

Global Top 100 companies by market capitalisation

Update to 30 June 2020

July 2020



Introduction

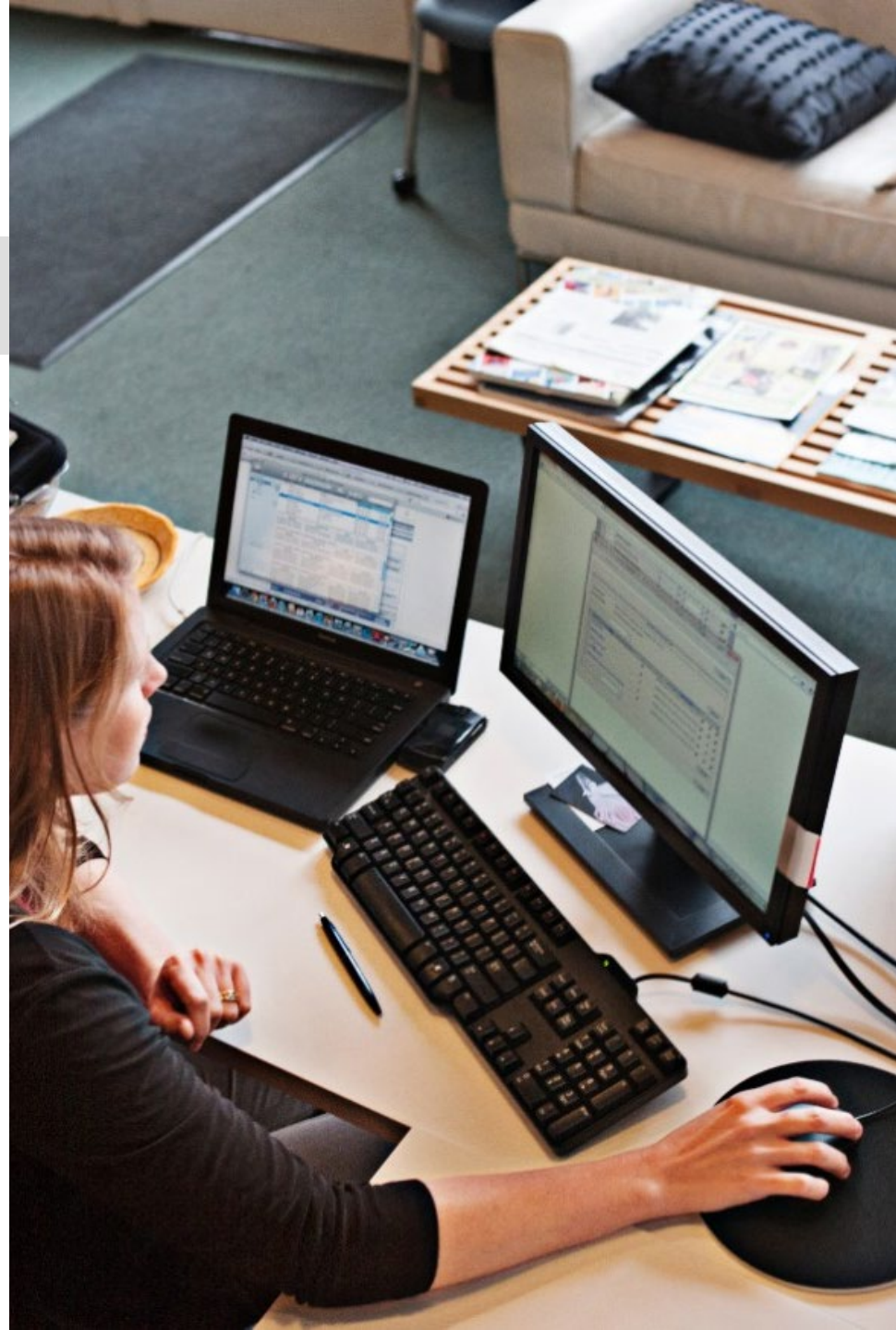
In our annual Global Top 100 report, issued in May 2020, we recognised that the reference point of 31 March 2020 fell in the midst of an upheaval in the global equity markets caused by the COVID-19 pandemic. Volatility levels had increased significantly, and investors were highly sensitive to short-term news-flow.

