

Global Top 100 companies by market capitalisation

July 2019



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Methodology and key contacts



Methodology



- This Global Top 100 report ranks the largest public companies by their market capitalisation in US dollars as at 31 March 2019 and compares this with the Global Top 100 list as at 31 March 2018 and 31 March 2009.
- Data sources: Bloomberg with PwC analysis, CBI Insights with PwC analysis
- Sector classification is based on Industry Classification Benchmark (ICB)
- Exchange Traded Funds (ETFs) and closed end funds are excluded from the analysis
- A company's location is the country or region where its headquarters are located.
- We allocated dual-listed companies as follows: BHP Billiton (AUS), 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 the calendar year 2018
- China includes Hong Kong and Taiwan, previously they were presented separately

Key Contacts



- **Ross Hunter**

IPO Centre Leader

Partner, PwC UK

Tel: +44 780 291 8885

ross.hunter@pwc.com

- **Peter Whelan**

UK IPO Lead

Partner, PwC UK

Tel: +44 7770 977 937

peter.whelan@pwc.com

- **Kennedy Liu**

China Capital Markets Leader

- Partner, PwC HK

Tel: +852 2289 1881

kennedy.liu@hk.pwc.com

- **Nadja Picard**

PwC Europe Capital Markets Leader

Partner, PwC Germany

Tel: +49 211 981 2978

nadja.picard@pwc.com

- **David Ethridge**

US IPO Services Leader

Managing Director, PwC US

Tel: +1 212 845 0739

david.a.ethridge@pwc.com

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Highlights and trends



Highlights



Companies

- The market capitalisation of the **Global Top 100 companies has increased by 5%** since last year, more subdued than 15% growth in 2017/2018. The **MSCI World Index** remained **flat** at 45.2, compared to 45.4 last year.
- **Microsoft** has overtaken **Apple** to take top position, the first time in eight years that Apple has not been the **Global Top 100 number one**. Microsoft's market capitalisation increased by 29% to \$905bn, fueled by its transformation into a cloud computing company – compared to Apple's increase of 5%.
- The **top four** companies are unchanged from last year. **Exxon Mobil** returned to the **top ten** this year, for the first time since 2017, replacing **JP Morgan Chase & Co.**
- There were **no direct entries via IPO** this year. The last company to enter the Global Top 100 via IPO was Alibaba in 2014.

Countries

- **India** featured in the Global Top 100 for the first time since 2009, with the return of **Reliance Industries**, as well as a new entrant **Tata Consultancy**. Both companies' market capitalisation increased due to robust earnings growth coupled with the overall strong domestic market performance.
- **Saudi Arabia** joined the Global Top 100 this year for the first time with the inclusion of **Saudi Basic Industries Corp**, boosted by Saudi Aramco's \$69.1bn investment in March 2019 to acquire a 70% majority stake in the company.
- 2019 has not seen much change in the top locations split compared to 2018:
 - The **US still dominates** – 54 (the same number as in 2018) out of the Global Top 100 are US companies, with the market capitalisation increasing by \$1,105bn (9%).
 - **China**, the second largest contributor to the Global Top 100 with 15 companies, saw a decrease of 5% in its total market capitalisation when compared to 31 March 2018, impacted by a growing trade rift between China and the US and its effect on the market sentiment;
 - the **UK** comes third with 6 companies (vs. five in 2018).

Sectors

- For the third year in a row, **Technology** was the largest sector in terms of market capitalisation (\$5,691bn). However in terms of percentage value increase, **the Healthcare, Telecommunications and Consumer Services** sectors grew by 15% each compared to 6% for Technology.
- The worst performing sector was **Financials**, with a 3% decline in market capitalisation, although companies included in the Global Top 100 still managed to do better than the rest of the sector.
- A total of **\$887bn** has been distributed to shareholders by the Global Top 100 companies, mainly in the US. Apple alone distributed \$87bn to shareholders in dividends and share repurchases in the calendar year 2018 (vs \$31bn distributed in 2017).
- As a point of comparison, in the **private company** domain, **nearly half** (48%) of the top 100 unicorns valued at \$1bn+ as at 31 March 2019 were from the US, in line with what we see in **the Global Top 100**. The value of top 100 unicorns grew by **6%** to **\$815bn** as at 31 March 2019, consistent with the public companies market capitalisation increase.

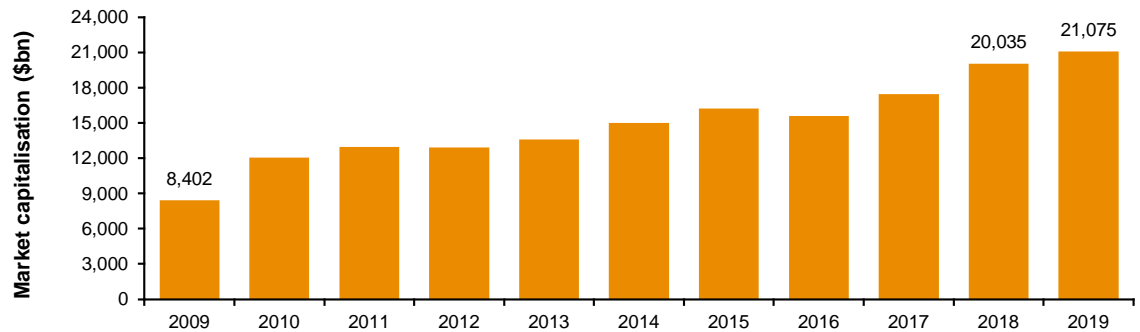
Total market capitalisation of the Global Top 100 companies as at 31 March 2019



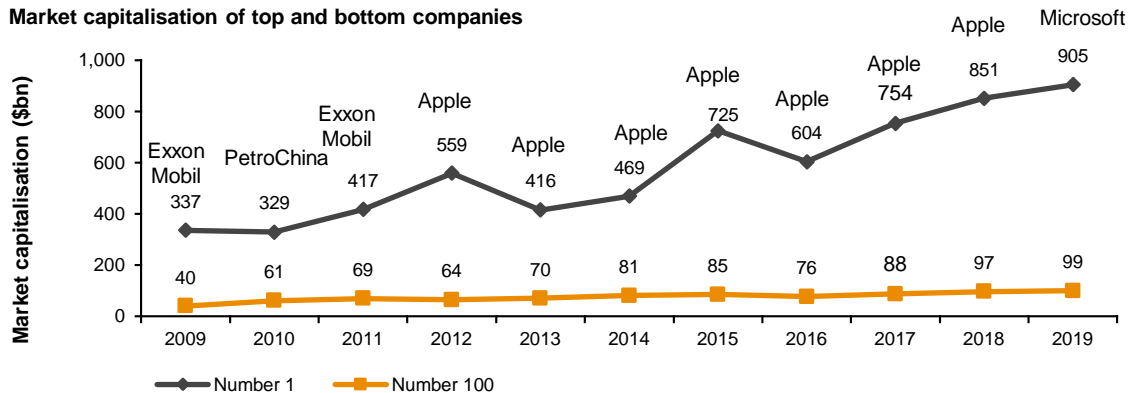
Highlights

- The market capitalisation of the **Global Top 100** has **increased by 5%** since last year.
- **Microsoft** has overtaken **Apple** to take the top position.
- **Exxon Mobil** returned to the **top ten** this year, replacing **JP Morgan Chase & Co.**
- The market capitalisation of the largest company has **nearly tripled** in the last ten years – from \$337bn (Exxon Mobil) to \$905bn (Microsoft). The gap between the largest and smallest companies has continued to grow, **currently at \$806bn.**
- In 2019 the market capitalisation of the smallest company in the Global Top 100 is **over double** of its equivalent in 2009 - \$99bn vs \$40bn.

