

[www.pwc.com/top100](http://www.pwc.com/top100)

# *Global Top 100 Companies by market capitalisation*

31 March 2017 update

*An IPO Centre  
publication*



**pwc**

---

# ***Contents***

<b>Section 1</b>	<b>3</b>
Highlights and trends	
<b>Section 2</b>	<b>12</b>
Year-on-year comparison: 2017 vs. 2016	
<b>Section 3</b>	<b>22</b>
Value distributed to shareholders in calendar year 2016	
<b>Section 4</b>	<b>27</b>
Post-financial crisis comparison: 2017 vs. 2009	

---

# ***Section 1***

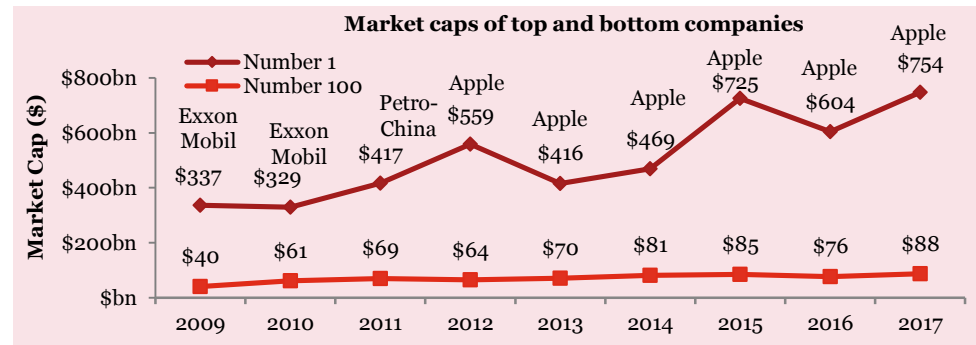
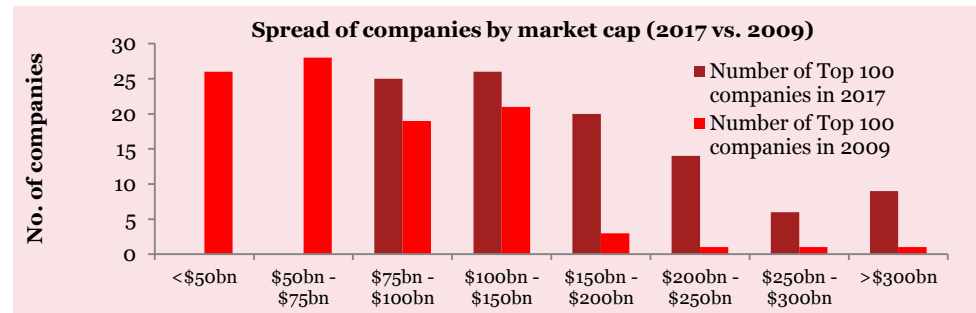
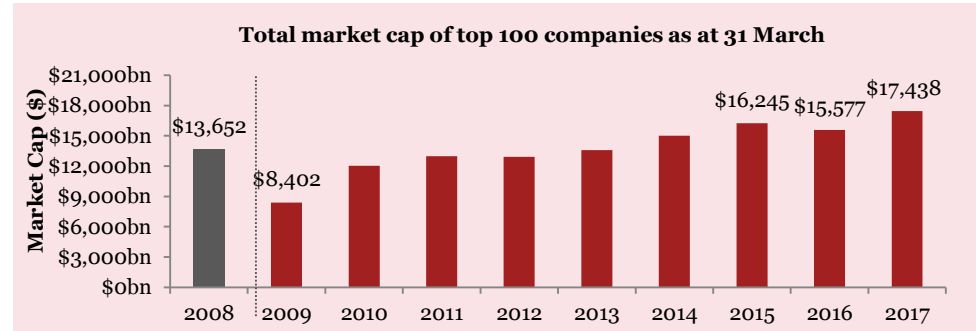
## ***Highlights and trends***

# Introduction

In this brief report we have ranked the global top 100 companies by market capitalisation and highlighted the major trends since 2009 as they emerged from the global financial crisis.

## Key highlights

- The market capitalisation of the global top 100 has increased to more than double post-crisis levels, up 12% compared to 31 March 2016.
- **Apple** retains the pole position for the 6<sup>th</sup> year in a row. Apple's market cap increased by 25% and the gap with second placed Alphabet (ex-Google) has more than doubled to \$175bn.
- The **Top 3** companies are unchanged compared to last year. New entry in the **Top 10** is JP Morgan Chase, with GE falling out of Top 100 this year.
- **Technology** is the largest sector in terms of market cap (\$3,582bn), in second place was the Financial sector (\$3,532bn), recording the highest number of companies (21), Consumer goods (\$2,660bn) came third.
- The **US is still increasing its dominance** 55 out of 100 are US companies and the top 10 are all US companies. Europe continues to fall behind in its share of the Top 100.
- A total of \$701bn has been distributed to shareholders by the Top 100 companies.



---

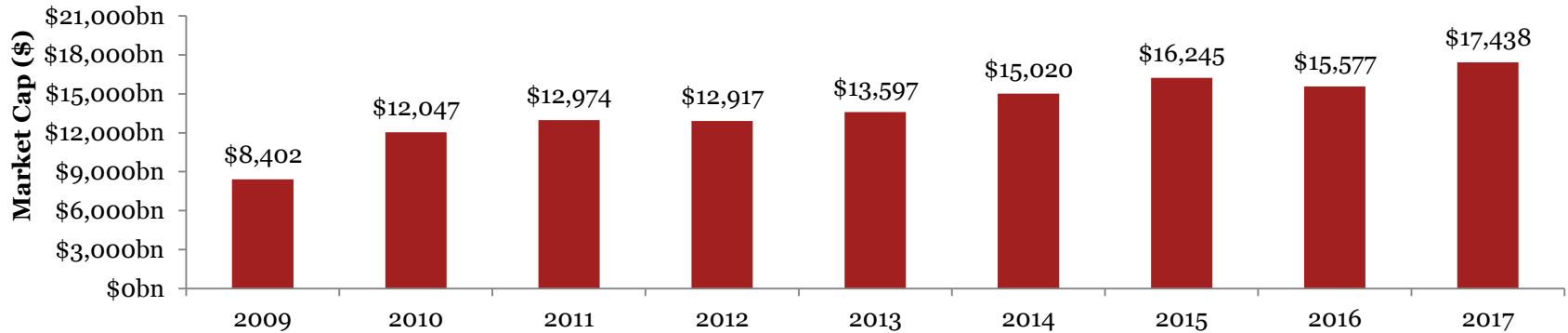
# *The ranking methodology*

## ***Methodology***

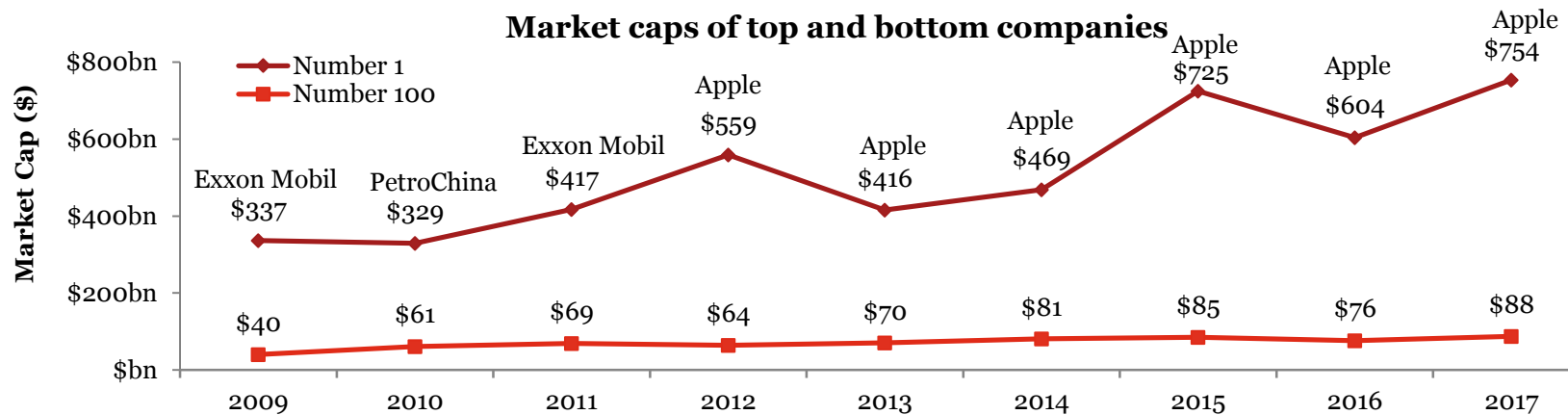
- The Global Top 100 list ranks companies by their market capitalisation in US\$ as at 31 March 2017 and compares this with the Top 100 list as at 31 March 2016 and 2009
- Data source is Bloomberg, with PwC analysis
- Industry classification is based on ICB
- ETFs and closed end funds are excluded from the analysis
- In order to meet market perception we allocated dual-listed companies as follows: BHP Billiton (AUS), Rio Tinto (UK), Royal Dutch Shell (UK) and Unilever (NL)
- The ranking does not compensate for changes in currency exchange rates
- The distribution of value is based on dividend payments and share repurchases in 2016

