

Global Top 100 companies by market capitalisation

May 2020



Contents



Key contacts

3



Highlights and trends

5



Methodology

23



Complete ranking

25

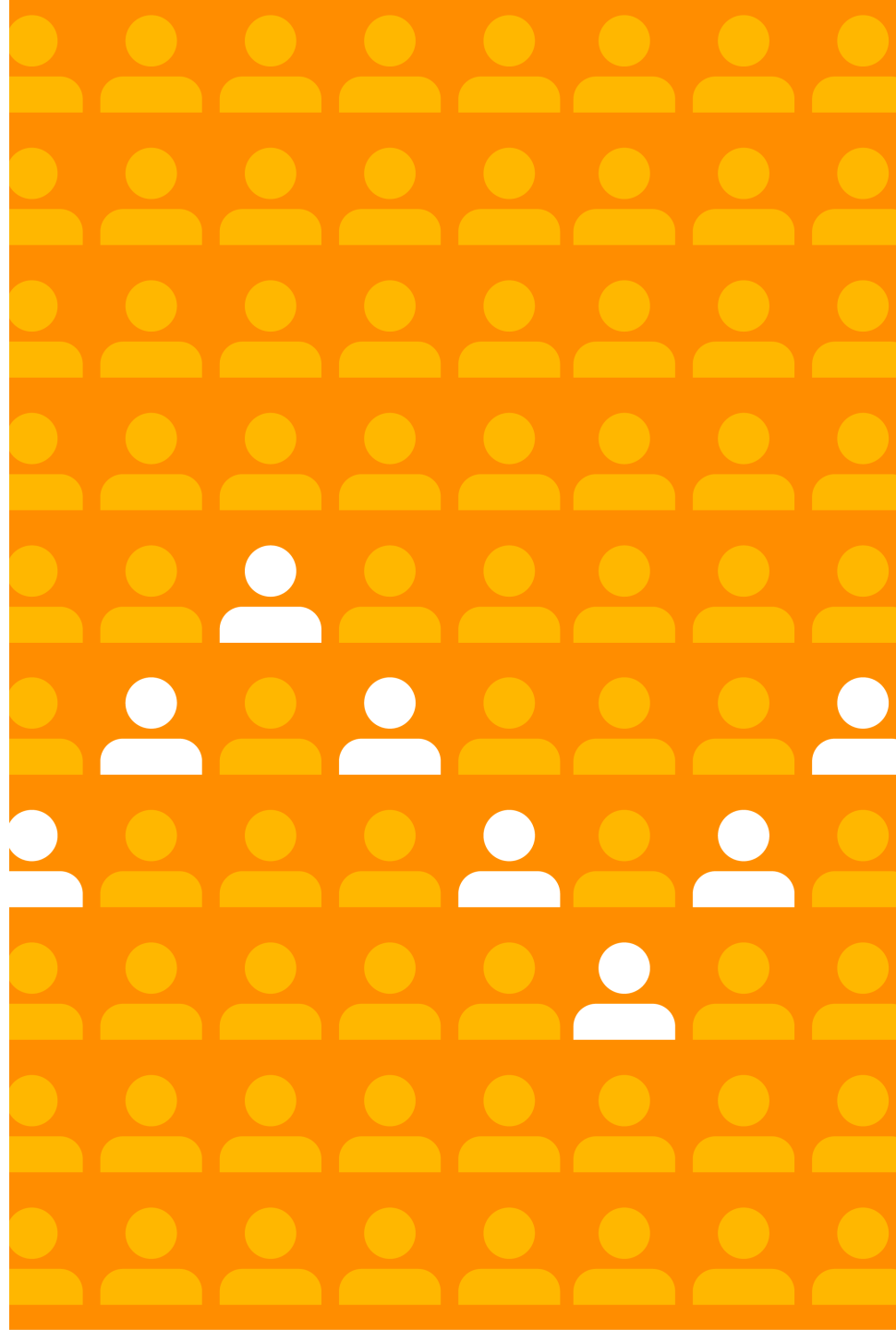
Appendices:

Value distribution in calendar year 2019
Comparison 2020 vs. 2009

31



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Highlights and trends



COVID-19 backdrop to this report



As a result of the rapidly developing global pandemic (COVID-19), key global stock exchanges suffered their worst intraday falls in March 2020 since the 2008 global financial crisis. In the same month, market volatility reached its highest levels since the global financial crisis due to the unprecedented impact of COVID-19 on global markets. This has caused significant distortions in the market over a short period, and the effects are still unfolding.

In view of this, we have included an analysis of the Global Top 100 companies as at 31 December 2019, alongside our usual annual analysis to 31 March 2020, to assess the impact of COVID-19 on the Global Top 100 companies in the first quarter. The analysis will be further updated as at 30 June 2020 and 30 September 2020 to assess the evolving impact on the Global Top 100 companies as the year progresses.

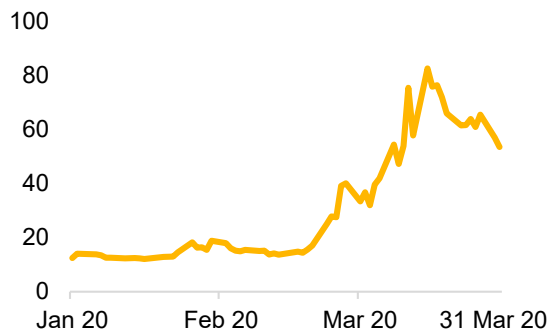
While the market capitalisation of the Global Top 100 companies declined by \$3,905bn (15%) to \$21,471bn from 31 December 2019 to 31 March 2020, the represented companies performed relatively well compared to their industry peers. It's an early indication that, even as they pick their winners and losers between and within sectors, investors value a combination of the resilience and defensive qualities of the larger companies, along with their scope to invest in the aftermath.

Change in market capitalisation of the Global Top 100 companies (Dec-2019 to Mar-2020)

	\$bn	%
US	-2,204	-14%
Europe	-956	-25%
China and its regions ¹	-355	-11%
Rest of the world	-389	-13%
Total	-3,905	-15%

1) China and its regions includes: Mainland China, Hong Kong SAR and Taiwan

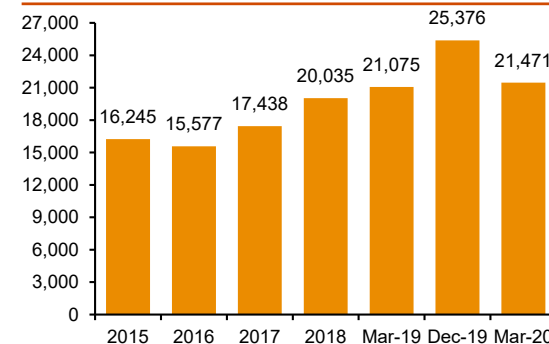
CBOE Volatility Index



MSCI World Index



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





Companies

- The market capitalisation of the Global Top 100 increased by 20% from March to December 2019, before decreasing by 15% from December 2019 to March 2020 as COVID-19 took hold. Year-over-year the value of the Global Top 100 increased by 2%, the lowest rate since 2016.
- **Saudi Aramco** joined the Global Top 100 this year having undertaken the largest IPO in history in December 2019. Saudi Aramco entered the list in first position and has retained this position ever since.
- The only other direct entry via IPO this year was **Prosus**, Naspers' technology investment division which was spun off in late 2019.
- Even with the COVID-19 disruption, the market capitalisation of **Microsoft** and **Apple** each exceeded \$1tn as at March 2020. **Amazon** was close, with market capitalisation of \$971bn, which has since moved above the \$1tn mark due to a surge in demand created by movement restrictions put in place in an attempt to contain COVID-19.
- Having been eclipsed by Saudi Aramco, **Microsoft** held second position as at March 2020, despite being temporarily overtaken by **Apple** in late 2019.
- Only ten companies included in the Global Top 100 as at March 2020 saw an increase in market capitalisation from December 2019 to March 2020.
 - **Netflix** went from being a top ten faller from March to December 2019 (market capitalisation -9%), to the second biggest riser in the three months to March 2020 (+14%).
 - Despite being the most shorted stock in early 2020, **Tesla** entered the Global Top 100 and was a top ten riser in both periods, with its market capitalisation doubling to \$96bn. Tesla's value growth is in contrast to the wider automotive sector, which has been adversely impacted by COVID-19.
- **Bristol Myers Squibb** and **Gilead Sciences**, both in the Health Care sector, returned to the Global Top 100 in 2020; Bristol Myers Squibb in part due to the acquisition of Celgene Corporation in November 2019.

Countries

- All regions experienced an increase in market capitalisation of the companies included in the Global Top 100 until December 2019, after which gains were wiped out in all territories (excluding Saudi Arabia).
- **European** companies in the Global Top 100 experienced the most significant reduction in relative terms in the three months to March 2020, with market capitalisation decreasing by 25% (\$956bn).
 - **UK** companies in the Global Top 100, with a relatively high Oil & Gas weighting, gained a moderate 2% in March to December 2019, before seeing a 28% reduction in market capitalisation to March 2020.
- The **US** continues to dominate the Global Top 100 in terms of market capitalisation and number of companies in the list, despite a \$2,204bn (14%) reduction in market capitalisation in the three months to March 2020.
- **China and its regions**, the second largest contributor to the Global Top 100 with 14 companies, lost one company in the year, widening the gap with the US.



Countries (continued)

- **Brazil, South Africa** and **Australia** no longer feature in the Global Top 100 as Petrobras (Brazil), BHP (Australia) and Naspers (South Africa), after the spin-off of Prosus, dropped out.
- Other notable changes in capitalisation compared to 2019 include:
 - **Saudi Arabia**'s position has been enhanced by Saudi Aramco, rising from 17th to third position.
 - The **UK**'s position fell from third to fifth, despite having the same number of companies in the list. Some of the largest declines in market capitalisation in the three months to March 2020 were UK companies.
 - The **Netherlands** climbed from 12th to eighth position, benefitting from the IPO of Prosus and ASML Holding's significant market capitalisation increase.
 - **Canada** dropped five places as Toronto Dominion Bank is no longer included in the Global Top 100.

