Global Top 100 companies by market capitalisation

May 2021

pwc

Contents

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Highlights and trends

COVID-19 backdrop to this report

> *"Looking beyond the dislocation caused by the initial outbreak of COVID-19, the market capitalisation of the Global Top 100 companies has increased by a remarkable 51% between March 2019 and March 2021, compared to an increase in the MSCI World Index of 33%. Led by the US, this highlights the ability of the largest companies to leverage technology and grow at scale over this period, breaking away from the growth trend line over the past decade."*
>
> **Ross Hunter -** IPO Centre Leader, PwC United Kingdom

As the COVID-19 pandemic took hold on the global economy in early 2020, the MSCI World Index declined by 21% and market volatility increased dramatically peaking at 83 on 16 March 2020. The world's largest companies were not immune to significant reductions in market value, with the value of the Global Top 100 Companies as at Mar-2020 declining by 15% in the first quarter of 2020.

Since the declines seen in early 2020, global equity markets have not only recovered lost ground, but have surged to record highs - with economic recovery being supported by government and central bank policies responding to the devastation of the COVID-19 pandemic.

The market capitalisation of the Global Top 100 companies (as at March 2021) increased by 48% ($10.3tn) to $31.7tn from 31 March 2020 to 31 March 2021.

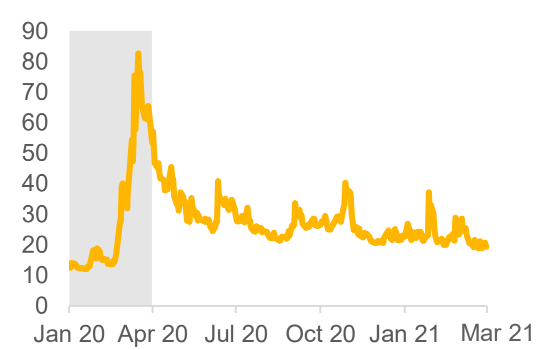
This report analyses the position of the Global Top 100 Companies and highlights the remarkable changes in the composition of the list, comparing the Global Top 100 Companies by market capitalisation as at March 2020 and March 2021.

Change in market capitalisation of the Global Top 100 companies (Mar-2020 to Mar-2021)

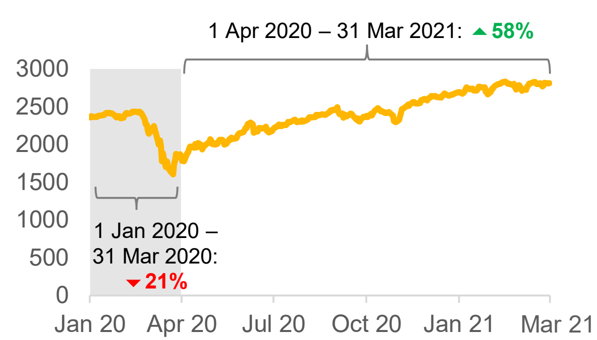
	$bn	%
US	7,456	57%
Europe	523	18%
China and its regions*	1,244	42%
Rest of the world	1,046	42%
Total	**10,269**	**48%**

* China and its regions includes; Mainland China, Hong Kong SAR and Taiwan

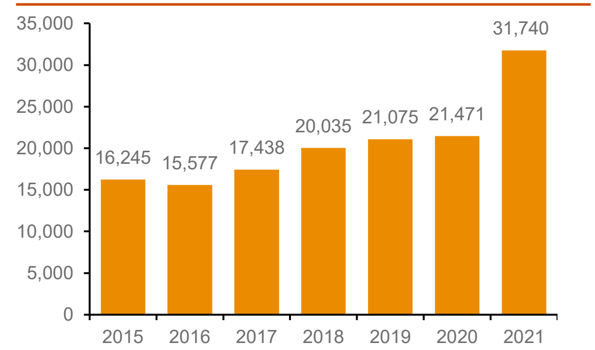
CBOE Volatility Index



MSCI World Index



Market capitalisation of Global Top 100 companies ($bn)