Total market capitalisation of Global Top 100 companies as at 31 March



Market capitalisation of top and bottom companies



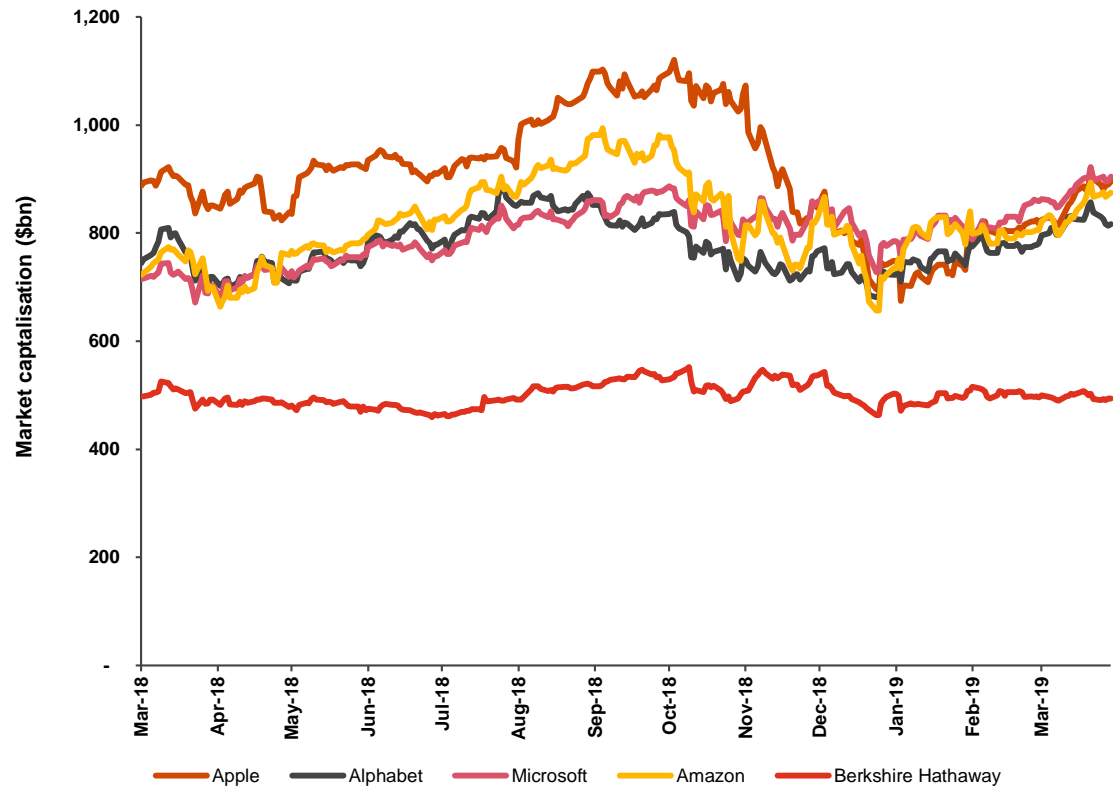
Source: Bloomberg with PwC analysis

Within the top five, Microsoft overtakes Apple as the most valuable public company



Highlights

- **Microsoft** overtook **Apple** as the world's most valuable public company by market capitalisation in November 2018 and continued to lead throughout the first quarter of 2019.
- **Apple** continues to **return** significantly more value to the shareholders than any other company—**\$87bn** in 2018 (\$31bn in 2017).
- **Microsoft** has been experiencing a growth in value, fueled by its transformation into a cloud computing company and weathered recent turmoil for technology stocks better than some other companies.
- The **5th** placed Berkshire Hathaway lags behind the **4th** placed Alphabet by **\$323bn** or **40%**. Technology and e-commerce dominate the top end of the rankings at present.



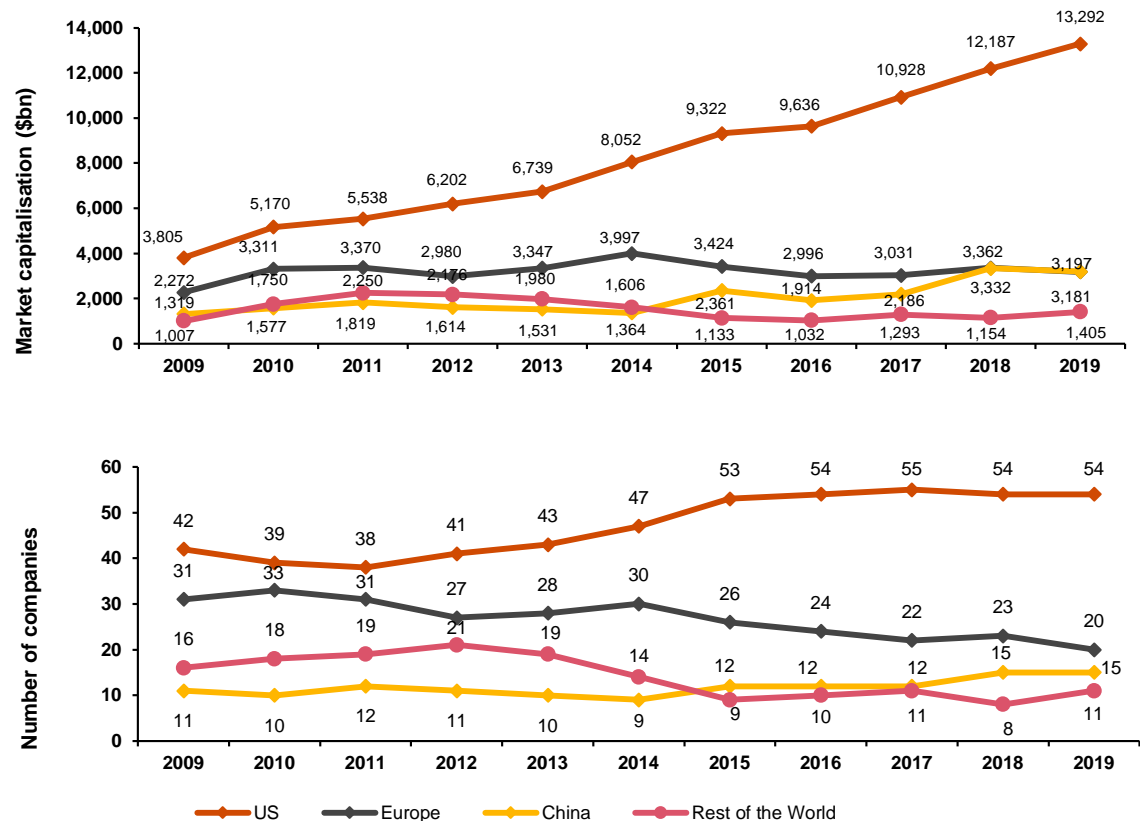
Source: Bloomberg with PwC analysis

Market capitalisation of the Global Top 100 by region



Highlights

- The **US** continued to see impressive growth in its share of the largest companies in value terms over the past 10 years. The US share of the Global Top 100 market capitalisation rose from 45% as at March 2009 to 63% in 2019.
- **Europe** dropped from 27% of the Global Top 100 market capitalisation as at 31 March 2009 to 15% in 2019, having 11 companies fall from the list over that period.
- **China's** market capitalisation decreased by 4% as at 31 March 2019 versus March 2018. This was impacted by a growing trade rift between China and the US, and its effects on the market sentiment.
- The **Rest of the World** saw an increase of 22% in its market capitalisation, boosted by the new additions from India, Saudi Arabia, Japan and Brazil in 2019.