# Total top 100 companies by market capitalisation as at 31 March

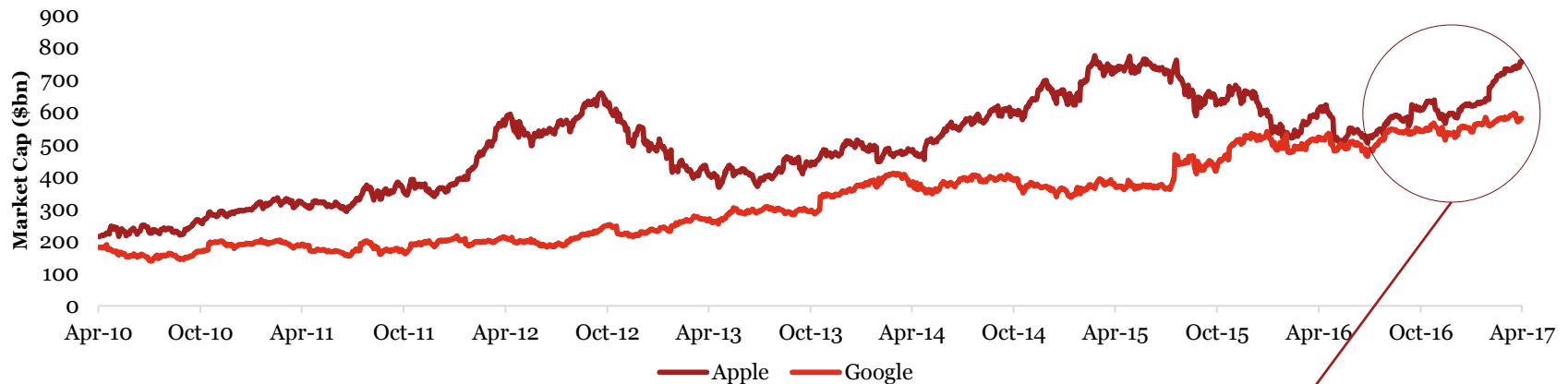
Total market cap of top 100 companies as at 31 March



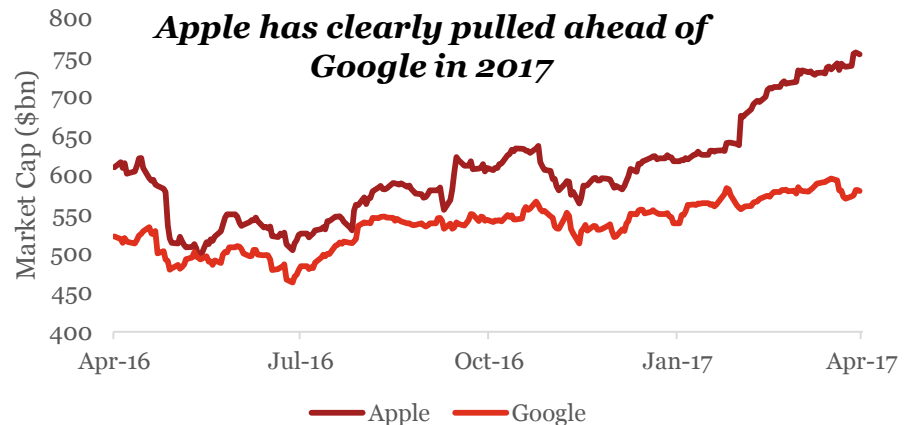
Market caps of top and bottom companies



# Apple extends its lead in the fight for the top spot

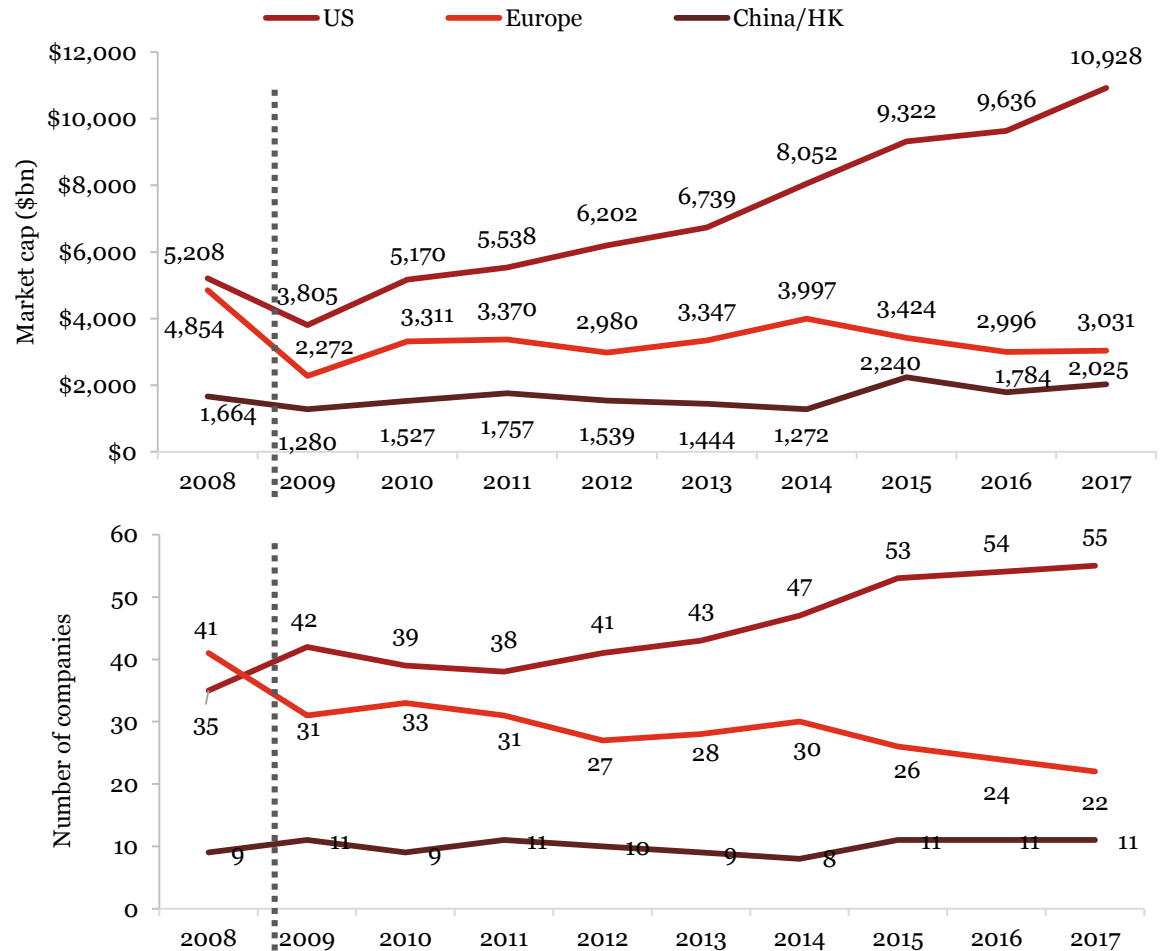


- **Apple is still the world's most valuable company.** Apple has clearly pulled ahead of Alphabet (ex-Google) this year. Alphabet temporarily dethroned Apple in February 2016 for the first time.
- **But Apple is also returning cash** to shareholders with another \$29bn handed back to investors in dividends and share repurchases in calendar year 2016 (\$42bn was distributed in 2015). **Alphabet only distributed \$4bn in 2016.**



