

# *Global Top 100 Companies by market capitalisation*

31 March 2015 update

*An IPO Centre  
publication*



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# ***Section 1***

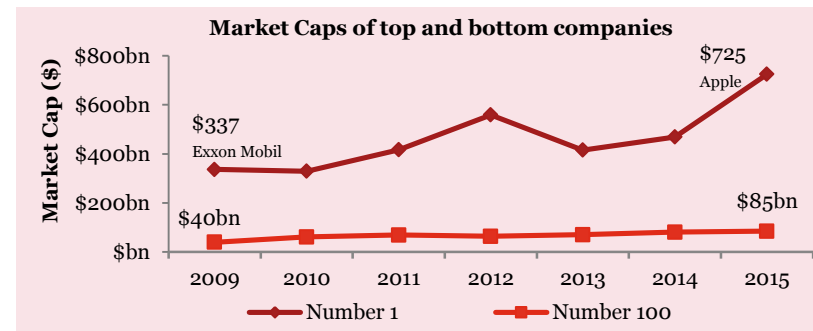
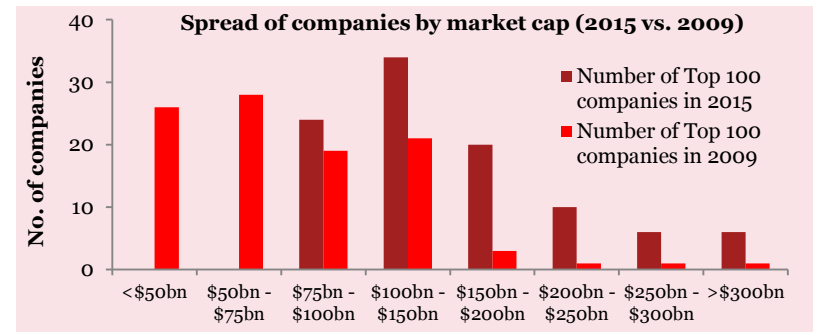
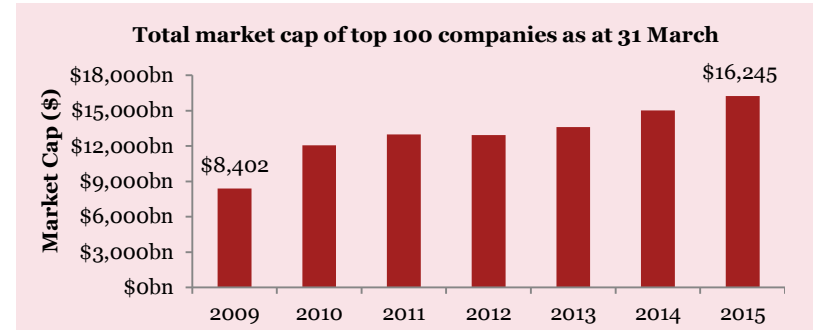
## ***Highlights and trends***

# Introduction

- In this brief report we have ranked the global top 100 companies by market capitalisation.
- The results are a definite eye opener and we have been able to identify some interesting trends and developments on an individual company level, a country level and by sector.

## Key highlights

- Apple is #1.** Having increased its market cap almost 8 times since 2009, its has jumped from rank 33 to pole position.
- Technology (+177%), Consumer Services (+163%) and Healthcare (+159%)** are the leading sectors to have grown market cap in the Top 100, driven by innovation, extending global reach and recovery from the financial crisis.
- The US is king** - there are 53 companies from the US in the top 100, up from 47 last year and 42 in 2009. Europe and China have remained stable overall. France, Japan and Brazil have not kept pace and have slipped down the rankings.
- A total of **\$689bn** has been distributed to shareholders in 2014 by the current Top 100.

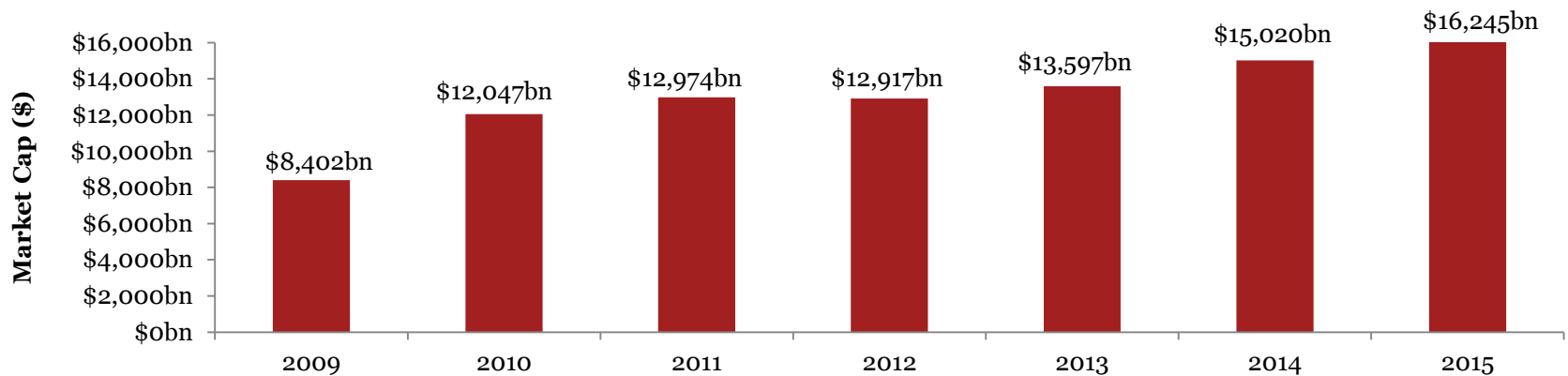


# ***The ranking methodology***

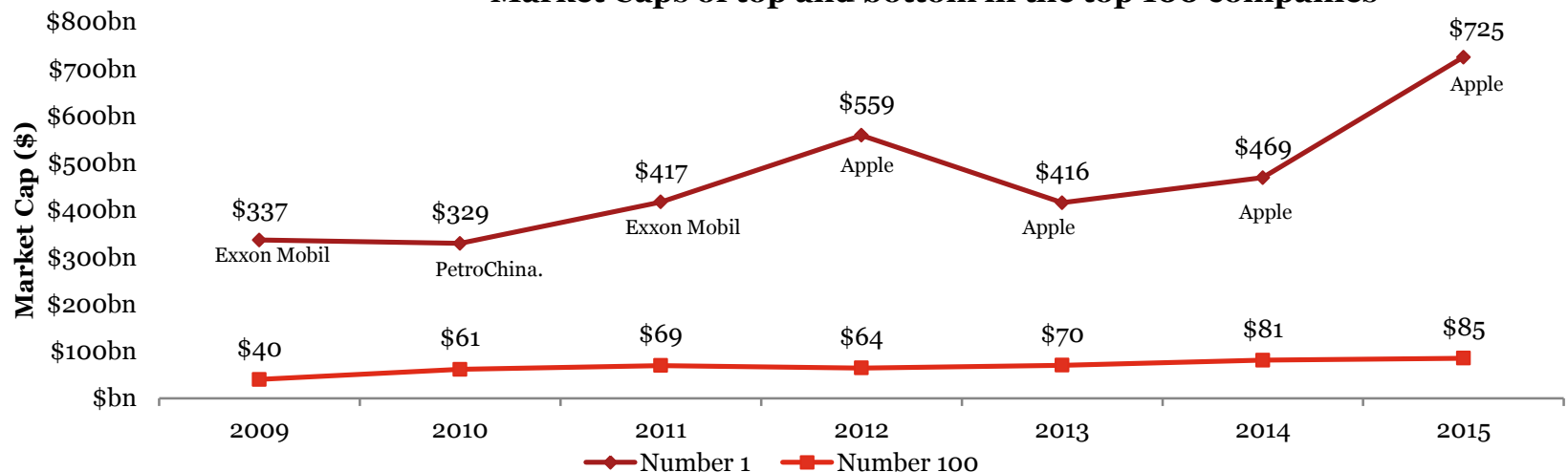
## ***Methodology***

- The Global Top 100 list ranks companies by their market capitalisation in US\$ as at 31 March 2015 and compares this with the Top 100 list as at 31 March 2014 and 2009
- Data source is Bloomberg, with PwC analysis
- Industry classification based on ICB
- ETFs and closed end funds are excluded from the analysis
- In order to meet market perception we allocated dual listed companies as follows: BHP Billiton (AUS), Rio Tinto (UK), Royal Dutch Shell (UK) and Unilever (NL)
- The ranking does not compensate for changes in currency exchange rates
- The distribution of value is based on dividend payments and share repurchases in 2014

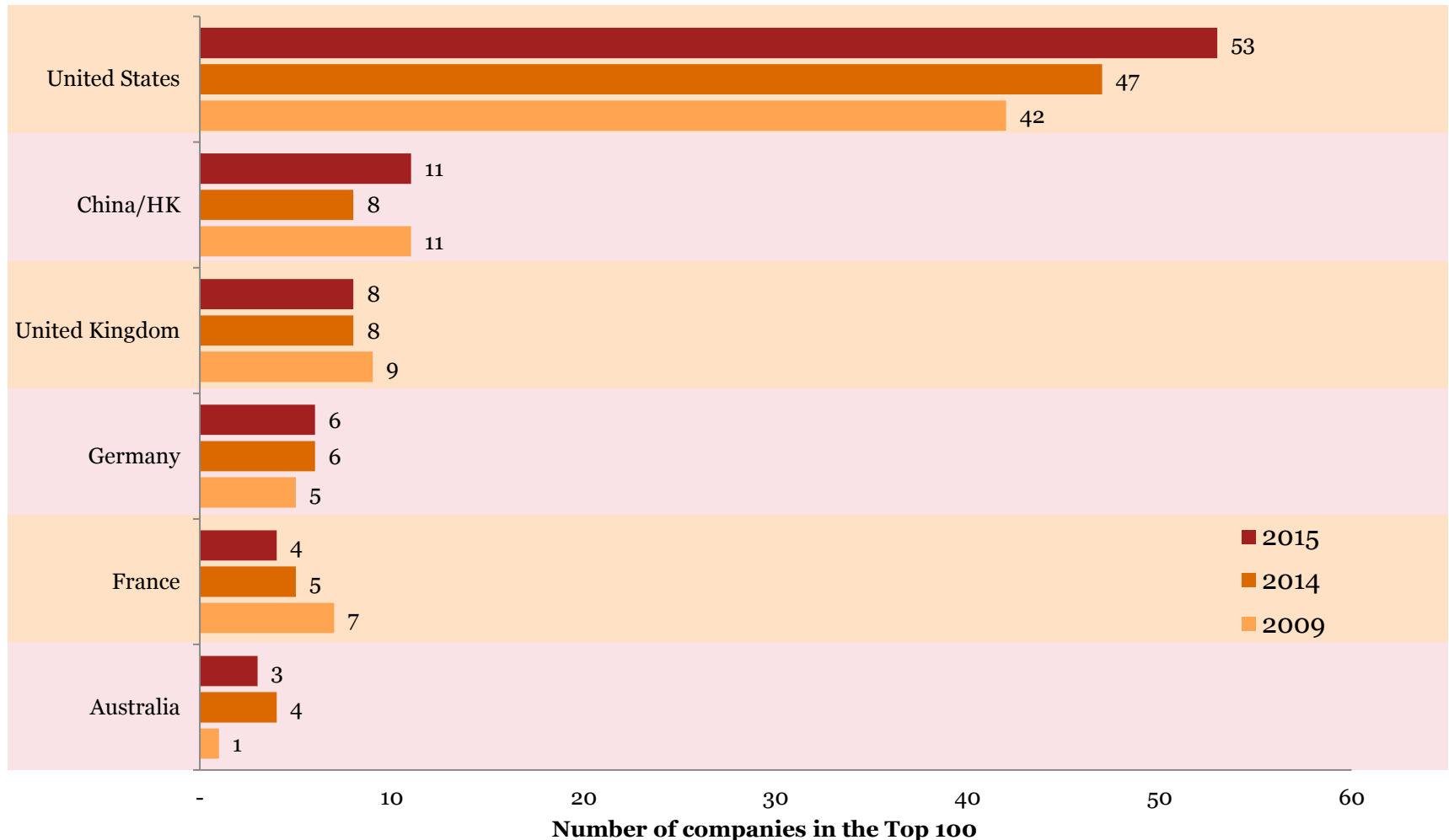
# Total top 100 companies by market capitalisation as at 31 March