Sectors

- Other than Oil & Gas, all industry indices relevant to the Global Top 100 appreciated from March to December 2019 reflective of buoyant global equity markets throughout 2019. The **Oil & Gas** sector declined by 4% in the same period.
- Global Top 100 companies in the **Health Care** and **Telecommunications** sectors underperformed their respective industry indices in the period from March to December 2019; all other sector representatives performed in line with or outperformed industry indices.
- In the three months to March 2020, **all industry indices** relevant to the Global Top 100 declined by between 12% and 44%; however, all Global Top 100 companies outperformed their respective industry indices, as larger companies were in favour.
- The **Oil & Gas** sector was hit hardest by the widespread impact and uncertainties of COVID-19 which, together with industry specific challenges, resulted in an overall decline of 44% in the three months to March 2020.
- **Technology** continues to be the largest sector in terms of market capitalisation (Mar-20: \$6,258bn) and from March to December 2019 saw a 24% increase in market capitalisation.
- **Utilities** is a new Global Top 100 sector this year due to the arrival of NextEra Energy (renewable energy producer). The market capitalisation of the company increased by 28% from March to December 2019 and subsequently lost just 1% in the three months to March 2020.

Unicorns

- As a point of comparison, in the private company domain, half of the top 100 unicorns valued at \$1bn+ as at 31 March 2020 were from the US, in line with the Global Top 100 of public companies. The value of the top 100 unicorns grew by 5% to \$853bn as at 31 March 2020, ahead of the public companies' market capitalisation increase in the same period (2%).

Shareholder distributions (dividends & buybacks)

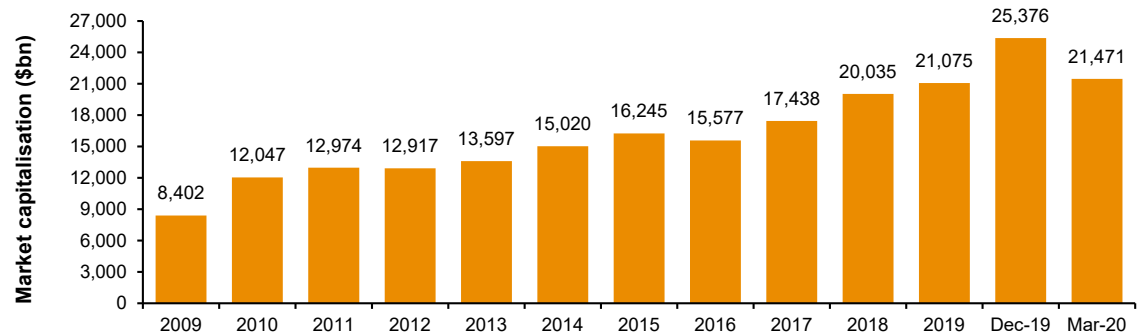
- A total of **\$973bn** (2018: \$887bn) was distributed to shareholders by the Global Top 100 companies in calendar year 2019, mainly in the US (68%).
- Technology companies accounted for 28% of total shareholder distributions in the same period (2018: 26%); Apple continues to top the list, returning \$81bn in the year, closely followed by Oil & Gas company Saudi Aramco (\$73bn).
- As companies respond to the financial challenges of COVID-19, we are now seeing some dividends and buyback programmes being suspended; therefore a reduction is anticipated in calendar year 2020.

Total market capitalisation of the Global Top 100 companies

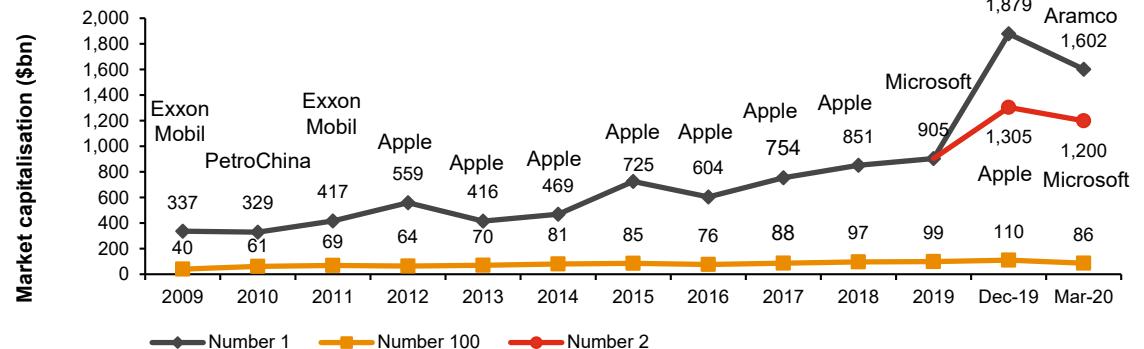


- The market capitalisation of the **Global Top 100 increased by 20%** from March to December 2019, before **decreasing by 15%** in the three months to March 2020.
- **Saudi Aramco** undertook the world's largest IPO in December 2019. Since going public, it has been **the world's largest company by market capitalisation**. At the time of the IPO its value was more than double that of the world's largest company in March 2019 (Microsoft).
- As at March 2020, **Exxon Mobil dropped out of the top ten to 42nd position** (Dec 2019: 18th), consistent with the adverse performance of the wider Oil & Gas sector.
- The gap between the largest and smallest companies is \$1,516bn as at March 2020, and has grown considerably compared to March 2019 due to the size of Saudi Aramco. The gap between the second largest (Microsoft) and the smallest has also widened.
- In March 2020 the market capitalisation of the smallest company in the Global Top 100 (BP) was \$13bn lower than the smallest company in March 2019 (Rio Tinto).

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



Market capitalisation of top and bottom companies

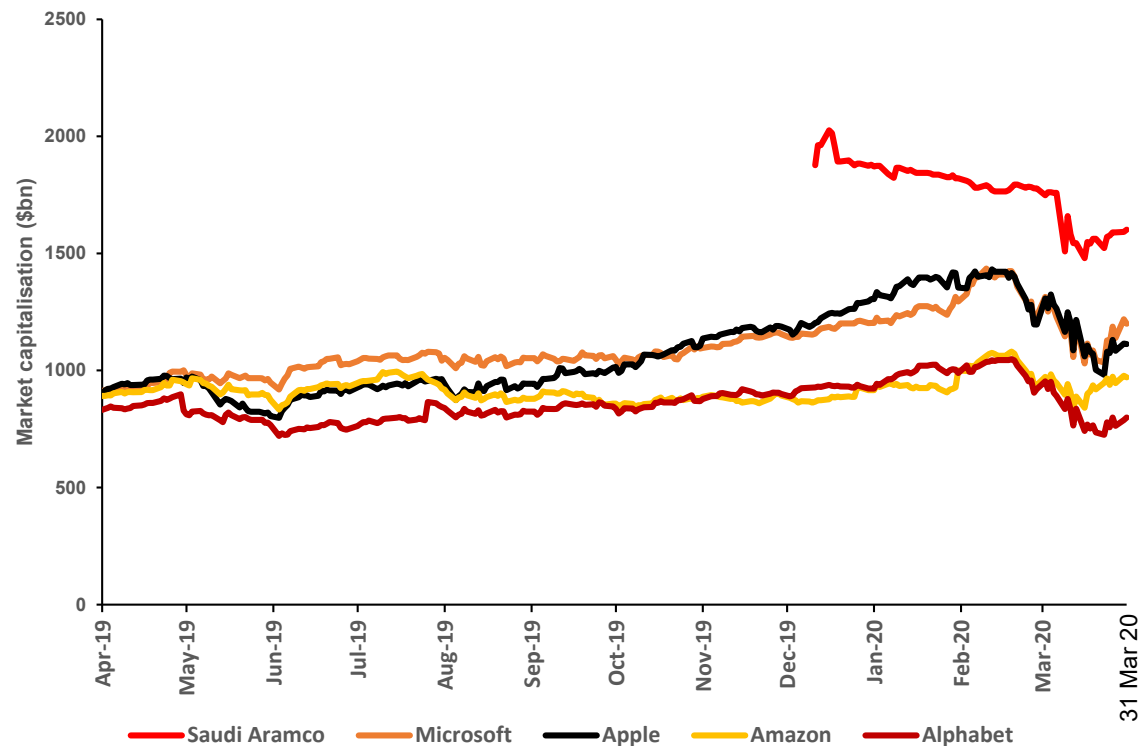


Source: Bloomberg with PwC analysis

Among the top five, Saudi Aramco leads Microsoft by a considerable margin in becoming the most valuable public company



- Even with the combination of COVID-19 disruption and an unprecedented decline in oil and gas prices, **Saudi Aramco** has retained first position as at December 2019 and March 2020.
- Beyond this clear outlier, **Technology and e-commerce** continues to dominate the top end of the rankings.
- **Apple** regained the lead over Microsoft in October 2019, however, since then Apple has dropped to third position. It will be interesting to see how the position evolves in the remainder of 2020 and how resilient the businesses are to the COVID-19 disruption.
- **Amazon** was one of only ten companies in the Global Top 100 to gain market value in the three months to March 2020. As a result the company moved up one place in the rankings above **Alphabet**.