Given the uncertain outlook for financial markets, we committed to providing quarterly summary updates to track the changing position of the Global Top 100.

In our May report, we highlighted signs that investors were favouring the relative security of the larger companies and that they were discriminating keenly when assessing the prospects for different sectors.

We hope you will find this update interesting.

The Global Top 100 companies ranks the largest public companies by their market capitalisation in US dollars as at 30 June 2020 and compares this with market capitalisation as at 31 March 2020 and 31 December 2019. Analysis in this report is on a like-for-like basis unless stated.



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Market overview

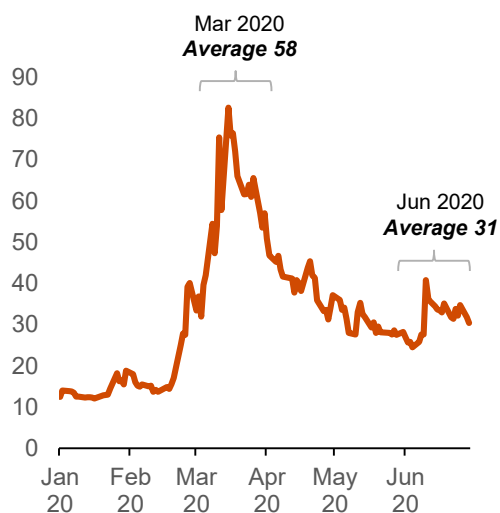


Global equity markets have seen a strong bounce back from the low points seen in March 2020, but volatility remains elevated and a disappointing reporting season for H1 2020 earnings could cause a re-evaluation of recession risks and associated stock valuations.

As at 30 June 2020, the MSCI World Index (representing large and mid-cap equity performance across 23 developed markets) was 7% behind 31 December 2019, having recovered most of the ground lost in the first quarter of 2020.

Having decreased by 15% (\$3,905bn) from December 2019 to March 2020, the market capitalisation of the Global Top 100 as at June 2020 was 1% (\$335bn) behind December 2019. In general, the world's current largest companies have seen a stronger market capitalisation recovery than the wider market indices, reflecting the relative concentration of the Technology and Consumer Services sectors in the Global Top 100. Consumer Services companies, including Amazon, Pinduoduo and Meituan Dianping significantly outperforming the industry index.

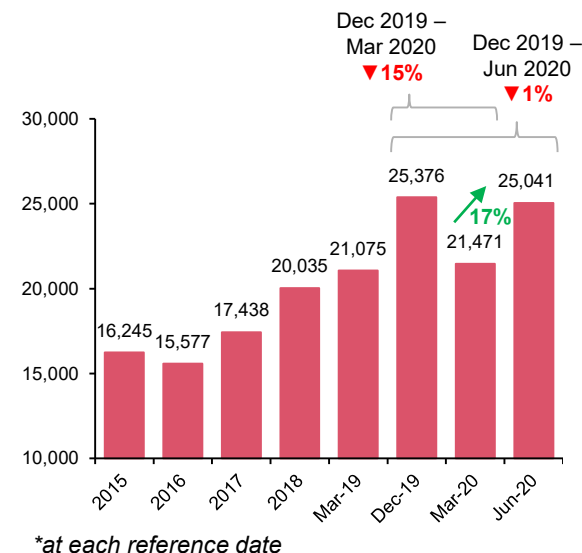
CBOE Volatility Index



MSCI World Index



Market capitalisation of Global Top 100 companies* (\$bn)



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Highlights:
*Regions, sectors, and
companies*