# Market cap of the Top 100 by world region

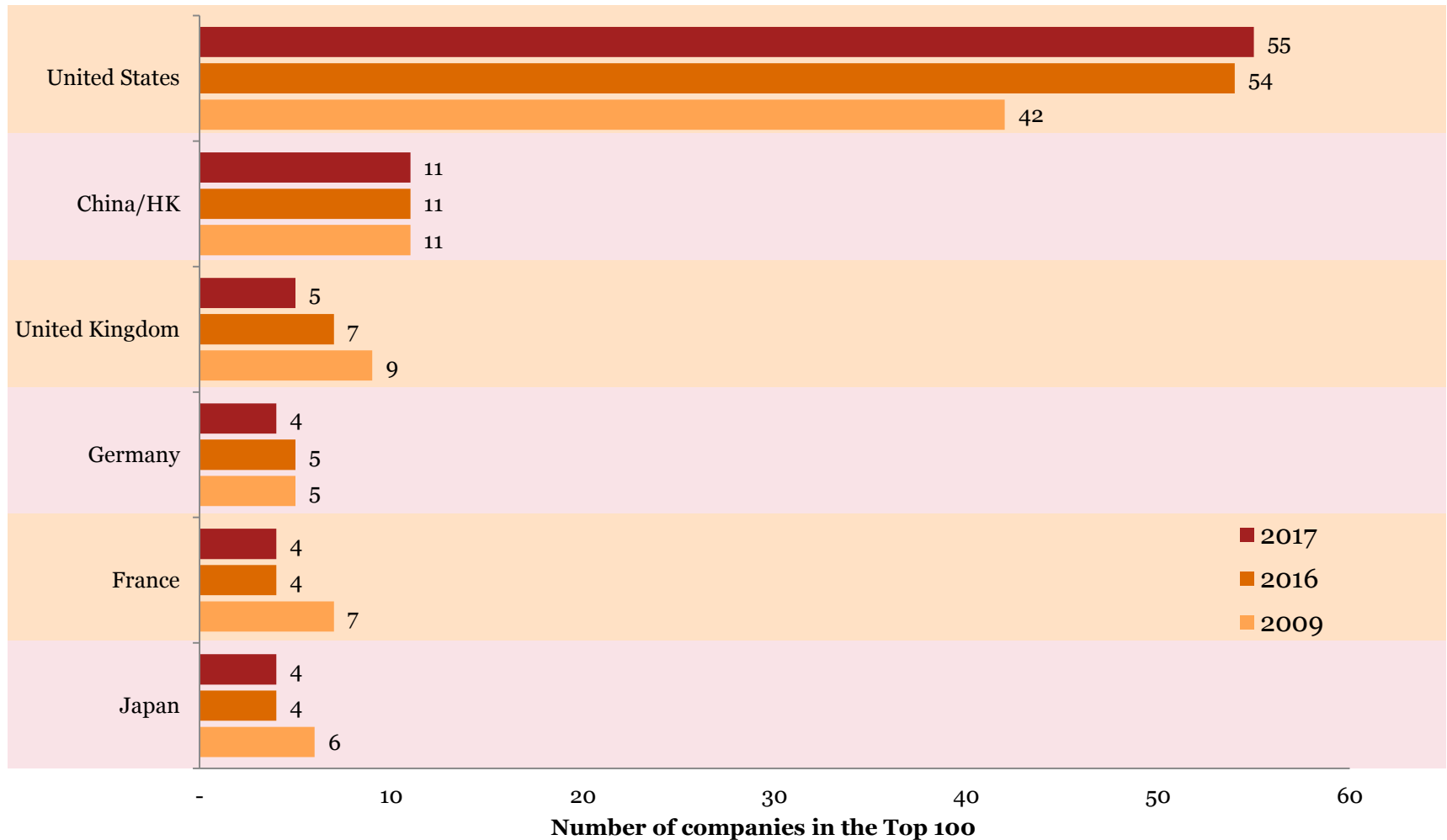
- The **US** has seen an impressive growth of its share of the largest companies since 31 March 2008. It gained 7 companies between 2008 and 2009 and since then gained an additional 13 companies totalling 55. By market cap the US share was 38% at 31 March 2008 rising to 63% in 2017.
- **Europe** was badly hit by the financial crisis and lost 10 companies between 31 March 2008 and 2009. It then lost further 9 companies falling to 22 companies in 2017. By market cap Europe's share was 36% at 31 March 2008 dropping to 17% in 2017.
- **China/Hong Kong's share** had fluctuated between 8 and 11 companies in 2008-2014, but since 2015 stabilised at the level of 11 companies. By market cap China/Hong Kong share was 12% at 31 March 2008 and remained flat at 12% in 2017.





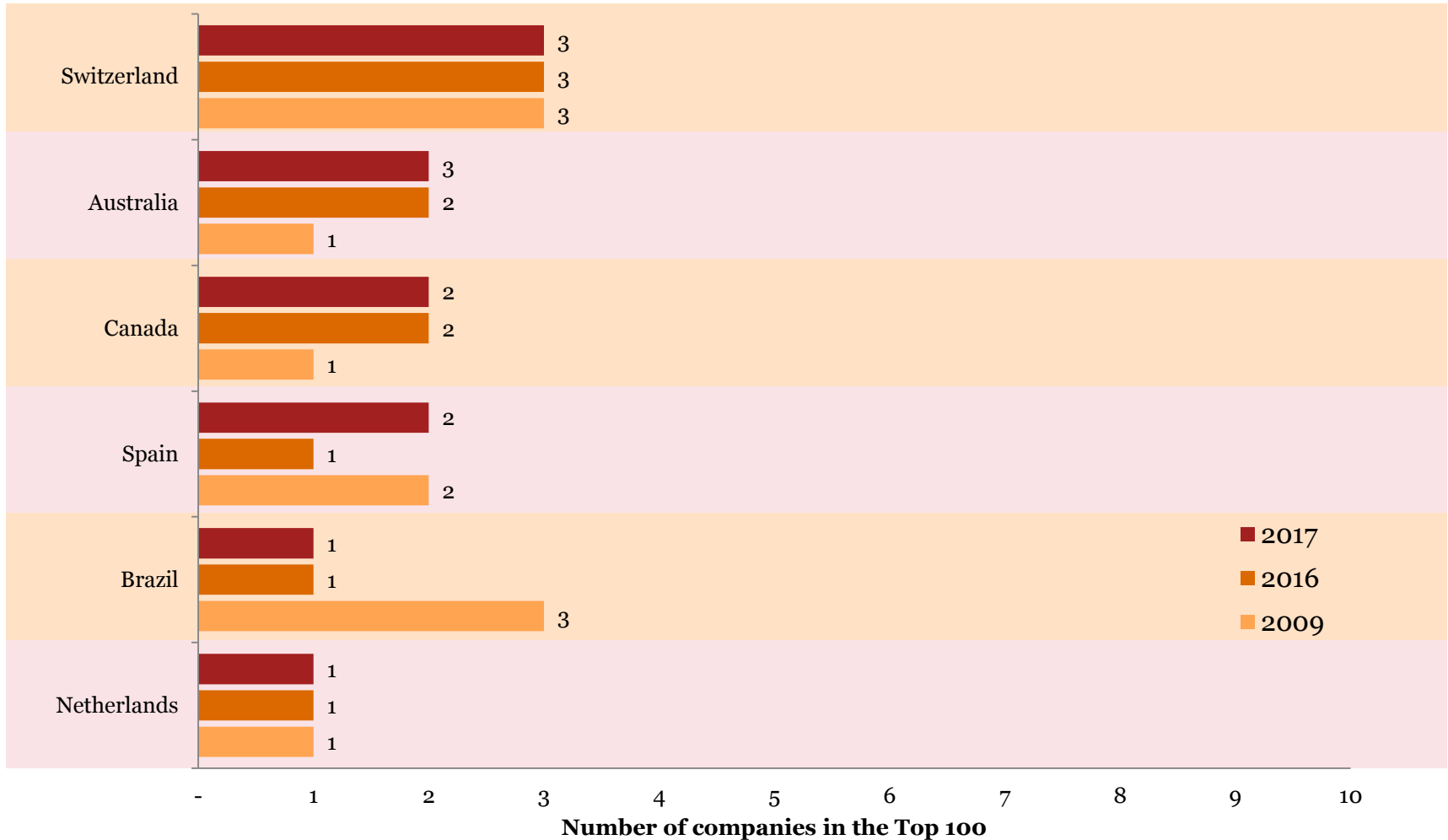
# Top 100 companies by country – trends 2009-2017