Highlights

Companies

- The market capitalisation of the Global Top 100 companies increased by 48% in the year to March 2021, resulting in a record breaking market capitalisation of $31.7tn.
- **Apple** regained its crown as the world's largest company by market capitalisation with a March 2021 valuation 6% and 13% ahead of **Saudi Aramco** (2nd) and **Microsoft** (3rd) respectively. Apple's market capitalisation reached an all time high in January 2021 ($2.4tn).
- **Amazon's** market capitalisation increased by 61% in the year to March 2021, supported by the growing "stay-at-home economy" seen throughout 2020 and into 2021, although Amazon did not move up from fourth position.
- There were no direct entrants to the Global Top 100 companies via IPO despite a buoyant IPO market. The threshold to enter the list is now $129bn, potentially creating a barrier to future entrants via IPO.
- **China Mobile** was the only company in the Global Top 100 that saw a decrease in market capitalisation in the year to March 2021.
- **Tesla's** market capitalisation increased from $96bn in March 2020 to $641bn in March 2021, an astonishing 565% increase and a clear outlier in the top ten risers.
- Food delivery platform, **Meituan**, saw the second largest increase in market capitalisation in relative terms (221%).
- **Volkswagen** returned to the Global Top 100 with a $165bn market capitalisation as at March 2021, a 165% increase as compared to March 2020, driven by strong investor support and consumer demand for its transition to electric vehicles.
- Another returnee was **Boeing** with a 77% increase in market capitalisation from March 2020 to March 2021, perhaps surprising given ongoing regulatory challenges and suppressed demand across the aviation industry due to the pandemic.

Countries

- All regions and component countries experienced a relative increase in market capitalisation of the companies listed in the Global Top 100.
- **Switzerland** was the only country failing to see double digit market capitalisation growth from its representatives in the Global Top 100 companies.
- In-line with expectations, the **United States** continues to dominate the Global Top 100 in terms of market capitalisation and number of companies, with 59 companies accounting for 65% of total market capitalisation.
- The **United Kingdom** saw the largest net change in the number of companies in the Global Top 100. Three companies departed the list this year, resulting in a 33% reduction in the market capitalisation of Global Top 100 UK companies from March 2020 to March 2021.
- BHP Billiton's return to the Global Top 100 has resulted in **Australia** being included the March 2021 Global Top 100 companies.

Highlights

Sectors

- **Technology** continues to be the largest sector in terms of market capitalisation ($10.5tn). Global Top 100 Technology companies saw a 71% increase as compared to their value as at March 2020, in-line with the wider industry index performance.
- All sectors represented by the Top 100 list saw substantial increases in market capitalisation in the year to March 2021, ranging from 25% to 75%.
- Global Top 100 companies in the cyclical sectors, **Industrials** and **Basic Materials**, outperformed other sectors in the Global Top 100 (other than Technology) and their respective industry index performance.
- The worst-performing sectors in the Global Top 100 were **Health Care**, **Energy** and **Utilities**. The Health Care and Utilities industry index performance was also relatively poor, whereas the wider Energy sector performed relatively well.

Unicorns

- As a point of comparison, in the private company domain, half of the Top 100 unicorns valued at $1bn+ as at 31 March 2021 were from the US, broadly in line with the Global Top 100 of public companies.
- The value of the top 100 unicorns grew by 30% to $1.1tn in the year to March 2021, behind the public companies' market capitalisation increase in the same period (49%).
- 24 (63%) new entrants into the Top 100 unicorns came from the US, followed by Europe with six new unicorns, five of which were from the United Kingdom. Over half of all new entrants were Internet software and services or Fintech companies.
- Unicorns took advantage of a buoyant IPO market towards the end of 2020 and early 2021, with 17 companies included in the March 2020 Top 100 unicorns successfully executing an IPO (March 2020: 7). The US was the destination of choice for previous Top 100 unicorns.

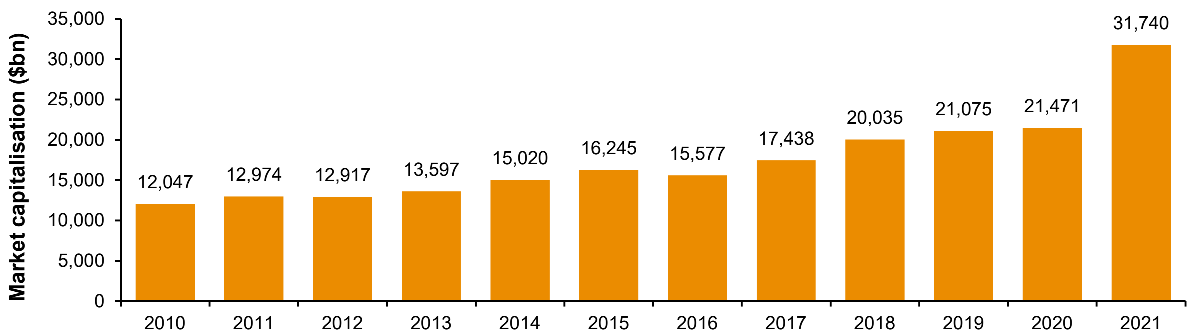
Shareholder Distributions *(dividends & buybacks)*

