friends". The company's founder, Mr. Tan Kwee Chai strongly believes that one cannot succeed without friends, especially in a globalized market.

From a start up with only 8 employees, the company is now one of the largest bedroom set manufacturers in Malaysia with more than 1,000 employees. Along the way, Mr. Tan Kwee Chai has also successfully nurtured numerous subcontractors to be successful furniture parts suppliers.

## Symbol 1H8.SGX

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$164.6	\$147.2	\$173.5	\$140.0
Cost of Revenue	154.6	142.7	150.6	142.6
Gross Profit	10.0	4.5	22.9	(2.6)
Net Income	(5.1)	(6.0)	9.1	(5.3)

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$19.9	Price/Sales	0.40
Enterprise Value	22.9	Price/Book	0.42
Avg. Volume	931	Enterprise Value/Revenue	0.46
P/E Ratio (TTM)	N/M	Enterprise Value/EBITDA	8.99

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1SGD = 0.74 USD



**HOSE**





Hoa Phat Group JSC is the leading industrial manufacturing group in Vietnam. Originating as a construction machine and equipment trading company in August 1992, Hoa Phat has gradually expanded its business to trading and production of furniture, steel pipe, steel, refrigeration, real estate and agriculture. Since November 15, 2007, Hoa Phat has been officially listed on the stock exchange under the stock ticker symbol HPG.

Currently, the Group operates in five sectors: Iron and steel (construction steel, hot rolled coil) - Steel products (including steel pipes, galvanized steel, drawn steel wire, prestressed steel) - Agriculture - Real Estate - Home appliances. Steel production is the core, accounting for 90% revenue and profit of the Group. With the capacity of 8.5 million tons of crude steel per year, Hoa Phat is the largest steel producer in the Southeast Asia.

While primarily focused on steel production, the company also manufactures a variety of furniture, particularly office furniture. Their main products include: wood/steel office tables and cabinets, computer tables, office chairs, solid wood/steel chairs and tables, school furniture from kindergarten to university, library furniture, and laboratory/hospital furniture.

## Symbol HPG.HOSE

### Financial Summary

<i>(in millions \$USD)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$5,415.3	\$4,639.2	\$5,515.0	\$5,837.5
Cost of Revenue	4,693.9	4,134.6	4,861.2	4,234.3
Gross Profit	721.4	504.6	653.8	1,603.2
Net Income	468.8	266.6	330.9	1,344.6

### Valuation Measures

*(converted to USD \$ as of 08/08/2025)*

*(dollar values in \$millions)*

Market Cap	\$8,531.3	Price/Sales	1.54
Enterprise Value	10,961.7	Price/Book	1.80
Avg. Volume	48.4M	Enterprise Value/Revenue	1.98
P/E Ratio (TTM)	17.15	Enterprise Value/EBITDA	11.45

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 VND = 0.000039 USD



Truong Thanh Furniture Corp.

Since 1993, Truong Thanh Furniture Corporation has grown into one of Vietnam's largest wooden furniture manufacturers. Its products include garden sets, loungers, swings, benches, chairs, dining sets, sofas, coffee tables, storage, beds, dressing tables and bookcases, with designs that blend traditional Vietnamese elements with contemporary styles.

TTF is vertically integrated, managing everything from forest plantations to finished products, which allows it to control quality and sustainability at every step.

The company exports to over 40 countries including, Australia, Belgium, Denmark, France, Finland, Germany, Greece, Japan, New Zealand, Taiwan, the United Kingdom and the United States of America.

Its other activities include forestry planting and manufacture of paper packages. The company was founded by Thanh Truong Vo and is headquartered in Binh Duong, Vietnam.

## Symbol TTF.HOSE

### Financial Summary

(in millions \$USD)	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$47.7	\$60.9	\$78.0	\$62.7
Cost of Revenue	42.8	51.0	66.1	52.0
Gross Profit	4.9	9.9	11.9	10.7
Net Income	0.2	(5.2)	0.1	(0.3)

### Valuation Measures

(converted to USD \$ as of 08/08/2025)

(dollar values in \$millions)

Market Cap	\$52.3	Price/Sales	1.35
Enterprise Value	48.8	Price/Book	5.99
Avg. Volume	1.7M	Enterprise Value/Revenue	1.60
P/E Ratio (TTM)	37.07	Enterprise Value/EBITDA	146.13

Sources: Yahoo Finance and Wall Street Journal

Note: Converted to Dollars using 1 VND = 0.000039 USD



Thuan An Wood Processing JSC is a subsidiary of the Vietnam Rubber Group. The company engages in the manufacture and trade of wood and wood products. They manufacture wood furniture products such as beds, wardrobes, tables and chairs.

The company is also involved in wood sawing and preservation; installation of wood for construction, civil, industrial and engineering works; and trading of latex rubber. The company was founded on December 24, 2001 and is headquartered in Binh Duong, Vietnam.

## Symbol GTA.HOSE

### Financial Summary

(in millions \$USD)	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Revenue	\$10.2	\$9.7	\$19.1	\$19.9
Cost of Revenue	9.1	8.9	17.8	18.4
Gross Profit	1.1	0.8	1.3	1.5
Net Income	0.3	0.4	0.4	0.6

### Valuation Measures

(converted to USD \$ as of 08/08/2025)

(dollar values in \$millions)

Market Cap	\$3.9	Price/Sales	0.39
Enterprise Value	1.0	Price/Book	0.63
Avg. Volume	1.4K	Enterprise Value/Revenue	0.15
P/E Ratio (TTM)	12.44	Enterprise Value/EBITDA	4.31

Sources: Market Watch and Wall Street Journal

Note: Converted to Dollars using 1 VND = 0.000039 USD



# Mann | Armistead | Epperson

Mann, Armistead & Epperson, Ltd. is a privately owned investment banking and corporate advisory firm. Based in Richmond, Virginia, our firm assists public, private, and most importantly, family-owned companies in maximizing shareholder and corporate wealth. We bring value to our clients by assisting them to initiate, structure and execute a diverse range of innovative corporate finance and shareholder-related transactions.

## Beyond Investment Banking

At our core, we believe the most valuable investments we make aren't just financial. They're the long-term relationships that we build with our clients and industry partners—grounded in unwavering standards of confidentiality, integrity, and professionalism. Trust is the cornerstone of everything we do, transforming conversations into collaborations and partnerships into success stories that align with your vision and goals.

## Trusted Expertise and Proven Results

MAE combines expert investment banking execution with proprietary research insights to help businesses thrive in dynamic markets. Serving a diverse client base—including family and privately owned companies plus public entities representing manufacturers, service-based firms, private equity, and venture capital groups—we specialize in navigating complex decisions and shifting landscapes. With enterprise values typical of middle market transactions (although often quite higher), we have successfully delivered billions of dollars in value for our clients.

## Comprehensive Investment Banking Services

Our services include:

- **M&A Advisory** - Sell-side and buy-side representation, as well as fairness opinions
- **Valuations and Capital Advisory** - Business valuations, balance sheet restructuring, and capital formation strategies
- **Industry Research and Insights** - Proprietary data, demographic analysis, and market trends

We thank you for your support in the past and look forward to working with you in the future.

Jimm Mann

Howard Armistead

Mike Watson