## (1/3)



# Top 100 companies by country – trends 2009-2017

## (2/3)



# Top 100 companies by country – trends 2009-2017 (3/3)



---

## ***Section 2***

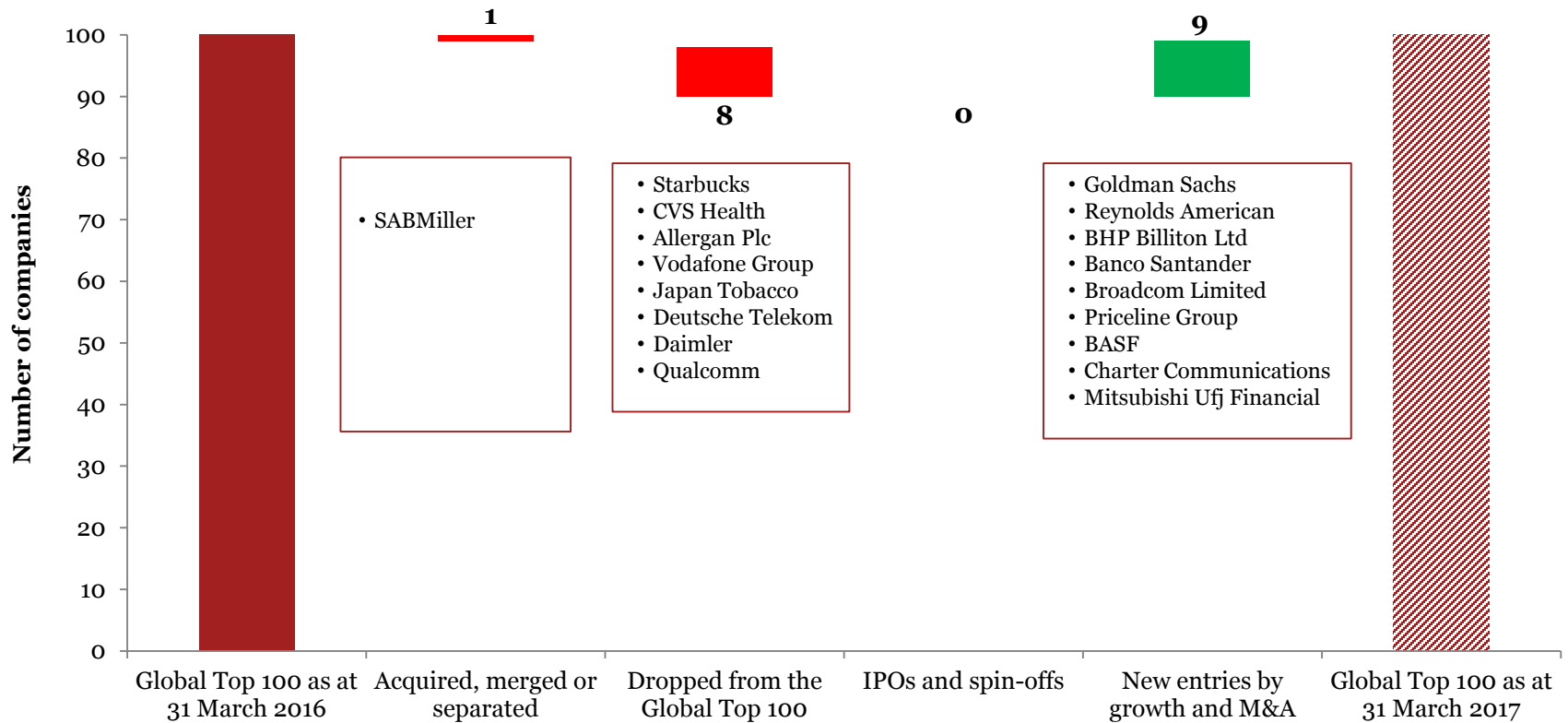
### *Year-on-year comparison 2017 vs. 2016*

# The movements

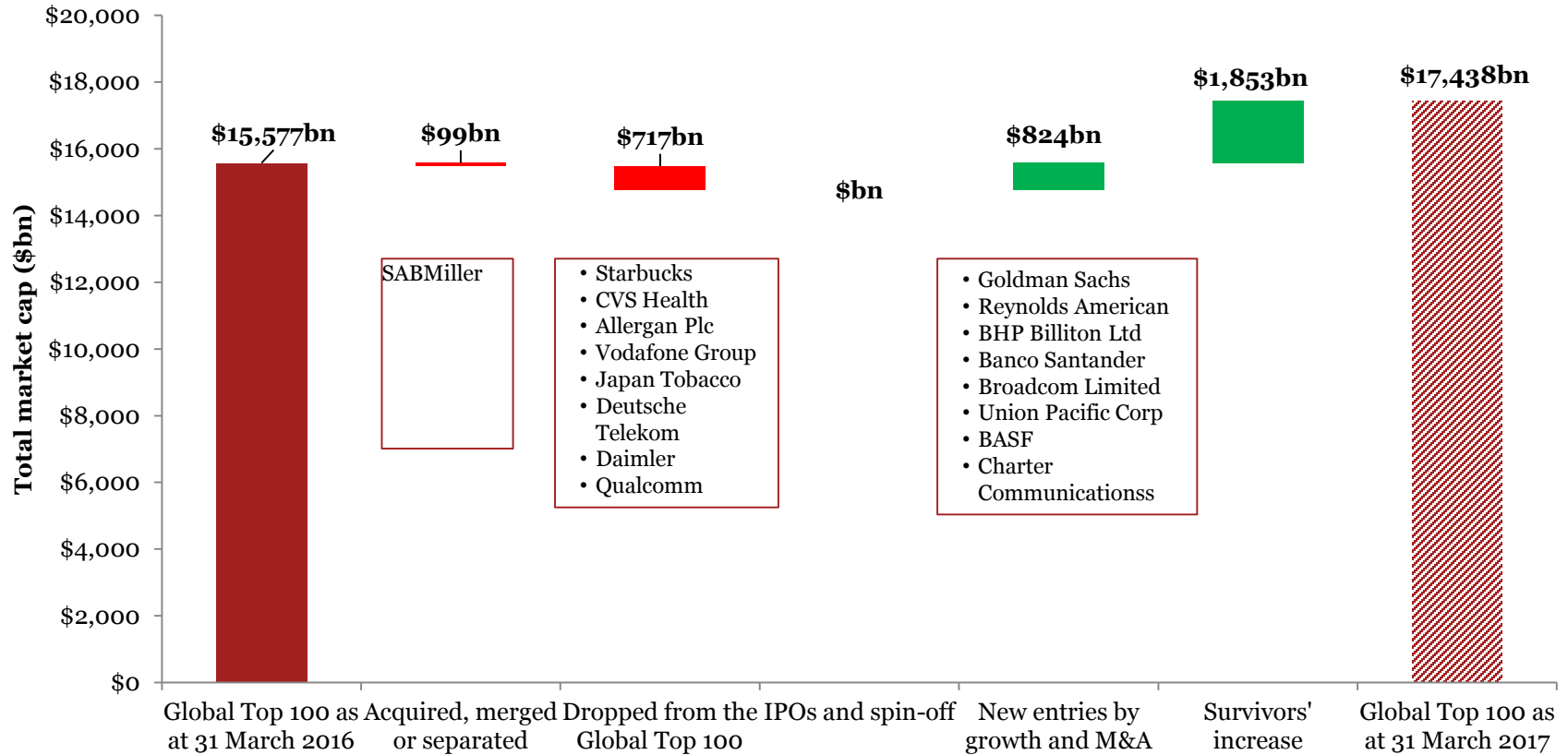
## Key highlights

- Top 100 companies market cap **increased by 12%** compared to 31 March 2016.
- The **US** is the largest contributor to the Top 100, gaining \$1,292bn to reach \$10,928. Strong performance by Amazon and Apple have fuelled the US growth.
- **China** is the second largest contributor to the Top 100, registering an increase of 14% this year to reach \$2,025bn
- 91 companies from 2016 survived to be in the list at 31 March 2017 – demonstrating the higher levels of resilience and stability than perhaps seen in the earlier years of our research.
- There were **no IPO direct entries** this year.
- The market cap of the most valuable company at 31 March 2017, **Apple, increased by 150** to \$754bn. The US still has the highest combined market capitalisation of national Global Top 100 companies (\$10.9trn), a 13% increase since 31 March 2016.
- 2017 has not seen much change in the country split compared to 2016: the US dominates with **55 US companies in the Global Top 100** (54 in 2016). **China/HK holds the second position** with 11 companies (no change to last year) and the UK comes third with 5 companies.
- The threshold to enter the Top 100 has increased to \$88bn this year, compared to \$76n in March 2016.