- A total of $**824bn** (2019: $973bn) was distributed by companies in the Global Top 100 companies in calendar year 2020, predominantly in the US.
- As companies respond to the challenges of the global pandemic, many dividend and share buyback programmes were suspended in the 2020 calendar year, resulting in reduced distributions relative to prior years.
- Technology companies accounted for 31% of total shareholder distributions in the same period (2019: 28%); Apple continues to top the list, returning $87bn in the year, followed by Saudi Aramco ($70bn).

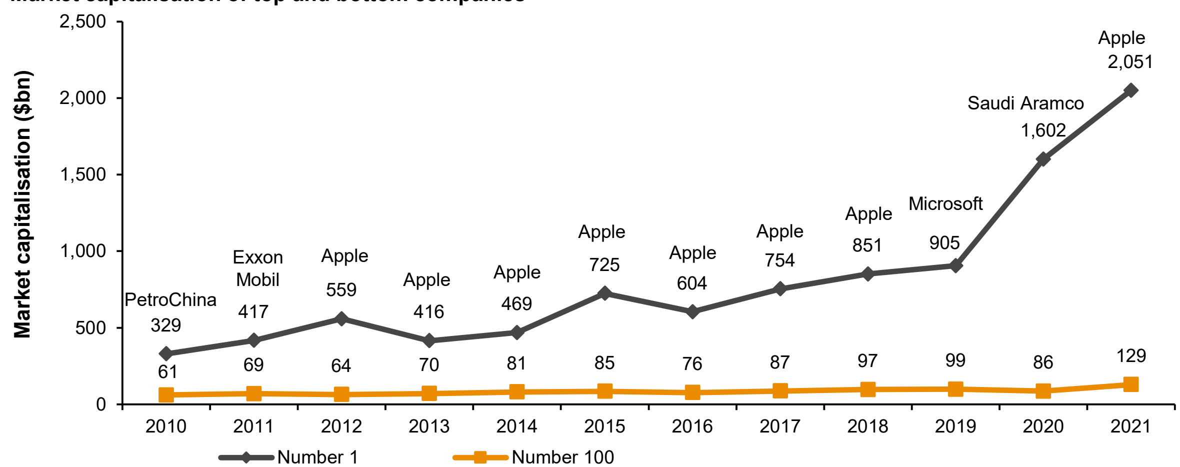
Total market capitalisation of the Global Top 100 companies

- The market capitalisation of the **Global Top 100 companies increased by 48%** in the year to March 2021, representing the most significant annual increase on record.
- **Apple** regained its crown as the **world's largest company by market capitalisation** with a March 2021 valuation 6% and 13% ahead of Saudi Aramco and Microsoft respectively.
- The gap between the largest and smallest companies on the list is $1.9tn as at March 2021, driven by Apple's 84% increase in value from March 2020.
- In March 2021 the market capitalisation of the smallest company in the Global Top 100 (Anheuser-Busch) was $46bn higher than the smallest company in March 2020 (BP).