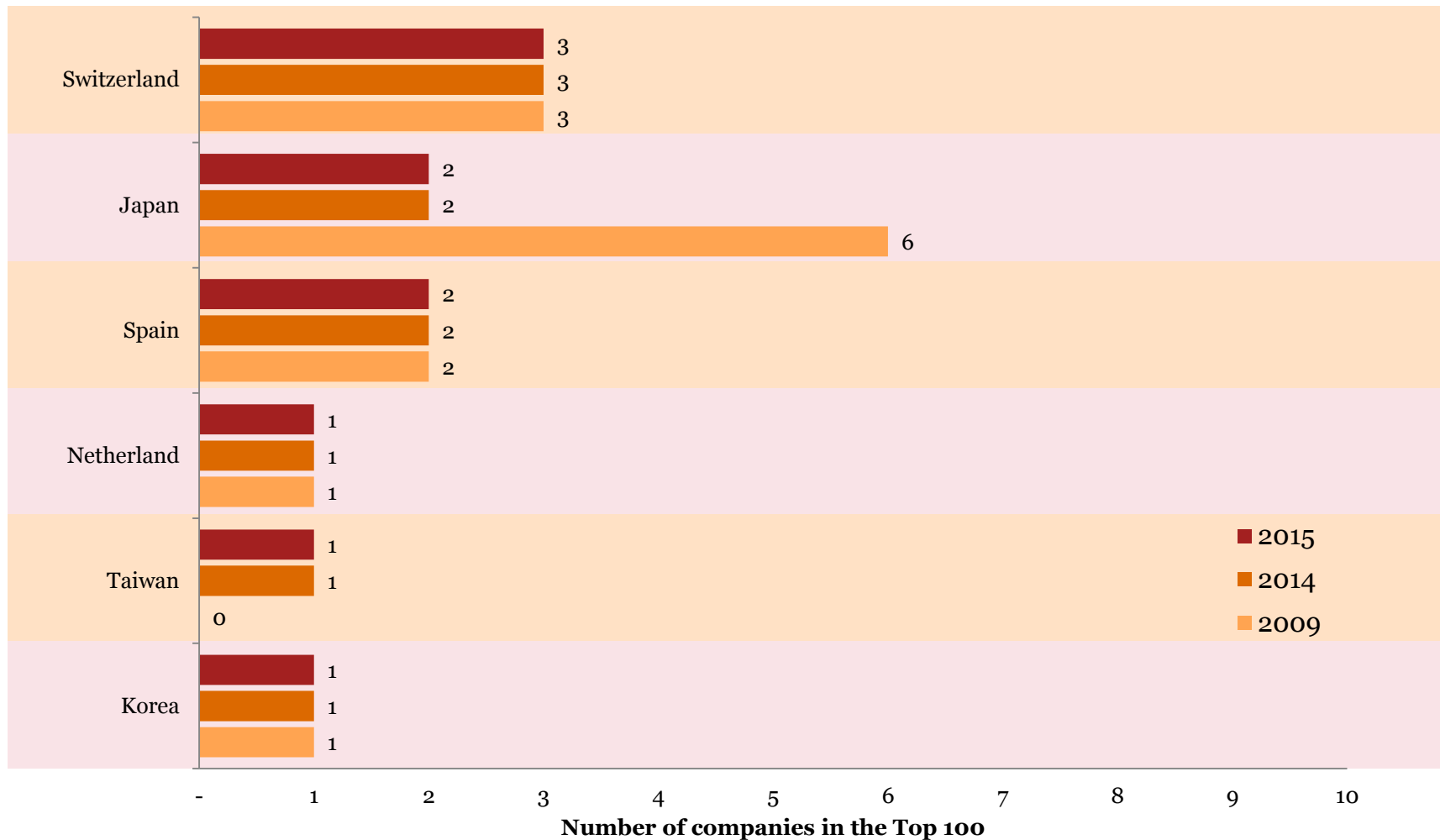
## Market Caps of top and bottom in the top 100 companies