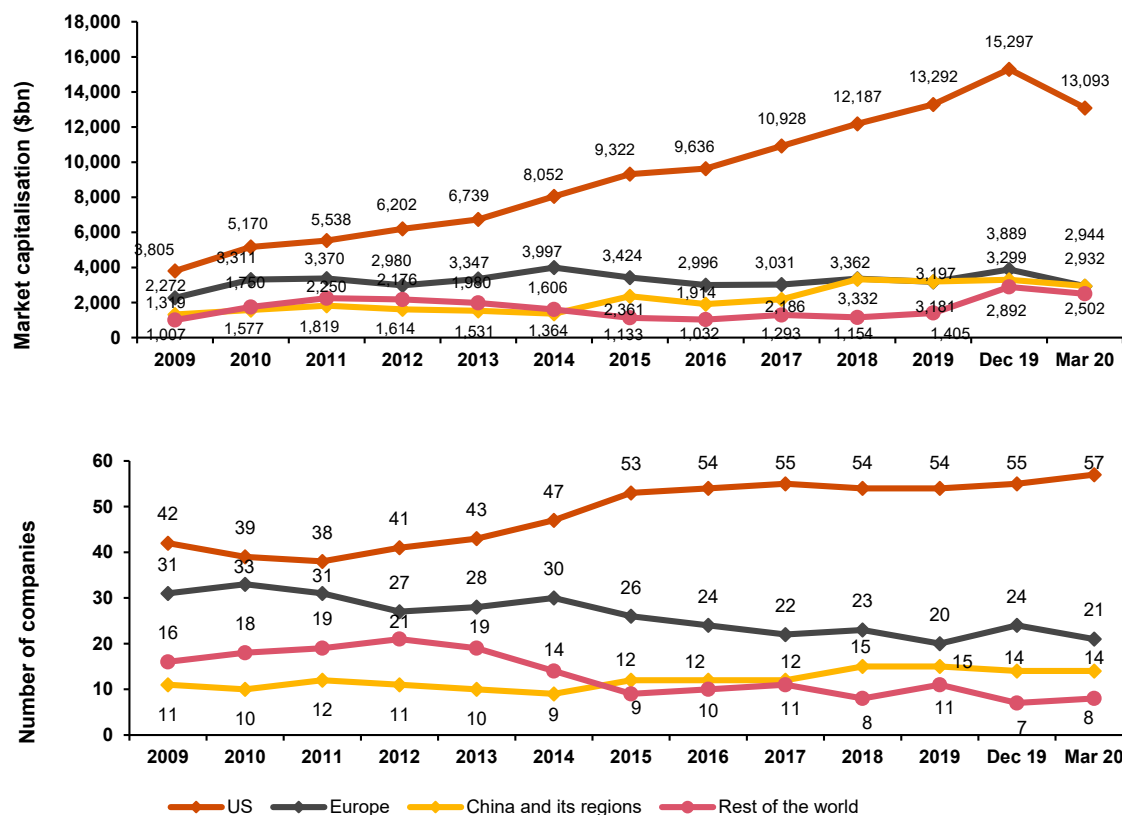


Source: Bloomberg with PwC analysis

Market capitalisation of the Global Top 100 by region



- All regions experienced an increase in market capitalisation of the companies included in the Global Top 100 until December 2019, after which COVID-19 disruption hit global markets and **gains were wiped out in all territories** (excluding Saudi Arabia).
- European** companies in the Global Top 100 experienced the most significant reduction in relative terms in the three months to March 2020, with market capitalisation decreasing by 25% (\$956bn).
- Market capitalisation of the **US companies** in the Global Top 100 fell by 14% (\$2,204bn) in the three months to March 2020.
- The **US continues to dominate** the Global Top 100 in terms of market capitalisation and number of companies in the list.
- The market capitalisation of **China and its regions** companies in the Global Top 100 has decreased slightly, from 15% of the total in March 2019 to 14% in March 2020. Sinopec (China Petroleum & Chemical Corporation) dropped out of the list.
- The **Rest of the world** market capitalisation was elevated due to the addition of Saudi Aramco in the period to December 2019, more than offsetting the net loss of three companies (36%) from the Global Top 100.



Source: Bloomberg with PwC analysis

Number of companies by country

March 2019 vs March 2020



- The **US** and **China and its regions** saw no change in their ranking from March 2019. While the US had a net gain of three companies, China and its regions had a net loss of one.
- **Saudi Arabia**'s position has been enhanced by Saudi Aramco, rising from 17th to third. Saudi Aramco acquired Saudi Basic Industries Corporation (SABIC) in the period; SABIC was the sole Saudi Arabian company in the list as at March 2019.
- The **UK**'s position fell from third to fifth, despite having the same number of companies in the list. Some of the largest declines in market capitalisation in the three months to March 2020 were UK companies, including HSBC, BP and Royal Dutch Shell.
- The **Netherlands** climbed from 12th to eighth position, primarily due to semiconductor company ASML Holding's 42% increase in market capitalisation and the IPO of Prosus (technology company spun off from Naspers).
- **Canada** dropped five places in the period as Toronto Dominion Bank is no longer included in the Global Top 100.
- **Brazil, South Africa** and **Australia** no longer feature in the list as the following companies have dropped out of the Global Top 100: Petrobras (Brazil), BHP (Australia) and Naspers (South Africa), following the spin-off Prosus.

Location	Global Top 100 Mar-2020			Global Top 100 Mar-2019		
	# companies	Market capitalisation 2020 (\$bn)	Rank by market capitalisation	# companies*	Market capitalisation (\$bn)	Rank by market capitalisation
United States	57	13,093	1	54	13,292	1
China and its regions	14	2,944	2	15	3,197	2
Saudi Arabia	1	1,602	3	1	100	17
Switzerland	3	795	4	3	774	4
United Kingdom	6	640	5	6	870	3
France	4	545	6	5	696	5
Japan	3	395	7	2	298	6
Netherlands	3	357	8	1	166	12
South Korea	1	234	9	1	234	8
Ireland	2	225	10	2	235	7
India	2	185	11	2	233	9
Denmark	1	144	12	1	128	15
Germany	1	136	13	1	142	13
Belgium	1	90	14	1	169	11
Canada	1	87	15	2	208	10

*2019 figures do not add to 100 due to three companies in the 2019 Global Top 100 being in locations that are no longer in the Global Top 100

Source: Bloomberg with PwC analysis

Market capitalisation by country

March 2019 vs December 2019, December 2019 vs March 2020 (1 of 2)



- With the exception of **Belgium** (AB InBev), all countries saw an increase in like-for-like market capitalisation of the Global Top 100 Companies (included in the March 2020 ranking) in the period from March 2019 to December 2019.

- In the three months to March 2020 all countries, except **Denmark** (Novo Nordisk), suffered like-for-like market capitalisation reductions.

① The **US** remains the largest contributor to the Global Top 100. Like-for-like market capitalisation increased by 16% from March to December 2019 reflective of the bull market seen in 2019, before decreasing by 15% in the three months to March 2020.

② From March to December 2019, market capitalisation increases of **UK** Health Care companies included in the Global Top 100 as at March 2020 were offset by declining values in the Oil & Gas sector representatives. The decline in the Oil & Gas companies was amplified beyond December 2019 resulting in a significant reduction in relative value of UK companies.

③ - ⑤ see overleaf.

Location	Change in market capitalisation of the Global Top 100 as at Mar-2020		Market capitalisation Mar-2020 (\$bn)	# companies 2020	Like-for-like market capitalisation Mar-2019 (\$bn) ⁽¹⁾	Like-for-like market capitalisation Dec-2019 (\$bn) ⁽¹⁾
	Mar-2019 to Dec-2019 (% change)	Dec-2019 to Mar-2020 (% change)				
① United States	16%	-15%	13,093	57	13,273	15,354
China and its regions	7%	-11%	2,944	14	3,095	3,299
Saudi Arabia ²	N/A	-15%	1,602	1	0	1,879
Switzerland	9%	-6%	795	3	774	842
② United Kingdom	2%	-28%	640	6	868	884
France	13%	-19%	545	4	594	670
Japan	22%	-7%	395	3	348	424
③ Netherlands	62%	-11%	357	3	246	399
South Korea	23%	-19%	234	1	234	288
Ireland	22%	-21%	225	2	235	286
India	7%	-26%	185	2	233	249
④ Denmark	9%	4%	144	1	128	139
Germany	17%	-18%	136	1	142	166
⑤ Belgium	-3%	-46%	90	1	169	165
Canada	5%	-23%	87	1	108	113

Source: Bloomberg with PwC analysis

1) Market capitalisation of the top 100 companies as at 31 March 2020 on a like-for-like basis.
2) There were no companies in the Global Top 100 as at 31 March 2019.

Market capitalisation by country

March 2019 vs December 2019, December 2019 vs March 2020 (2 of 2)



3 The **Netherlands** gained from the IPO of Prosus resulting in a 62% increase in market capitalisation from March to December 2019. The market capitalisation of the Netherlands-based companies in the Global Top 100 held up relatively well compared to other European countries in the three months to March 2020.

4 **Denmark** benefitted from the rise in value of Novo Nordisk (pharmaceuticals) in the three months to March 2020.

5 The like-for-like decrease in **Belgium** to December 2019 was due to AB InBev, with annual revenue and operating profit down 1% and 2% respectively. In February 2019, AB InBev announced 1Q20 EBITDA would decline by around 10% given the impact of COVID-19; the share price suffered declines since the announcement.

Location	Change in market capitalisation of the Global Top 100 as at Mar-2020		Market capitalisation Mar-2020 (\$bn)	# companies 2020	Like-for-like market capitalisation	Like-for-like market capitalisation
	Mar-2019 to Dec-2019 (% change)	Dec-2019 to Mar-2020 (% change)			Mar-2019 (\$bn) ⁽¹⁾	Dec-2019 (\$bn) ⁽¹⁾
United States	16%	-15%	13,093	57	13,273	15,354
China and its regions	7%	-11%	2,944	14	3,095	3,299
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Source: Bloomberg with PwC analysis

- 1) Market capitalisation of the top 100 companies as at 31 March 2020 on a like-for-like basis.
 2) There were no companies in the Global Top 100 as at 31 March 2019.

Sector comparison

March 2019 vs December 2019



- **Technology, Financials** and **Health Care** accounted for 58% of the total market capitalisation of the Global Top 100 companies as at March 2020 (March 2019: 61%).
- **Utilities** is a new sector included in the analysis this year due to the arrival of NextEra Energy (renewable energy producer) in the Global Top 100. As at December 2019 the company held 92nd position, rising up the ranks to 63rd as at March 2020.
- Other than Oil & Gas, **all Global Top 100 industry indices** experienced value growth from March to December 2019 reflective of buoyant global equity markets throughout 2019.
- Overall, the **Oil & Gas** industry index declined by 4% in the same period. Excluding Saudi Aramco, the change in the market capitalisation of Oil & Gas companies in the Global Top 100 was -10% in the period to December 2019.
- Linde plc, the only company in the **Basic Materials** sector, saw an 18% increase in market capitalisation from March to December 2019. 2019 was the first full financial year of the company, formed when Praxair Inc. and The Linde Group merged in late 2018.
- Global Top 100 companies in the **Telecommunications** and **Health Care** sectors underperformed their respective industry indices from March to December 2019. In all other sectors, the represented companies outperformed. Companies in the **Financials** sector performed in line with the industry index.