Total Market Capitalisation of Global Top 100 companies as at 31 March



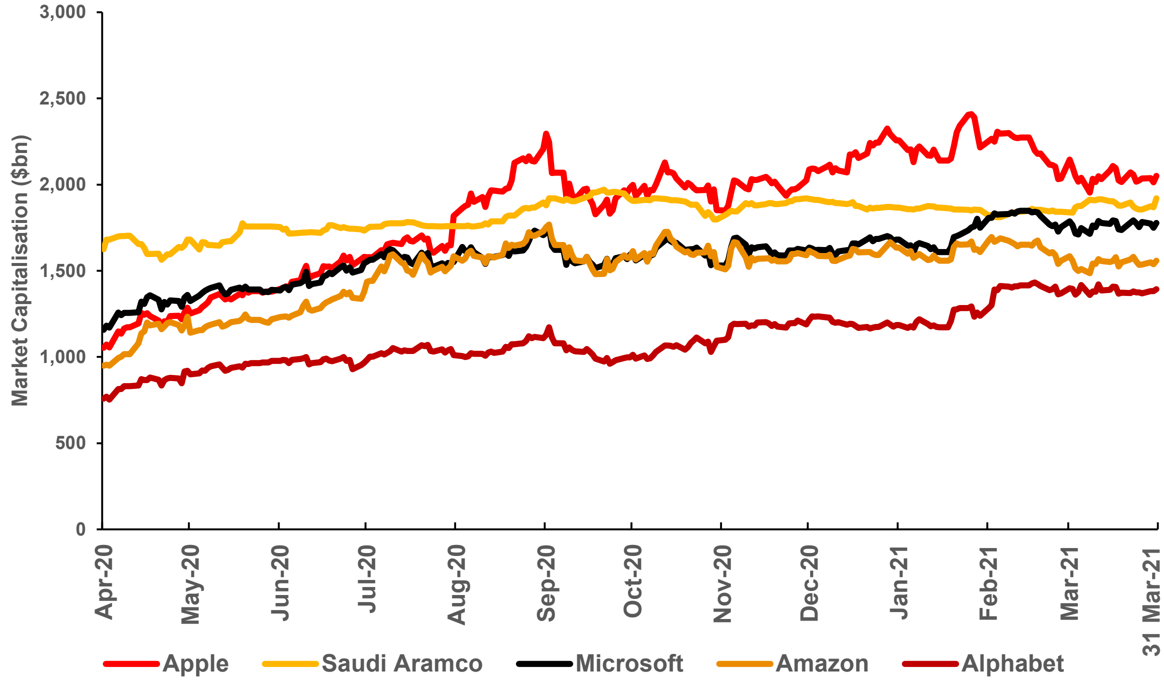
Market capitalisation of top and bottom companies



Source: Bloomberg with PwC analysis

Among the top five, Apple overtakes both Microsoft and Saudi Aramco to become the most valuable public company

- The top end of the rankings continue to be dominated by **Technology and e-commerce,** representing four of the five highest-ranked companies.
- **Apple's** share price hit record highs in January 2021 supported by first quarter financials showing positive sales growth despite the ongoing challenges of COVID-19, including temporary point of sale closures.
- **Saudi Aramco** was in second position at the end of March 2021, ahead of the other "Big Tech" companies.
- Notwithstanding the growing "stay-at-home economy" seen throughout 2020 and into 2021, **Amazon** remained in fourth position in the year to March 2021.



Source: Bloomberg with PwC analysis

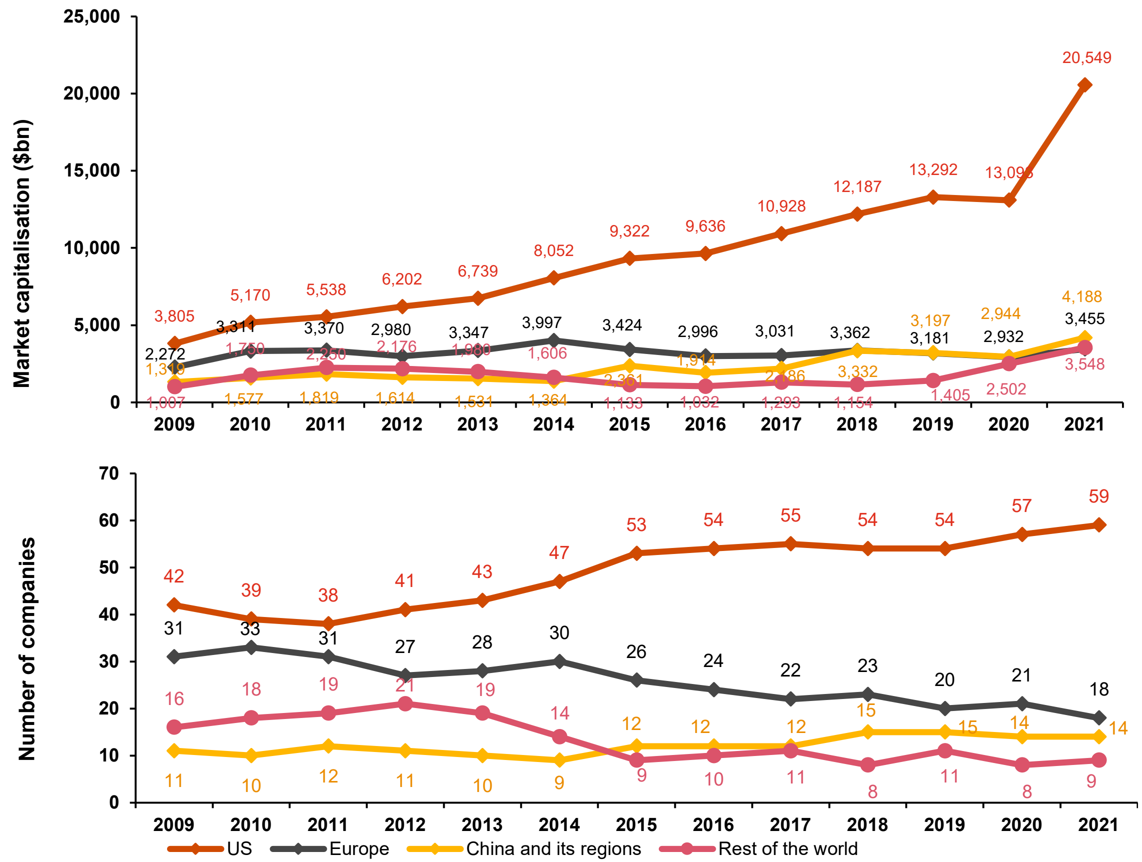
Market capitalisation of the Global Top 100 by region