# *Top 100 companies per country of domicile – trends 2009-2015 (1/3)*

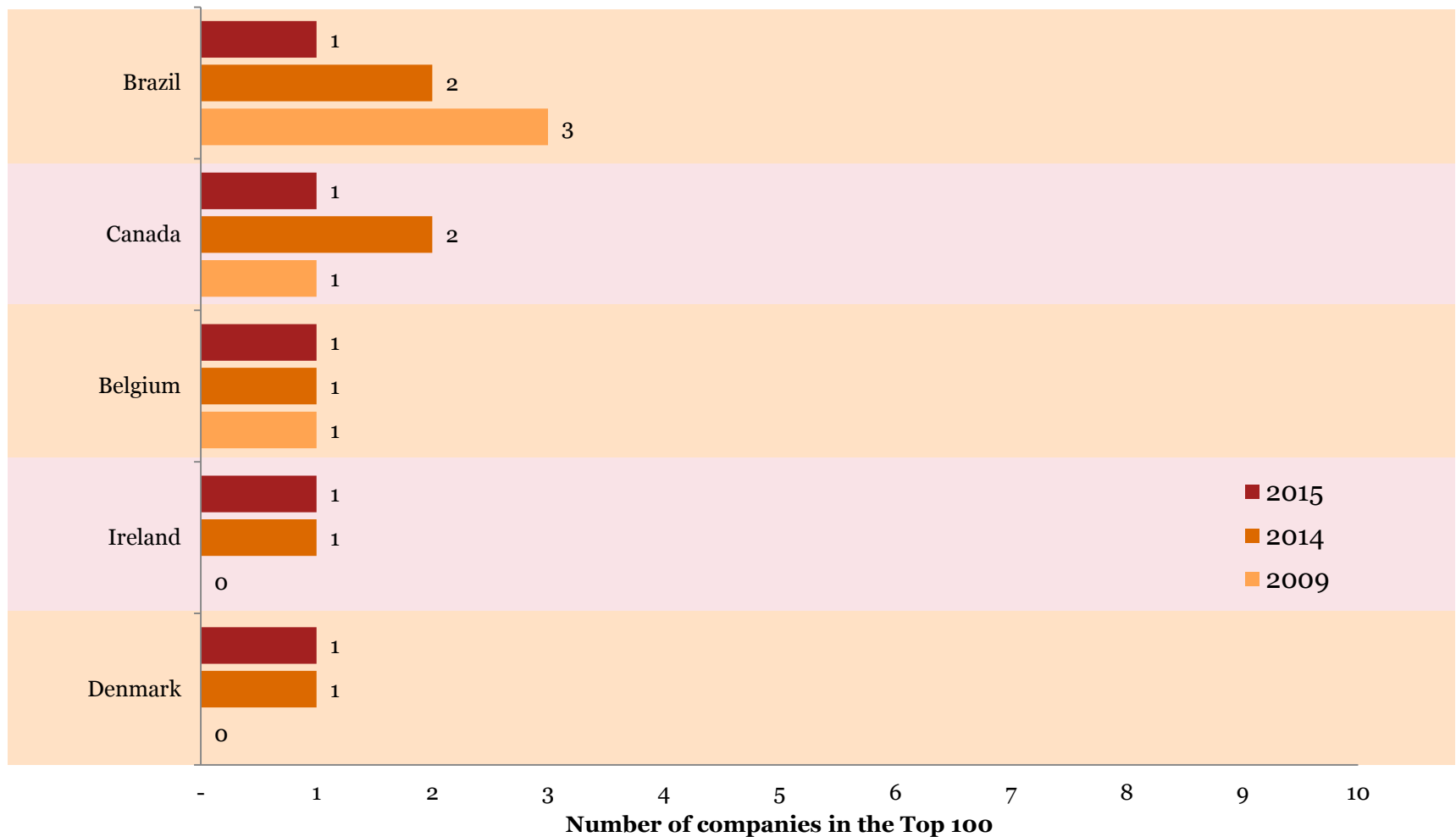


## ***Top 100 companies per country of domicile - trends 2009-2015 (2/3)***





## ***Top 100 companies per country of domicile - trends 2009-2015 (3/3)***



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# ***Section 2***

## ***Year-on-year comparison***

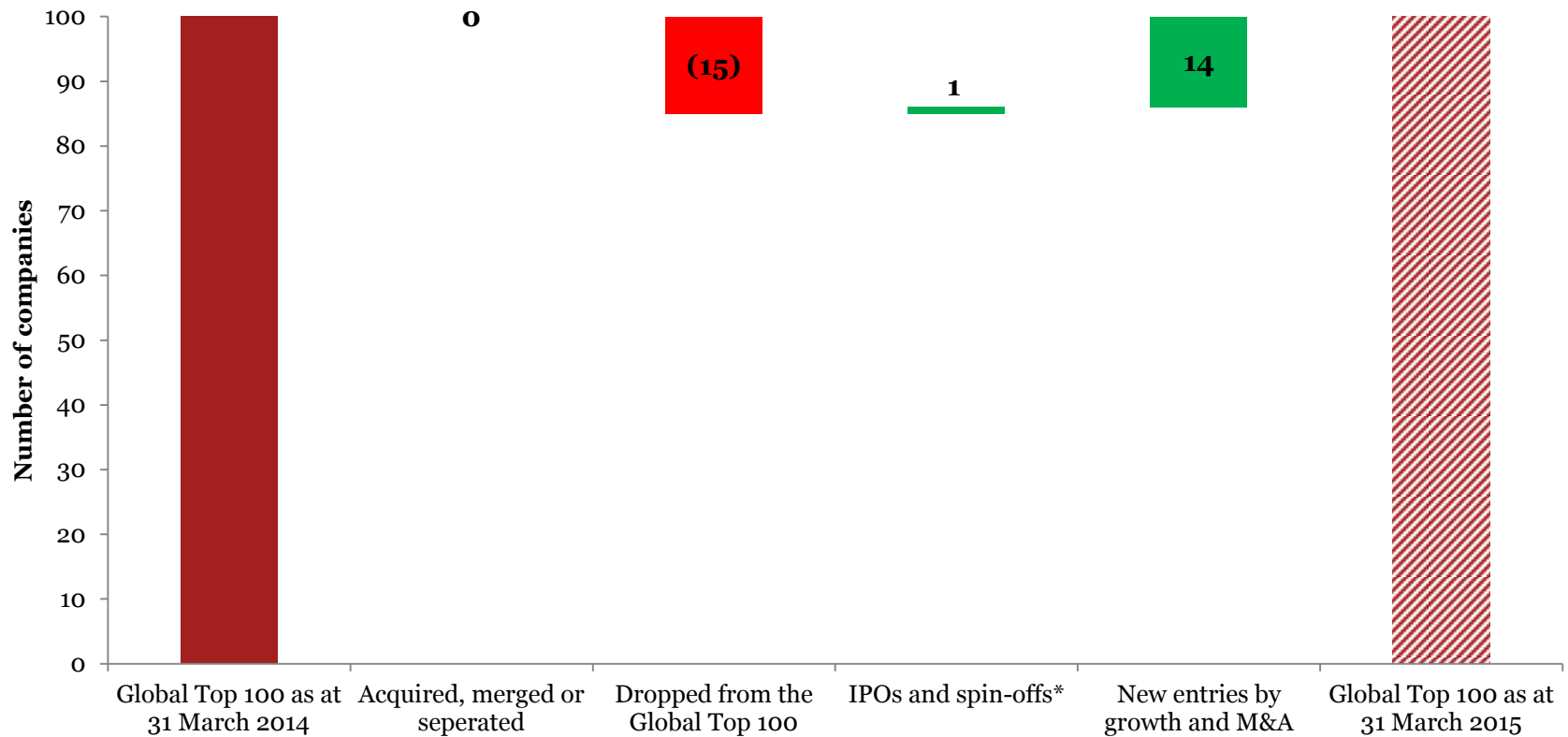
### ***2015 vs. 2014***

# *The movements*

## *Key highlights*

- 85 companies from 2014 survived to be in the list at 31 March 2015.
- 1 company entered the Global Top 100 by IPO: Alibaba (#22)
- The U.S. (Apple, Actavis) and China (PetroChina, China Life Insurance Company, Bank of China) are the top risers since 31 March 2014.
- The market cap of the most valuable company at 31 March 2015, Apple, has increased by 54% to \$725bn. The US has the highest combined market capitalisation of national Global Top 100 companies (\$9.3trn), a 12% increase since 31 March 2014.
- In 2015 there are 53 US companies in the Global Top 100 against 47 in 2014. China has taken the second position over the UK, which lies now third in terms of market cap. Russia, Saudi Arabia, Italy, Norway and Colombia have dropped out of the Top 100.

## ***Between 2014 and 2015 there were 15 changes to the Global Top 100***



\* 1 IPO: Alibaba in 2014

# ***Between 2014 and 2015 the total market cap of the global top 100 increased by \$1,225bn***



\*IPOs: Alibaba in 2014

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

Country	2014-2015 Market cap var. of current Top 100 (\$bn)	Top 100 2015				Top 100 2014		
		Rank	Market cap (\$bn)	No.	Market cap in 2014 (\$bn)	Rank	Market cap (\$bn)	No.
United States	966	1	9,322	53	8,356	1	8,052	47
China	776	2	1,973	10	1,197	3	1,082	7
United Kingdom	-162	3	941	8	1,103	2	1,147	8
Switzerland	15	4	748	3	733	4	733	3
Germany	-35	5	625	6	660	5	660	6
France	-48	6	441	4	489	6	591	5
Australia	-49	7	331	3	380	7	464	4
Japan	52	8	327	2	275	8	287	2
Hong Kong	77	9	267	1	191	12	191	1
Spain	11	10	206	2	195	11	195	2
Belgium	28	11	196	1	169	14	169	1
South Korea	-17	12	191	1	209	9	209	1
Denmark	36	13	142	1	106	16	106	1
Netherlands	5	14	125	1	121	15	121	1
Taiwan	28	15	121	1	92	18	92	1
Ireland	50	16	111	1	62	17	104	1
Brazil	-23	17	91	1	113	10	201	2
Canada	-7	18	87	1	94	13	177	2
Russia	0	-	0	0	0	19	92	1
Saudi Arabia	0	-	0	0	0	20	92	1
Italy	0	-	0	0	0	21	88	1
Norway	0	-	0	0	0	22	84	1
Colombia	0	-	0	0	0	23	84	1

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

Country	% market cap change 2014-2015	% index change 2014-2015*	Top 100 vs. National index performance	2015	2014
				Market cap of current top 100 (\$bn)	Market cap of current top 100 (\$bn)
United States	▲ 12%	▲ 10%	▲ Outperformed	9,322	8,356
China	▲ 65%	▲ 89%	▼ Underperformed	1,973	1,197
United Kingdom	▼ -15%	▲ 3%	▼ Underperformed	941	1,103
Switzerland	▲ 2%	▲ 8%	▼ Underperformed	748	733
Germany	▼ -5%	▲ 25%	▼ Underperformed	625	660
France	▼ -10%	▲ 15%	▼ Underperformed	441	489
Australia	▼ -13%	▲ 10%	▼ Underperformed	331	380
Japan	▲ 19%	▲ 30%	▼ Underperformed	327	275
Hong Kong	▲ 40%	▲ 12%	▲ Outperformed	267	191
Spain	▲ 6%	▲ 11%	▼ Underperformed	206	195
Belgium	▲ 16%	▲ 19%	▼ Underperformed	196	169
South Korea	▼ -8%	0%	▼ Underperformed	191	209
Denmark	▲ 34%	▲ 36%	▼ Underperformed	142	106
Netherlands	▲ 4%	▲ 21%	▼ Underperformed	125	121
Taiwan	▲ 31%	▲ 8%	▲ Outperformed	121	92
Ireland	▲ 80%	▲ 21%	▲ Outperformed	111	62
Brazil	▼ -20%	▲ 2%	▼ Underperformed	91	113
Canada	▼ -7%	▲ 6%	▼ Underperformed	87	94

\* Price change of the local main index per country

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

	Company name	Nationality	Industry	Change in Market Cap 2014-2015 (\$bn)		Market Cap 2015 (\$bn)	Market Cap 2014 (\$bn)
1	Apple Inc	United States	Technology	255	54%	725	469
2	PetroChina Co Ltd	China	Oil & Gas	105	47%	330	225
3	China Life Insurance Co Ltd	China	Financials	91	138%	157	66
4	Bank of China Ltd	China	Financials	82	71%	197	115
5	Actavis PLC	United States	Health Care	81	227%	117	36
6	ICBC Ltd	China	Financials	80	41%	275	196
7	China Mobile Ltd	Hong Kong	Telecommunications	77	40%	267	191
8	Berkshire Hathaway Inc	United States	Financials	71	25%	357	286
9	Agricultural bank of China	China	Financials	65	52%	189	124
10	Ping An Insurance Group	China	Financials	58	106%	113	55
11	Kinder Morgan	United States	Oil & Gas	57	171%	91	33
12	Facebook Inc	United States	Technology	56	32%	231	175
13	Medtronic PLC	Ireland	Health Care	50	80%	111	62
14	Novartis AG	Switzerland	Health Care	44	20%	267	224
15	Toyota Motor	Japan	Consumer Goods	42	21%	239	197
16	China Construction Bank Corp	China	Financials	38	23%	209	171
17	The Walt Disney Co	United States	Consumer Services	37	26%	178	142
18	NovoNordisk A/S	Denmark	Health Care	36	34%	142	106
19	Wells Fargo & Co	United States	Financials	36	15%	280	244
20	Celgene Corp	United States	Health Care	36	63%	92	57



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

	<b>Company name</b>	<b>Nationality</b>	<b>Industry</b>	<b>Change in Market cap. 2014-2015 (%)</b>	<b>Market Cap 2015 (\$bn)</b>	<b>Market Cap 2014 (\$bn)</b>
1	Actavis PLC	United States	Health Care	+227%	117	36
2	Kinder Morgan	United States	Oil & Gas	+171%	91	33
3	China Life Insurance Co Ltd	China	Financials	+138%	157	66
4	Ping An Insurance Group	China	Financials	+106%	113	55
5	Medtronic PLC	Ireland	Health Care	+80%	111	62
6	Bank of China Ltd	China	Financials	+71%	197	115
7	Celgene Corp	United States	Health Care	+63%	92	57
8	Apple Inc	United States	Technology	+54%	725	469
9	Agricultural bank of China	China	Financials	+52%	189	124
10	PetroChina Co Ltd	China	Oil & Gas	+47%	330	225
11	Walgreens Boots	United States	Consumer Services	+46%	92	63
12	ICBC Ltd	China	Financials	+41%	275	196
13	China Mobile Ltd	Hong Kong	Telecommunications	+40%	267	191
14	UnitedHealth Group	United States	Health Care	+39%	113	81
15	Biogen Idec Inc	United States	Health Care	+37%	99	72
16	CVS Health Corp	United States	Consumer Services	+35%	117	86
17	NovoNordisk A/S	Denmark	Health Care	+34%	142	106
18	Nike Inc	United States	Consumer Goods	+33%	87	65
19	Facebook Inc	United States	Technology	+32%	231	175
20	Altria Group	United States	Consumer Goods	+32%	99	75

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

	Company name	Nationality	Industry	Change in Market Cap 2014-2015 (\$bn)	Market Cap 2015 (\$bn)	Market Cap 2014 (\$bn)	Change in Rank
1	Exxon Mobil Corp	United States	Oil & Gas	-59	357	416	-1
2	BHP Billiton	Australia	Basic Materials	-56	122	178	-28
3	Royal Dutch Shell	United Kingdom	Oil & Gas	-46	192	238	-15
4	BP PLC	United Kingdom	Oil & Gas	-38	118	156	-23
5	Total SA	France	Oil & Gas	-36	118	154	-21
6	HSBC Holdings PLC	United Kingdom	Financials	-34	164	199	-16
7	IBM Corp	United States	Technology	-34	159	193	-16
8	Google Inc	United States	Technology	-33	375	409	1
9	Roche Holding AG	Switzerland	Health Care	-28	237	266	-10
10	GlaxoSmithkline PLC	United Kingdom	Health Care	-24	112	136	-24
11	Vodafone Group PLC	United Kingdom	Telecommunications	-24	87	110	-38
12	Chevron Corp	United States	Oil & Gas	-23	197	220	-9
13	Siemens AG	Germany	Industrials	-23	95	118	-29
14	Ambev	Brazil	Consumer Goods	-23	91	113	-33
15	Samsung	South Korea	Consumer Goods	-17	191	209	-10
16	Schlumberger LTD	United States	Oil & Gas	-15	107	121	-19
17	BASF	Germany	Basic Materials	-15	91	106	-25
18	Qualcomm Inc	United States	Technology	-13	114	127	-17
19	Bank of America	United States	Financials	-13	162	175	-10
20	Philip Morris International	United States	Consumer Goods	-12	117	128	-17

# Industry comparison

Industry	Total top 100 Market cap (\$bn) 2015	Number of companies 2015	Market cap var. of current top 100 2015 vs. 2014	Industry index performance since 2014	Index outperformance
1 Financials	3,236	19	13%	1%	✓
2 Technology	2,802	12	5%	15%	✗
3 Health Care	2,632	18	11%	19%	✗
4 Consumer Goods	2,529	18	4%	15%	✗
5 Oil & Gas	1,629	9	-6%	-18%	✓
6 Consumer Services	1,516	10	16%*	1%	✓
7 Industrials	844	7	1%	1%	✗
8 Telecommunications	722	4	9%	-2%	✓
9 Basic Materials	337	3	-16%	-9%	✗
10 Utilities	0	0	n/a	0	-

\* Excluding Alibaba (IPO 2014)

**Note :** Industry index performance is based on the MSCI International ACWI Industry Price Index USD

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## ***Section 3***

# ***Global Top 100 value distributed to shareholders in calendar year 2014***

# ***Value distributed to shareholders in calendar year 2014***

## ***Key highlights***

- Apple distributed \$56bn in 2014 and has announced to hand back another \$70bn to investors in dividends and share repurchases.
- A total of \$689bn has been distributed to shareholders by the Top 100 companies.
- American companies, representing 53 of the Top 100 companies, accounted for \$452bn or 66% of the value distribution.
- Companies in the technology sector returned the highest total amount (\$141bn) to shareholders, but also companies in the Financial and Oil & Gas sector returned a total of more than \$100bn by sector.

