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Five Selangor companies have the potential to become 'unicorns', state assembly told

Datuk Teng Chang Khim said some 'soonicorn' companies that have the potential to become 'unicorns' and are worth US$100 million (RM445.7 million) are Aerodyne, Dropee, Fave, TheLorry and Naluri Hidup. — Picture by Yusof Mat Isa

SHAH ALAM (July 26): The Selangor State Legislative Assembly sitting was informed on Tuesday (July 26) that five start-up companies in the state had been identified as having the potential to become "unicorns" in the future.

Chairman of the Standing Committee on Investment, Trade, Industry and Small and Medium Industries Datuk Teng Chang Khim said some "soonicorn" companies with the potential to

become unicorns and are worth US$100 million (about RM445.6 million) are Aerodyne, Dropee, Fave, TheLorry and Naluri Hidup.

“Finding more potential companies in the desire to foster unicorn companies in this state is important because it will contribute to innovation, job creation, and further wealth creation,” he said when answering a question from Edry Faizal Eddy Yusof (Pakatan Harapan-Dusun Tua), who asked how many companies in Selangor come with the potential to become unicorns in the future.

A unicorn refers to a private start-up company valued at over US$1 billion.

Last year, the Ministry of Science, Technology and Innovation targeted to have five unicorn companies in the country in the next five years.

Teng said Carsome, an integrated car e-commerce platform, emerged as the first unicorn company in the country last year, with a value exceeding US$1 billion. It was established and has been operating in Selangor since 2015.

He said as Malaysia's population and market size are not as large as other Southeast Asian countries, local entrepreneurs need to expand their market to the region to achieve unicorn status.