- The **United States continues to dominate** the Global Top 100 by a significantly increased margin, both in terms of market capitalisation and number of companies.

- The market capitalisation of the Global Top 100 Companies from the US increased by 57% in the year to March 2021, considerably higher than all other regions:
  - China and its regions – 42%
  - Rest of the world – 42%
  - Europe – 18%

- **Europe lost five companies** from the Global Top 100 in the year to March 2021, three in the UK and two in France, offset by two new entrants to the list from Germany (net decrease of three).

- Notwithstanding an increase in absolute market capitalisation, all regions outside the US saw a fall in their relative positions in terms of market capitalisation with the US now accounting for 65% of the Global Top 100 Companies total market capitalisation (March 2020: 61%).



Source: Bloomberg with PwC analysis

Number of companies by location
March 2020 vs March 2021

- The 73 companies represented by the **US** and **China and its regions** accounts for 77% of the total market capitalisation of all Global Top 100 companies.
- Siemens and Volkswagen returned to the Global Top 100 in the year to March 2021 contributing to **Germany's** rise from 13th to 8th position.
- The **United Kingdom** saw the largest net change in the number of companies in the Global Top 100, resulting in the United Kingdom falling from 5th to 10th position. Three companies departed the list (HSBC, BP and GlaxoSmithKline).
- BHP Billiton's return to the Global Top 100 has resulted in **Australia** being included the March 2021 list.

	Global Top 100 Mar-2021			Global Top 100 Mar-2020		
Location	**# companies**	**Market capitalisation 2021 ($bn)**	**Rank by market capitalisation**	**# companies***	**Market capitalisation ($bn)**	**Rank by market capitalisation**
United States	59	20,549	1	57	13,093	1
China and its regions	14	4,188	2	14	2,944	2
Saudi Arabia	1	1,920	3	1	1,602	3
Switzerland	3	816	4	3	795	4
Netherlands	3	584	5	3	357	8
Japan	3	563	6	3	395	7
France	2	552	7	4	545	6
Germany	3	456	8	1	136	13
South Korea	1	431	9	1	234	9
United Kingdom	3	425	10	6	640	5
India	2	341	11	2	185	11
Ireland	2	335	12	2	225	10
Australia	1	163	13	-	-	-
Denmark	1	160	14	1	144	12
Canada	1	131	15	1	87	15
Belgium	1	128	16	1	90	14

Source: Bloomberg with PwC analysis

Market capitalisation by location
March 2020 vs March 2021

- The **US**, **China and its regions** and **Saudi Arabia** continue to occupy the podium in terms of market capitalisation, holding 1st, 2nd and 3rd position.
- **US** companies comprising the March 2021 Global Top 100 saw an increase of 56% as compared to March 2020.
- **Saudi Arabia** saw a 20% increase in the value of its sole representative, Saudi Aramco in the year to March 2021 as oil prices trended upwards throughout 2020 into 2021.
- All **Switzerland** based companies (Nestlé, Roche, and Novartis) saw marginal increases in value in the year to March 2021 resulting in a net increase of just 3%.
- Samsung, **South Korea's** sole representative increased in value by 84% in the year to Mach 2021.
- A 59% increase in the market capitalisation of industrial gases and engineering company, Linde, was offset by muted increases in the **United Kingdom's** other two Global Top 100 Companies (Unilever and AstraZeneca).