# Value distribution by country in calendar year 2014

Country	Number of companies	Market cap 31-03-2015 (\$bn)	Dividends 2014 (\$bn) <sup>(1)</sup>	Share buyback 2014 (\$bn) <sup>(1)</sup>	Total value distribution 2014 (\$bn) <sup>(1)</sup>	% of total distribution	Dividend as % of market cap <sup>(2)</sup>	Total value as % of market cap <sup>(2)</sup>
United States	53	9,322	189	263	452	66%	2.0%	4.9%
China	10	1,973	62	-	62	9%	3.2%	3.2%
United Kingdom	8	941	47	6	53	8%	4.9%	5.6%
Switzerland	3	748	22	-	22	3%	2.9%	2.9%
Germany	6	625	16	1	18	3%	2.6%	2.9%
Australia	3	331	17	-	17	2%	5.1%	5.1%
France	4	441	16	-	16	2%	3.7%	3.7%
Hong Kong	1	267	8	-	8	1%	3.1%	3.1%
Belgium	1	196	7	-	7	1%	3.8%	3.8%
Japan	2	327	6	-	6	1%	1.9%	1.9%
Brazil	1	91	5	-	5	1%	5.7%	5.7%
Netherlands	1	125	4	1	5	1%	3.4%	3.9%
Canada	1	87	4	-	4	1%	4.5%	4.7%
Ireland	1	111	1	3	4	1%	1.0%	3.3%
Spain	2	206	3	-	3	0%	1.5%	1.5%
Taiwan	1	121	3	-	3	0%	2.1%	2.1%
South Korea	1	191	2	-	2	0%	1.1%	1.1%
Denmark	1	142	2	-	2	0%	1.5%	1.5%
<b>Total</b>	<b>100</b>	<b>16,245</b>	<b>415</b>	<b>274</b>	<b>689</b>	<b>100%</b>	<b>2.6%</b>	<b>4.2%</b>

(1) Actual payment in calendar year 2014

(2) Market cap as at 31 March 2015

# Value distribution by sector in calendar year 2014

Industry	Number of companies	Market cap 31-03-2015 (\$bn)	Dividends 2014 (\$bn) <sup>(1)</sup>	Share buyback 2014 (\$bn) <sup>(1)</sup>	Total value distribution 2014 (\$bn) <sup>(1)</sup>	% of total distribution	Dividend as % of market cap <sup>(2)</sup>	Total value as % of market cap <sup>(2)</sup>
Technology	12	2,802	42	99	141	20%	1.5%	5.0%
Financials	19	3,236	92	21	114	16%	2.8%	3.5%
Oil & Gas	9	1,629	60	41	101	15%	3.7%	6.2%
Consumer Goods	18	2,529	73	26	99	14%	2.9%	3.9%
Health Care	18	2,632	60	34	94	14%	2.3%	3.6%
Consumer Services	10	1,516	20	34	53	8%	1.3%	3.5%
Industrials	7	844	23	17	39	6%	2.7%	4.6%
Telecommunications	4	722	34	3	37	5%	4.7%	5.1%
Basic Materials	3	337	12	-	12	2%	3.6%	3.6%
<b>Total</b>	<b>100</b>	<b>16,245</b>	<b>415</b>	<b>274</b>	<b>689</b>	<b>100%</b>	<b>2.6%</b>	<b>4.2%</b>

(1) Actual payment in calendar year 2014

(2) Market cap as at 31 March 2015

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# ***Section 4***

## ***Post-financial crisis comparison 2015 vs. 2009***

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking



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# ***Section 4***

## ***Post-financial crisis comparison 2015 vs. 2009***

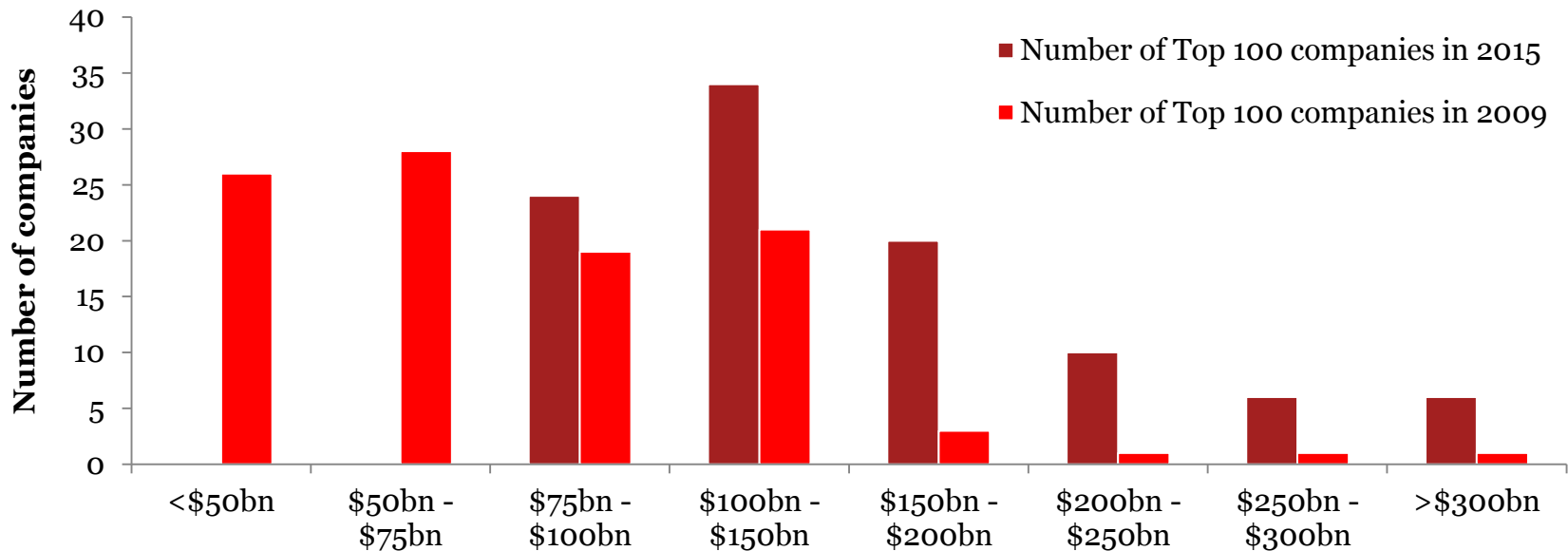
- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

# *The movements*

## *Key highlights*

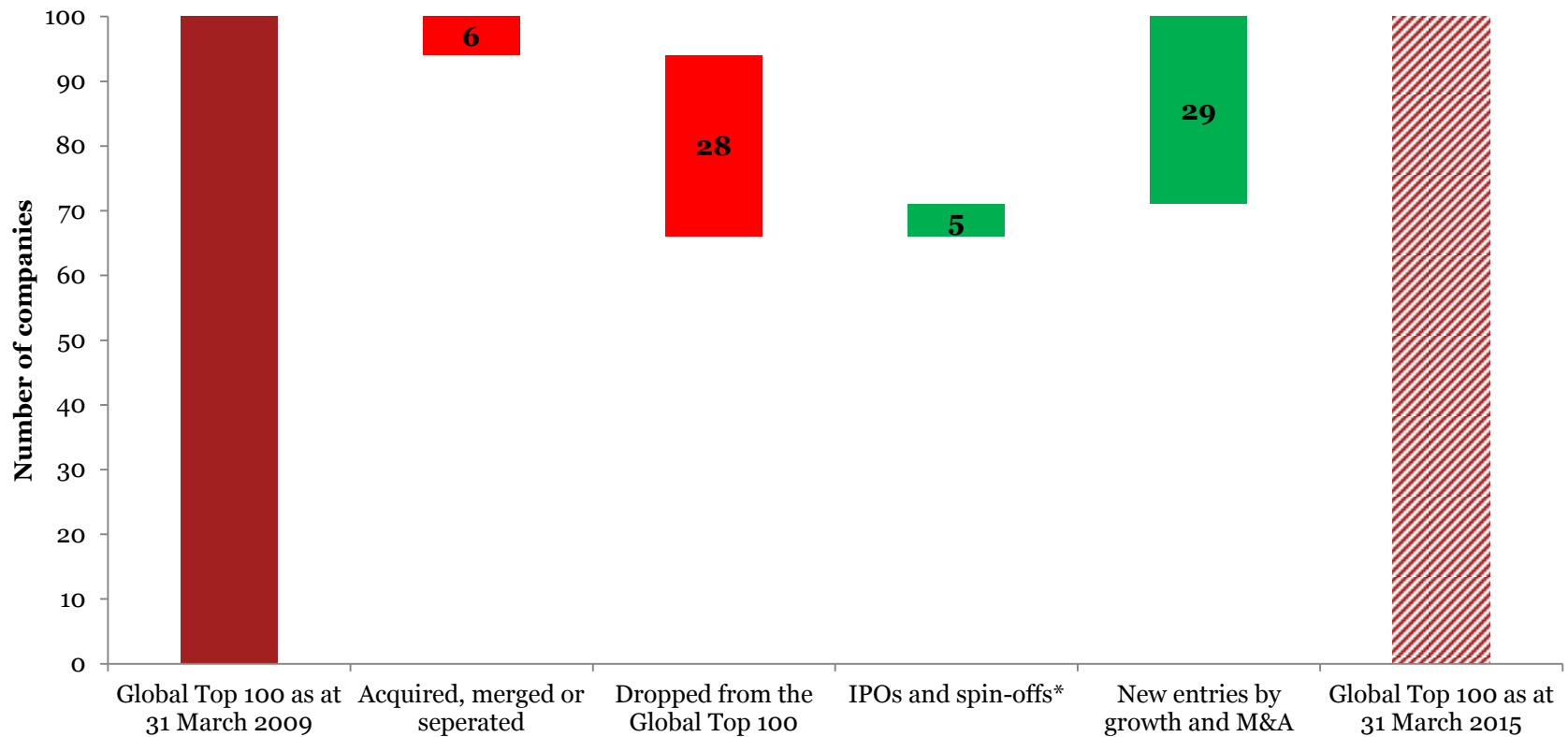
- 66 companies from 2009 survived to be in the list at 31 March 2015.
- 4 companies entered the Global Top 100 by IPOs and 1 by spin-off. IPOs: Alibaba (#22), Facebook (#17), Agricultural Bank of China (#29) and Kinder Morgan (#90). Spin-off: AbbVie (#86).
- Tech (Apple, Google and Microsoft) and Financials (Wells Fargo and Berkshire Hathaway) companies are the top risers since 2009. Here again the US dominates.
- Companies from the Utilities industry (4 companies in 2009) have all fallen out of the global top 100 as at 31 March 2015.
- The threshold to enter the Global Top 100 has doubled. In 2015 it takes more than \$85bn in market cap to be in the list, in 2009 a little more than \$40bn was sufficient.
- The market cap of the most valuable company at 31 March 2015, Apple, with a market cap of \$725bn, has exceeded its \$559bn peak achieved as at 31 March 2012. It lies far above #2 ranked company, Google, with a market cap of \$375bn.
- As expected, the US has the highest combined market capitalisation of national Global Top 100 companies (\$9.3trn).
- In 2015 there are 53 US companies in the Global Top 100 against 42 in 2009. China/Hong Kong and the UK have remained stable (resp. 11 and 8 companies), while the other BRIC nations fell from 6 to 1 and the Eurozone from 18 to 15.