Source: Bloomberg with PwC analysis

The Global Top 100 – Number of companies by country – 2019 vs 2018



Highlights

- The **US** and **China** saw no change from last year in the number of companies in the Global Top 100.
- The **UK** held its position in 3rd place, with six companies, helped by the return of **Rio Tinto** and **AstraZeneca**.
- **Germany** saw the biggest loss with three companies dropping out, including **Siemens** (having spun off its medical equipment unit, Siemens Healthineers AG), **Volkswagen** and **Allianz**.
- **India** rejoined the Global Top 100 for the first time since 2009, with the return of **Reliance Industries**, as well as a new entry, **Tata Consultancy**, reflective of strong domestic market performance.
- **Spain** dropped out of the Global Top 100 entirely after losing two companies since 2018: **Santander**, affected by softness in the Financials sector, and **Inditex**, replaced by new entrants.
- **Saudi Arabia** joined the Global Top 100 this year for the first time with **Saudi Basic Industries Corp**, boosted by Saudi Aramco's \$69bn investment in March 2019 to acquire a 70% stake in the company.

Location	Global Top 100 2019			Global Top 100 2018		
	# companies	Market capitalisation (\$bn)	Rank by market capitalisation	# companies*	Market capitalisation (\$bn)	Rank by market capitalisation
United States	54	13,292	1	54	12,187	1
China	15	3,197	2	15	3,332	2
UK	6	870	3	5	814	3
France	5	696	5	4	532	5
Switzerland	3	774	4	3	655	4
Japan	2	298	6	1	210	11
Ireland	2	235	7	2	212	10
India	2	233	9	N/A	N/A	N/A
Canada	2	208	10	2	216	9
South Korea	1	234	8	1	298	7
Belgium	1	169	11	1	222	11
Netherlands	1	166	12	1	165	14
Germany	1	142	13	4	437	6
Australia	1	131	14	2	209	12
Denmark	1	128	15	1	123	15
South Africa	1	102	16	1	107	17
Brazil	1	100	18	1	114	16
Saudi Arabia	1	100	17	N/A	N/A	N/A
Spain	0	0	N/A	2	202	13

*2018 figures do not add to 100 due to two companies in the 2018 Global Top 100 being in locations that are no longer in the Global Top 100
Source: Bloomberg with PwC analysis

The Global Top 100 companies – Market capitalisation by country – 2019 vs 2018



Highlights

- The **US** continues to dominate, increasing its market capitalisation by \$1,197bn or 10% on a like-for-like basis and outperforming S&P500 for this period.
- **China**, the second largest contributor to the Global Top 100, saw a decrease of \$135bn (4%) in its market capitalisation total compared to 31 March 2018, impacted by volatility in both Shanghai and Hang Seng indices amidst a growing trade rift between China and the US.
- In **Europe**, most notably, **Switzerland** and **France** performed best, with \$119bn (18%) and \$74bn (12%) increases, mainly on the overall strength of healthcare and consumer goods stocks. UK companies' market capitalisation, however, remained largely flat, affected by ongoing Brexit uncertainties.
- The best performing country in relative terms was **India**, albeit with only two companies in the Global Top 100, which increased India's market capitalisation by \$63bn or 37%. This was supported by the domestic stock market growth of 10% in US dollar terms, as well as robust earnings trends of the individual companies.
- **South Korea's** Samsung was one of the worst performing tech stocks in 2018, suffering from a slowing and more competitive smartphone market.
- **Belgium's** AB InBev also had a tough 2018, given the unfavorable sector trends.

Location	Change in market capitalisation of the current Top 100		Market capitalisation 2019 (\$bn)	# companies 2019	Like-for-like market capitalisation 2018 (\$bn) ⁽¹⁾
	(\$bn)	(%)			
United States	1,197	10%	13,292	54	12,095
Switzerland	119	18%	774	3	655
France	74	12%	696	5	622
India	63	37%	233	2	170
Ireland	23	11%	235	2	212
Australia	20	18%	131	1	111
Germany	13	10%	142	1	129
United Kingdom	11	1%	870	6	859
Brazil	11	12%	100	1	89
Saudi Arabia	7	8%	100	1	93
Japan	6	2%	298	2	292
Denmark	5	4%	128	1	123
Netherlands	1	1%	166	1	165
Spain	N/A	N/A	N/A	-	N/A
South Africa	-5	-5%	102	1	107
Canada	-8	-4%	208	2	216
Belgium	-53	-24%	169	1	222
South Korea	-64	-21%	234	1	298
China ⁽²⁾	-135	-4%	3,197	15	3,332

1) Market capitalisation of companies at 31 March 2018 in the Global Top 100 at 31 March 2019, on a like-for-like basis.

2) China includes Hong Kong and Taiwan, previously they were presented separately

Source: Bloomberg with PwC analysis

Sector comparison



Highlights

- For a fourth year in a row, **Technology** was the largest sector in terms of market capitalisation (\$5,691bn).
- However in terms of percentage increase, **Consumer Services, Telecommunications and Healthcare** sectors all grew by 15% each, compared to 6% for Technology. The Technology sector was hit hardest during the sell-off in the final few months of 2018; since then the sector has recovered strongly.
- Only the Global Top 100 companies in the **Telecommunications, Healthcare and Financials** sectors outperformed their respective sector indices.
- The worst performing sector was **Financials**, with 3% decline in market capitalisation, although financial companies included in the Global Top 100 still managed to do better than the rest of the industry. Financials remain the second largest sector within the Global Top 100 by market capitalisation and number of companies.

Sector	Change in market capitalisation of current Global Top 100 2018 -2019 %	Industry index performance 2018-2019 ⁽¹⁾	Global Top 100 performance vs Index	Market capitalisation 2019 (\$bn)	Number of companies 2019
1 Consumer Services	15%	19%	▼ Underperformed	2,626	9
2 Telecommunications	15%	-4%	▲ Outperformed	788	4
3 Health Care	15%	9%	▲ Outperformed	2,729	16
4 Industrials	11%	13%	▼ Underperformed	1,020	8
5 Consumer Goods	7%	9%	▼ Underperformed	2,326	13
6 Technology	6%	7%	▼ Underperformed	5,691	19
7 Oil & Gas	4%	6%	▼ Underperformed	1,650	9
8 Basic Materials	2%	13%	▼ Underperformed	451	4
9 Financials	-3%	-10%	▲ Outperformed	3,796	18

