

2023

America's Best Small Companies



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Few corners of the market have offered much safety this year, and small-cap companies have fallen even further than their larger peers. The Russell 2000 Index is down 23% from its peak last November, while the S&P 500 has declined 17% since its highest point.

That outcome is par for the course for this more volatile group of stocks, which typically underperforms entering recessions and periods of economic weakness but outperforms coming out of them. In the long run, small caps are still winners. Yale professor Roger Ibbotson and financial consultancy Duff & Phelps analyzed nearly a century of data to find that small caps have outperformed large companies by 1.6% on average every year through 2020. Fearful investors who throw in the towel now risk missing out on the rewards when the market reverses course.

“This is one of the best times to invest in small company stocks that we’ve seen in a very long period of time,” says Gregg Fisher, founder of global small cap hedge fund Quent Capital, which manages \$1 billion in assets. “The odds historically of a huge rally off this massive decline are high.”

To find the 100 best performers that have continued to grow through the bear market, Forbes used data from FactSet to compile its annual list of America's Best Small Companies. We screened more than 1,000 companies with a market value between \$300 million and \$2 billion to find 541 companies that also had positive sales growth over the past 12 months and a share price of at least \$5. Financial institutions, REITs, utilities, royalty trusts and limited partnerships were excluded, as were companies that have been public for less than one year.

The ranking is based on earnings growth, sales growth, return on equity and total stock return for the latest 12 months available and over the last five years. We gave more weight to the latest year's data in the ranking. All data is as of November 11, 2022.

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RANK	COMPANY	INDUSTRY	52-WEEK RETURN	REVENUE
1.	SIGA Technologies	Drugs & Biotechnology	\$33.9 M	\$214.8 M
2.	Vaalco Energy	Oil & Gas Operations	\$42.6 M	\$291.9 M
3.	Cross Country Healthcare	Business Services & Supplies	\$19.5 M	\$2.82 B
4.	Clearfield	Technology Hardware & Equipment	\$34.2 M	\$221.1 M
5.	Hudson Technologies	Trading Companies	\$137.8 M	\$315.6 M
6.	Arhaus	Consumer Durables	\$-22.8 M	\$1.11 B
7.	SandRidge Energy	Oil & Gas Operations	\$41.2 M	\$252.6 M
8.	Eagle Bulk Shipping	Transportation	\$56.9 M	\$753.1 M
9.	Catalyst Pharmaceuticals	Drugs & Biotechnology	\$100.1 M	\$191.8 M
10.	Dream Finders Homes	Construction	\$-35.4 M	\$3.1 B
11.	Zynex	Healthcare Equipment & Services	\$-1.2 M	\$149.7 M
12.	Green Brick Partners	Construction	\$-9.2 M	\$1.78 B
13.	Nacco Industries	Materials	\$45.7 M	\$227.3 M
14.	Universal Logistics Holdings	Transportation	\$73.3 M	\$2.02 B
15.	Ryerson Holding	Materials	\$-5.8 M	\$6.57 B

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16.	Ramaco Resources	Materials	\$-15.8 M	\$518 M
17.	UFP Technologies	Materials	\$64.7 M	\$318.9 M
18.	Amphastar Pharmaceuticals	Drugs & Biotechnology	\$33.7 M	\$476.9 M
19.	P.A.M. Transportation Services	Transportation	\$-16.8 M	\$923.2 M
20.	Genco Shipping & Trading	Transportation	\$13.2 M	\$593.2 M
21.	Richardson Electronics	Technology Hardware & Equipment	\$94.6 M	\$238.5 M
22.	XPEL	Consumer Durables	\$-8 M	\$315.6 M
23.	Winnebago Industries	Hotels, Restaurants & Leisure	\$-12.9 M	\$4.96 B
24.	Lindsay	Capital Goods	\$8.5 M	\$770.7 M
25.	Titan International	Consumer Durables	\$83.2 M	\$2.15 B
26.	Rex American Resources	Chemicals	\$-0.5 M	\$860.8 M
27.	AerSale Corporation	Trading Companies	\$-7.3 M	\$430.2 M
28.	Insteel Industries	Materials	\$-33.8 M	\$826.8 M
29.	Andersens	Business Services & Supplies	\$-1.2 M	\$16.43 B
30.	Patrick Industries	Construction	\$-30 M	\$5.08 B

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31.	Timkensteel	Materials	\$26.4 M	\$1.42 B
32.	ArcBest	Transportation	\$-22.8 M	\$5.27 B
33.	Myers Industries	Materials	\$4 M	\$886.3 M
34.	Covenant Transportation	Transportation	\$29 M	\$1.22 B
35.	Suncoke Energy	Materials	\$26.5 M	\$1.82 B
36.	Monarch Casino & Resort	Hotels, Restaurants & Leisure	\$12.2 M	\$468.4 M
37.	Ethan Allen Interiors	Consumer Durables	\$22.9 M	\$850 M
38.	Propetro Holding	Oil & Gas Operations	\$26.6 M	\$1.18 B
39.	Oxford Industries	Household & Personal Products	\$6.7 M	\$1.26 B
40.	Destination XI Group	Retailing	\$-13.5 M	\$527.2 M
41.	Intrepid Potash	Materials	\$-19.1 M	\$342.7 M
42.	Resources Connection	Business Services & Supplies	\$2.9 M	\$825.9 M
43.	RCI Hospitality Holdings	Hotels, Restaurants & Leisure	\$11.6 M	\$251.2 M
44.	Thermon Group Holdings	Capital Goods	\$4.3 M	\$399.2 M
45.	Adicet Bio	Drugs & Biotechnology	\$122 M	\$30.5 M

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46.	Kura Sushi USA	Hotels, Restaurants & Leisure	\$20.8 M	\$141.1 M
47.	PGT Innovations	Construction	\$-4.5 M	\$1.46 B
48.	Northwest Pipe	Construction	\$16.7 M	\$453.5 M
49.	Digi International	Technology Hardware & Equipment	\$59.6 M	\$388.2 M
50.	Sterling Construction	Construction	\$11.3 M	\$1.88 B

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