# Between 2016 and 2017 there were 9 changes to the Global Top 100



# Between 2016 and 2017 the total market cap of the Global Top 100 increased by \$1,861bn



\*IPOs: Alibaba in 2014

# Global Top 100 companies per country – absolute market capitalisation change

Country	Change in market cap of the current Top 100 (\$bn)	Top 100 2017				Top 100 2016		
		Rank	Market cap 2017 (\$bn)	# companies	Market cap 2016 (\$bn)	Rank	Market cap (\$bn)	# companies
United States	1,389	1	10,928	55	9,539	1	9,636	54
China	245	2	1,801	10	1,556	2	1,556	10
United Kingdom	100	3	721	5	621	3	805	7
Switzerland	8	4	655	3	647	4	647	3
France	56	5	461	4	405	7	405	4
Japan	25	6	447	4	422	6	440	4
Germany	69	7	424	4	355	5	451	5
Australia	53	8	295	3	242	10	176	2
South Korea	92	9	259	1	167	11	167	1
Hong Kong	-4	10	224	1	228	8	228	1
Belgium	22	11	222	1	200	9	200	1
Canada	35	12	201	2	166	12	166	2
Spain	31	13	200	2	169	17	105	1
Taiwan	31	14	161	1	130	15	130	1
Netherlands	13	15	149	1	136	14	136	1
Ireland	5	16	110	1	105	16	105	1
Brazil	9	17	92	1	83	18	83	1
Denmark	-53	18	88	1	141	13	141	1



# Global Top 100 companies per country – relative market capitalisation change

Country	% market cap change 2016-2017	% index change 2016-2017*	Top 100 vs. National index performance	2017	2016
				Market cap of current top 100 (\$bn)	Market cap of current top 100 (\$bn)
United States	▲ 15%	▲ 15%	= In line	10,928	9,539
China	▲ 16%	▲ 7%	▲ Outperformed	1,801	1,556
United Kingdom	▲ 16%	▲ 19%	▼ Underperformed	721	621
Switzerland	▲ 1%	▲ 11%	▼ Underperformed	655	647
France	▲ 14%	▲ 17%	▼ Underperformed	461	405
Japan	▲ 6%	▲ 13%	▼ Underperformed	447	422
Germany	▲ 19%	▲ 24%	▼ Underperformed	424	355
Australia	▲ 22%	▲ 15%	▲ Outperformed	295	242
South Korea	▲ 55%	▲ 8%	▲ Outperformed	259	167
Hong Kong	▼ -2%	▲ 16%	▼ Underperformed	224	228
Belgium	▲ 11%	▲ 13%	▼ Underperformed	222	200
Canada	▲ 21%	▲ 15%	▲ Outperformed	201	166
Spain	▲ 18%	▲ 20%	▼ Underperformed	200	169
Taiwan	▲ 24%	▲ 12%	▲ Outperformed	161	130
Netherlands	▲ 10%	▲ 17%	▼ Underperformed	149	136
Ireland	▲ 5%	▲ 6%	▼ Underperformed	110	105
Brazil	▲ 11%	▲ 30%	▼ Underperformed	92	83
Denmark	▼ -38%	▲ 8%	▼ Underperformed	88	141

# *The risers – the 20 Global Top 100 companies with the largest absolute increase in market cap*

Company name	Nationality	Industry	Change in market cap 2016-2017 (\$bn)		Market cap 2017 (\$bn)	Market cap 2016 (\$bn)
1 Apple	United States	Technology	149	25%	754	604
2 Amazon.com	United States	Consumer Services	144	51%	423	280
3 Bank of America	United States	Financials	97	69%	236	140
4 JPMorgan Chase	United States	Financials	96	44%	314	217
5 Samsung Electronics	South Korea	Consumer Goods	93	56%	259	167
6 Facebook	United States	Technology	86	26%	411	325
7 Tencent	China	Technology	80	41%	272	192
8 Charter Communications	United States	Consumer Services	78	345%	101	23
9 Alibaba	China	Consumer Services	73	38%	269	196
10 Microsoft	United States	Technology	72	17%	509	437
11 Alphabet	United States	Technology	62	12%	579	518
12 Berkshire Hathaway	United States	Financials	61	17%	411	350
13 Citigroup	United States	Financials	43	35%	165	123
14 China Construction	China	Financials	41	26%	202	161
15 Johnson & Johnson	United States	Health Care	39	13%	338	298
16 HSBC	United Kingdom	Financials	39	31%	162	123
17 Unitedhealth Group	United States	Health Care	35	29%	158	123
18 Wells Fargo	United States	Financials	34	14%	279	245
19 TSMC	Taiwan	Technology	31	24%	161	130
20 Comcast	United States	Consumer Services	29	19%	178	149

# *The risers – the 20 Global Top 100 companies with the largest relative increase in market cap*

	Company name	Nationality	Industry	Change in market cap 2016-2017 (%)	Market cap 2017 (\$bn)	Market cap 2016 (\$bn)
1	Charter Communications	United States	Consumer Services	345%	101	23
2	Bank of America	United States	Financials	69%	236	140
3	Samsung Electronics	South Korea	Consumer Goods	56%	259	167
4	Amazon	United States	Consumer Services	51%	423	280
5	Broadcom	United States	Technology	46%	88	60
6	JPMorgan Chase	United States	Financials	44%	314	217
7	Tencent	China	Technology	41%	272	192
8	Santander	Spain	Financials	41%	90	64
9	BHP Billiton	Australia	Basic Materials	40%	92	65
10	Goldman Sachs	United States	Financials	39%	96	69
11	Alibaba	China	Consumer Services	38%	269	196
12	Priceline Group	United States	Consumer Services	37%	88	64
13	Mitsubishi UFJ	Japan	Financials	36%	89	66
14	Citigroup	United States	Financials	35%	165	123
15	BASF SE	Germany	Basic Materials	32%	91	69
16	HSBC	United Kingdom	Financials	31%	162	123
17	Boeing	United States	Industrials	30%	108	83
18	Siemens AG	Germany	Industrials	30%	117	90
19	UnitedHealth Group	United States	Health Care	29%	158	123
20	LVMH	France	Consumer Goods	29%	112	87

# *The fallers – the 20 Global Top 100 companies with the largest absolute decrease in market cap*

Company name	Nationality	Industry	Change in market cap 2016-2017 (\$bn)	Market cap 2017 (\$bn)	Market cap 2016 (\$bn)	Change in rank
1 Novo Nordisk	Denmark	Health Care	-38%	88	141	-54
2 Gilead Sciences Inc	United States	Health Care	-29%	89	124	-48
3 Bristol-Myers Squibb	United States	Health Care	-16%	90	107	-35
4 General Electric	United States	Industrials	-12%	260	295	-5
5 Nike Inc	United States	Consumer Goods	-12%	92	105	-19
6 Verizon Communications Inc	United States	Telecommunications	-10%	199	221	-14
7 Coca-Cola Co/The	United States	Consumer Goods	-9%	182	201	-12
8 Mcdonald'S Corp	United States	Consumer Services	-6%	106	113	-15
9 Petrochina Co	China	Oil & Gas	-2%	201	205	-9
10 Exxon Mobil Corp	United States	Oil & Gas	-2%	340	347	-2
11 Bayer Ag-Reg	Germany	Basic Materials	-2%	95	97	-7
12 China Mobile Ltd	Hong Kong	Telecommunications	-2%	224	228	-7
13 Walgreens Boots Alliance Inc	United States	Consumer Services	-1%	90	91	-13
14 Nippon Telegraph & Telephone	Japan	Telecommunications	-1%	89	90	-15
15 Agricultural Bank Of China-A	China	Financials	0%	157	157	-12
16 Nestle SA	Switzerland	Consumer Goods	0%	239	239	-5
17 United Parcel Service	United States	Industrials	0%	93	93	-5
18 Toyota Motor Corp	Japan	Consumer Goods	0%	177	177	-6
19 Novartis AG	Switzerland	Health Care	0%	195	195	-6
20 Ntt Docomo Inc	Japan	Telecommunications	1%	91	90	-6

# Industry comparison

Industry	Market cap 2017 (\$bn)	Number of companies 2017	Change in market cap of current top 100 2016-2017 <sup>(1)</sup>	Industry index performance 2016-2017 <sup>(2)</sup>	Index outperformance
1 Technology	3,582	12	20%	23%	✗
2 Financials	3,532	21	15%	22%	✗
3 Consumer Goods	2,660	17	10%	6%	✓
4 Health Care	2,300	16	4%	6%	✗
5 Consumer Services	1,940	11	24%	8%	✓
6 Oil & Gas	1,411	8	7%	14%	✗
7 Industrials	876	7	5%	15%	✗
8 Telecommunications	859	5	-1%	-2%	✓
9 Basic Materials	278	3	20%	24%	✗

(1) Market cap growth of current Top 100 is calculated at constant perimeter (excluding companies which were acquired/merged or listed between 31-03-09 and 31-03-16)

(2) Industry index performance is based on the MSCI International ACWI Industry Price Index USD

---

## ***Section 3***

*Global Top 100 value distributed to shareholders in calendar year 2016*

# *Value distributed to shareholders in calendar year 2017*

## *Key highlights*

- General Electric handed back \$31bn to investors in dividends and share repurchases in 2017 in addition to the \$33bn already distributed in 2015.
- A total of \$701bn has been distributed to shareholders by the Top 100 companies.
- American companies, representing 55 of the Top 100 companies, accounted for \$484bn of the total value distribution.
- Companies in the Financial sector returned the highest total amount (\$152bn) to shareholders, followed by companies in the Technology sector which returned a total of \$104bn.