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



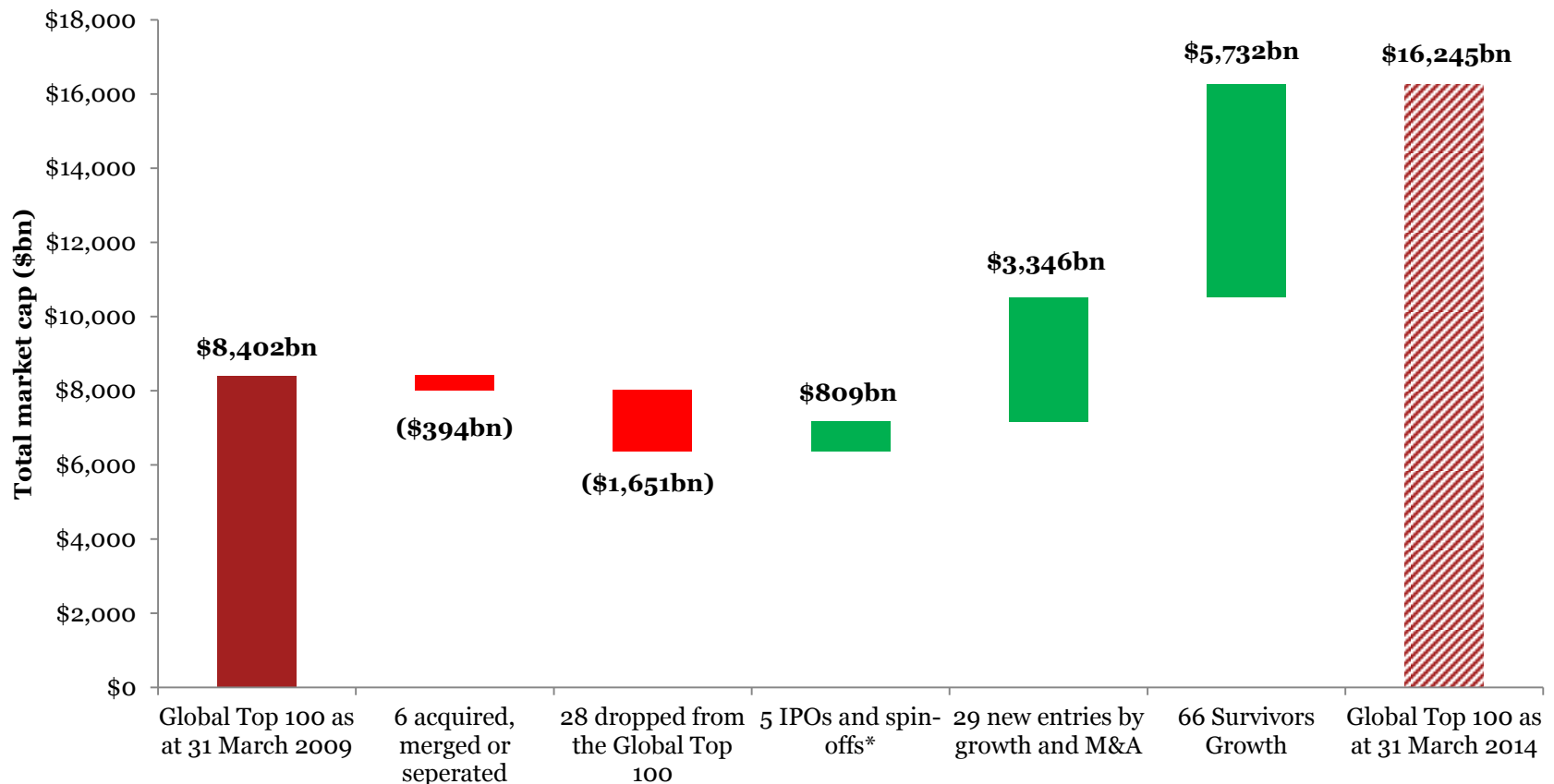
- ❑ 73 companies of the global Top 100 had a market capitalisation less than \$100bn as at 31 March 2009
- ❑ 24 companies of the global Top 100 had a market capitalisation less than \$100bn as at 31 March 2015
- ❑ The average market capitalisation as at 31 March 2009 was \$84bn, while the average market capitalisation as at 31 March 2015 was \$162bn

# *Between 2009 and 2015 there were 34 changes to the Global Top 100*



\*IPOs: Agricultural Bank of China in 2010, Kinder Morgan in 2011, Facebook in 2012, Alibaba in 2014 | Spin-off : AbbVie in 2013

# ***Between 2009 and 2015 the total market cap of the global top 100 increased by \$7,843bn***



\*IPOs: Agricultural Bank of China in 2010, Kinder Morgan in 2011, Facebook in 2012, Alibaba in 2014 | Spin-off: AbbVie in 2013

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

Country	2009-2015 Market cap var. of current Top 100 (\$bn)	Top 100 2015				Top 100 2009		
		Rank	Market cap (\$bn)	No.	Market cap in 2009 (\$bn)	Rank	Market cap (\$bn)	No.
United States	5,627	1	9,322	53	3,695	1	3805	42
China	997	2	1,973	10	976	2	1061	9
United Kingdom	306	3	941	8	636	3	715	9
Switzerland	401	4	748	3	347	6	347	3
Germany	342	5	625	6	284	7	299	5
France	178	6	441	4	263	4	481	7
Australia	138	7	331	3	193	12	118	1
Japan	163	8	327	2	164	5	366	6
Hong Kong	93	9	267	1	175	9	219	2
Spain	126	10	206	2	80	10	149	2
Belgium	152	11	196	1	44	20	44	1
South Korea	130	12	191	1	61	14	61	1
Denmark	112	13	142	1	30	-	-	-
Netherlands	67	14	125	1	58	15	59	1
Taiwan	82	15	121	1	39	-	-	-
Ireland	78	16	111	1	33	-	-	-
Brazil	64	17	91	1	27	8	234	3
Canada	46	18	87	1	41	21	41	1
Russia	0	-	0	0	0	11	134	2
Italy	0	-	0	0	0	13	77	1
Norway	0	-	0	0	0	16	56	1
India	0	-	0	0	0	17	47	1
Mexico	0	-	0	0	0	18	45	1
Finland	0	-	0	0	0	19	44	1

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

Country	% market cap change 2009-2015	% index change 2009-2015*	Top 100 vs. National index performance	2015	2009
				Market cap of current top 100 (\$bn)	Market cap of current top 100 (\$bn)
United States	▲ 153%	▲ 159%	▼ Underperformed	9,322	3,690
China	▲ 123%	▲ 62%	▲ Outperformed	1,973	885
United Kingdom	▲ 48%	▲ 73%	▼ Underperformed	941	636
Switzerland	▲ 115%	▲ 85%	▲ Outperformed	748	349
Germany	▲ 124%	▲ 193%	▼ Underperformed	625	279
France	▲ 68%	▲ 79%	▼ Underperformed	441	263
Australia	▲ 72%	▲ 64%	▲ Outperformed	331	193
Japan	▲ 98%	▲ 137%	▼ Underperformed	327	165
Hong Kong	▲ 53%	▲ 83%	▼ Underperformed	267	175
Spain	▲ 156%	▲ 47%	▲ Outperformed	206	80
Belgium	▲ 346%	▲ 113%	▲ Outperformed	196	44
South Korea	▲ 189%	▲ 69%	▲ Outperformed	191	66
Denmark	▲ 463%	▲ 318%	▲ Outperformed	142	25
Netherlands	▲ 116%	▲ 126%	▼ Underperformed	125	58
Taiwan	▲ 211%	▲ 84%	▲ Outperformed	121	39
Ireland	▲ 237%	▲ 174%	▲ Outperformed	111	33
Brazil	▲ 554%	▲ 54%	▲ Outperformed	91	14
Canada	▲ 112%	▲ 71%	▲ Outperformed	87	41

\* Price change of the local main index per country

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

	Company name	Nationality	Industry	Change in Market Cap 2009-2015 (\$bn)		Market Cap 2015 (\$bn)	Market Cap 2009 (\$bn)
1	Apple Inc	United States	Technology	631	674%	725	94
2	Google Inc	United States	Technology	265	242%	375	110
3	Berkshire Hathaway Inc	United States	Financials	223	167%	357	134
4	Wells Fargo & Co	United States	Financials	220	364%	280	60
5	Microsoft Corp	United States	Technology	170	104%	334	163
6	Novartis AG	Switzerland	Health Care	168	169%	267	100
7	Tencent Holdings Ltd	China	Technology	165	1236%	178	13
8	Anheuser-Busch	Belgium	Consumer Goods	152	346%	196	44
9	The Walt Disney Co	United States	Consumer Services	145	429%	178	34
10	General Electric	United States	Industrials	143	134%	250	107
11	Citigroup	United States	Financials	143	1029%	156	14
12	Amazon.com	United States	Consumer Services	141	449%	173	31
13	Johnson	United States	Health Care	134	92%	280	145
14	Toyota Motor	Japan	Consumer Goods	131	121%	239	108
15	Samsung	South Korea	Consumer Goods	130	213%	191	61
16	JPMorgan Chase & Co	United States	Financials	126	126%	226	100
17	Pfizer Inc	United States	Health Care	122	133%	214	92
18	Roche Holding AG	Switzerland	Health Care	119	100%	237	119
19	Visa Inc	United States	Financials	119	283%	161	42
20	Bank of America	United States	Financials	118	271%	162	44



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

	<b>Company name</b>	<b>Nationality</b>	<b>Industry</b>	<b>Market cap var. 2009-2015 (%)</b>	<b>Market Cap 2015 (\$bn)</b>	<b>Market Cap 2009 (\$bn)</b>
1	Actavis PLC	United States	Health Care	3503%	117	3
2	Tencent Holdings Ltd	China	Technology	1236%	178	13
3	Citigroup	United States	Financials	1029%	156	14
4	Apple Inc	United States	Technology	674%	725	94
5	Biogen Idec Inc	United States	Health Care	536%	99	16
6	Amazon.com	United States	Consumer Services	449%	173	31
7	The Walt Disney Co	United States	Consumer Services	429%	178	34
8	NovoNordisk A/S	Denmark	Health Care	379%	142	30
9	Wells Fargo & Co	United States	Financials	364%	280	60
10	Union Pacific Corp	United States	Industrials	361%	95	21
11	MasterCard Inc	United States	Financials	360%	100	22
12	Celgene Corp	United States	Health Care	352%	92	20
13	Anheuser-Busch	Belgium	Consumer Goods	346%	196	44
14	UnitedHealth Group	United States	Health Care	343%	113	25
15	Inditex S.A.	Spain	Consumer Services	313%	100	24
16	The Boeing Company	United States	Industrials	307%	105	26
17	Visa Inc	United States	Financials	283%	161	42
18	Nike Inc	United States	Consumer Goods	282%	87	23
19	Sabmiller PLC	United Kingdom	Consumer Goods	280%	85	22
20	Daimler AG	Germany	Consumer Goods	278%	103	27

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

	Company name	Nationality	Industry	Change in Market Cap 2009-2015 (\$bn)	Market Cap 2015 (\$bn)	Market Cap 2009 (\$bn)	Change in rank 2009-2015
1	BP PLC	United Kingdom	Oil & Gas	-8	118	126	-43
2	Vodafone Group	United Kingdom	Telecommunications	-5	87	92	-63

- ❑ **Note:** Vodafone disposed of its US group, whose principal asset was its 45% interest in Verizon Wireless, on 21 February 2014 for consideration of US\$130 billion and returned a majority of the proceeds of approximately US\$84 billion to shareholders.