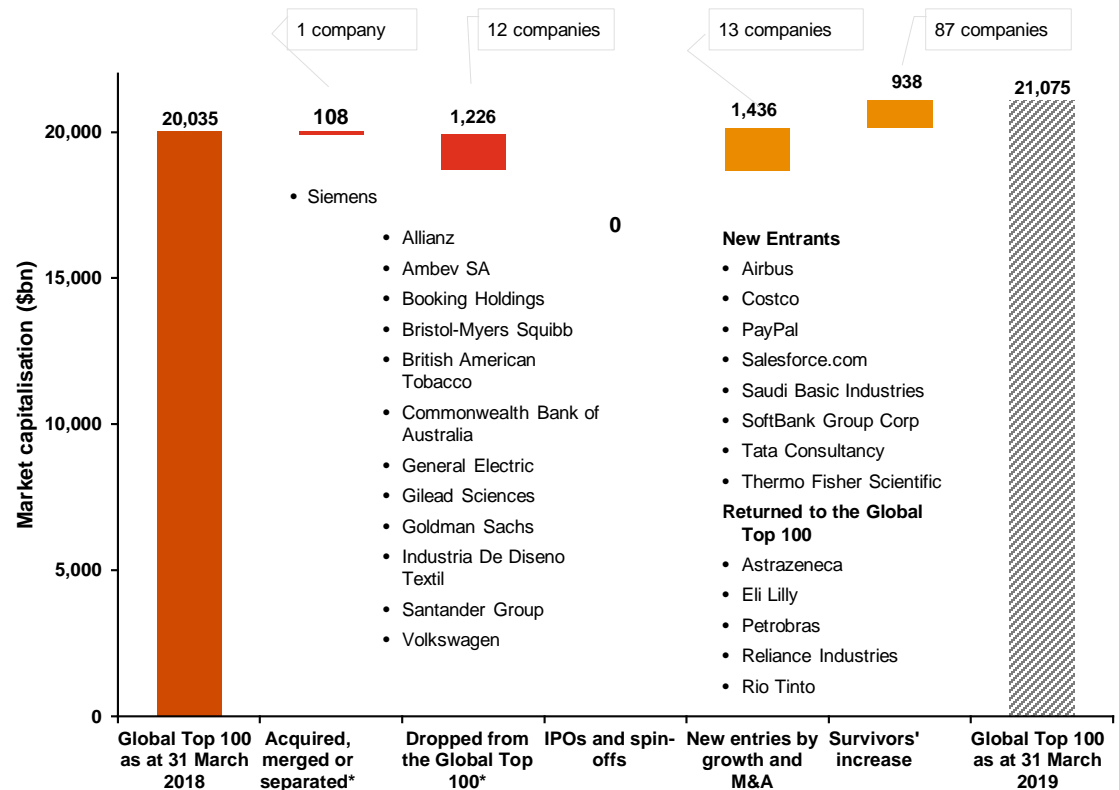
1) Industry index performance is based on the MSCI International ACWI Industry Price Index USD
Source: Bloomberg with PwC analysis

Between 2018 and 2019 the total market capitalisation of the Global Top 100 increased by \$1,040bn



Highlights

- **Siemens** fell out of the Global Top 100 as a result of selling a 15% stake through **Siemens Healthineers** IPO in 2018 - the second biggest IPO in Germany since 2000.
- The **Health Care** sector has seen the most companies join or return to the Global Top 100 in 2019 with AstraZeneca, Eli Lilly and Thermo Fisher Scientific.
- **Salesforce.com** and **Eli Lilly** saw the most impressive rise into the Global Top 100 this year, both jumping 61 positions from their respective March 2018 rankings.
- The **Financials** sector had the most companies drop out of the Global Top 100; Allianz, Commonwealth Bank of Australia, Goldman Sachs and Santander Group.



*Market capitalisation at 31 March 2018
Source: Bloomberg with PwC analysis

The risers and fallers – The Global Top 100 companies with the largest relative increases and decreases in market capitalisation



Highlights

- **Only one** of the top ten risers was from **outside the United States** - Reliance Industries from India.
- **Four** out of the top ten companies with the largest relative increase were in the **Healthcare** sector (with only AbbVie not on trend).
- **Financials** accounted for **four** out of the bottom ten companies with the largest relative decrease - these are all banks.
- The top ten fallers are mainly from the **US** and China, with notable exceptions of Samsung and AB InBev, which both suffered a tough year in 2018.
- 87 companies from 2018 survived to stay on the list at 31 March 2019, reflecting relatively low churn.

	Company name	Location	Sector	Change in market capitalisation 2018-2019 %	Market capitalisation 2019 (\$bn)	Market capitalisation 2018 (\$bn)
Top ten risers	1 Eli Lilly	United States	Health Care	59%	134	85
	2 Merck & Co	United States	Health Care	46%	215	147
	3 Reliance Industries	India	Oil & Gas	45%	125	86
	4 Salesforce.com	United States	Technology	43%	122	85
	5 Abbott Laboratories	United States	Health Care	34%	140	105
	6 PayPal	United States	Industrials	34%	122	91
	7 Walt Disney	United States	Consumer Services	32%	200	151
	8 Thermo Fisher Scientific	United States	Health Care	32%	109	83
	9 Mastercard	United States	Financials	31%	242	184
	10 Procter & Gamble	United States	Consumer Goods	30%	260	200
Top ten fallers	1 Wells Fargo	United States	Financials	-14%	219	256
	2 ICBC	China	Financials	-14%	287	336
	3 Citigroup	United States	Financials	-16%	146	173
	4 China Construction Bank	China	Financials	-16%	216	259
	5 China Petroleum & Chemical	China	Oil & Gas	-17%	102	123
	6 DowDuPont	United States	Basic Materials	-19%	120	148
	7 AbbVie	United States	Health Care	-21%	119	150
	8 Samsung	South Korea	Technology	-21%	234	298
	9 Nvidia	United States	Technology	-22%	109	140
	10 Anheuser-Busch InBev	Belgium	Consumer Goods	-24%	169	222

Source: Bloomberg with PwC analysis

A point of comparison: Top 100 unicorns

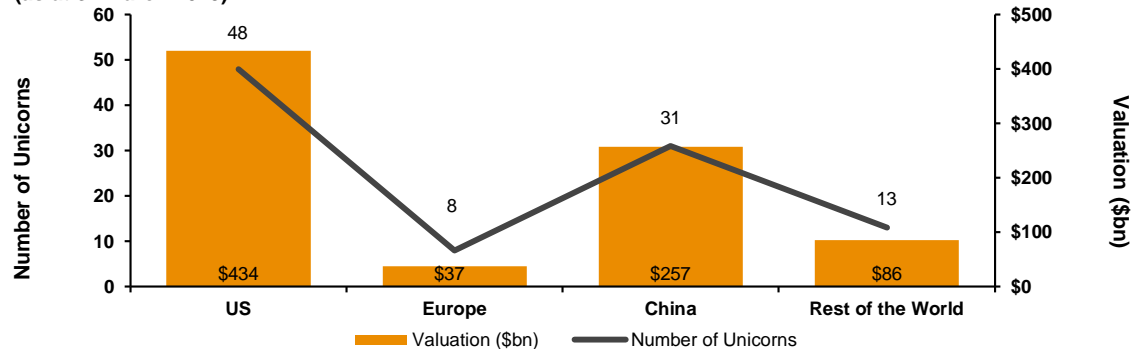


A **unicorn** is a privately held startup company valued at over \$1bn. As at 31 March 2019, there were 326 unicorns around the world.