Highlights : Regional analysis



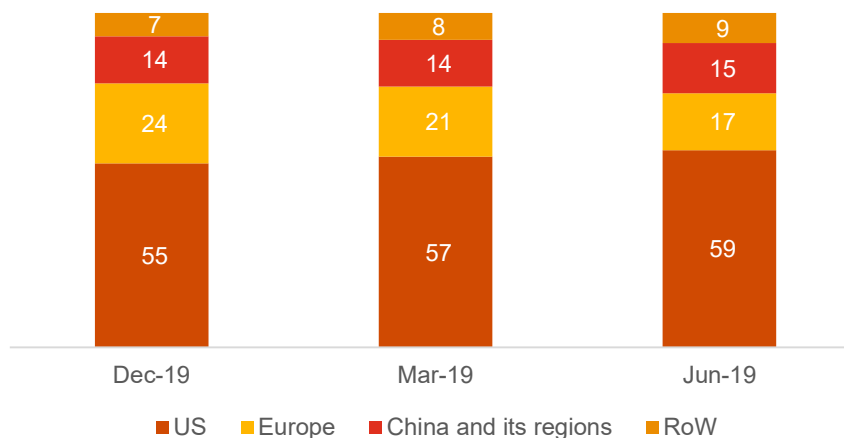
Regions

- Global Top 100 companies from the **US** and **China and its regions** recovered first-quarter losses in March to June 2020. **Europe** and **RoW** did not recover the lost ground.
- US** technology companies contributed to a 21% market capitalisation increase for US companies from March to June 2020.
- The performance in **China and its regions** since December 2019 benefitted from a combination of being further advanced in recovering from the effects of COVID-19 and a strong Technology and e-commerce (Consumer Services) component.

June 2020 Global Top 100 market capitalisation (\$bn)

Region	Jun-20	Change from Mar-20	Change from Dec-19
US	15,947	21%	2%
Europe	2,858	13%	-3%
China and its regions*	3,348	13%	2%
RoW	2,889	15%	-4%
Total	25,042	18%	1%