# Top 20 companies with highest value distribution in 2017. Alphabet only distributed a total of \$4bn

Company	Market cap 31-03-2017 (\$bn)	Dividends 2016 (\$bn) <sup>(1)</sup>	Share buyback 2016 (\$bn) <sup>(1)</sup>	Total value distribution 2016 (\$bn) <sup>(1)</sup>	Total value distribution 2015 (\$bn) <sup>(2)</sup>	% of total distribution 2016	Dividend as % of market cap <sup>(3)</sup>	Total value distribution as % of market cap <sup>(3)</sup>
General Electric Co	260	9	22	31	33	4.40%	3.4%	11.9%
Apple Inc	754	12	17	29	42	4.16%	1.6%	3.9%
Microsoft Corp	509	10	15	26	23	3.68%	2.2%	5.1%
Boeing	108	2	22	24	9	3.47%	2.6%	22.6%
Jpmorgan Chase	314	8	9	18	13	2.51%	2.7%	5.6%
Wells Fargo & Co	279	9	8	17	18	2.45%	3.2%	6.2%
Procter & Gamble	230	7	8	16	12	2.27%	3.2%	6.9%
Mcdonald'S Corp	106	3	11	14	9	2.02%	2.9%	13.3%
Johnson & Johnson	338	8	5	13	15	1.93%	2.4%	4.0%
Gilead Sciences Inc	89	2	11	13	12	1.92%	2.8%	15.2%
Ind & Comm Bk Of China	246	15		13	15	1.88%	5.4%	5.4%
Exxon Mobil Corp	340	12	1	13	16	1.88%	3.7%	3.9%
Oracle Corp	184	2	10	13	10	1.85%	1.4%	7.1%
Toyota Motor Corp	177	5	7	12	5	1.77%	3.3%	7.0%
At&T Inc	256	10	0	12	10	1.75%	4.6%	4.8%
Pfizer Inc	204	7	5	12	13	1.72%	3.6%	5.9%
Citigroup Inc	165	1	9	12	7	1.68%	1.4%	7.1%
China Construction Bank	202	12		10	12	1.49%	5.2%	5.2%
Wal-Mart Stores Inc	219	6	4	10	7	1.48%	2.9%	4.8%
Home Depot Inc	177	3	7	10	10	1.44%	1.7%	5.7%

(1) Actual payment in calendar year 2016

(2) Actual payment in calendar year 2015

(3) Market cap as at 31 March 2017



# Value distribution by country in calendar year 2017

Country	Number of companies	Market cap 31-03-2017 (\$bn)	Dividends 2016 (\$bn) <sup>(1)</sup>	Share buyback 2016 (\$bn) <sup>(1)</sup>	Total value distribution 2016 (\$bn) <sup>(1)</sup>	Total value distribution 2015 (\$bn) <sup>(2)</sup>	% of total distribution	Dividend as % of market cap <sup>(3)</sup>	Total value distribution as % of market cap <sup>(3)</sup>
United States	55	10,928	226	258	484	456	69.1%	2.2%	5.0%
China	10	1,801	52	-	52	59	7.5%	3.0%	3.0%
United Kingdom	5	721	34	0	34	33	4.9%	4.7%	4.8%
Switzerland	3	655	21	-	21	21	2.9%	3.2%	3.2%
France	4	461	11	2	13	12	1.8%	2.3%	2.7%
Japan	4	447	12	12	23	19	3.3%	2.5%	4.8%
Germany	4	424	10	1	10	13	1.5%	2.4%	2.5%
Australia	3	295	12	-	12	15	1.8%	4.2%	4.2%
South Korea	1	259	3	-	3	3	0.4%	1.0%	1.0%
Hong Kong	1	224	8	-	8	8	1.1%	3.4%	3.4%
Belgium	1	222	8	-	8	8	1.2%	3.8%	3.8%
Canada	2	201	7	0	7	6	1.0%	3.3%	3.3%
Spain	2	200	4	-	4	4	0.6%	2.2%	2.2%
Taiwan	1	161	5	-	5	4	0.7%	3.0%	3.0%
Netherlands	1	149	5	-	5	4	0.6%	3.0%	3.0%
Ireland	1	110	2	3	5	3	0.7%	1.9%	4.5%
Brazil	1	92	3	-	3	4	0.4%	3.3%	3.3%
Denmark	1	88	4	-	4	2	0.5%	4.0%	4.0%
<b>Total</b>	100	17,438	426	275	701	672	<b>100%</b>	-	-

(1) Actual payment in calendar year 2016

(2) Actual payment in calendar year 2015

(3) Market cap as at 31 March 2017

# Value distribution by sector in calendar year 2017

Industry	Number of companies	Market cap 31-03-2017 (\$bn)	Dividends 2016 (\$bn) <sup>(1)</sup>	Share buyback 2016 (\$bn) <sup>(1)</sup>	Total value distribution 2016 (\$bn) <sup>(1)</sup>	Total value distribution 2015 (\$bn) <sup>(2)</sup>	% of total distribution 2016	Dividend as % of market cap <sup>(3)</sup>	Total value distribution as % of market cap <sup>(3)</sup>
Technology	12	3,582	48	56	104	112	14.8%	1.6%	3.1%
Financials	21	3,532	101	50	152	138	21.6%	3.0%	4.4%
Consumer Goods	17	2,660	75	27	103	85	14.6%	2.8%	3.8%
Health Care	16	2,300	67	42	109	101	15.6%	2.9%	5.1%
Industrials	11	1,940	24	57	81	77	11.6%	2.6%	8.6%
Consumer Services	8	1,411	21	37	58	52	8.3%	1.2%	3.6%
Oil & Gas	7	876	47	2	49	56	7.0%	3.2%	3.2%
Telecommunications	5	859	33	4	36	39	5.2%	3.4%	4.2%
Basic Materials	3	278	9	-	9	11	1.3%	3.4%	3.4%
<b>Total</b>	<b>100</b>	<b>17,438</b>	<b>426</b>	<b>275</b>	<b>701</b>	<b>672</b>	<b>100%</b>		