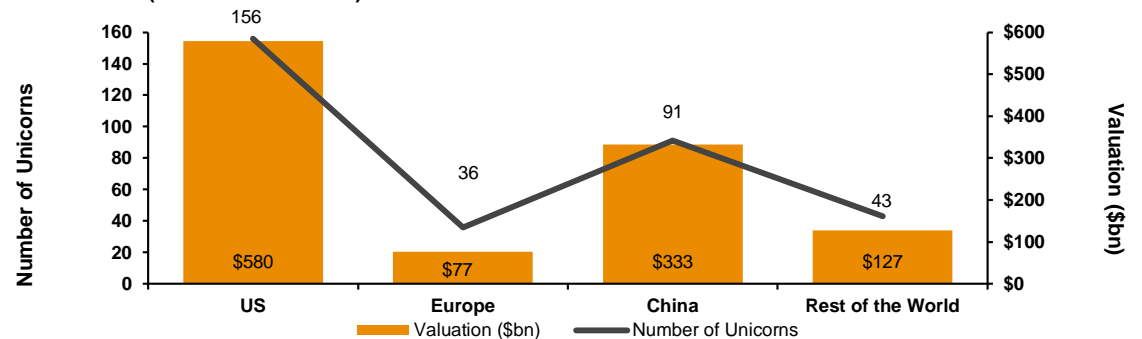
Highlights

- **Nearly half** (48%) of the top 100 unicorns valued at \$1bn+ as at 31 March 2019 were from the US, in line with what we see in the **Global Top 100**.
- **China** makes up approximately 30% of unicorns in both number and value terms. The gap between China and the US is a lot narrower in the unicorns world, compared to the public companies universe - which should lead to more Chinese companies entering the Global Top 100 in due course.
- **Europe** is the 3rd largest bloc, with 36 unicorns in total, although far behind US and China. The European country with the largest number of unicorns is the UK, with 16, valued at US\$39bn.
- The largest unicorn in the analysis was Chinese internet company **Bytedance** with a valuation of \$75bn. This was after the company secured a \$3 billion investment from SoftBank Group Corp in October 2018, which saw it leapfrog Uber to become the most valuable unicorn in the world.

Top 100 unicorns (as at 31 March 2019)



All unicorns (as at 31 March 2019)



Source: CB Insights with PwC analysis

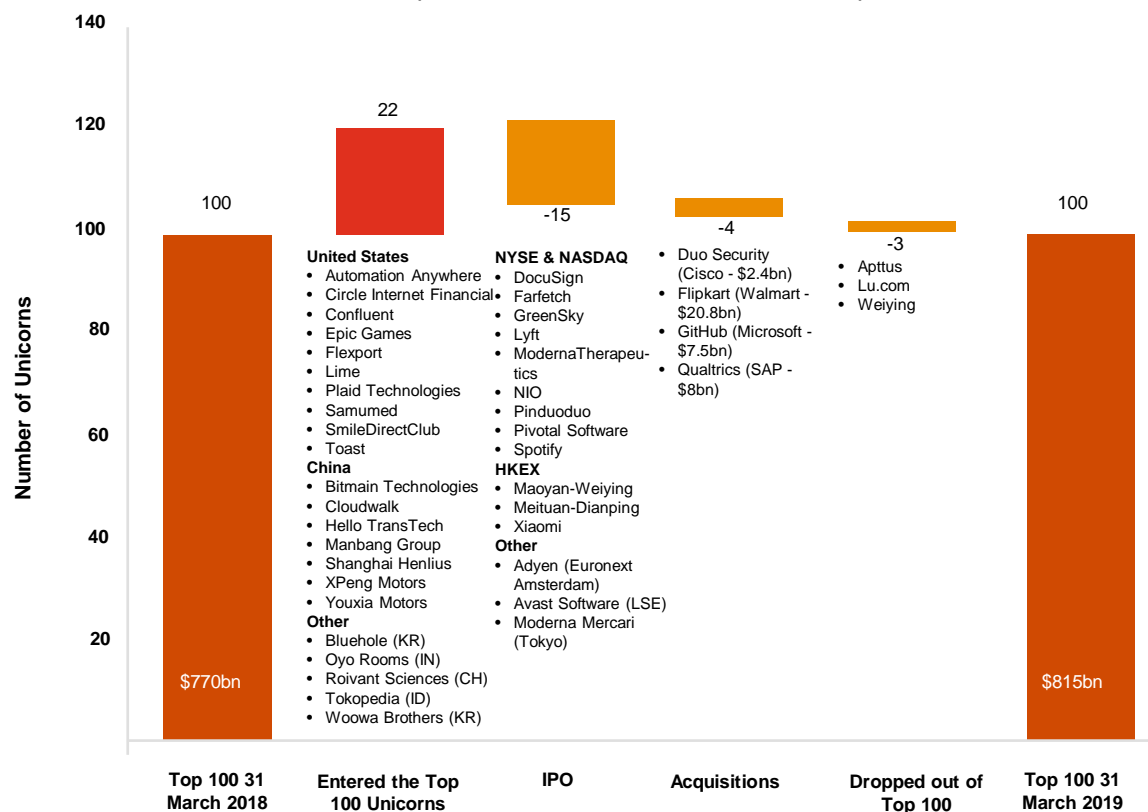
Top 100 unicorns – Movements 2018-2019



Highlights

- The three largest exits (IPO or acquisition) were of China-based companies: Meituan **Dianping**, **Xiaomi**, and **Pinduoduo**. **Spotify** and **Flipkart** were the other two top 5 unicorns to exit in the year to 31 March 2019, both reaching \$20B+ valuations.
- Despite being the largest exit, China-based e-commerce platform **Meituan Dianping's** market capitalisation of \$55bn would not have been large enough to enter the Global Top 100 in 2019, as the threshold was \$99bn.
- Overall, not surprisingly, most IPOs took place on the US exchanges, reflecting the composition of the unicorns and importance of the US market for technology companies.
- Ride hailing company **Uber**, which was the 2nd largest unicorn as at 31 March 2019, has since listed on the NYSE, with a market capitalisation of \$76bn at IPO, which is still below the smallest public Global Top 100.
- Most new **entrants** into the top 100 unicorns, 10 out of 22, came from the US, followed by China with 7 new unicorns and interesting additions from South Korea, India and Indonesia.

Movements in the top 100 Unicorns
(Between 31 March 2018 and 31 March 2019)



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Complete ranking



Top 100 global companies 1-20



Rank	Company name	Location	Sector	Rank +/-	31 March 2019	Rank	31 March 2018
					Market capitalisation (\$bn)		Market capitalisation (\$bn)
1	Microsoft	United States	Technology	2	905	3	703
2	Apple	United States	Technology	-1	896	1	851
3	Amazon.com	United States	Consumer Services	1	875	4	701
4	Alphabet	United States	Technology	-2	817	2	719
5	Berkshire Hathaway	United States	Financials	1	494	6	492
6	Facebook	United States	Technology	2	476	8	464
7	Alibaba	China	Consumer Services	0	472	7	470
8	Tencent	China	Technology	-3	438	5	496
9	Johnson & Johnson	United States	Health Care	1	372	10	344
10	Exxon Mobil	United States	Oil & Gas	2	342	12	316
11	JP Morgan Chase & Co	United States	Financials	-2	331	9	375
12	Visa	United States	Financials	8	314	20	246
13	Nestle	Switzerland	Consumer Goods	6	292	19	246
14	ICBC	China	Financials	-3	287	11	336
15	Walmart	United States	Consumer Services	1	280	16	264
16	Bank of America	United States	Financials	-3	266	13	307
17	Procter & Gamble	United States	Consumer Goods	17	260	34	200
18	Royal Dutch Shell	United Kingdom	Oil & Gas	-3	256	15	263
19	Novartis	Switzerland	Health Care	8	245	27	211
20	Verizon Communications	United States	Telecommunications	16	244	36	197