Global Top 100 by region



*China and its regions includes: mainland China, Hong Kong SAR and Taiwan

Highlights : Sector perspective



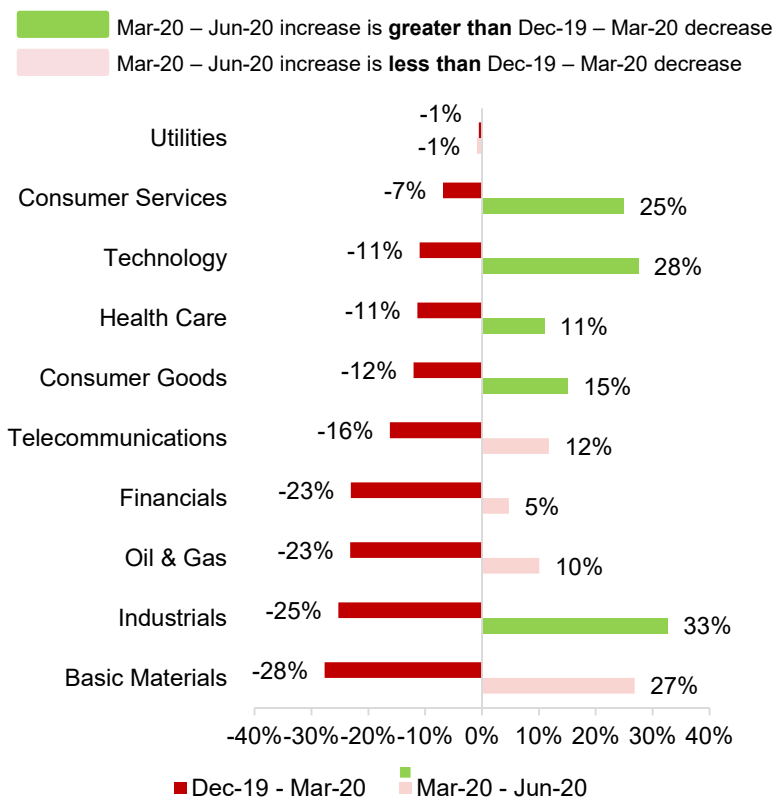
Sectors

- Global Top 100 companies in the historically cyclical **Industrials** and **Basic Materials** sectors saw the largest gains from March to June. Institutional investor focus appears to have shifted towards value and defensive stocks, supported by strong fundamentals.
- The market capitalisation of **Consumer Services** and **Technology** companies in the Global Top 100 recovered from the first-quarter losses, with both sectors seen as benefiting from digital acceleration in a post COVID-19 world. The expectation is that the momentum for online retailers and migration to the cloud in general will continue to grow.
- In contrast, certain sectors have been damaged by COVID-19, with potential long-lasting effects, such as the travel & leisure sector (Consumer Services), where past norms, including frequent business travel, may not return in the near term.
- Global Top 100 companies in the **Financials** sector saw modest gains of 5%. The industry faces the challenge of a low interest rate environment coupled with significant expected credit losses.
- The **Oil & Gas** sector saw a modest 10% increase in market capitalisation, as the sector faces continued challenges, including depressed commodity prices and the ongoing trend towards Environmental, social and corporate governance (ESG) investing.
- NextEra Energy is the only **Utilities** company in the Global Top 100. Its market capitalisation decreased by 1% from March to June 2020.

Comparison to index performance

- Global Top 100 companies in the **Consumer Services**, **Industrials** and **Basic Materials** sectors outperformed their respective industry indices in March to June 2020.
 - All other sectors underperformed industry indices.
 - Consumer Goods** and **Technology** companies were in line with index performance.

Change in market capitalisation of June 2020 Global Top 100



Highlights : Company performance



Companies

- Eighty-seven of the Global Top 100 companies as at June 2020 saw an increase in market capitalisation from March to June 2020, compared with just ten from January to March 2020.
- Ten companies included in the Global Top 100 as at March 2020 have dropped out and did not qualify for the June 2020 list.

Top five

- **Saudi Aramco** maintained its leading position, but suffered from the prevailing oil price outlook.
- **Apple** and **Microsoft** saw market capitalisation increases of \$469bn (42%) and \$344bn (29%), respectively, closing the gap with Saudi Aramco.
- **Amazon** became the fourth public company with a +\$1tn market capitalisation as at June 2020. **Alphabet** was close, with market capitalisation of \$966bn, which has since moved above the \$1tn mark.

Market capitalisation (\$bn)

Company	Jun-20	Change from Mar-20	Change from Dec-19
Saudi Aramco	1,733	131	(146)
Apple	1,581	469	276
Microsoft	1,543	344	340
Amazon	1,376	405	460
Alphabet	966	167	44

Returns to the Global Top 100

- Having dropped out of the March 2020 list, **Boeing** returned to the Global Top 100 with test flights for the 737 Max starting in June 2020.
- **BHP** and **Softbank** also returned to the Global Top 100, Softbank having raised \$14.8bn from the sale of T-Mobile US shares in June 2020.

New entrants

- E-commerce platforms **Pinduoduo**, **Meituan Dianping** and **Shopify** entered the Global Top 100 for the first time, benefitting from the trends towards online shopping.
- **T-Mobile US** acquired Sprint in April 2020, securing its place in the Global Top 100.
- Other new entrants include **Qualcomm**, **Keyence Corporation** and **Lowe's Companies**.

Highlights : Company performance



Risers and fallers

- Six out of the top ten risers (in relative terms) from March to June 2020 were new entrants.
- **Pinduoduo** saw the largest gains in relative terms (148%), with market capitalisation increasing by \$62bn to \$104bn in the three months to June 2020.
- Other notable top ten risers include:
 - **Tesla** – Continuing the rally seen in the first quarter of 2020, market capitalisation increased by a further 104% (\$101bn).
 - **PayPal** – The adoption of digital payments, further accelerated by the pandemic, has benefitted PayPal. Market capitalisation was up 80% (\$89bn).
 - **Reliance Industries** – Market capitalisation increased by 58% (\$54bn) as the company benefitted from a diversified portfolio and external investment in Jio Platforms.
 - **AbbVie** – The company completed the acquisition of Allergan plc in May 2020, with market support reflected in a 51% (\$57bn) increase in market capitalisation from March to June 2020.
- Of the companies remaining in the Global Top 100, **Wells Fargo** saw the largest relative decrease in market capitalisation (11% / \$12bn), consistent with the general sector sentiment. In late June 2020, the U.S. Federal Reserve announced it will cap bank dividend payments and bar share repurchases until at least the fourth quarter.
- Six out of the top ten fallers were in either the Oil & Gas or Financials sectors.