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# ***Section 4***

## ***Post-financial crisis comparison 2015 vs. 2009***

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

# The industries

## Key highlights

- Three industries show significant upward trends: **Technology** (+177%), **Consumer Services** (+163%) and **Healthcare** (+159%), which are the leading sectors to have grown market cap in the Top 100, driven by innovation and recovery from the financial crisis.
- Among all these industries are largely dominated by US companies.
- The value of **Technology** companies (12) in the Global Top 100 has increased the most – by 177% to \$2.6tr – with 3 new entries in the Global Top 100 in 2015, of which one in the top 20 (Facebook #17). However, the **Healthcare** and **Consumer Goods** sectors lie very close behind, both with a market cap of \$2.5tr.
- Technology has 2 very impressive risers with Apple and Google. 17 years ago Apple was valued at a few billion USD and Google was just founded. The technology sector predominantly consists of US domiciled companies.
- The number of **Consumer Services** in the Global top 100 grew from 3 to 10 – one by IPO (Alibaba) and 6 by growth. Again the US dominates, accounting for 8 out of 10.
- Increasing consumption and the rise of the middle class throughout large parts of the world are key trends that enable companies in this sector to grow.
- **Financial Services** is the sector with the most companies in our study. The Financial sector has grown with 135% from 2009 to 2015, a sign of post crisis recovery.

# Industry comparison

Industry	Total top 100 Market cap (\$bn) 2015	Number of companies 2015	Market cap var. of current top 100 2015 vs. 2009*	Industry index performance since 2009	Index outperformance
1 Financials	3,236	19	135%	107%	✓
2 Technology	2,802	12	177%	165%	✓
3 Health Care	2,632	18	159%	172%	✗
4 Consumer Goods	2,529	18	123%	165%	✗
5 Oil & Gas	1,629	9	19%	27%	✗
6 Consumer Services	1,516	10	163%	162%	✓
7 Industrials	844	7	156%	136%	✓
8 Telecommunications	722	4	44%	52%	✗
9 Basic Materials	337	3	84%	51%	✓
10 Utilities	0	0	n/a	24%	-

\* Market cap growth of current Top 100 is calculated at constant perimeter (excluding companies which were acquired/merged or listed between 31-03-09 and 31-03-15)

**Note :** Industry index performance is based on the MSCI International ACWI Industry Price Index USD

⇒ In the following slides, companies highlighted in **green** are the Top 100 2015 new joiners while companies highlighted in **red** have dropped out, compared to 2009.

# Global Top 100 – Financials

Top 100 Financials companies 2015	Nationality	Rank +/-	Rank 2015	Market Cap (\$bn) 2015	Rank 2009	Market Cap (\$bn) 2009
Berkshire Hathaway Inc	United States	-8	4	357	12	134
Wells Fargo & Co	United States	-48	7	280	55	60
ICBC Ltd	China	5	9	275	4	188
JPMorgan Chase & Co	United States	-10	18	226	28	100
China Construction Bank Corp	China	8	21	209	13	133
Bank of China Ltd	China	4	25	197	21	115
Agricultural bank of China	China	-	29	189	-	-
HSBC Holdings PLC	United Kingdom	-7	36	164	43	79
Bank of America	United States	-49	38	162	87	44
Visa Inc	United States	-39	39	161	78	42
China Life Insurance Co Ltd	China	9	41	157	32	95
Citigroup	United States	-	42	156	-	14
Commonwealth bank	Australia	-	63	115	-	36
Ping An Insurance Group Co of China Ltd	China	-27	65	113	92	43
Banco Santander	Spain	7	72	106	65	56
MasterCard Inc	United States	-	78	100	-	22
Westpac Banking Corp	Australia	-	85	94	-	38
Mitsubishi UFJ Financial group	Japan	28	94	88	66	56
Royal Bank of Canada	Canada	0	96	87	96	41
<b>Current Top 100</b>	<b>MSCI Financials index</b>			<b>Total*</b>		<b>Total</b>
▲ 135%	▲ 107%			<b>3,046</b>		<b>1,295</b>

\* Excluding market cap of Agricultural Bank of China (IPO 2010)

# Global Top 100 – Financials (2)

<b>Top 100 Financials companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>
ICBC Ltd	China	-5	4	188	9	275
Berkshire Hathaway Inc	United States	8	12	134	4	357
China Construction Bank Corp	China	-	13	133	-	209
Bank of China Ltd	China	-4	21	115	25	197
JPMorgan Chase & Co	United States	10	28	100	18	226
China Life Insurance Co Ltd	China	-9	32	95	41	157
HSBC Holdings PLC	United Kingdom	7	43	79	36	164
Wells Fargo & Co	United States	48	55	60	7	280
Banco Santander SA	Spain	-7	65	56	72	106
Mitsubishi UFJ Financial Group	Japan	-28	66	56	94	88
Goldman Sachs Group Inc	United States	-	68	54	-	85
Visa Inc	United States	39	78	47	39	161
Bank of America Corp	United States	49	87	44	38	162
Ping An Insurance Group	China	27	92	43	65	113
Itau Unibanco Holding SA	Brazil	-	93	42	-	58
Royal Bank of Canada	Canada	0	96	41	96	87
Bank of Communications Co Ltd	China	-	99	40	-	70
<b>Old Top 100</b>	<b>MSCI Financials index</b>			<b>Total</b>		<b>Total</b>
▲ 111%	▲ 107%			<b>1,326</b>		<b>2,795</b>

# Global Top 100 – Technology

<b>Top 100 Technology companies 2015</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Apple Inc	United States	-32	1	725	33	94
Google Inc	United States	-20	2	375	22	110
Microsoft Corp	United States	-1	5	334	6	163
Facebook Inc	United States	-	17	231	-	-
Oracle Corp	United States	-7	30	188	37	90
Tencent Holdings Ltd	China	-	32	178	-	13
IBM Corp	United States	26	40	159	14	130
Intel Corp	United States	4	44	148	40	84
Cisco Systems	United States	19	49	141	30	98
TSMC	Taiwan	-	56	121	-	39
Qualcomm Inc	United States	12	64	114	52	64
SAP	Germany	4	93	89	89	44
<b>Current Top 100</b>		<b>MSCI Technology index</b>		<b>Total*</b>	<b>Total</b>	
▲ 177%		▲ 165%		<b>2,571</b>	<b>928</b>	

\* Excluding market cap of Facebook

<b>Top 100 Technology companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>
Microsoft Corp	United States	1	6	163	5	334
IBM Corp	United States	-26	14	130	40	159
Google Inc	United States	20	22	110	2	375
Cisco Systems Inc	United States	-19	30	98	49	141
Apple Inc	United States	32	33	94	1	725
Oracle Corp	United States	7	37	90	30	188
Intel Corp	United States	-4	40	84	44	148
Hewlett-Packard Co	United States	-	45	77	-	57
Qualcomm Inc	United States	-12	52	64	64	114
Nokia Oyj	Finland	-	85	44	-	28
SAP AG	Germany	-4	89	44	93	89
<b>Old Top 100</b>		<b>MSCI Technology index</b>		<b>Total</b>	<b>Total</b>	
▲ 136%		▲ 165%		<b>997</b>	<b>2,357</b>	

Global Top 100

PwC

Source: Bloomberg and PwC analysis

Slide 40



# Global Top 100 – Health Care

<b>Top 100 Healthcare companies 2015</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Novartis AG	Switzerland	-19	10	267	29	100
Roche Holding AG	Switzerland	-2	16	237	18	119
NovoNordisk A/S	Denmark	-	48	142	-	30
Sanofi	France	3	50	130	47	74
GlaxoSmithkline PLC	United Kingdom	26	67	112	41	81
AstraZeneca PLC	United Kingdom	25	97	87	72	51
Medtronic PLC	Ireland	-	68	111	-	33
Johnson	United States	0	8	280	8	145
Pfizer Inc	United States	-16	20	214	36	92
Merck & Co	United States	-26	37	163	63	56
Gilead Sciences	United States	-49	45	146	94	42
Amgen Inc	United States	-19	55	121	74	51
Actavis PLC	United States	-	60	117	-	3
UnitedHealth Group	United States	-	66	113	-	25
Bristol Myers Squibb	United States	-21	69	108	90	43
Biogen Idec Inc	United States	-	79	99	-	16
AbbVie Inc	United States	-	86	93	-	-
Celgene Corp	United States	-	88	92	-	20
<b>Current Top 100</b>	<b>MSCI Healthcare index</b>			<b>Total*</b>		<b>Total</b>
▲ 159%	▲ 172%			<b>2,538</b>		<b>981</b>

\* Excluding market cap of AbbVie (spin-off in 2013)

# Global Top 100 – Health Care (2)

<b>Top 100 Healthcare companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap \$bn 2009</b>	<b>Rank 2015</b>	<b>Market Cap \$bn 2015</b>
Johnson & Johnson	United States	0	8	145	8	280
Roche Holding AG	Switzerland	2	18	119	16	237
Genentech Inc	United States	-	27	100*	-	Acquired
Novartis AG	Switzerland	19	29	100	10	267
Pfizer Inc	United States	16	36	92	20	214
GlaxoSmithkline PLC	United Kingdom	-26	41	81	67	112
Sanofi SA	France	-3	47	74	50	131
Abbott Laboratories	United States	-	48	37*	-	70
Wyeth	United States	-	62	57	-	Acquired
Merck & Co Inc	United States	26	63	56	37	163
AstraZeneca PLC	United Kingdom	-25	72	51	97	87
Amgen Inc	United States	19	74	51	55	121
Bristol-Myers Squibb Co	United States	21	90	43	69	108
Gilead Sciences Inc	United States	49	94	42	45	146
<b>Old Top 100</b>	<b>MSCI Healthcare index</b>			<b>Total*</b>		<b>Total</b>
▲ 109%	▲ 172%			<b>927</b>		<b>1,935</b>

\* Excluding market cap of Genentech and Wyeth (both acquired in 2009)

# Global Top 100 – Consumer Goods

Top 100 Consumer Goods companies 2015	Nationality	Rank +/-	Rank 2015	Market Cap (\$bn) 2015	Rank 2009	Market Cap (\$bn) 2009
Nestle SA	Switzerland	-1	14	243	15	129
Toyota Motor	Japan	-8	15	239	23	108
Procter & Gamble Co	United States	9	19	221	10	138
Anheuser-Busch	Belgium	-60	26	196	86	44
Samsung	South Korea	-25	28	191	53	61
The Coca-Cola Co	United States	7	33	177	26	102
PepsiCo	United States	5	47	142	42	80
Unilever NV	Netherlands	-9	51	125	60	58
Volkswagen	Germany	21	52	124	31	96
Philip Morris International	United States	12	62	117	50	71
L'Oréal	France	-20	75	103	95	41
Daimler AG	Germany	-	76	103	-	27
Altria Group	United States	-	80	99	-	33
British American Tobacco PLC	United Kingdom	2	81	97	79	46
Ambev	Brazil	-	91	91	-	27
LVMH SA	France	-	92	89	-	31
Nike Inc	United States	-	99	87	-	23
SabMiller PLC	United Kingdom	-	100	85	-	22
<b>Current Top 100</b> ▲ 123%	<b>MSCI Consumer index</b> ▲ 165%		<b>Total</b> <b>2,529</b>		<b>Total</b> <b>1,136</b>	