Source: Bloomberg with PwC analysis

Top 100 global companies 21-40



Rank	Company name	Location	Sector	Rank +/-	31 March 2019	Rank	31 March 2018
					Market capitalisation (\$bn)		Market capitalisation (\$bn)
21	Mastercard	United States	Financials	22	242	43	184
22	Intel	United States	Technology	-1	241	21	243
23	Cisco Systems	United States	Technology	8	238	31	207
24	UnitedHealth Group	United States	Health Care	6	237	30	207
25	Roche	Switzerland	Health Care	10	237	35	198
26	Pfizer	United States	Health Care	2	236	28	211
27	Samsung Electronics	South Korea	Technology	-13	234	14	298
28	Chevron	United States	Oil & Gas	-3	234	25	218
29	AT&T	United States	Telecommunications	-5	228	24	219
30	Wells Fargo	United States	Financials	-12	219	18	256
31	China Construction Bank	China	Financials	-14	216	17	259
32	Boeing	United States	Industrials	5	215	37	193
33	Merck & Co	United States	Health Care	22	215	55	147
34	Home Depot	United States	Consumer Services	-2	212	32	206
35	China Mobile	China	Telecommunications	4	209	39	188
36	Ping An Insurance	China	Financials	2	208	38	190
37	Taiwan Semiconductor	China	Technology	-14	206	23	220
38	Coca-Cola	United States	Consumer Goods	4	200	42	185
39	Walt Disney	United States	Consumer Services	12	200	51	151
40	PetroChina	China	Oil & Gas	-14	197	26	212

Source: Bloomberg with PwC analysis

Top 100 global companies 41-60



Rank	Company name	Location	Sector	Rank +/-	31 March 2019		31 March 2018	
					Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank
41	Agricultural Bank of China	China	Financials	-8	192	33	202	
42	Toyota	Japan	Consumer Goods	-13	191	29	210	
43	LVMH	France	Consumer Goods	5	186	48	156	
44	Oracle	United States	Technology	-3	184	41	187	
45	Comcast	United States	Consumer Services	2	181	47	159	
46	PepsiCo	United States	Consumer Goods	3	172	49	155	
47	Anheuser-Busch InBev	Belgium	Consumer Goods	-25	169	22	222	
48	Unilever	Netherlands	Consumer Goods	12	166	60	165	
49	HSBC	United Kingdom	Financials	-9	163	40	187	
50	Kweichow Moutai	China	Consumer Goods	8	160	58	137	
51	Bank of China	China	Financials	-7	156	44	178	
52	Netflix	United States	Consumer Services	11	156	63	128	
53	L'Oreal	France	Consumer Goods	11	151	64	126	
54	BP	United Kingdom	Oil & Gas	5	148	59	134	
55	Total	France	Oil & Gas	-2	147	53	149	
56	Citigroup inc	United States	Financials	-11	146	45	173	
57	McDonald's	United States	Consumer Services	8	145	65	124	
58	SAP	Germany	Technology	4	142	62	129	
59	Abbott Laboratories	United States	Health Care	24	140	83	105	
60	Philip Morris International	United States	Consumer Goods	-10	138	50	155	

Source: Bloomberg with PwC analysis

Top 100 global companies 61-80



Rank	Company name	Location	Sector	Rank +/-	31 March 2019	Rank	31 March 2018
					Market capitalisation (\$bn)		Market capitalisation (\$bn)
61	Eli Lilly	United States	Health Care	-	134	-	85
62	Nike	United States	Consumer Goods	16	133	78	108
63	BHP	Australia	Basic Materials	11	131	74	111
64	Adobe	United States	Technology	16	130	80	106
65	Novo Nordisk	Denmark	Health Care	1	128	66	123
66	China Merchants Bank	China	Financials	7	127	73	114
67	IBM	United States	Technology	-11	126	56	141
68	Reliance Industries	India	Oil & Gas	-	125	-	86
69	Medtronic	Ireland	Health Care	6	122	75	109
70	Salesforce.com	United States	Technology	-	122	-	85
71	PayPal	United States	Industrials	-	122	-	91
72	Union Pacific	United States	Industrials	13	121	85	104
73	AIA group	China	Financials	15	120	88	102
74	DowDuPont	United States	Basic Materials	-20	120	54	148
75	3M	United States	Industrials	-14	120	61	131
76	AbbVie	United States	Health Care	-24	119	52	102
77	Broadcom	United States	Technology	33	119	100	97
78	Amgen	United States	Health Care	-11	118	67	123
79	Honeywell International	United States	Industrials	-2	116	77	108
80	Accenture	Ireland	Industrials	7	112	87	103

Source: Bloomberg with PwC analysis

Top 100 global companies 81-100



Rank	Company name	Location	Sector	Rank +/-	31 March 2019	31 March 2018	
					Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
81	United Technologies	United States	Industrials	10	111	91	101
82	Sanofi	France	Health Care	8	110	90	101
83	Thermo Fisher Scientific	United States	Health Care	-	109	-	83
84	Nvidia	United States	Technology	-27	109	57	140
85	Tata Consultancy	India	Technology	-	108	-	84
86	Royal Bank of Canada	Canada	Financials	-13	108	73	111
87	China Life Insurance	China	Financials	-6	108	81	105
88	Altria Group	United States	Consumer Goods	-19	108	69	118
89	SoftBank Group Corp	Japan	Telecommunications	18	107	-	82
90	Costco	United States	Consumer Services	17	107	-	83
91	GlaxoSmithKline	United Kingdom	Health Care	8	103	99	97
92	Airbus	France	Industrials	-	103	-	90
93	China Petroleum & Chemical	China	Oil & Gas	-25	102	68	123
94	Naspers	South Africa	Technology	-15	102	79	107
95	Astrazeneca	United Kingdom	Health Care	-	101	-	87
96	Saudi Basic Industries	Saudi Arabia	Basic Materials	-	100	-	93
97	Petrobras	Brazil	Oil & Gas	-	100	-	89
98	Texas Instruments	United States	Technology	-	100	89	102
99	Toronto-Dominion Bank	Canada	Financials	-	99	84	104
100	Rio Tinto	United Kingdom	Basic Materials	-	99	-	90

Source: Bloomberg with PwC analysis

Appendices

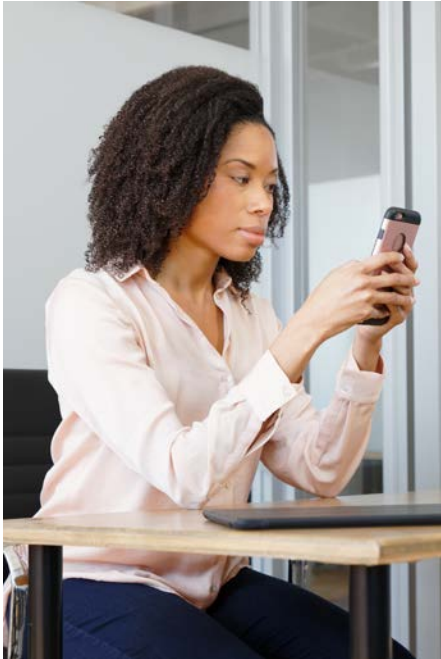


- Value distribution in calendar year 2018
- Ten-year comparison 2019 vs. 2009

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Value distribution in calendar year 2018



Highlights

- **Apple** distributed \$87bn to shareholders in dividends and share repurchases in 2018—an increase from the \$31bn distributed in calendar year 2017.
- A total of **\$887bn** has been distributed to shareholders by the Global Top 100 companies in the calendar year 2018.
- US companies, representing 54 of the Global Top 100 companies, accounted for **\$633bn** of the total value distribution.
- Companies in the **Technology** sector distributed the highest total amount of \$237bn (2017: \$124bn) to shareholders, followed by companies in the **Financial** sector which returned a total of \$196bn (2017: \$159bn).