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Complete
ranking



Top 100 global companies 1-20



Rank	Company name	Location	Sector	30 June 2020			31 March 2020		31 Dec 2019	
				Rank +/- (VS Mar 2020)	Rank +/- (VS Dec 2019)	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
1	SAUDI ARABIAN OI	Saudi Arabia	Oil & Gas	0	0	1,741	1	1,602	1	1,879
2	APPLE INC	United States	Technology	1	0	1,568	3	1,113	2	1,305
3	MICROSOFT CORP	United States	Technology	-1	0	1,505	2	1,200	3	1,203
4	AMAZON.COM INC	United States	Consumer Services	0	1	1,337	4	971	5	916
5	ALPHABET INC-A	United States	Technology	0	-1	953	5	799	4	923
6	FACEBOOK INC-A	United States	Technology	1	0	629	7	475	6	585
7	TENCENT	Mainland China	Technology	1	2	599	8	469	9	461
8	ALIBABA GRP-ADR	Mainland China	Consumer Services	-2	-1	577	6	522	7	569
9	BERKSHIRE HATH-A	United States	Financials	0	-1	430	9	443	8	554
10	VISA INC-CLASS A	United States	Financials	2	2	372	12	316	12	370
11	JOHNSON&JOHNSON	United States	Health Care	-1	0	366	10	346	11	384
12	WALMART INC	United States	Consumer Services	-1	1	337	11	322	13	337
13	NESTLE SA-REG	Switzerland	Consumer Goods	0	1	328	13	306	14	323
14	ROCHE HLDG-GENUS	Switzerland	Health Care	0	9	300	14	280	23	279
15	MASTERCARD INC-A	United States	Financials	3	2	294	18	243	17	301
16	PROCTER & GAMBLE	United States	Consumer Goods	0	0	291	16	272	16	311
17	JPMORGAN CHASE	United States	Financials	-2	-7	283	15	277	10	437
18	UNITEDHEALTH GRP	United States	Health Care	1	6	275	19	237	24	279
19	TSMC	Taiwan	Technology	1	2	274	20	235	21	287
20	HOME DEPOT INC	United States	Consumer Services	7	9	265	27	201	29	238

Source: Bloomberg with PwC analysis

Top 100 global companies 21-40



Rank	Company name	Location	Sector	30 June 2020			31 March 2020		31 Dec 2019	
				Rank +/- (VS Mar 2020)	Rank +/- (VS Dec 2019)	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
21	SAMSUNG ELECTRON	South Korea	Technology	0	-1	260	21	234	20	288
22	KWEICHOW MOUTA-A	Mainland China	Consumer Goods	6	18	260	28	197	40	213
23	INTEL CORP	United States	Technology	-1	3	254	22	231	26	260
24	IND & COMM BK-A	Mainland China	Financials	-7	-5	247	17	256	19	295
25	NVIDIA CORP	United States	Technology	16	38	226	41	161	63	144
26	VERIZON COMMUNIC	United States	Telecommunications	-3	1	226	23	222	27	254
27	LVMH MOET HENNE	France	Consumer Goods	5	4	220	32	188	31	235
28	AT&T INC	United States	Telecommunications	-4	-6	216	24	209	22	285
29	NOVARTIS AG-REG	Switzerland	Health Care	-4	-1	213	25	209	28	240
30	ADOBE INC	United States	Technology	14	22	205	44	153	52	160
31	BANK OF AMERICA	United States	Financials	2	-16	203	33	185	15	317
32	TOYOTA MOTOR	Japan	Consumer Goods	-3	1	203	29	197	33	232
33	PAYPAL HOLDINGS	United States	Industrials	42	45	202	75	112	78	127
34	CCB-H	Mainland China	Financials	-8	4	201	26	205	38	218
35	WALT DISNEY CO	United States	Consumer Services	1	-10	198	36	174	25	261
36	TESLA INC	United States	Consumer Goods	47	-	197	83	96	N/A	75
37	NETFLIX INC	United States	Consumer Services	2	29	195	39	165	66	142
38	CISCO SYSTEMS	United States	Technology	0	4	192	38	167	42	203
39	MERCK & CO	United States	Health Care	-9	-5	191	30	195	34	232
40	COCA-COLA CO/THE	United States	Consumer Goods	-9	-10	187	31	190	30	237