(1) Actual payment in calendar year 2016

(2) Actual payment in calendar year 2015

(3) Market cap as at 31 March 2017

---

# ***Section 4***

## ***Post-financial crisis comparison***

### ***2017 vs. 2009***

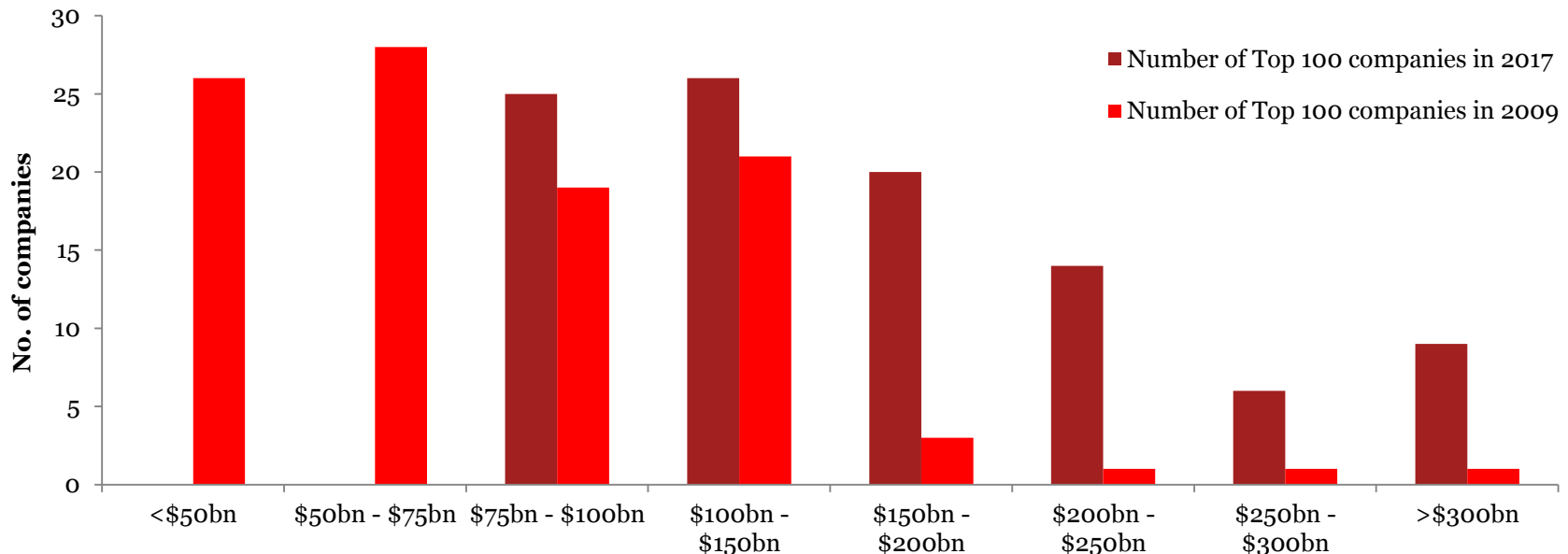
# The movements

## Key highlights

- Only 7 companies included in 2017 Global Top 100 did not exist in 2009. 64 companies from 2009 Top 100 survived to be in the list at 31 March 2017.
- 3 companies entered the Global Top 100 by IPOs and 1 by spin-off. **IPOs:** Alibaba (2014), Facebook (2012), Agricultural Bank of China (2011). **Spin-off:** AbbVie (2013).
- The **two main risers** since 2009 are technology companies: **Apple and Alphabet (ex-Google)**. Facebook (based on value increase since IPO) and Amazon come next, the latter's status as e-retailer classifying it within Consumer Services. All of them are US companies.
- The **threshold to enter the Global Top 100**, in 2017 was \$88bn in market cap to be in the list, in 2009, \$40bn was sufficient.

# Spread of market capitalisations in the Global Top 100 as at 31 March

Spread of companies by market cap (2017 vs. 2009)



- ❑ 73 companies of the global Top 100 had a market capitalisation less than \$100bn as at 31 March 2009
- ❑ 25 companies of the global Top 100 had a market capitalisation less than \$100bn as at 31 March 2017
- ❑ The average market capitalisation as at 31 March 2009 was \$84bn, while the average market capitalisation as at 31 March 2017 was \$174bn

# Global Top 100 companies per country – absolute market capitalisation change

Country	Change in market cap of the current Top 100 (\$bn)	Top 100 2017				Top 100 2009		
		Rank	Market cap (\$bn)	# companies	Market cap 2009 (\$bn)	Rank	Market cap (\$bn)	# companies
United States	7,249	1	10,928	55	3,679	1	3,805	42
China	825	2	1,801	10	976	2	1,061	9
Switzerland	308	4	655	3	347	6	347	3
Germany	264	7	424	4	160	7	299	5
United Kingdom	251	3	721	5	470	3	715	9
France	199	5	461	4	262	4	481	7
South Korea	198	9	259	1	61	14	61	1
Belgium	178	11	222	1	44	20	44	1
Japan	165	6	447	4	282	5	366	6
Canada	131	12	201	2	70	21	41	1
Taiwan	122	14	161	1	39	10	149	2
Spain	120	13	200	2	80	-	-	-
Australia	103	8	295	3	192	15	59	1
Netherlands	91	15	149	1	58	-	-	-
Ireland	77	16	110	1	33	-	-	-
Brazil	65	17	92	1	27	8	234	3
Denmark	58	18	88	1	30	-	-	-
Hong Kong	49	10	224	1	175	9	219	2
Russia	0	-	0	0	0	11	134	2
Italy	0	-	0	0	0	13	77	1
Norway	0	-	0	0	0	16	56	1
India	0	-	0	0	0	17	47	1
Mexico	0	-	0	0	0	18	45	1
Finland	0	-	0	0	0	19	44	1

# Global Top 100 companies per country – relative market capitalisation change

Country	% market cap change 2009-2017	% index change 2009-2017*	Top 100 vs. National index performance	2017	2009
				Market cap of current top 100 (\$bn)	Market cap of current top 100 (\$bn)
United States	197%	196%	▲ Outperformed	10,928	3,679
China	85%	38%	▲ Outperformed	1,801	976
United Kingdom	53%	87%	▼ Underperformed	721	470
Switzerland	89%	76%	▲ Outperformed	655	347
France	76%	82%	▼ Underperformed	461	262
Japan	59%	133%	▼ Underperformed	447	282
Germany	165%	201%	▼ Underperformed	424	160
Australia	54%	64%	▼ Underperformed	295	192
South Korea	325%	79%	▲ Outperformed	259	61
Hong Kong	28%	78%	▼ Underperformed	224	175
Belgium	405%	118%	▲ Outperformed	222	44
Canada	187%	78%	▲ Outperformed	201	70
Spain	150%	34%	▲ Outperformed	200	80
Taiwan	313%	88%	▲ Outperformed	161	39
Netherlands	157%	138%	▲ Outperformed	149	58
Ireland	233%	203%	▲ Outperformed	110	33
Brazil	241%	94%	▲ Outperformed	92	27
Denmark	193%	301%	▼ Underperformed	88	30

\* Price change of the local main index per country

# *The risers – the 20 Global Top 100 companies with the largest absolute increase in market cap*

	<b>Company name</b>	<b>Nationality</b>	<b>Industry</b>	<b>Change in market cap 2009-2017 (\$bn)</b>		<b>Market cap 2017 (\$bn)</b>	<b>Market cap 2009 (\$bn)</b>
1	Apple Inc	United States	Technology	660	705%	754	94
2	Alphabet Inc	United States	Technology	470	428%	579	110
3	Amazon.Com Inc	United States	Consumer Services	392	1244%	423	31
4	Microsoft Corp	United States	Technology	346	212%	509	163
5	Facebook Inc	United States	Technology	330*	407%*	411	81*
6	Berkshire Hathaway Inc	United States	Financials	277	208%	411	134
7	Tencent Holdings Ltd	China	Technology	258	1940%	272	13
8	Wells Fargo & Co	United States	Financials	218	362%	279	60
9	Jpmorgan Chase & Co	United States	Financials	214	214%	314	100
10	Samsung Electronics Co Ltd	South Korea	Consumer Goods	198	324%	259	61
11	Bank Of America Corp	United States	Financials	193	441%	236	44
12	Johnson & Johnson	United States	Health Care	192	132%	338	145
13	Anheuser-Busch Inbev Sa	Belgium	Consumer Goods	178	405%	222	44
14	Visa Inc	United States	Financials	159	338%	206	47
15	General Electric Co	United States	Industrials	153	143%	260	107
16	Citigroup Inc	United States	Financials	152	1094%	165	14
17	Walt Disney Co	United States	Consumer Services	146	432%	179	34
18	Comcast Corp	United States	Consumer Services	140	361%	178	39
19	Home Depot Inc	United States	Consumer Services	137	342%	177	40
20	Unitedhealth Group Inc	United States	Consumer Services	133	520%	158	25

\* Market Cap at IPO date and, respectively, increase since that date



# *The risers – the 20 Global Top 100 companies with the largest relative increase in market cap*

	<b>Company name</b>	<b>Nationality</b>	<b>Industry</b>	<b>Market cap var. 2009-2017 (%)</b>	<b>Market cap 2017 (\$bn)</b>	<b>Market cap 2009 (\$bn)</b>
1	Priceline Group Inc	United States	Consumer Services	2611%	88	3
2	Tencent Holdings Ltd	China	Technology	1940%	272	13
3	Amazon.Com Inc	United States	Consumer Services	1244%	423	31
4	Citigroup Inc	United States	Financials	1094%	165	14
5	Reynolds American Inc	United States	Consumer Goods	760%	90	10
6	Apple Inc	United States	Technology	705%	754	94
7	Unitedhealth Group Inc	United States	Health Care	520%	158	25
8	Mastercard Inc - A	United States	Financials	460%	121	22
9	Bank Of America Corp	United States	Financials	441%	236	44
10	Walt Disney Co	United States	Consumer Services	432%	179	34
11	Alphabet Inc	United States	Technology	428%	579	110
12	Facebook	United States	Technology	407%*	411	81*
13	Anheuser-Busch Inbev Sa/Nv	Belgium	Consumer Goods	405%	222	44
14	Celgene Corp	United States	Health Care	375%	97	20
15	Honeywell International Inc	United States	Industrials	364%	95	20
16	Wells Fargo & Co	United States	Financials	362%	279	60
17	Comcast Corp	United States	Consumer Services	361%	178	39
18	Industria De Diseno Textil	Spain	Consumer Services	355%	110	24
19	Home Depot Inc	United States	Consumer Services	342%	177	40
20	Visa Inc	United States	Financials	338%	206	47

# *The fallers – the Global Top 100 companies with a decrease in market capitalisation*

	<b>Company name</b>	<b>Nationality</b>	<b>Industry</b>	<b>Change in market cap 2009-2017 (\$bn)</b>	<b>Market cap 2017 (\$bn)</b>	<b>Market cap 2009 (\$bn)</b>	<b>Change in rank 2009-2017</b>
1	Petrochina	China	Oil & Gas	-86	201	287	-27
2	BHP Billiton	Australia	Basic Materials	-26	92	118	-66
3	BP Plc	United Kingdom	Oil & Gas	-13	113	126	-45
4	China Petroleum	China	Oil & Gas	-1	100	102	-49