Top 10 companies as at 31 March 2019 with highest value distribution in 2018



Company	Market capitalisation 31 March 2019 (\$bn)	Dividends 2018 (\$bn) ⁽¹⁾	Share buyback 2018 (\$bn) ⁽¹⁾	Total value distribution 2018 (\$bn) ⁽¹⁾	Total value distribution 2017 (\$bn) ⁽²⁾	% of total distribution 2017	Dividend as % of market capitalisation ⁽³⁾	Total value distribution as % of market Capitalisation ⁽³⁾
Apple	896	14	73	87	31	10.06%	1.53%	9.69%
JP Morgan Chase & Co	331	10	20	30	24	3.49%	3.05%	9.08%
Wells Fargo	219	9	21	30	19	3.47%	4.24%	13.65%
Bank of America	266	7	21	28	18	3.23%	2.59%	10.50%
Cisco Systems	238	6	18	24	9	2.74%	2.51%	9.94%
Amgen	118	4	18	21	6	2.47%	2.97%	18.07%
Microsoft	905	13	9	21	22	2.47%	1.40%	2.35%
Pfizer	236	8	12	20	13	2.37%	3.38%	8.66%
Citigroup	146	5	15	20	18	2.27%	3.45%	13.46%
Intel	241	6	11	16	16	1.90%	2.29%	6.79%

1. Actual payment in calendar year 2018

2. Actual payment in calendar year 2017

3. Market capitalisation as at 31 March 2019

* 2018 and 2017 numbers are of those companies in the Global Top 100 at 31 March 2019

Source: Bloomberg with PwC analysis

Value distribution by location in 2018

Location	Number of Companies	Market Capitalisation 31 March 2019 (\$bn)	Dividends 2018 (\$bn) ⁽¹⁾	Share Buyback 2018 (\$bn) ⁽¹⁾	Total value distribution 2018 (\$bn) ⁽¹⁾	Total value distribution 2017 (\$bn) ⁽²⁾	% of total distribution 2017	Dividend as % of market capitalisation ⁽³⁾	Total value distribution as % of market Capitalisation ⁽³⁾
United State	54	13,292	242	392	633	445	71.4%	2.1%	5.3%
China	15	3,197	88	0	88	58	9.9%	3.3%	3.3%
United Kingdom	6	870	47	6	54	42	6.0%	5.2%	6.2%
Switzerland	3	774	22	0	22	25	2.4%	2.8%	2.8%
France	5	696	16	1	18	15	2.0%	2.4%	2.3%
Japan	2	298	6	5	11	16	1.2%	1.7%	2.9%
Ireland	2	235	4	5	9	10	1.0%	1.8%	3.8%
South Korea	1	234	9	0	9	6	1.0%	4.0%	4.0%
India	2	233	2	0	2	2	0.3%	1.0%	2.0%
Canada	2	208	8	0	8	8	0.9%	3.8%	3.9%
Belgium	1	169	7	0	7	8	0.8%	3.9%	3.9%
Netherlands	1	166	5	7	12	11	1.4%	3.2%	7.5%
Germany	1	142	2	0	2	2	0.2%	1.4%	1.4%
Australia	1	131	5	0	5	3	0.6%	4.0%	4.0%
Denmark	1	128	3	0	3	3	0.3%	2.4%	2.4%
South Africa	1	102	0	0	0	0	0.0%	0.3%	0.4%
Saudi Arabia	1	100	3	0	3	3	0.4%	3.2%	3.2%
Brazil	1	100	1	0	1	0	0.1%	0.8%	0.8%

1. Actual payment in calendar year 2018

2. Actual payment in calendar year 2017

3. Market capitalisation as at 31 March 2019

* 2018 and 2017 numbers are of those companies in the Global Top 100 at 31 March 2019

Source: Bloomberg with PwC analysis

Value distribution by sector in 2018



Location	Number of companies	Market capitalisation 31 March 2019 (\$bn)	Dividends 2018 (\$bn) ⁽¹⁾	Share buyback 2018 (\$bn) ⁽¹⁾	Total value distribution 2018 (\$bn) ⁽¹⁾	Total value distribution 2017 (\$bn) ⁽²⁾	% of total distribution 2017	Dividend as % of market capitalisation ⁽³⁾	Total value distribution as % of market capitalisation ⁽³⁾
Technology	19	5,691	74	164	237	124	26.7%	1.6%	4.1%
Financials	18	3,796	107	88	196	159	22.1%	3.1%	5.2%
Health Care	16	2,729	73	58	131	96	14.8%	2.7%	4.9%
Consumer Services	9	2,626	20	31	51	57	5.7%	1.1%	2.8%
Consumer Goods	13	2,326	65	28	94	99	10.5%	2.9%	4.1%
Oil & Gas	9	1,650	65	3	68	50	7.7%	3.9%	4.0%
Industrials	8	1,020	17	33	50	39	5.6%	1.6%	4.7%
Telecommunications	4	788	33	1	33	41	3.8%	3.7%	3.7%
Basic Materials	4	451	17	10	28	14	3.1%	3.9%	6.3%
Total	100	21,075	471	416	887	678	100%		

1. Actual payment in calendar year 2018

2. Actual payment in calendar year 2017

3. Market capitalisation as at 31 March 2019

* 2018 and 2017 numbers are of those companies in the Global Top 100 at 31 March 2019

Source: Bloomberg with PwC analysis

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10-year comparison 2019 vs. 2009



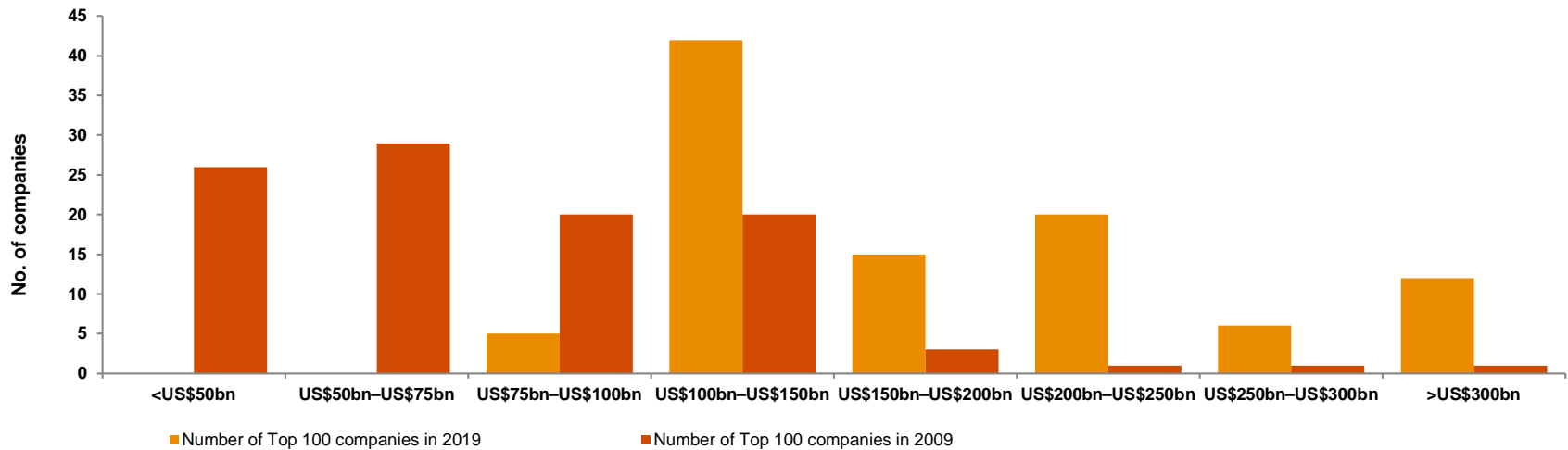
Highlights

- 53 companies from the 2009 Global Top 100 survived to be in the list on 31 March 2019.
- Between 2009 and 2019 there were 67 new entrants to the Global Top 100.
- Between 2009 and 2019 the total market capitalisation of the Global Top 100 increased by \$12,672bn.
- The two main risers since 2009 are Amazon.com and Apple. Microsoft and Alphabet come next. All are US companies.
- The threshold to enter the Global Top 100 in 2019 was \$99bn market capitalisation. In 2009, \$40bn was sufficient.
- Three industries show significant growth in their market capitalisation since 2009: Industrials (+494%), Technology (+434%) and Consumer Services (+338%).
- The Utilities sector (four companies in 2009) has been absent from the Global Top 100 for seven years.