Source: Bloomberg with PwC analysis

Top 100 global companies 41-60



Rank	Company name	Location	Sector	30 June 2020			31 March 2020		31 Dec 2019	
				Rank +/- (VS Mar 2020)	Rank +/- (VS Dec 2019)	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
41	EXXON MOBIL CORP	United States	Oil & Gas	1	-23	187	42	161	18	295
42	PING AN	Mainland China	Financials	-7	-5	183	35	179	37	221
43	PEPSICO INC	United States	Consumer Goods	-6	0	182	37	167	43	191
44	PFIZER INC	United States	Health Care	-10	-5	181	34	181	39	217
45	L'OREAL	France	Consumer Goods	2	5	179	47	146	50	165
46	COMCAST CORP-A	United States	Consumer Services	-3	-5	178	43	157	41	205
47	ABBVIE INC	United States	Health Care	27	26	170	74	113	73	131
48	SAP SE	Germany	Technology	2	1	169	50	136	49	166
49	ORACLE CORP	United States	Technology	-4	-1	168	45	152	48	170
50	SALESFORCE.COM	United States	Technology	6	12	165	56	129	62	144
51	CHEVRON CORP	United States	Oil & Gas	0	-16	164	51	136	35	228
52	ABC-H	Mainland China	Financials	-12	-7	164	40	164	45	183
53	ABBOTT LABS	United States	Health Care	-4	2	157	49	139	55	154
54	ELI LILLY & CO	United States	Health Care	0	28	156	54	133	82	126
55	ASML HOLDING NV	Netherlands	Technology	16	29	154	71	113	84	126
56	NIKE INC -CL B	United States	Consumer Goods	1	-2	154	57	129	54	158
57	NOVO NORDISK-B	Denmark	Health Care	-9	10	149	48	144	67	139
58	PROSUS NV	Netherlands	Technology	15	30	149	73	113	88	122
59	RELIANCE INDS	India	Oil & Gas	32	10	148	91	94	69	135
60	THERMO FISHER	United States	Health Care	12	15	145	72	113	75	130

Source: Bloomberg with PwC analysis

Top 100 global companies 61-80



Rank	Company name	Location	Sector	30 June 2020			31 March 2020		31 Dec 2019	
				Rank +/- (VS Mar 2020)	Rank +/- (VS Dec 2019)	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
61	UNILEVER NV	Netherlands	Consumer Goods	-6	-4	142	55	131	57	151
62	AMGEN INC	United States	Health Care	0	3	139	62	120	65	143
63	CHINA MOBILE	Mainland China	Telecommunications	-17	-16	138	46	152	47	172
64	MCDONALDS CORP	United States	Consumer Services	-4	-5	137	60	123	59	149
65	ACCENTURE PLC-A	Ireland	Industrials	14	5	136	79	104	70	134
66	ASTRAZENECA PLC	United Kingdom	Health Care	-2	6	136	64	117	72	132
67	BANK OF CHINA-H	Mainland China	Financials	-15	-7	136	52	136	60	147
68	COSTCO WHOLESALE	United States	Consumer Services	-9	8	134	59	126	76	130
69	BRISTOL-MYER SQB	United States	Health Care	-11	-11	133	58	126	58	150
70	MEITUAN DIANJI-B	Mainland China	Consumer Services	-	-	131	N/A	70	N/A	76
71	T-MOBILE US INC	United States	Telecommunications	-	-	130	N/A	72	N/A	67
72	SANOFI	France	Health Care	4	11	129	76	110	83	126
73	BROADCOM INC	United States	Technology	14	12	125	87	95	85	126
74	DANAHER CORP	United States	Health Care	10	25	125	84	96	99	110
75	MEDTRONIC PLC	Ireland	Health Care	-14	-19	122	61	121	56	152
76	ROYAL DUTCH SH-A	United Kingdom	Oil & Gas	-23	-44	121	53	135	32	234
77	CHARTER COMMUN-A	United States	Consumer Services	-11	13	121	66	116	90	120
78	CHINA MERCH BK-A	Mainland China	Financials	-11	-10	119	67	115	68	135
79	NEXTERA ENERGY	United States	Utilities	-16	13	117	63	118	92	118
80	TEXAS INSTRUMENT	United States	Technology	12	9	115	92	93	89	120