# Top 100 global companies 1-20

Company name	Nationality	Industry	Rank +/-	31 March 2017		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Apple Inc	United States	Technology	32	1	754	33	94
Alphabet Inc-Cl A	United States	Technology	20	2	579	22	110
Microsoft Corp	United States	Technology	3	3	509	6	163
Amazon.Com Inc	United States	Consumer Services	-	4	423	NA	31
Berkshire Hathaway Inc-Cl A	United States	Financials	7	5	411	12	134
Facebook Inc-A	United States	Technology	-	6	411	-	-
Exxon Mobil Corp	United States	Oil & Gas	-6	7	340	1	337
Johnson & Johnson	United States	Health Care	0	8	338	8	145
Jpmorgan Chase & Co	United States	Financials	19	9	314	28	100
Wells Fargo & Co	United States	Financials	45	10	279	55	60
Tencent Holdings Ltd	China	Technology	-	11	272	-	13
Alibaba Group Holding-Sp Adr	China	Consumer Services	-	12	269	-	-
General Electric Co	United States	Industrials	11	13	260	24	107
Samsung Electronics Co Ltd	South Korea	Consumer Goods	39	14	259	53	61
At&T Inc	United States	Telecommunications	-8	15	256	7	149
Ind & Comm Bk Of China-A	China	Financials	-12	16	246	4	188
Nestle	Switzerland	Consumer Goods	-2	17	239	15	129
Bank Of America Corp	United States	Financials	69	18	236	87	44
Procter & Gamble	United States	Consumer Goods	-9	19	230	10	138
China Mobile Ltd	Hong Kong	Telecommunications	-15	20	224	5	175

# Top 100 global companies 21-40

Company name	Nationality	Industry	Rank +/-	31 March 2017		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Anheuser-Busch Inbev SA	Belgium	Consumer Goods	65	21	222	86	44
Roche Holding	Switzerland	Health Care	-4	22	220	18	119
Royal Dutch Shell	United Kingdom	Oil & Gas	-14	23	220	9	139
Wal-Mart Stores Inc	United States	Consumer Services	-21	24	219	3	204
Visa Inc-Class A Shares	United States	Financials	53	25	206	78	47
Pfizer Inc	United States	Health Care	10	26	204	36	92
Chevron Corp	United States	Oil & Gas	-16	27	203	11	135
China Construction Bank	China	Financials	-15	28	202	13	133
Petrochina Co Ltd	China	Oil & Gas	-27	29	201	2	287
Verizon Communications Inc	United States	Telecommunications	9	30	199	39	86
Novartis	Switzerland	Health Care	-2	31	195	29	100
Oracle Corp	United States	Technology	5	32	184	37	90
Coca-Cola Co	United States	Consumer Goods	-7	33	182	26	102
Walt Disney Co	United States	Consumer Services	-	34	179	NA	34
Comcast Corp	United States	Consumer Services	-	35	178	NA	39
Toyota Motor Corp	Japan	Consumer Goods	-13	36	177	23	108
Home Depot Inc	United States	Consumer Services	-	37	177	NA	40
Philip Morris International	United States	Consumer Goods	12	38	175	50	71
Merck & Co. Inc.	United States	Health Care	24	39	174	63	56
Intel Corp	United States	Technology	-	40	171	40	84

# Top 100 global companies 41-60

Company name	Nationality	Industry	Rank +/-	31 March 2017		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Cisco Systems Inc	United States	Technology	-11	41	169	30	98
Citigroup Inc	United States	Financials	-	42	165	-	14
IBM Corp	United States	Technology	-29	43	164	14	130
HSBC Holdings Plc	United Kingdom	Financials	-1	44	162	43	79
TSMC	Taiwan	Technology	-	45	161	-	39
Pepsico Inc	United States	Consumer Goods	-4	46	160	42	80
Unitedhealth Group Inc	United States	Health Care	-	47	158	-	25
Agricultural Bank Of China	China	Financials	-	48	157	-	-
Bank Of China	China	Financials	-28	49	155	21	115
Unilever	Netherlands	Consumer Goods	10	50	149	60	58
Altria Group Inc	United States	Consumer Goods	-	51	139	NA	33
Total Sa	France	Oil & Gas	-32	52	124	20	117
British American Tobacco Plc	United Kingdom	Consumer Goods	26	53	124	79	46
Mastercard Inc	United States	Financials	-	54	121	-	22
Amgen Inc	United States	Health Care	19	55	121	74	51
Sap	Germany	Technology	33	56	121	89	44
Sanofi	France	Health Care	-10	57	117	47	74
Siemens	Germany	Industrials	12	58	117	70	52
3M Co	United States	Industrials	-	59	114	-	34
Commonwealth Bank Of Australia	Australia	Financials	-	60	113	-	36

# Top 100 global companies 61-80

Company name	Nationality	Industry	Rank +/-	31 March 2017		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Bp Plc	United Kingdom	Oil & Gas	-45	61	113	16	126
LVMH SA	France	Consumer Goods	-	62	112	-	31
Kraft Heinz	United States	Consumer Goods	-	63	111	-	-
Medtronic Plc	Ireland	Health Care	-	64	110	-	33
Inditex SA	Spain	Consumer Services	-	65	110	-	24
Schlumberger Ltd	United States	Oil & Gas	10	66	109	76	49
L'Oreal	France	Consumer Goods	28	67	108	95	41
Boeing Co/The	United States	Industrials	-	68	108	-	26
Royal Bank Of Canada	Canada	Financials	27	69	107	96	41
Mcdonald'S Corp	United States	Consumer Services	-16	70	106	54	61
Abbvie Inc	United States	Health Care	-	71	104	-	-
Glaxosmithkline Plc	United Kingdom	Health Care	-31	72	102	41	81
Charter Communications	United States	Consumer Services	-	73	101	-	-
China Petroleum & Chemical	China	Oil & Gas	-49	74	100	25	102
Ping An Insurance Group	China	Financials	17	75	100	92	43
China Life Insurance	China	Financials	-44	76	99	32	95
Celgene Corp	United States	Health Care	-	77	97	-	20
Goldman Sachs Group Inc	United States	Financials	-10	78	96	68	50
Bayer	Germany	Basic Materials	-	79	95	-	37
Honeywell International Inc	United States	Industrials	-	80	95	-	20

# Top 100 global companies 81-100

Company name	Nationality	Industry	Rank +/-	31 March 2017		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
United Parcel Service-	United States	Industrials	-6	81	93	75	50
Toronto-Dominion Bank	Canada	Financials	-	82	93	-	29
Eli Lilly & Co	United States	Health Care	-	83	93	-	38
Nike	United States	Consumer Goods	-	84	92	-	23
BHP Billiton	Australia	Basic Materials	-66	85	92	19	118
Ambev	Brazil	Consumer Goods	-	86	92	-	27
BASF	Germany	Basic Materials	-	87	91	-	28
Ntt Docomo Inc	Japan	Telecommunications	-30	88	91	58	59
Westpac Banking Corp	Australia	Financials	-	89	90	-	38
United Technologies Corp	United States	Industrials	8	90	90	98	40
Reynolds American Inc	United States	Consumer Goods	-	91	90	-	10
Walgreens Boots Alliance Inc	United States	Consumer Services	-	92	90	-	26
Banco Santander	Spain	Financials	-28	93	90	65	56
Bristol-Myers Squibb Co	United States	Health Care	-4	94	90	90	43
Nippon Telegraph & Telephone	Japan	Telecommunications	-36	95	89	59	59
Mitsubishi Ufj Financial Gro	Japan	Financials	-30	96	89	66	56
Gilead Sciences Inc	United States	Health Care	-3	97	89	94	42
Broadcom Ltd	United States	Technology	-	98	88	-	-
Novo Nordisk	Denmark	Health Care	-	99	88	-	30
Priceline Group Inc	United States	Consumer Services	-	100	88	-	3

---

# Contacts

## **Ross Hunter**

Head of the Global IPO Centre

Tel: +44 207 804 4326

Ross.hunter@pwc.com

## **Farhad Zaman**

Partner, US Capital Markets Group

Tel: +1 646 471 5376

farhad.zaman@pwc.com

## **Kennedy Liu**

Partner, Hong Kong Capital Markets Group

Tel: +852 2289 1881

kennedy.liu@hk.pwc.com

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2017 PricewaterhouseCoopers LLP. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers LLP (a limited liability partnership in the United Kingdom) which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.