Spread of market capitalisations in the Global Top 100



Spread of companies by market capitalisation (2019 vs. 2009)



- 73 companies of the Global Top 100 had a market capitalisation less than \$100bn as at 31 March 2009
- 5 companies of the Global Top 100 had a market capitalisation less than \$100bn as at 31 March 2019
- The average market capitalisation as at 31 March 2009 was \$84bn, while the average market capitalisation as at 31 March 2019 was \$210bn

Source: Bloomberg with PwC analysis

Global Top 100 companies per location – Absolute market capitalisation change 2019 vs. 2009

Location	Global Top 100 2019				Global Top 100 2009			
	Change in market capitalisation of the current Global Top 100 (\$bn)	Rank	Market capitalisation 2019 (\$bn)	# companies	Like-for-like market capitalisation 2009 (\$bn) ¹	Rank	Market capitalisation (\$bn)	# companies
United States	9,837	1	13,292	54	3,455	1	3,805	42
China ²	1,959	2	3,197	15	1,238	2	1,319	11
United Kingdom	343	3	870	6	527	3	715	9
Switzerland	427	4	774	3	347	8	347	3
France	424	5	696	5	272	4	481	7
Japan	176	6	298	2	122	5	366	6
Ireland	181	7	235	2	53	-	-	-
South Korea	173	8	234	1	61	21	61	1
India	175	9	233	2	58	16	47	1
Canada	137	10	208	2	70	12	41	1
Belgium	125	11	169	1	44	13	44	1
Netherlands	108	12	166	1	58	19	59	1
Germany	98	13	142	1	44	6	299	5
Australia	13	14	131	1	118	12	118	1
Denmark	99	15	128	1	30	-	-	-
South Africa	95	16	102	1	7	-	-	-
Saudi Arabia	67	17	100	1	33	-	-	-
Brazil	-24	18	100	1	123	7	234	3
Spain	-	-	-	-	-	11	149	2
Russia	-	-	-	-	-	10	134	2
Italy	-	-	-	-	-	17	77	1
Norway	-	-	-	-	-	20	56	1
Mexico	-	-	-	-	-	18	45	1
Finland	-	-	-	-	-	15	44	1

(1) Market capitalisation of companies as at 31 March 2009 in the Global Top 100 at 31 March 2019

(2) China includes Hong Kong and Taiwan, previously they were presented separately

Source: Bloomberg with PwC analysis

Global Top 100 companies per location – Relative market capitalisation change 2019 vs. 2009 – compared to national stock market index performance



Location	% market capitalisation change 2009-2019	% index change 2009-2019*	Global Top 100 vs. national index performance	2019	2009
				Market capitalisation of current Global Top 100 (\$bn)	Market capitalisation of current Global Top 100 (\$bn)
United States	276%	255%	▲ Outperformed	13,292	3,536
China	123%	57%	▲ Outperformed	2,662	1,193
United Kingdom	65%	68%	▼ Underperformed	870	527
Switzerland	123%	121%	▲ Outperformed	774	347
France	156%	139%	▲ Outperformed	696	272
Hong Kong SAR, China	88%	111%	▼ Underperformed	329	175
Japan	144%	135%	▲ Outperformed	298	122
Ireland	340%	124%	▲ Outperformed	235	53
South Korea	283%	113%	▲ Outperformed	234	61
India	304%	192%	▲ Outperformed	233	58
Canada	196%	74%	▲ Outperformed	208	70
Taiwan	431%	124%	▲ Outperformed	206	39
Belgium	285%	77%	▲ Outperformed	169	44
Netherlands	187%	115%	▲ Outperformed	166	58
Germany	225%	139%	▲ Outperformed	142	44
Australia	11%	77%	▼ Underperformed	131	118
Denmark	334%	26%	▲ Outperformed	128	30
South Africa	1394%	80%	▲ Outperformed	102	7
Saudi Arabia	199%	88%	▲ Outperformed	100	33
Brazil	-19%	70%	▼ Underperformed	100	123

* Price change of the local main index per location

Source: Bloomberg with PwC analysis

The risers – The ten Global Top 100 companies with the largest absolute increase in market capitalisation 2019 vs. 2009



	Company name	Location	Sector	Change in market capitalisation 2009-2019 (\$bn)	Market capitalisation 2019 (\$bn)	Market capitalisation 2009 (\$bn)
1	Amazon.com	United States	Consumer Services	843	875	31
2	Apple	United States	Technology	802	896	94
3	Microsoft	United States	Technology	742	905	163
4	Alphabet	United States	Technology	707	817	110
5	Tencent	China	Technology	425	438	13
6	Berkshire Hathaway	United States	Financials	360	494	134
7	Facebook	United States	Technology	394 ¹	476	81 ²
8	Alibaba	China	Consumer Services	304 ¹	472	168 ²
9	Visa	United States	Financials	272	314	42
10	JP Morgan Chase & Co	United States	Financials	232	331	100

1. Change in market capitalisation from IPO date

2. Market capitalisation at IPO date

Source: Bloomberg with PwC analysis

The risers – The ten Global Top 100 companies with the largest relative increase in market capitalisation 2019 vs. 2009



	Company name	Location	Sector	Market capitalisation var. 2009-2019 (%)	Market capitalisation 2019 (\$bn)	Market capitalisation 2009 (\$bn)
1	Netflix	United States	Consumer Services	6,081%	156	3
2	Tencent	China	Technology	3,187%	438	13
3	Salesforce.com	United States	Technology	2,937%	122	4
4	Amazon.com	United States	Consumer Services	2,679%	875	31
5	Nvidia	United States	Technology	1,934%	109	5
6	DowDuPont	United States	Basic Materials	1,443%	120	8
7	Naspers	South Africa	Technology	1,394%	102	7
8	Adobe	United States	Technology	1,060%	130	11
9	Mastercard	United States	Financials	1,015%	242	22
10	Airbus	France	Industrials	988%	103	9

Source: Bloomberg with PwC analysis

Sector comparison 2019 vs. 2009



	Sector	Market capitalisation 2019 (\$bn)	Number of companies 2019	Change in market capitalisation of current Global Top 100 2009-2019	Industry index performance 2009-2019 ⁽¹⁾	Index outperformance
1	Technology	5,691	19	434%	352%	▲ Outperformed
2	Financials	3,796	18	224%	123%	▲ Outperformed
3	Health Care	2,729	16	213%	210%	▲ Outperformed
4	Consumer Services	2,626	9	338%	257%	▲ Outperformed
5	Consumer Goods	2,326	13	137%	216%	▼ Underperformed
6	Oil & Gas	1,650	9	17%	27%	▼ Underperformed
7	Industrials	1,020	8	494%	185%	▲ Outperformed
8	Telecommunications	788	4	86%	44%	▲ Outperformed
9	Basic Materials	451	4	114%	70%	▲ Outperformed

Source: Bloomberg with PwC analysis

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