Source: Bloomberg with PwC analysis

Top 100 global companies 81-100



Rank	Company name	Location	Sector	30 June 2020			31 March 2020		31 Dec 2019	
				Rank +/- (VS Mar 2020)	Rank +/- (VS Dec 2019)	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
81	BHP GROUP LTD	Australia	Basic Materials	-	-7	114	N/A	85	74	130
82	UNION PAC CORP	United States	Industrials	0	4	113	82	97	86	126
83	AMERICAN TOWER C	United States	Financials	2	-	113	85	96	N/A	102
84	SHOPIFY INC - A	Canada	Technology	-	-	112	N/A	49	N/A	46
85	AIA	Hong Kong SAR	Financials	-8	-6	111	77	109	79	127
86	LINDE PLC	United Kingdom	Basic Materials	9	9	110	95	92	95	114
87	PHILIP MORRIS IN	United States	Consumer Goods	-18	-16	110	69	114	71	132
88	IBM	United States	Technology	-7	3	110	81	99	91	119
89	CITIGROUP INC	United States	Financials	9	-43	106	98	88	46	174
90	SOFTBANK GROUP C	Japan	Telecommunications	-	-	105	N/A	73	N/A	92
91	WELLS FARGO & CO	United States	Financials	-26	-55	105	65	117	36	228
92	BOEING CO/THE	United States	Industrials	-	-48	105	N/A	84	44	183
93	TATA CONSULTANCY	India	Technology	3	3	104	96	91	96	114
94	PETROCHINA-H	Mainland China	Oil & Gas	-24	-33	104	70	113	61	146
95	PINDUODUO INC	Mainland China	Consumer Services	-	-	104	N/A	42	N/A	44
96	QUALCOMM INC	United States	Technology	-	-	103	N/A	77	N/A	101
97	LOCKHEED MARTIN	United States	Industrials	-11	-	102	86	96	N/A	110
98	LOWE'S COS INC	United States	Consumer Services	-	-	101	N/A	65	N/A	92
99	GLAXOSMITHKLINE	United Kingdom	Health Care	-10	-6	101	89	94	93	118
100	KEYENCE CORP	Japan	Industrials	-	-	101	N/A	79	N/A	86

Source: Bloomberg with PwC analysis

Methodology



- This Global Top 100 report ranks the largest public companies by their market capitalisation in US dollars as at 30 June 2020 and compares this with the Global Top 100 list as at 31 March 2020 and 31 December 2019.
- 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 Group Ltd (AUS), Royal Dutch Shell (UK) and Unilever (NL).
- The ranking does not compensate for changes in currency exchange rates.
- China and its regions includes: mainland China, Hong Kong SAR and Taiwan.

Key contacts



- **Ross Hunter**

IPO Centre Leader

Partner, PwC UK

Tel: +44 780 291 8885

ross.hunter@pwc.com

- **Mark Hughes**

UK Capital Markets Leader

Partner, PwC UK

Tel: +44 773 659 9759

mark.c.hughes@pwc.com

- **Kennedy Liu**

China Capital Markets Leader

Partner, PwC China

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 Co-Leader

Managing Director, PwC US

Tel: +1 212 845 0739

david.a.ethridge@pwc.com

- **Alan Jones**

US IPO Services Co-Leader

Partner, PwC US

Tel: +1 408 667 0985

alan.jones@pwc.com