Sector	Change in market capitalisation of current Global Top 100 Mar-2019 to Dec-2019 ⁽¹⁾	Change in industry index performance Mar-2019 to Dec-2019 ⁽²⁾	Global Top 100 performance vs industry index	Market capitalisation Dec-2019 (\$bn)	Number of companies Dec-2019	Market capitalisation Mar-2019 (\$bn)
1 Consumer Services	13%	12%	▲ Outperformed	3,066	11	2,713
2 Telecommunications	8%	11%	▼ Underperformed	904	3	838
3 Health Care	11%	12%	▼ Underperformed	3,325	18	2,984
4 Industrials	12%	10%	▲ Outperformed	623	8	556
5 Consumer Goods	14%	10%	▲ Outperformed	2,590	12	2,266
6 Technology	24%	22%	▲ Outperformed	7,026	20	5,669
^A 7 Oil & Gas	120%	-4%	▲ Outperformed	3,187	8	1,448
8 Basic Materials	18%	6%	▲ Outperformed	114	2	97
9 Financials	11%	11%	-	4,206	17	3,783
10 Utilities	28%	8%	▲ Outperformed	118	1	92

1) Change in market capitalisation of the top 100 companies as at 31 March 2020, 31 December 2019 and 31 March 2019, on a like-for-like basis.

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

Source: Bloomberg with PwC analysis

Sector comparison

December 2019 vs March 2020



- In the three months to March 2020, while the global COVID-19 situation was rapidly developing, **all Global Top 100 industry indices declined**, ranging between 12% and 44%. In the same period, while the market capitalisation of Global Top 100 sector representatives was also subject to significant decline, in all sectors they outperformed their respective industry indices. This is consistent with a view that scale brings resilience to an organisation and defensive qualities for investors.
- The **Oil & Gas** sector was hit hardest by the widespread impact and uncertainties caused by COVID-19, with the industry index seeing an overall decline of 44%. Excluding Saudi Aramco, the companies in the Global Top 100 saw a 37% decline in market capitalisation (24% including Saudi Aramco).
- In line with overall market performance, Global Top 100 companies in the **Financials, Basic Materials** and **Industrials** sectors also encountered significant adverse changes in market capitalisation in the three months to March 2020.
- Consumer services** companies Netflix and Amazon saw an increase in market capitalisation in the three months to March 2020, boosted by movement restrictions put in place by governments in an attempt to slow the spread of COVID-19. The increases in these two companies partly offset market capitalisation declines of all other Global Top 100 companies in the sector, resulting in a net reduction of just 6% (as compared to -33% experienced by the broader sector).

Sector	Change in market capitalisation of current Global Top 100 Dec-2019 to Mar-2020 ⁽¹⁾	Change in industry index performance Dec-2019 to Mar-2020 ⁽²⁾	Global Top 100 performance vs industry index	Market capitalisation Mar-2020 (\$bn)	Number of companies Mar-2020	Market capitalisation Dec-2019 (\$bn)
1 Consumer Services	-6%	-33%	▲ Outperformed	2,876	10	3,066
2 Telecommunications	-14%	-16%	▲ Outperformed	782	5	904
3 Health Care	-11%	-12%	▲ Outperformed	2,968	19	3,325
4 Industrials	-19%	-27%	▲ Outperformed	504	5	623
5 Consumer Goods	-14%	-18%	▲ Outperformed	2,222	13	2,590
6 Technology	-11%	-14%	▲ Outperformed	6,258	20	7,026
^A 7 Oil & Gas	-24%	-44%	▲ Outperformed	2,428	8	3,187
8 Basic Materials	-20%	-28%	▲ Outperformed	92	1	114
9 Financials	-23%	-32%	▲ Outperformed	3,224	18	4,206
10 Utilities	-1%	-16%	▲ Outperformed	118	1	118

1) Change in market capitalisation of the top 100 companies as at 31 March 2020, 31 March 2020 and 31 December 2019, on a like-for-like basis.

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

Source: Bloomberg with PwC analysis

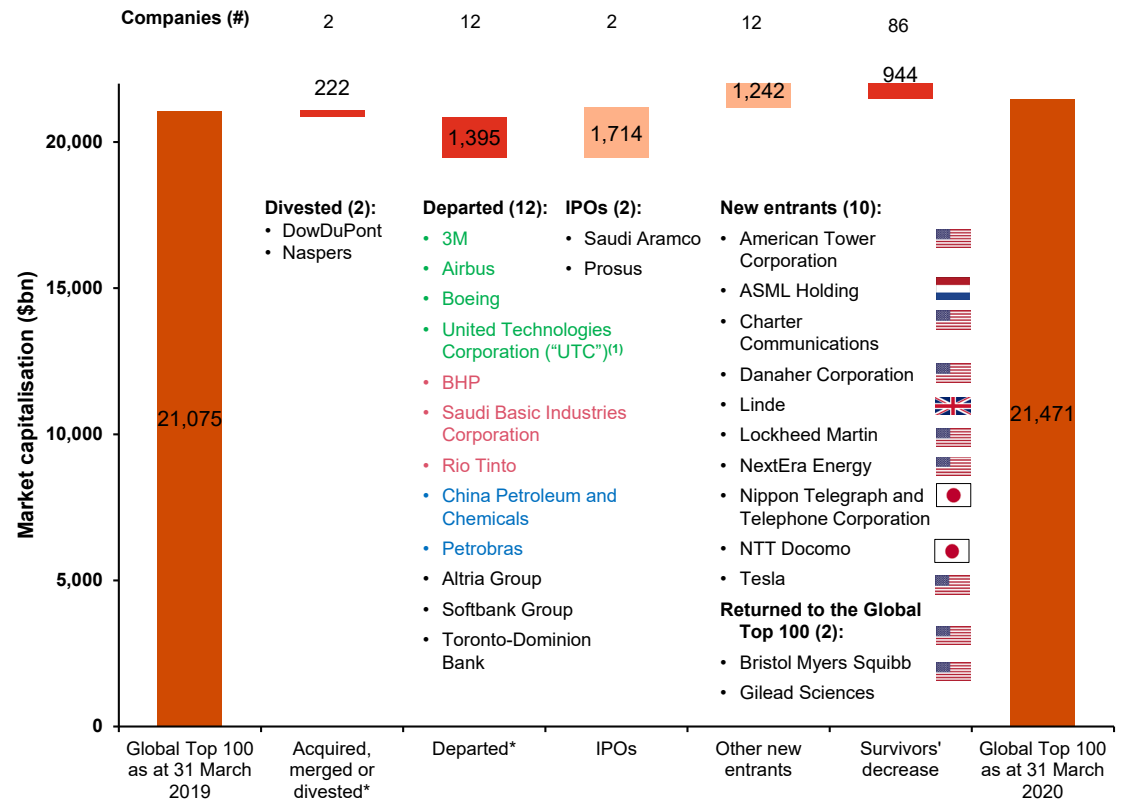
PwC | Global Top 100 companies by market capitalisation

Global Top 100 market capitalisation development

March 2019 vs March 2020



- **DowDuPont** and **Naspers** both fell out of Global Top 100 following divestments.
 - During the period, **DowDuPont** completed its separation into three companies: Dow (material sciences), DuPont (specialty products) and Corteva Agriscience (agriculture). All companies are listed on NYSE.
- **Naspers** spun off its technology investment group, **Prosus**, with a subsequent listing on Euronext Amsterdam.
- The **Industrials** sector has seen the most companies drop out of the Global Top 100 in the period (3M, Airbus, Boeing and United Technologies Corporation), followed by **Basic Materials** and **Oil & Gas**.
- Eight of the 12 new entrants were **US** companies. Five US companies were dropped from the Global Top 100 as at March 2020 resulting in a net increase of three companies.
- **Bristol Myers Squibb** (58th) and **Gilead Sciences** (90th), both in the Health Care sector, returned to the Global Top 100 during the period. Bristol Myers Squibb acquired Celgene Corporation in November 2019 in a cash and equity deal of approximately \$74bn.



Source: Bloomberg with PwC analysis

*Market capitalisation at 31 March 2019

1) Post 31 March 2020, United Technologies Corporation merged with Raytheon Company on 3 April 2020 to form Raytheon Technologies Corporation

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

March 2019 vs December 2019



- The market capitalisation of **Bristol Myers Squibb** increased by 93% from March to December 2019, reflecting the combination of its acquisition of Celgene and strong underlying sales growth.
- Among the other top ten risers, **ASML Holding** and **TSMC** both benefitted from stronger than expected demand for chips used in 5G handsets and base stations.
- **Tesla** reported a profit in Q3 2019 versus market expectations of further losses. Combined with positive production developments, trading updates and outlook for the electric car sector, Tesla's market capitalisation increased by 56% from March to December 2019.
- Despite a plateau in iPhone sales, **Apple** achieved its highest ever Q4 revenues in Q4 2019, fuelled by growth from services, wearables and iPad sales.
- **PetroChina Co** suffered from weaker global energy prices and slowing growth in its domestic gas market in 2019, contributing to a 26% reduction in market capitalisation from March to December 2019.
- **Netflix** encountered a contraction in US subscriber numbers and increased competition from the likes of Disney+ in 2019.

	Company name	Location	Sector	Change in market capitalisation Mar-2019 to Dec-2019	Market capitalisation Mar-2019 (\$bn)	Market capitalisation Dec-2019 (\$bn)
Top ten risers	1 Bristol Myers Squibb	United States	Health Care	93%	78	150
	2 ASML Holding N.V.	Netherlands	Technology	58%	80	126
	3 Tesla	United States	Consumer Goods	56%	48	75
	4 Apple	United States	Technology	46%	896	1305
	5 TSMC	Taiwan	Technology	39%	206	287
	6 Charter Communications	United States	Consumer Services	37%	87	120
	7 Kweichow Moutai Co.	Mainland China	Consumer Goods	34%	160	213
	8 Microsoft Corporation	United States	Technology	33%	905	1203
	9 Nvidia Corporation	United States	Technology	32%	109	144
	10 JPMorgan Chase & Co.	United States	Financials	32%	331	437
Top ten fallers	1 PetroChina	Mainland China	Oil & Gas	-26%	197	146
	2 China Mobile	Hong Kong	Telecommunications	-17%	209	172
	3 Cisco Systems	United States	Technology	-14%	238	203
	4 BP	United Kingdom	Oil & Gas	-14%	148	127
	5 Exxon Mobil Corporation	United States	Oil & Gas	-14%	342	295
	6 Netflix	United States	Consumer Services	-9%	156	142
	7 Unilever	Netherlands	Consumer Goods	-9%	166	151
	8 Royal Dutch Shell	United Kingdom	Oil & Gas	-9%	256	234
	9 Pfizer	United States	Health Care	-8%	236	217
	10 Oracle Corporation	United States	Technology	-7%	184	170

Source: Bloomberg with PwC analysis

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

December 2019 vs March 2020



- In the three months to March 2020 the market appears to have picked winners and losers in terms of sector, with Technology and Health Care clearly outperforming Financials and Oil & Gas. Beyond this, companies have seen changes in market capitalisation specific to their circumstances.
- Even with the impact of COVID-19, **Tesla** was the biggest riser in the three months to March 2020. Q4 2019 trading results were ahead of market expectations and the share price benefitted from traders covering their short positions.
- Other companies experiencing an increase in market capitalisation in this period, including **Netflix** and **Amazon**, have seen increased demand for their services due to restrictions imposed by governments as measures to contain COVID-19.
- In contrast, the restrictions have had an adverse impact on multinational drink and brewing company **AB InBev**, particularly on-premise sales, where the market capitalisation has reduced by 46%.
- With theme parks, resorts, movie production and cruise ship lines shut down, **Walt Disney** saw a 33% reduction in market capitalisation in the three months to March 2020. The positive impact on Disney+ subscriptions is not enough to offset the impact on the wider business.