Location	Change in market capitalisation of the current Global Top 100 Mar-2020 to Mar 2021 (% change)	Market capitalisation Mar-2021 ($bn)	# companies 2021	Like-for-like market capitalisation Mar-2020 ($bn) [1]
United States	56%	20,549	59	13,164
China and its regions	46%	4,188	14	2,872
Saudi Arabia	20%	1,920	1	1,602
Switzerland	3%	816	3	795
Netherlands	62%	584	3	361
Japan	63%	563	3	345
France	65%	552	2	334
Germany	69%	456	3	269
South Korea	84%	431	1	234
United Kingdom	25%	425	3	340
India	84%	341	2	185
Ireland	49%	335	2	225
Australia	92%	163	1	85
Denmark	11%	160	1	144
Canada	50%	131	1	87
Belgium	42%	128	1	90

Source: Bloomberg with PwC analysis
1) Market capitalisation of the top 100 companies as at 31 March 2021 and 31 March 2020 on a like-for-like basis

Sector comparison
March 2020 vs March 2021

- The largest contributing sectors by market capitalisation were **Technology** and **Consumer Discretionary**, together representing 52% of total Global Top 100 companies market capitalisation (March 2020: 46%).
- Global Top 100 **Technology** companies saw a 71% increase as compared to their value as at March 2020. The rise of this sector has been led by Apple, Microsoft, Alphabet and Facebook in the year to March 2021.
- Global Top 100 companies in the cyclical sectors, **Industrials** and **Basic Materials**, outperformed other sectors in the Global Top 100 and their respective industry index performance.
- The worst-performing sectors in the Global Top 100 were **Health Care, Energy** and **Utilities.** The Health Care and Utilities industry index performance was also relatively poor in the period, whereas the wider Energy sector performed relatively well.

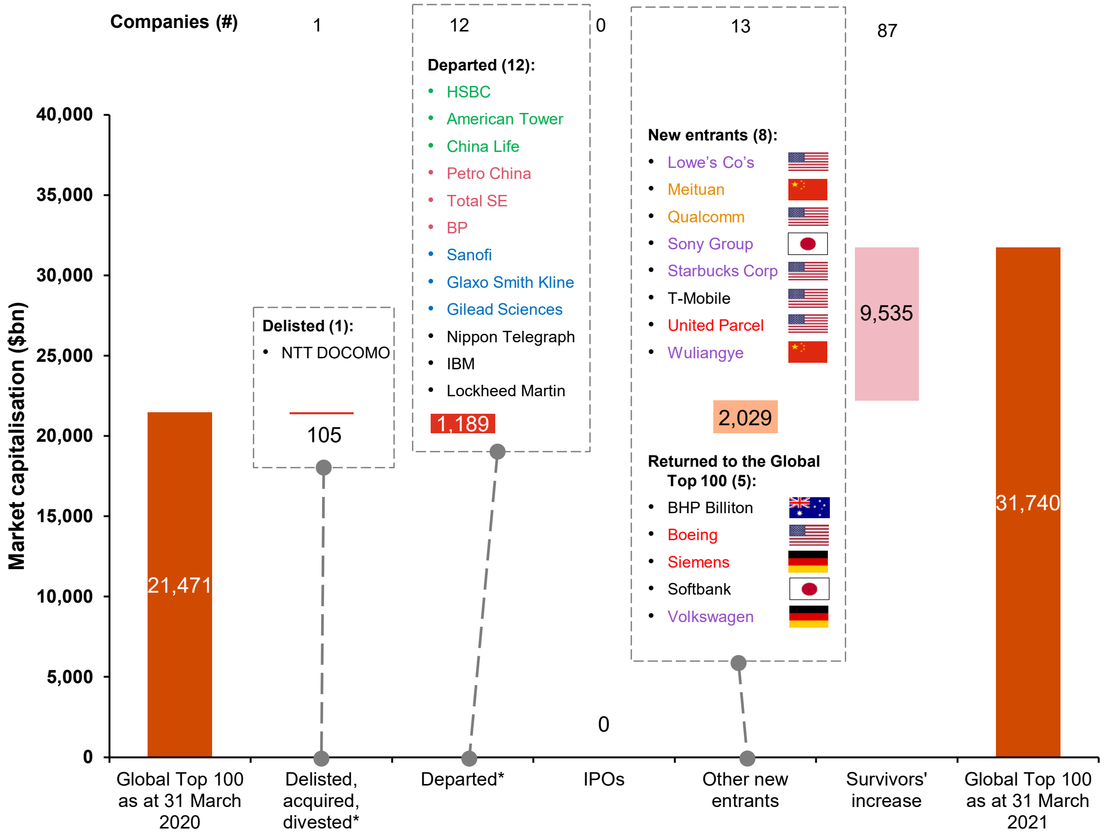
	Sector*	Change in market capitalisation of current Global Top 100 Mar-2020 to Mar-2021[1]	Change in industry index performance Mar-2020 to Mar-2021[2]	Global Top 100 performance vs industry index	Market capitalisation Mar-2021 ($bn)	Number of companies Mar-2021	Market capitalisation Mar-2020 ($bn)
1	Consumer Discretionary	65%	77%	▼ Underperformed	5,992	17	3,639
2	Telecommunications	36%	56%	▼ Underperformed	1,308	7	959
3	Health Care	25%	28%	▼ Underperformed	3,333	16	2,669
4	Industrials	68%	60%	▲ Outperformed	2,017	9	1,202
5	Consumer Staples	33%	22%	▲ Outperformed	2,035	9	1,529
6	Technology	71%	70%	▲ Outperformed	10,483	20	6,140
7	Energy	26%	42%	▼ Underperformed	2,686	5	2,172
8	Basic Materials	75%	72%	▲ Outperformed	309	2	177
9	Financials	33%	53%	▼ Underperformed	3,429	14	2,571
10	Utilities	26%	20%	▲ Outperformed	148	1	118