# Global Top 100 – Consumer Goods (2)

<b>Top 100 Consumer Goods companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>
Procter & Gamble Co	United States	-9	10	138	19	221
Nestle SA	Switzerland	1	15	129	14	243
Toyota Motor Corp	Japan	8	23	108	15	239
The Coca-Cola Co	United States	-7	26	102	33	177
Volkswagen AG	Germany	-21	31	96	52	124
PepsiCo Inc	United States	-5	42	80	47	142
Philip Morris International Inc	United States	-12	50	71	62	117
Samsung Electronics Co Ltd	South Korea	25	53	61	28	191
Unilever NV	Netherlands	9	60	59	51	125
British American Tobacco PLC	United Kingdom	-2	79	46	81	97
Monsanto Co	United States	-	81	45	-	54
Anheuser-Busch InBev SA	Belgium	60	86	44	26	196
Honda Motor Co Ltd	Japan	-	91	43	-	59
L'Oréal SA	France	20	95	41	75	103
Nintendo Co Ltd	Japan	-	97	41	-	21
<b>Old Top 100</b>	<b>MSCI Consumer Good index</b>		<b>Total</b>		<b>Total</b>	
▲ 91%	▲ 165%		<b>1,103</b>		<b>2,109</b>	

# Global Top 100 – Oil & Gas

Top 100 Oil & Gas companies 2015	Nationality	Rank +/-	Rank 2015	Market Cap (\$bn) 2015	Rank 2009	Market Cap (\$bn) 2009
Exxon Mobil Corp	United States	2	3	357	1	337
PetroChina Co Ltd	China	4	6	330	2	287
Chevron Corp	United States	13	24	197	11	135
Royal Dutch Shell	United Kingdom	18	27	192	9	139
China Petroleum & Chemicals	China	32	57	119	25	102
Total SA	France	38	58	118	20	117
BP PLC	United Kingdom	43	59	118	16	126
Schlumberger LTD	United States	-6	70	107	76	49
Kinder Morgan	United States	-	90	91	-	-
Current Top 100		MSCI Oil & Gas index		Total*	Total	
▲ 19%		▲ 27%		1,538	1,291	

\* Excluding market cap of Kinder Morgan Inc (IPO in 2011)

# Global Top 100 – Oil & Gas (2)

<b>Top 100 Oil &amp; Gas companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>
Exxon Mobil Corp	United States	-2	1	337	3	357
PetroChina Co Ltd	China	-	2	287	-	330
Royal Dutch Shell PLC	United Kingdom	-18	9	139	27	192
Chevron Corp	United States	-13	11	135	24	197
BP PLC	United Kingdom	-43	16	126	59	118
Petrobras SA	Brazil	-	17	123	-	39
Total SA	France	-38	20	117	58	118
Sinopec Corp	China	-	25	102	-	119
Gazprom OAO	Russia	-	38	88	-	57
Eni SpA	Italy	-	44	77	-	63
ConocoPhillips	United States	-	56	60	-	77
Statoil ASA	Norway	-	64	56	-	57
BG GROUP PLC	United Kingdom	-	73	51	-	42
Schlumberger LTD	United States	6	76	49	70	107
Reliance Industries Ltd	India	-	77	47	-	43
NK Rosneft' OAO	Russia	-	80	46	-	46
Occidental Petroleum Corp	United States	-	82	45	-	56
CNOOC Ltd	Hong Kong	-	84	44	-	63
<b>Old Top 100</b>	<b>MSCI Oil &amp; Gas index</b>			<b>Total</b>		<b>Total</b>
▲ 8%	▲ 27%			<b>1,929</b>		<b>2,080</b>

# Global Top 100 – Consumer Services

<b>Top 100 Consumer Services companies 2015</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Wal-Mart Stores Inc	United States	9	12	265	3	204
Alibaba Group Holding	China	-	22	205	-	-
The Walt Disney Co	United States	-	31	178	-	34
Amazon.com	United States	-	34	173	-	31
Home Depot	United States	-	43	149	-	40
Comcast Corp	United States	-	46	143	-	39
CVS Health Corp	United States	-39	61	117	100	40
Inditex S.A.	Spain	-	77	100	-	24
McDonald's Corp	United States	30	84	94	54	61
Walgreens Boots	United States	-	87	92	-	26
<b>Current Top 100</b>	<b>MSCI Consumer Services index</b>			<b>Total*</b>		<b>Total</b>
▲ 163%	▲ 162%			1,311		499

\* Excluding market cap of Alibaba (IPO in 2014)

<b>Top 100 Consumer Services companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>
Wal-Mart Stores Inc	United States	-9	3	204	12	265
McDonald's Corp	United States	-30	54	61	84	94
CVS Caremark Corp	United States	39	100	40	61	117
<b>Old Top 100</b>	<b>MSCI Consumer Services index</b>			<b>Total</b>		<b>Total</b>
▲ 56%	▲ 162%			305		476

# Global Top 100 – Industrials

<b>Top 100 Industrials companies 2015</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
General Electric	United States	-11	13	250	24	107
United Technologies Corp	United States	-27	71	106	98	40
The Boeing Company	United States	-	73	105	-	26
3M Co	United States	-	74	105	-	34
Union Pacific Corp	United States	-	82	95	-	21
Siemens AG	Germany	13	83	95	70	52
United Parcel Service	United States	20	95	87	75	50
<b>Current Top 100</b>	<b>MSCI Industrials index</b>			<b>Total</b>		<b>Total</b>
▲ 156%	▲ 136%			<b>844</b>		<b>330</b>

<b>Top 100 Industrials companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>
General Electric Co	United States	11	24	107	13	250
Siemens AG	Germany	-13	70	52	83	95
United Parcel Service Inc	United States	-20	75	50	95	87
United Technologies Corp	United States	27	98	40	71	106
<b>Old Top 100</b>	<b>MSCI Industrials index</b>			<b>Total</b>		<b>Total</b>
▲ 116%	▲ 136%			<b>249</b>		<b>539</b>



# Global Top 100 – Telecommunications

<b>Top 100 Telecommunications companies 2015</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
China Mobile Ltd	Hong Kong	6	11	267	5	175
Verizon Communications Inc	United States	-16	23	198	39	86
AT&T Inc	United States	28	35	169	7	149
Vodafone Group PLC	United Kingdom	63	98	87	35	92
<b>Current Top 100</b>		<b>MSCI Telecom. index</b>		<b>Total</b>		<b>Total</b>
▲ 44%		▲ 52%		<b>722</b>		<b>501</b>

<b>Top 100 Telecommunications companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>
China Mobile Ltd	Hong Kong	-6	5	175	11	267
AT&T Inc	United States	-28	7	149	35	169
Telefonica SA	Spain	-	34	93	-	70
Vodafone Group PLC	United Kingdom	-63	35	92	98	87
Verizon Communications Inc	United States	16	39	86	23	198
Orange SA	France	-	57	59	-	43
NTT Docomo Inc	Japan	-	58	59	-	71
Nippon Telegraph And Telephone Corp	Japan	-	59	59	-	70
Deutsche Telekom AG	Germany	-	67	54	-	83
America Movil SAB de CV	Mexico	-	83	45	-	69
<b>Old Top 100</b>		<b>MSCI Telecom. index</b>		<b>Total</b>		<b>Total</b>
▲ 30%		▲ 52%		<b>871</b>		<b>1,128</b>

# Global Top 100 – Basic Materials

<b>Top 100 Basic Materials companies 2015</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Bayer AG	Germany	-	53	124	-	37
BHP Billiton Ltd	Australia	35	54	122	19	118
BASF	Germany	-	89	91	-	28
<b>Current Top 100</b>		<b>MSCI Materials index</b>		<b>Total</b>	<b>Total</b>	
▲ 84%		▲ 51%		<b>337</b>	<b>183</b>	

<b>Top 100 Basic Materials companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2015</b>	<b>Market Cap (\$bn) 2015</b>
BHP Billiton Ltd	Australia	-7	19	118	54	122
Vale SA	Brazil	-	51	68	-	28
China Shenhua Energy Co Ltd	China	-	61	58	-	62
Rio Tinto PLC	United Kingdom	-	71	51	-	77
<b>Old Top 100</b>		<b>MSCI Materials index</b>		<b>Total</b>	<b>Total</b>	
▼ -2%		▲ 51%		<b>295</b>	<b>289</b>	

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# ***Section 4***

## ***Post-financial crisis comparison 2015 vs. 2009***

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

# UK in the Top 100– 8 companies (9 in 2009)

2015 – UK companies in the Top 100					
	Ranking change	Rank	2015 Market cap (\$bn)	Rank	2009 Market cap (\$bn)
Royal Dutch Shell	-18	27	192	9	139
HSBC Holdings PLC	7	36	164	43	79
BP PLC	-43	59	118	16	126
GlaxoSmithkline PLC	-26	67	112	41	81
British American Tobacco PLC	-2	81	97	79	46
AstraZeneca PLC	-25	97	87	72	51
Vodafone Group PLC	-63	98	87	35	92
<b>Companies coming in:</b>					
SabMiller PLC	n/a	100	85	-	22
<b>Companies dropping out:</b>					
Rio Tinto PLC	-	-	-	71	51
BG Group PLC	-	-	-	73	51

# Eurozone in the Top 100 – 15 companies (18 in 2009)

## 2015 – Eurozone companies in the Top 100

	Ranking change	Rank	2015 Market cap (\$bn)	Rank	2009 Market cap (\$bn)
Anheuser-Busch	60	26	196	86	44
Sanofi	-3	50	130	47	74
Unilever NV	9	51	125	60	58
Volkswagen	-21	52	124	31	96
Total SA	-38	58	118	20	117
Banco Santander	-7	72	106	65	56
L'Oréal	20	75	103	95	41
Siemens AG	-13	83	95	70	52
SAP	-4	93	89	89	44

### Companies coming in:

Bayer AG	n/a	53	124	-	37
Medtronic PLC	n/a	68	111	-	33
Daimler AG	n/a	76	103	-	27
Inditex S.A.	n/a	77	100	-	24
BASF	n/a	89	91	-	28
LVMH SA	n/a	92	89	-	31

### Companies dropping out:

Telefonica SA	-	-	-	34	93
ENI SPA	-	-	-	44	77
GDF Suez	-	-	-	46	75
Electricite de France SA	-	-	-	49	71
Orange SA	-	-	-	57	59
Deutsche Telekom	-	-	-	67	54
E.ON SE	-	-	-	69	53
Suez SA	-	-	-	88	44
Nokia Oyj	-	-	-	85	44

# China/HK in the Top 100– 11 companies (11 in 2009)

2015 – China/HK companies in the Top 100					
	Ranking change	Rank	2015 Market cap (\$bn)	Rank	2009 Market cap (\$bn)
PetroChina Co Ltd	-4	6	330	2	287
ICBC Ltd	-5	9	275	4	188
China Mobile Ltd	-6	11	267	5	175
China Construction Bank Corp	-8	21	209	13	133
Bank of China Ltd	-4	25	197	21	115
China Life Insurance Co Ltd	-9	41	157	32	95
China Petroleum & Chemicals	-32	57	119	25	102
Ping An Insurance Group Co of China Ltd	27	65	113	92	43
<b>Companies coming in:</b>					
Alibaba Group Holding	n/a	22	205	IPO	-
Agricultural bank of China	n/a	29	189	IPO	-
Tencent Holdings Ltd	n/a	32	178	-	13
<b>Companies dropping out:</b>					
China Shenhua Energy Co	-	-	-	61	58
CNOOC LTD	-	-	-	84	44
Bank of Communications	-	-	-	99	40