	Company name	Location	Sector	Change in market capitalisation Dec-2019 to Mar-2020	Market capitalisation Dec-2019 (\$bn)	Market capitalisation Mar-2020 (\$bn)
Top ten risers	1 Tesla	United States	Consumer Goods	28%	75	96
	2 Netflix	United States	Consumer Services	16%	142	165
	3 Gilead Sciences	United States	Health Care	14%	82	94
	4 Nvidia Corporation	United States	Technology	12%	144	161
	5 NTT Docomo	Japan	Telecommunications	12%	93	105
	6 Amazon	United States	Consumer Services	6%	916	971
	7 Eli Lilly and Company	United States	Health Care	5%	126	133
	8 Novo Nordisk	Denmark	Health Care	4%	139	144
	9 Tencent	Mainland China	Technology	2%	461	469
	10 Roche Holding AG	Switzerland	Health Care	0%	279	280
Top ten fallers	1 Citigroup	United States	Financials	-49%	174	88
	2 Wells Fargo & Company	United States	Financials	-48%	228	117
	3 AB InBev	Belgium	Consumer Goods	-46%	165	90
	4 Exxon Mobil Corporation	United States	Oil & Gas	-46%	295	161
	5 Royal Dutch Shell	United Kingdom	Oil & Gas	-42%	234	135
	6 Bank of America	United States	Financials	-42%	317	185
	7 Chevron Corporation	United States	Oil & Gas	-40%	228	136
	8 JPMorgan Chase & Co.	United States	Financials	-37%	437	277
	9 Walt Disney Company	United States	Consumer Services	-33%	261	174
	10 BP	United Kingdom	Oil & Gas	-32%	127	86

Source: Bloomberg with PwC analysis

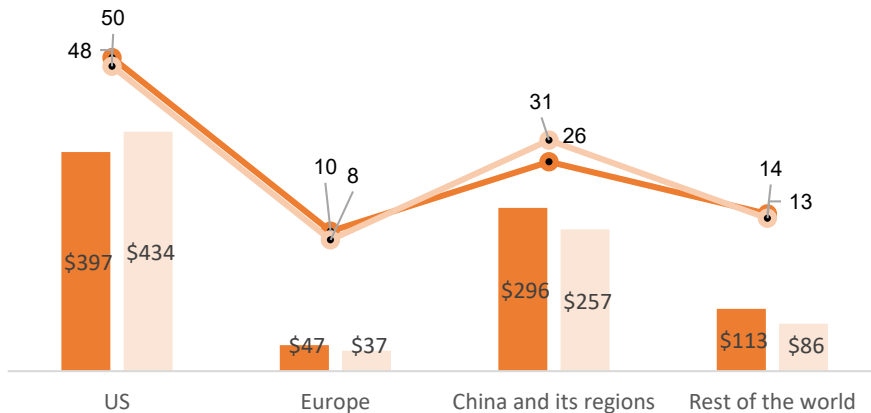
A point of comparison: Top 100 unicorns

A **unicorn** is a privately held startup company valued at over \$1bn. As at 31 March 2020, there were 463 unicorns around the world (March 2019: 326).

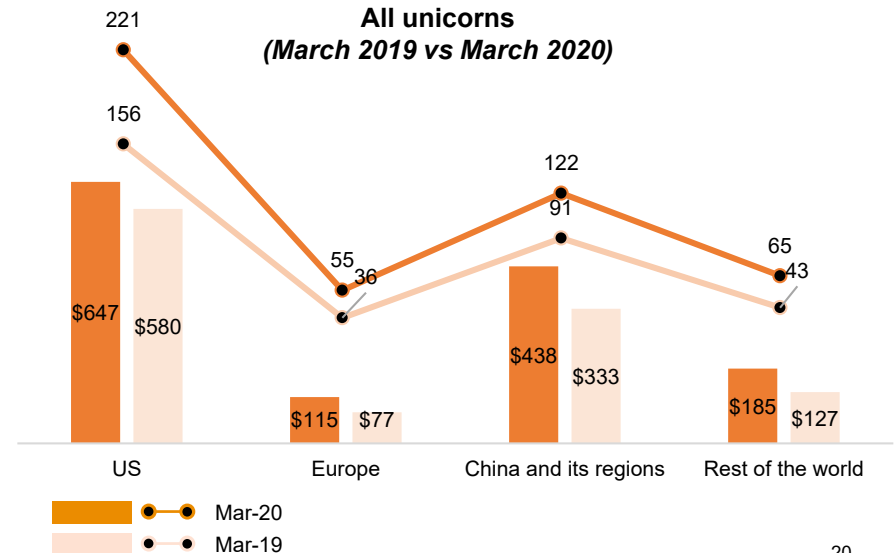


- Similarly to the Global Top 100, the **US** dominates the Top 100 unicorns, representing half of the list in terms of number of companies and value.
- Behind the US is **China and its regions**, accounting for 26 of the Top 100 Unicorns representing 35% of the total Top 100 Unicorns value. This is in contrast to the public company world where Europe holds second spot in terms of number of companies and market capitalisation.
- Chinese internet company (and parent company of TikTok) ByteDance maintains its position as the most valuable Unicorn with a valuation of \$75bn. Despite being the most valuable Unicorn, ByteDance would not make it into the Global Top 100 if it was a public company as it falls below the \$84bn required to make the list.
- **Europe** - Six of the Top 100 Unicorns are UK based, representing 66% of the value in the region (\$31bn). Germany has three companies in the Top 100 Unicorns.
- **Rest of the world** - India and South Korea are the hotspots, with six and three Unicorns respectively in the Top 100 Unicorns. The Indian companies were valued at \$51bn and the South Korean companies were valued at \$18bn. This represents a combined equivalent to 61% of the value in the region (Top 100 Unicorns).

Top 100 unicorns
(March 2019 vs March 2020)



All unicorns
(March 2019 vs March 2020)



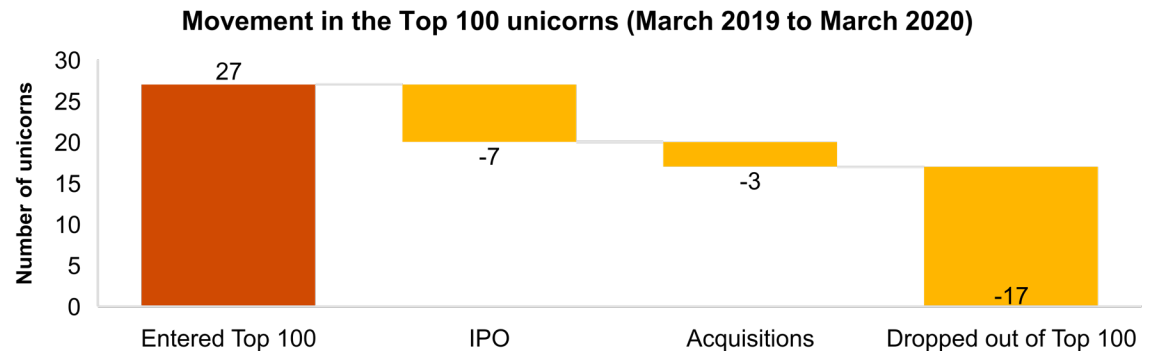
Source: CB Insights with PwC analysis

Top 100 unicorns – Movements

March 2019 vs March 2020



- More than half of new **entrants** into the Top 100 unicorns came from the US, followed by China and its regions with five new unicorns. 48% of new entrants were either Fintech or Internet software and services companies.
- Companies undertaking an **IPO** since March 2019 were primarily technology driven businesses. As highlighted in the Global Top 100 sector comparison earlier in this publication, in valuation terms this sector performed well in 2019.
- Ride hailing company Uber was the largest exit in the year when it listed on NYSE in May 2019. However, market capitalisation of \$48bn as at 31 March 2020 was lower than the \$84bn required to make the Global Top 100.
- The three companies **acquired** in the period under review were also Fintech or Internet software and services companies – further evidence of the positive view in these sub-sectors.
- Over half of the companies **dropping out** of the Top 100 unicorns were technology driven businesses, highlighting that even in hot sectors there will be some winner and some losers.
- As you would expect given maturity of these businesses, the churn rate (27%) is higher than the Global Top 100 public companies (14%).



<p>US (15)</p> <p>Argo AI Chime Databricks Freshworks Ginkgo Bioworks Gusto HashiCorp Impossible Foods Opendoor Labs Ripple Rivian Roblox Root Insurance Tempus TripActions</p>	<p>China and its regions (5)</p> <p>Beike Zhaofang Face++ (Megvii) GuaHao (We Doctor) Hello TransTech WM Motor</p> <p>Europe (5)</p> <p>Arrival Greensill Revolut TransferWise N26</p> <p>RoW (2)</p> <p>Swiggy Canva</p>	<p>NASDAQ (3)</p> <p>Peloton Interactive SmileDirectClub CrowdStrike</p> <p>NYSE (2)</p> <p>Uber Slack Technologies</p> <p>Hong Kong (2)</p> <p>Shanghai Henlius ESR Cayman (e-Shang Redwood)</p>	<p>US (3)</p> <p>Infor: (Koch Industries - Feb 2020 - \$13bn) Credit Karma: (Intuit - Feb 2020 - \$7bn) Plaid Technologies: (Visa - Jan 2020 - \$5bn)</p>	<p>US (6)</p> <p>Circle Internet Financial Affirm Confluent Lime Outcome Health WeWork BGL Group VistaJet</p> <p>China and its regions (8)</p> <p>Horizon Robotics SouChe Holdings VANCL Xiaohongshu Meicai Zhihu YITU Technology Hellobike Woowa Brothers</p>
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Source: CB Insights with PwC analysis.