Source: Bloomberg with PwC analysis

1) Change in market capitalisation of the top 100 companies as at 31 March 2021 and 31 March 2020, on a like-for-like basis.
2) Industry index performance is based on the MSCI International ACWI Industry Price Index USD
* Sector classification has been aligned to the new ICB framework (as set out on page 20), prior period comparatives have been restated to enable like-for-like comparison.

Global Top 100 market composition and capitalisation
March 2020 vs March 2021

- The Financials, Energy and Health Care sectors saw three companies drop out of the Global Top 100 in the year to March 2021.
- The majority of new entrants (including returnees) were in the Consumer Discretionary / Staples, Industrials and Technology sectors.
- Six of the 13 new entrants were US companies. Four US companies departed from the Global Top 100 as at March 2021 resulting in a net increase of two US companies.
- Outside of the US, there were new entrants from all other regions.
- NTT DOCOMO was acquired by Nippon Telegraph in 2020 resulting in a delisting from the Tokyo Stock Exchange. Nippon Telegraph divested part of its business in the year to March 2021 contributing to its departure from the list.
- The survivors increase of $9.5tn represents the combined increase in market capitalisation of the companies that retained a position in both reported years. The top five companies on the list account for a combined increase of $3.0tn.

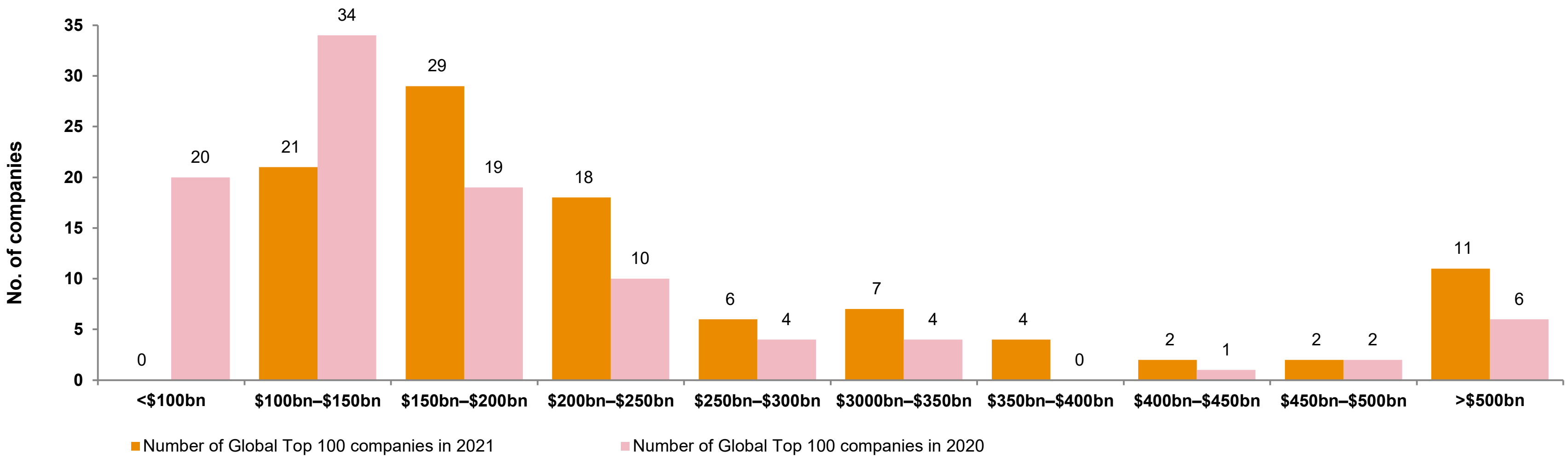


Source: Bloomberg with PwC analysis

*Market capitalisation as at March 2020

Spread of market capitalisations in the Global Top 100

Spread of companies by market capitalisation (March 2020 vs March 2021)