# US in the Top 100– 53 companies (42 in 2009)

## 2015 – US companies in the Top 100

	Ranking change	Rank	2015 Market cap (\$bn)	Rank	2009 Market cap (\$bn)
Apple Inc	32	1	725	33	94
Google Inc	20	2	375	22	110
Exxon Mobil Corp	-2	3	357	1	337
Berkshire Hathaway Inc	8	4	357	12	134
Microsoft Corp	1	5	334	6	163
Wells Fargo & Co	48	7	280	55	60
Johnson	0	8	280	8	145
Wal-Mart Stores Inc	-9	12	265	3	204
General Electric	11	13	250	24	107
JPMorgan Chase & Co	10	18	226	28	100
Procter & Gamble Co	-9	19	221	10	138
Pfizer Inc	16	20	214	36	92
Verizon Communications Inc	16	23	198	39	86
Chevron Corp	-13	24	197	11	135
Oracle Corp	7	30	188	37	90
The Coca-Cola Co	-7	33	177	26	102
AT&T Inc	-28	35	169	7	149
Merck & Co	26	37	163	63	56
Bank of America	49	38	162	87	44
Visa Inc	39	39	161	78	42
IBM Corp	-26	40	159	14	130
Intel Corp	-4	44	148	40	84
Gilead Sciences	49	45	146	94	42
PepsiCo	-5	47	142	42	80
Cisco Systems	-19	49	141	30	98
Amgen Inc	19	55	121	74	51
CVS Health Corp	39	61	117	100	40
Philip Morris International	-12	62	117	50	71
Qualcomm Inc	-12	64	114	52	64
Bristol Myers Squibb	21	69	108	90	43
Schlumberger LTD	6	70	107	76	49
United Technologies Corp	27	71	106	98	40
McDonald's Corp	-30	84	94	54	61
United Parcel Service	-20	95	87	75	50

# US in the Top 100– 53 companies (42 in 2009)

## 2015 – US companies in the Top 100

	Ranking change	2015		2009	
		Rank	Market cap (\$bn)	Rank	Market cap (\$bn)
Companies coming in:					
Facebook Inc	n/a	17	231	IPO	-
The Walt Disney Co	n/a	31	178	-	34
Amazon.com	n/a	34	173	-	31
Citigroup	n/a	42	156	-	14
Home Depot	n/a	43	149	-	40
Comcast Corp	n/a	46	143	-	39
Actavis PLC	n/a	60	117	-	3
UnitedHealth Group	n/a	66	113	-	25
The Boeing Company	n/a	73	105	-	26
3M Co	n/a	74	105	-	34
MasterCard Inc	n/a	78	100	-	22
Biogen Idec Inc	n/a	79	99	-	16
Altria Group	n/a	80	99	-	33
Union Pacific Corp	n/a	82	95	-	21
AbbVie Inc	n/a	86	93	Spin-off	-
Walgreens Boots	n/a	87	92	-	26
Celgene Corp	n/a	88	92	-	20
Kinder Morgan	n/a	90	91	IPO	-
Nike Inc	n/a	99	87	-	23
Companies dropping out:					
Genentech Inc	-	-	-	27	100
Hewlett-Packard	-	-	-	45	77
Abbotts Labs	-	-	-	48	74
ConocoPhillips	-	-	-	56	60
Wyeth LLC	-	-	-	62	57
Goldman Sachs	-	-	-	68	54
Monsanto Co	-	-	-	81	45
Occidental Pete	-	-	-	82	45



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# **Section 4**

## **Post-financial crisis comparison 2015 vs. 2009**

- 1) Key movements
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# Top 100 global companies 1-20

Company name	Nationality	Industry	Rank +/-	31 March 2015		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Apple Inc	United States	Technology	32	1	725	33	94
Google Inc	United States	Technology	20	2	375	22	110
Exxon Mobil Corp	United States	Oil & Gas	(2)	3	357	1	337
Berkshire Hathaway Inc	United States	Financials	8	4	357	12	134
Microsoft Corp	United States	Technology	1	5	334	6	163
PetroChina Co Ltd	China	Oil & Gas	(4)	6	330	2	287
Wells Fargo & Co	United States	Financials	48	7	280	55	60
Johnson	United States	Health Care	-	8	280	8	145
ICBC Ltd	China	Financials	(5)	9	275	4	188
Novartis AG	Switzerland	Health Care	19	10	267	29	100
China Mobile Ltd	Hong Kong	Telecommunications	(6)	11	267	5	175
Wal-Mart Stores Inc	United States	Consumer Services	(9)	12	265	3	204
General Electric	United States	Industrials	11	13	250	24	107
Nestle SA	Switzerland	Consumer Goods	1	14	243	15	129
Toyota Motor	Japan	Consumer Goods	8	15	239	23	108
Roche Holding AG	Switzerland	Health Care	2	16	237	18	119
Facebook Inc	United States	Technology	-	17	231	IPO	-
JPMorgan Chase & Co	United States	Financials	10	18	226	28	100
Procter & Gamble Co	United States	Consumer Goods	(9)	19	221	10	138
Pfizer Inc	United States	Health Care	16	20	214	36	92

# Top 100 global companies 21-40

Company name	Nationality	Industry	Rank +/-	31 March 2015		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
China Construction Bank Corp	China	Financials	(8)	21	209	13	133
Alibaba Group Holding	China	Consumer Services	-	22	205	IPO	-
Verizon Communications Inc	United States	Telecommunications	16	23	198	39	86
Chevron Corp	United States	Oil & Gas	(13)	24	197	11	135
Bank of China Ltd	China	Financials	(4)	25	197	21	115
Anheuser-Busch	Belgium	Consumer Goods	60	26	196	86	44
Royal Dutch Shell	Netherlands	Oil & Gas	(18)	27	192	9	139
Samsung	South Korea	Consumer Goods	25	28	191	53	61
Agricultural bank of China	China	Financials	-	29	189	IPO	-
Oracle Corp	United States	Technology	7	30	188	37	90
The Walt Disney Co	United States	Consumer Services	-	31	178	-	34
Tencent Holdings Ltd	China	Technology	-	32	178	-	13
The Coca-Cola Co	United States	Consumer Goods	(7)	33	177	26	102
Amazon.com	United States	Consumer Services	-	34	173	-	31
AT&T Inc	United States	Telecommunications	(28)	35	169	7	149
HSBC Holdings PLC	United Kingdom	Financials	7	36	164	43	79
Merck & Co	United States	Health Care	26	37	163	63	56
Bank of America	United States	Financials	49	38	162	87	44
Visa Inc	United States	Financials	39	39	161	78	42
IBM Corp	United States	Technology	(26)	40	159	14	130

# Top 100 global companies 41-60

Company name	Nationality	Industry	Rank +/-	31 March 2015		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
China Life Insurance Co Ltd	China	Financials	(9)	41	157	32	95
Citigroup	United States	Financials	-	42	156	-	14
Home Depot	United States	Consumer Services	-	43	149	-	40
Intel Corp	United States	Technology	(4)	44	148	40	84
Gilead Sciences	United States	Health Care	49	45	146	94	42
Comcast Corp	United States	Consumer Services	-	46	143	-	39
PepsiCo	United States	Consumer Goods	(5)	47	142	42	80
NovoNordisk A/S	Denmark	Health Care	-	48	142	-	30
Cisco Systems	United States	Technology	(19)	49	141	30	98
Sanofi	France	Health Care	(3)	50	130	47	74
Unilever NV	Netherlands	Consumer Goods	9	51	125	60	58
Volkswagen	Germany	Consumer Goods	(21)	52	124	31	96
Bayer AG	Germany	Basic Materials	-	53	124	-	37
BHP Billiton	Australia	Basic Materials	(35)	54	122	19	118
Amgen Inc	United States	Health Care	19	55	121	74	51
TSMC	Taiwan	Technology	-	56	121	-	39
China Petroleum & Chemicals	China	Oil & Gas	(32)	57	119	25	102
Total SA	France	Oil & Gas	(38)	58	118	20	117
BP PLC	United Kingdom	Oil & Gas	(43)	59	118	16	126
Actavis PLC	United States	Health Care	-	60	117	-	3

# Top 100 global companies 61-80

Company name	Nationality	Industry	Rank +/-	31 March 2015		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
CVS Health Corp	United States	Consumer Services	39	61	117	100	40
Philip Morris International	United States	Consumer Goods	(12)	62	117	50	71
Commonwealth bank	Australia	Financials	-	63	115	-	36
Qualcomm Inc	United States	Technology	(12)	64	114	52	64
Ping An Insurance Group Co of China Ltd	China	Financials	27	65	113	92	43
UnitedHealth Group	United States	Health Care	-	66	113	-	25
GlaxoSmithkline PLC	United Kingdom	Health Care	(26)	67	112	41	81
Medtronic PLC	Ireland	Health Care	-	68	111	-	33
Bristol Myers Squibb	United States	Health Care	21	69	108	90	43
Schlumberger LTD	United States	Oil & Gas	6	70	107	76	49
United Technologies Corp	United States	Industrials	27	71	106	98	40
Banco Santander	Spain	Financials	(7)	72	106	65	56
The Boeing Company	United States	Industrials	-	73	105	-	26
3M Co	United States	Industrials	-	74	105	-	34
L'Oréal	France	Consumer Goods	20	75	103	95	41
Daimler AG	Germany	Consumer Goods	-	76	103	-	27
Inditex S.A.	Spain	Consumer Services	-	77	100	-	24
MasterCard Inc	United States	Financials	-	78	100	-	22
Biogen Idec Inc	United States	Health Care	-	79	99	-	16
Altria Group	United States	Consumer Goods	-	80	99	-	33

# Top 100 global companies 81-100

Company name	Nationality	Industry	Rank +/-	31 March 2015		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
British American Tobacco PLC	United Kingdom	Consumer Goods	(2)	81	97	79	46
Union Pacific Corp	United States	Industrials	-	82	95	-	21
Siemens AG	Germany	Industrials	(13)	83	95	70	52
McDonald's Corp	United States	Consumer Services	(30)	84	94	54	61
Westpac Banking Corp	Australia	Financials	-	85	94	-	38
AbbVie Inc	United States	Health Care	-	86	93	Spin-off	-
Walgreens Boots	United States	Consumer Services	-	87	92	-	26
Celgene Corp	United States	Health Care	-	88	92	-	20
BASF	Germany	Basic Materials	-	89	91	-	28
Kinder Morgan	United States	Oil & Gas	-	90	91	IPO	-
Ambey	Brazil	Consumer Goods	-	91	91	-	27
LVMH SA	France	Consumer Goods	-	92	89	-	31
SAP	Germany	Technology	(4)	93	89	89	44
Mitsubishi UFJ Financial group	Japan	Financials	(28)	94	88	66	56
United Parcel Service	United States	Industrials	(20)	95	87	75	50
Royal Bank of Canada	Canada	Financials	-	96	87	96	41
AstraZeneca PLC	United Kingdom	Health Care	(25)	97	87	72	51
Vodafone Group PLC	United Kingdom	Telecommunications	(63)	98	87	35	92
Nike Inc	United States	Consumer Goods	-	99	87	-	23
SabMiller PLC	United Kingdom	Consumer Goods	-	100	85	-	22

\* 50% of market capitalisation of Abbott Laboratories as at 31 March 2009

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