Top 100 unicorns: Outlook



Prior to COVID-19, a healthy pipeline of unicorn IPO candidates was building, including Airbnb and Didi Chuxing. However, the combination of the COVID-19 fallout, along with other trends affecting unicorns, is quite likely to result in delays in unicorn IPOs in the near term.

It is clear that public market investors are becoming more challenging of high venture capital valuations and have sharpened their focus on the pathway to profitability and cash generation. Recent high profile unicorns – both those that did make it all the way to IPO and those that didn't - have contributed to a heightened sense of scepticism among some investors.

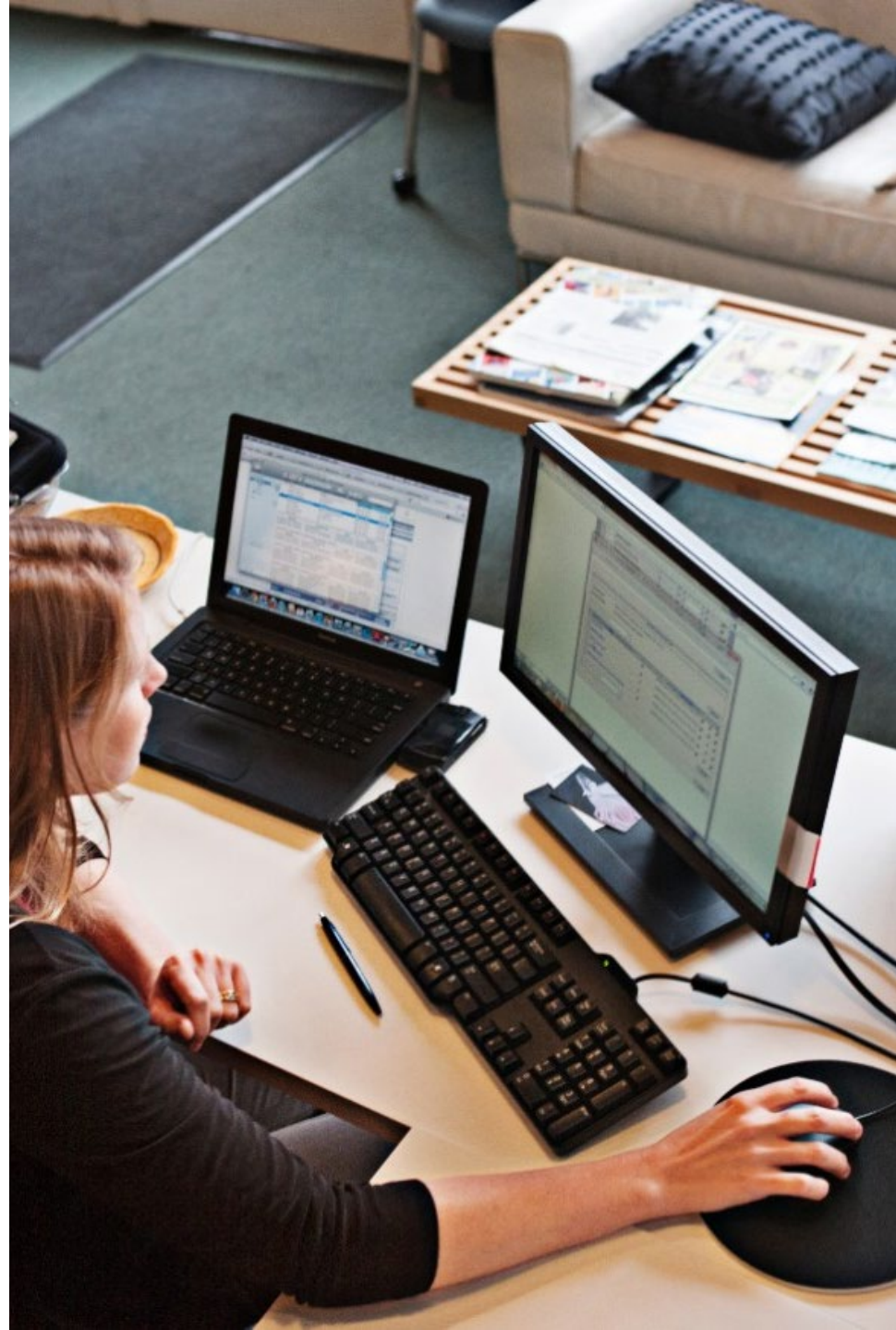
- In early April, Airbnb raised \$1bn in a new round of funding, valuing the company at \$18bn, almost 50% lower than its March 2020 valuation (\$35bn - CB Insights). Later in the month it raised a further \$1bn via a term loan.
- There were a handful of aborted unicorn IPOs in late 2019 as evidence of investors calling into question high valuations and questioning the ability of business models to generate adequate and sustainable returns.
- Potential public market investors in mobile transportation platform Didi Chuxing (second largest unicorn) may be cautious having seen ride hailing companies Uber and Lyft see share price declines of 38% and 63% respectively since going public in 2019 as both companies continue to report substantial losses.
- Slack undertook an IPO via a direct listing in June 2019. As at December 2019 its value had collapsed to almost half the value at the time of the IPO. Since then, demand for Slack's remote working technology products has helped recover some of those losses.

As existing public companies look to investors to repair their balance sheets in the wake of COVID-19, investors may feel compelled to follow their money into existing investments, relative to investing in a unicorn IPO.

However, the outlook for unicorns remains positive in the medium term. As outlined in this publication, some public companies have seen a surge in demand since COVID-19 took hold which has translated into valuation growth, particularly technology / technology enabled and health care businesses – sectors where unicorns are well represented. Unicorns are typically disruptors, whether through new technology, tapping into changing consumer trends or indeed broader societal changes. There will be opportunities to thrive if, as expected, COVID-19 accelerates these changes.

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Methodology



Methodology



- This Global Top 100 report ranks the largest public companies by their market capitalisation in US dollars as at 31 March 2020 and compares this with the Global Top 100 list as at 31 March 2019 and 31 March 2009.
- In addition, this edition also compares the market capitalisation to 31 December 2019 in light of the ongoing COVID-19 situation and its impact on market capitalisation of public companies in Q1 2020.
- 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 2019
- China and its regions includes: Mainland China, Hong Kong SAR and Taiwan

“

Complete
ranking



Top 100 global companies 1-20



Rank	Company name	Location	Sector	31 March 2020			31 March 2019		31 Dec 2019	
				Rank +/- (VS Mar 2019)	Rank +/- (VS Dec 2019)	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
1	SAUDI ARAMCO	Saudi Arabia	Oil & Gas	-	0	1,602	N/A	N/A	1	1,879
2	MICROSOFT CORP	United States	Technology	-1	1	1,200	1	905	3	1,203
3	APPLE INC	United States	Technology	-1	-1	1,113	2	896	2	1,305
4	AMAZON.COM INC	United States	Consumer Services	-1	1	971	3	875	5	916
5	ALPHABET INC-A	United States	Technology	-1	-1	799	4	817	4	923
6	ALIBABA GRP-ADR	Mainland China	Consumer Services	1	1	522	7	472	7	569
7	FACEBOOK INC-A	United States	Technology	-1	-1	475	6	476	6	585
8	TENCENT	Mainland China	Technology	0	1	469	8	438	9	461
9	BERKSHIRE HATH-A	United States	Financials	-4	-1	443	5	494	8	554
10	JOHNSON&JOHNSON	United States	Health Care	-1	1	346	9	372	11	384
11	WALMART INC	United States	Consumer Services	4	2	322	15	280	13	337
12	VISA INC-CLASS A	United States	Financials	0	0	316	12	314	12	370
13	NESTLE SA-REG	Switzerland	Consumer Goods	0	1	306	13	292	14	323
14	ROCHE HLDG- GENUS	Switzerland	Health Care	11	9	280	25	237	23	279
15	JPMORGAN CHASE	United States	Financials	-4	-5	277	11	331	10	437
16	PROCTER & GAMBLE	United States	Consumer Goods	1	0	272	17	260	16	311
17	IND & COMM BK-A	Mainland China	Financials	-3	2	256	14	287	19	295
18	MASTERCARD INC-A	United States	Financials	3	-1	243	21	242	17	301
19	UNITEDHEALTH GRP	United States	Health Care	5	5	237	24	237	24	279
20	TSMC	Taiwan	Technology	17	1	235	37	206	21	287

Source: Bloomberg with PwC analysis

Top 100 global companies 21-40



Rank	Company name	Location	Sector	31 March 2020			31 March 2019		31 Dec 2019	
				Rank +/- (VS Mar 2019)	Rank +/- (VS Dec 2019)	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
21	SAMSUNG ELECTRON	South Korea	Technology	6	-1	234	27	234	20	288
22	INTEL CORP	United States	Technology	0	4	231	22	241	26	260
23	VERIZON COMMUNIC	United States	Telecommunications	-3	4	222	20	244	27	254
24	AT&T INC	United States	Telecommunications	5	-2	209	29	228	22	285
25	NOVARTIS AG-REG	Switzerland	Health Care	-6	3	209	19	245	28	240
26	CCB-H	Mainland China	Financials	5	12	205	31	216	38	218
27	HOME DEPOT INC	United States	Consumer Services	7	2	201	34	212	29	238
28	KWEICHOW MOUTA-A	Mainland China	Consumer Goods	22	12	197	50	160	40	213
29	TOYOTA MOTOR	Japan	Consumer Goods	13	4	197	42	191	33	232
30	MERCK & CO	United States	Health Care	3	4	195	33	215	34	232
31	COCA-COLA CO/THE	United States	Consumer Goods	7	-1	190	38	200	30	237
32	LVMH MOET HENNE	France	Consumer Goods	11	-1	188	43	186	31	235
33	BANK OF AMERICA	United States	Financials	-17	-18	185	16	266	15	317
34	PFIZER INC	United States	Health Care	-8	5	181	26	236	39	217
35	PING AN	Mainland China	Financials	1	2	179	36	208	37	221
36	WALT DISNEY CO	United States	Consumer Services	3	-11	174	39	200	25	261
37	PEPSICO INC	United States	Consumer Goods	9	6	167	46	172	43	191
38	CISCO SYSTEMS	United States	Technology	-15	4	167	23	238	42	203
39	NETFLIX INC	United States	Consumer Services	13	27	165	52	156	66	142
40	ABC-H	Mainland China	Financials	1	5	164	41	192	45	183

Source: Bloomberg with PwC analysis

Top 100 global companies 41-60



Rank	Company name	Location	Sector	31 March 2020			31 March 2019		31 Dec 2019	
				Rank +/- (VS Mar 2019)	Rank +/- (VS Dec 2019)	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
41	NVIDIA CORP	United States	Technology	43	22	161	84	109	63	144
42	EXXON MOBIL CORP	United States	Oil & Gas	-32	-24	161	10	342	18	295
43	COMCAST CORP-A	United States	Consumer Services	2	-2	157	45	181	41	205
44	ADOBE INC	United States	Technology	20	8	153	64	130	52	160
45	ORACLE CORP	United States	Technology	-1	3	152	44	184	48	170
46	CHINA MOBILE	Hong Kong	Telecommunications	-11	1	152	35	209	47	172
47	L'OREAL	France	Consumer Goods	6	3	146	53	151	50	165
48	NOVO NORDISK-B	Denmark	Health Care	17	19	144	65	128	67	139
49	ABBOTT LABS	United States	Health Care	10	6	139	59	140	55	154
50	SAP SE	Germany	Technology	8	-1	136	58	142	49	166
51	CHEVRON CORP	United States	Oil & Gas	-23	-16	136	28	234	35	228
52	BANK OF CHINA-H	Mainland China	Financials	-1	8	136	51	156	60	147
53	ROYAL DUTCH SH-A	United Kingdom	Oil & Gas	-35	-21	135	18	256	32	234
54	ELI LILLY & CO	United States	Health Care	7	28	133	61	134	82	126
55	UNILEVER NV	United Kingdom	Consumer Goods	-7	2	131	48	166	57	151
56	SALESFORCE.COM	United States	Technology	14	6	129	70	122	62	144
57	NIKE INC -CL B	United States	Consumer Goods	5	-3	129	62	133	54	158
58	BRISTOL-MYER SQB	United States	Health Care	-	0	126	N/A	78	58	150
59	COSTCO WHOLESALE	United States	Consumer Services	31	17	126	90	107	76	130
60	MCDONALDS CORP	United States	Consumer Services	-3	-1	123	57	145	59	149

Source: Bloomberg with PwC analysis

Top 100 global companies 61-80



Rank	Company name	Location	Sector	31 March 2020			31 March 2019		31 Dec 2019	
				Rank +/- (VS Mar 2019)	Rank +/- (VS Dec 2019)	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
61	MEDTRONIC PLC	Ireland	Health Care	8	-5	121	69	122	56	152
62	AMGEN INC	United States	Health Care	16	3	120	78	118	65	143
63	NEXTERA ENERGY	United States	Utilities	-	29	118	N/A	92	92	118
64	ASTRAZENECA PLC	United Kingdom	Health Care	31	8	117	95	101	72	132
65	WELLS FARGO & CO	United States	Financials	-35	-29	117	30	219	36	228
66	CHARTER COMMUN-A	United States	Consumer Services	-	24	116	N/A	87	90	120
67	CHINA MERCH BK-A	Mainland China	Financials	-1	1	115	66	127	68	135
68	HSBC HOLDINGS PL	United Kingdom	Financials	-19	-15	115	49	163	53	159
69	PHILIP MORRIS IN	United States	Consumer Goods	-9	2	114	60	138	71	132
70	PETROCHINA-H	Mainland China	Oil & Gas	-30	-9	113	40	197	61	146
71	ASML HOLDING NV	Netherlands	Technology	-	13	113	N/A	80	84	126
72	THERMO FISHER	United States	Health Care	11	3	113	83	109	75	130
73	PROSUS NV	Netherlands	Technology	-	15	113	N/A	N/A	88	122
74	ABBVIE INC	United States	Health Care	2	-1	113	76	119	73	131
75	PAYPAL HOLDINGS	United States	Industrials	-4	3	112	71	122	78	127
76	SANOFI	France	Health Care	6	7	110	82	110	83	126
77	AIA	Hong Kong	Financials	-4	2	109	73	120	79	127
78	NTT DOCOMO INC	Japan	Telecommunications	-	-	105	N/A	74	N/A	93
79	ACCENTURE PLC-A	Ireland	Industrials	1	-9	104	80	112	70	134
80	TOTAL SA	France	Oil & Gas	-25	-16	101	55	147	64	144

Source: Bloomberg with PwC analysis

Top 100 global companies 81-100



Rank	Company name	Location	Sector	31 March 2020			31 March 2019		31 Dec 2019	
				Rank +/- (VS Mar 2019)	Rank +/- (VS Dec 2019)	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)	Rank	Market capitalisation (\$bn)
81	IBM	United States	Technology	-14	10	99	67	126	91	119
82	UNION PAC CORP	United States	Industrials	-10	4	97	72	121	86	126
83	TESLA INC	United States	Consumer Goods	-	-	96	N/A	48	N/A	75
84	DANAHER CORP	United States	Health Care	-	15	96	N/A	94	99	110
85	AMERICAN TOWER C	United States	Financials	-	-	96	N/A	87	N/A	102
86	LOCKHEED MARTIN	United States	Industrials	-	-	96	N/A	85	N/A	110
87	BROADCOM INC	United States	Technology	-10	-2	95	77	119	85	126
88	HONEYWELL INTL	United States	Industrials	-9	-7	95	79	116	81	126
89	GLAXOSMITHKLINE	United Kingdom	Health Care	2	4	94	91	103	93	118
90	GILEAD SCIENCES	United States	Health Care	-	-	94	N/A	83	N/A	82
91	RELIANCE INDS	India	Oil & Gas	-23	-22	94	68	125	69	135
92	TEXAS INSTRUMENT	United States	Technology	6	-3	93	98	100	89	120
93	NIPPON TELEGRAPH & TELEPHONE CORPORATION	Japan	Telecommunications	-	-	93	N/A	83	N/A	99
94	CHINA LIFE-H	Mainland China	Financials	-7	-7	92	87	108	87	125
95	LINDE PLC	United Kingdom	Basic Materials	-	0	92	N/A	97	95	114
96	TATA CONSULTANCY	India	Technology	-11	0	91	85	108	96	114
97	AB InBev	Belgium	Consumer Goods	-50	-46	90	47	169	51	165
98	CITIGROUP INC	United States	Financials	-42	-52	88	56	146	46	174
99	ROYAL BANK OF CA	Canada	Financials	-13	-2	87	86	108	97	113
100	BP PLC	United Kingdom	Oil & Gas	-46	-20	86	54	148	80	127

Source: Bloomberg with PwC analysis

Appendices



- Value distribution in calendar year 2019
- Comparison 2020 vs. 2009

31

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Value distribution in calendar year 2019

Highlights

- **Apple** distributed \$81bn to shareholders in dividends and share repurchases in 2019, a 7% reduction from 2018, although still more than any other company in the Global Top 100.
- **Saudi Aramco** was a close second, paying \$73bn in dividends (no share repurchases).
- A total of **\$973bn** has been distributed to shareholders by the Global Top 100 companies in the calendar year 2019 (2018: \$923bn), 53% of which were in dividends.
- US companies, representing 57 of the Global Top 100 companies, accounted for **\$661bn (68.0%)** of the total value distribution.
- Companies in the **Technology** sector distributed the highest total amount of \$268bn (2018: \$238bn) to shareholders, followed by companies in the **Financials** sector, which returned a total of \$219bn (2018: \$196bn).



Top 10 companies as at 31 March 2020 with highest value distribution in 2019



Company	Dividends 2019 (\$bn) ⁽¹⁾	Share buyback 2019 (\$bn) ⁽¹⁾	Total value distribution 2019 ⁽¹⁾	% of total distribution by Top 100 (2019) ⁽¹⁾	Total value distribution 2018 ⁽²⁾ 31 March 2020 (\$bn)	Market capitalisation 31 March 2020 (\$bn)	Dividend as % of market capitalisation (2019) ⁽³⁾	Total value distribution as % of market capitalisation (2019) ⁽³⁾
Apple	14	67	81	8.3%	87	1,113	1.3%	7.3%
Saudi Aramco	73	-	73	7.4%	58	1,602	4.6%	4.6%
Oracle Corporation	3	36	39	4.0%	15	152	1.9%	25.5%
JPMorgan Chase & Co.	12	24	36	3.7%	30	277	4.5%	13.2%
Bank of America	6	29	35	3.6%	28	185	3.2%	18.9%
Wells Fargo & Company	10	25	34	3.5%	30	117	8.2%	29.1%
Microsoft Corporation	14	17	31	3.1%	21	1,200	1.2%	2.6%
Cisco Systems	6	21	27	2.7%	24	167	3.6%	15.9%
Royal Dutch Shell	15	10	25	2.6%	20	135	11.3%	18.9%
Citigroup	5	18	23	2.4%	20	88	6.2%	26.5%

1. Actual payment in calendar year 2019

2. Actual payment in calendar year 2018

3. Market capitalisation as at 31 March 2020

* 2019 and 2018 numbers are of those companies in the Global Top 100 at 31 March 2020

Source: Bloomberg with PwC analysis

Value distribution by location in 2019



Location	Number of companies	Market capitalisation 31 March 2020 (\$bn)	Dividends 2019 (\$bn) ⁽¹⁾	Share buyback 2019 (\$bn) ⁽¹⁾	Total value distribution 2019 ⁽¹⁾	% of total distribution 2019 ⁽¹⁾	Total value distribution 2018 ⁽²⁾	Dividend as % of market capitalisation (2019) ⁽³⁾	Total value distribution as % of market capitalisation (2019) ⁽³⁾
United States	57	13,093	252	409	661	68.0%	626	1.9%	5.1%
China and its regions	14	2,944	65	0	65	6.7%	77	2.2%	2.2%
Saudi Arabia	1	1,602	73	-	73	7.5%	58	4.6%	4.6%
Switzerland	3	795	22	10	32	3.3%	29	2.7%	4.0%
United Kingdom	6	640	42	14	57	5.8%	48	6.6%	8.9%
France	4	545	18	1	18	1.9%	17	3.2%	3.4%
Japan	3	395	12	13	25	2.5%	18	3.1%	6.3%
Netherlands	3	357	6	-	6	0.6%	13	1.7%	1.7%
South Korea	1	234	8	-	8	0.9%	9	3.5%	3.5%
Ireland	2	225	5	5	10	1.0%	9	2.0%	4.5%
India	2	185	2	-	2	0.2%	2	1.2%	1.2%
Denmark	1	144	3	-	3	0.3%	3	2.0%	2.0%
Germany	1	136	2	-	2	0.2%	2	1.5%	1.5%
Belgium	1	90	5	-	5	0.5%	8	5.6%	5.6%
Canada	1	87	5	0	5	0.5%	5	5.2%	5.3%

1. Actual payment in calendar year 2019

2. Actual payment in calendar year 2018

3. Market capitalisation as at 31 March 2020

* 2019 and 2018 numbers are of those companies in the Global Top 100 at 31 March 2020

Source: Bloomberg with PwC analysis

PwC | Global Top 100 companies by market capitalisation

Value distribution by sector in 2019



Sector	Number of companies	Market capitalisation 31 March 2020 (\$bn)	Dividends 2019 (\$bn) ⁽¹⁾	Share buyback 2019 (\$bn) ⁽¹⁾	Total value distribution 2019 ⁽¹⁾	% of Total Distribution by Top 100 (2019)	Total value distribution 2018 ⁽²⁾	Dividend as % of market capitalisation (2019) ⁽³⁾	Total value distribution as % of market capitalisation (2019) ⁽³⁾
Technology	20	6,258	79	190	268	27.6%	238	1.3%	4.3%
Financials	18	3,224	108	111	219	22.5%	194	3.4%	6.8%
Oil & Gas	8	2,428	126	16	142	14.6%	119	5.2%	5.9%
Health Care	19	2,968	82	52	134	13.7%	150	2.8%	4.5%
Consumer Goods	13	2,222	58	26	84	8.6%	95	2.6%	3.8%
Consumer Services	10	2,876	22	30	52	5.3%	55	0.8%	1.8%
Telecommunications	5	782	31	10	41	4.3%	41	4.0%	5.3%
Industrials	5	504	9	16	25	2.6%	29	1.9%	5.0%
Basic Materials	1	92	2	3	4	0.5%	1	2.1%	4.9%
Utilities	1	118	2	0	2	0.2%	2	2.0%	2.1%

1. Actual payment in calendar year 2019

2. Actual payment in calendar year 2018

3. Market capitalisation as at 31 March 2020

* 2019 and 2018 numbers are of those companies in the Global Top 100 at 31 March 2020

Source: Bloomberg with PwC analysis



Comparison 2020 vs 2009

Highlights

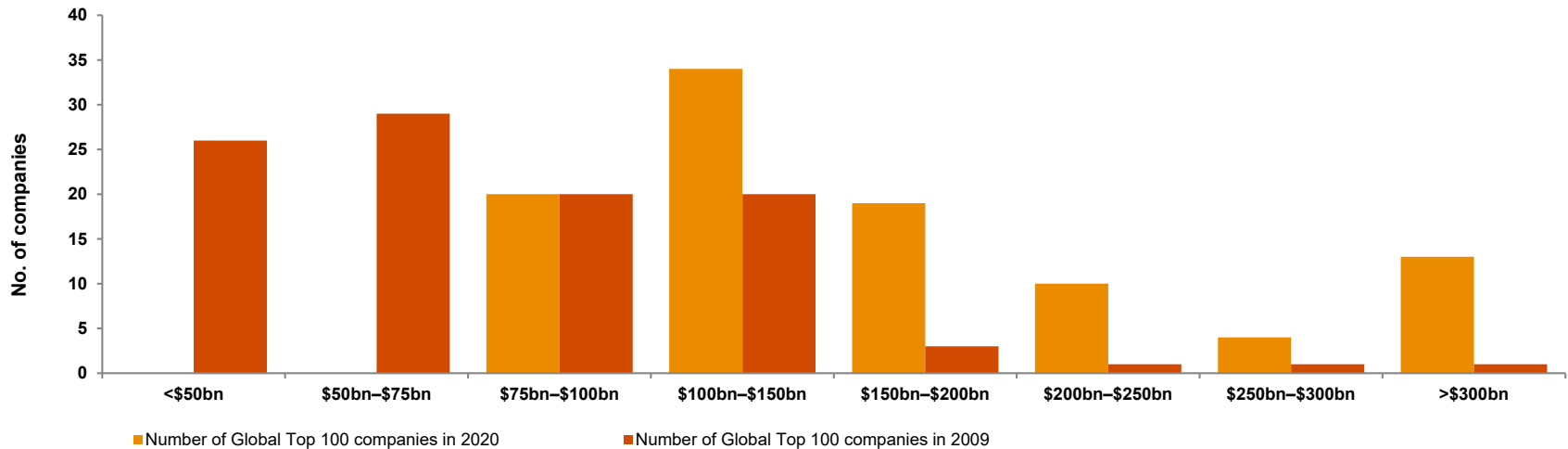
- 52 companies from the 2009 Global Top 100 survived to be in the list on 31 March 2020.
- Between 2009 and 2020 the total market capitalisation of the Global Top 100 increased by \$13,068bn (156%).
- The two principal growth companies since 2009, in relative terms, are **Amazon** and **Apple**. **Microsoft** leads in absolute terms with a \$1,037bn increase over the period.
- The threshold to enter the Global Top 100 in 2020 was **\$86bn** market capitalisation. In 2009, \$40bn was sufficient.
- Companies in the **Technology** and **Consumer Services** sectors (included in the list as at March 2020) experienced the most significant market capitalisation growth since 2009, 571% and 570% respectively.
- The **Utilities** sector was absent from the Global Top 100 for seven years before re-entering in the list in 2020. There were four **Utilities** companies in 2009.



Spread of market capitalisations in the Global Top 100



Spread of companies by market capitalisation (2020 vs 2009)



- 73 companies of the Global Top 100 had a market capitalisation less than \$100bn as at 31 March 2009
- 20 companies of the Global Top 100 had a market capitalisation less than \$100bn as at 31 March 2020
- The average market capitalisation as at 31 March 2009 was \$84bn, while the average market capitalisation as at 31 March 2020 was \$215bn

Source: Bloomberg with PwC analysis

Global Top 100 companies by country

Absolute market capitalisation change 2020 vs 2009



Country	Global Top 100 2020				Global Top 100 2009			
	Change in market capitalisation of Global Top 100 (\$bn)	Rank	Market capitalisation (\$bn)	# companies	Rank	Market capitalisation (\$bn)	# companies	
United States	9,288	1	13,093	57	1	3,805	42	
China and its regions	1,168	2	2,944	14	2	1,776	18	
Saudi Arabia	1,602	3	1,602	1	-	-	-	
Switzerland	429	4	795	3	6	366	6	
United Kingdom	159	5	640	6	3	481	7	
France	311	6	545	4	4	234	3	
Japan	176	7	395	3	5	219	2	
Netherlands	298	8	357	3	15	59	1	
South Korea	173	9	234	1	14	61	1	
Ireland	225	10	225	2	-	-	-	
India	138	11	185	2	17	47	1	
Denmark	144	12	144	1	-	-	-	
Germany	-13	13	136	1	7	149	2	
Belgium	46	14	90	1	20	44	1	
Canada	46	15	87	1	21	41	1	
Australia	-299	-	-	-	12	299	5	
Brazil	-347	-	-	-	8	347	3	
Spain	-134	-	-	-	10	134	2	
Russia	-118	-	-	-	11	118	1	
Italy	-77	-	-	-	13	77	1	
Norway	-56	-	-	-	16	56	1	
Mexico	-45	-	-	-	18	45	1	
Finland	-44	-	-	-	19	44	1	
Total	13,070		21,472	100		8,402	100	

Source: Bloomberg with PwC analysis

Global Top 100 companies by sector

Absolute market capitalisation change 2020 vs 2009



Sector	Global Top 100 2020				Global Top 100 2009			
	Change in market capitalisation of Global Top 100 (\$bn)	Rank	Market capitalisation (\$bn)	# companies	Rank	Market capitalisation (\$bn)	# companies	
Technology	5,261	1	6,258	20	5	997	11	
Financials	1,898	2	3,224	18	2	1,326	17	
Health Care	1,884	3	2,968	19	4	1,084	14	
Consumer Services	2,571	4	2,876	10	7	305	3	
Oil & Gas	499	5	2,428	8	1	1,929	18	
Consumer Goods	1,119	6	2,222	13	3	1,103	15	
Telecommunications	-89	7	782	5	6	871	10	
Industrials	255	8	504	5	9	249	4	
Utilities	-125	9	118	1	10	243	4	
Basic Materials	-203	10	92	1	8	295	4	
Total	13,070		21,472	100		8,402	100	

Source: Bloomberg with PwC analysis

The growth companies: The ten Global Top 100 companies with the largest relative increase in market capitalisation 2020 vs 2009



	Company name	Location	Sector	Market capitalisation increase 2009 to 2020 (%)	Market capitalisation 2020 (\$bn)	Market capitalisation 2009 (\$bn)
1	Amazon	United States	Consumer Services	2,984%	971	31
2	Apple	United States	Technology	1,089%	1,113	94
3	Mastercard	United States	Financials	1,021%	243	22
4	UnitedHealth Group	United States	Health Care	830%	237	25
5	Microsoft	United States	Technology	634%	1,200	163
6	Alphabet	United States	Technology	628%	799	110
7	Visa	United States	Financials	572%	316	47
8	Costco Wholesale	United States	Consumer Services	526%	126	20
9	LVMH MOET HENNE	France	Consumer Goods	512%	188	31
10	TSMC	Taiwan	Technology	505%	235	39

Source: Bloomberg with PwC analysis

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