Source: Bloomberg with PwC analysis

- 20 companies included in the March 2020 Global Top 100 had a market capitalisation less than $100bn as at 31 March 2020. Comparatively, there were no companies with less than $100bn market capitalisation in the March 2021 Global Top 100.
- Six companies had a market capitalisation of more than $500bn in March 2020 ($6.2tn in total). In March 2021, that number had increased to 11 companies, totalling $12.7tn in combined market capitalisation.

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

March 2021 vs March 2020

- **China Mobile** was the only company in the Global Top 100 that saw a decrease in market capitalisation in the year to March 2021.
- The bottom ten featured a number of Financials and Health Care companies.
- **Tesla** saw an astonishing 565% increase in market capitalisation in the year to March 2021, a clear outlier in the top ten risers.
- Food delivery platform, **Meituan**, saw the second largest increase in market capitalisation in relative terms (221%).
- **Volkswagen AG** outperformed other automotive companies by a significant margin, experiencing a 165% increase in market capitalisation and returning to the Global Top 100 after two years off the list.
- Dutch technology company **ASML Holdings** benefitted from growing demand for semiconductor technology, leading to a 125% increase in market capitalisation.

		Company name	Location	Sector	Change in market capitalisation Mar-2020 to Mar-2021	Market capitalisation Mar-2021 ($bn)	Market capitalisation Mar-2020 ($bn)
Top ten risers	1	Tesla	United States	Consumer Discretionary	565%	641	96
	2	Meituan	China	Technology	221%	226	70
	3	Volkswagen AG	Germany	Consumer Discretionary	165%	165	62
	4	PayPal	United States	Industrials	153%	284	112
	5	Wuliangye Yibin	China	Consumer Staples	151%	159	63
	6	Softbank Group	Japan	Telecommunications	140%	176	73
	7	TSMC	Taiwan	Technology	127%	534	235
	8	ASML Holdings NV	Netherlands	Technology	125%	255	113
	9	T-Mobile US INC	United States	Telecommunications	117%	156	72
	10	Lowe's Companies	United States	Consumer Discretionary	110%	136	65
Bottom ten	1	Agricultural Bank of China	China	Financials	8%	178	164
	2	Verizon Communications	United States	Telecommunications	8%	241	222
	3	Nestlé SA	Switzerland	Consumer Staples	5%	322	306
	4	China Construction Bank	China	Financials	4%	213	205
	5	AT&T INC	United States	Financials	3%	216	209
	6	Bank of China	China	Financials	2%	139	136
	7	Novartis AG	Switzerland	Health Care	1%	212	209
	8	Roche Holding AG	Switzerland	Health Care	1%	283	280
	9	Merck & Co	United States	Health Care	0%	195	195
	10	China Mobile	Hong Kong SAR	Telecommunications	-12%	134	152

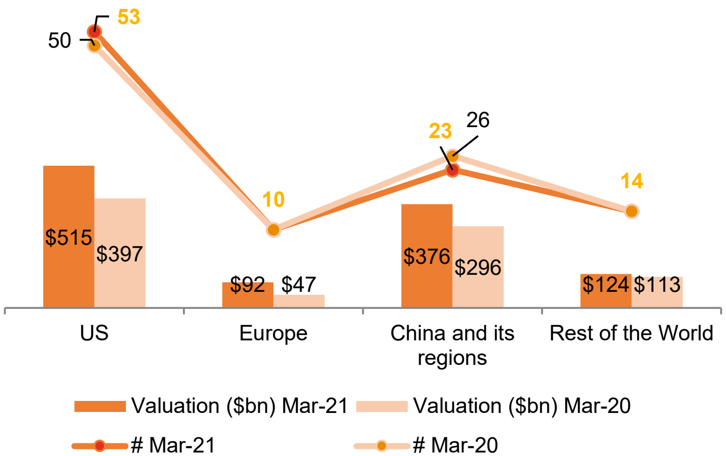
Source: Bloomberg with PwC analysis

A point of comparison: Top 100 unicorns

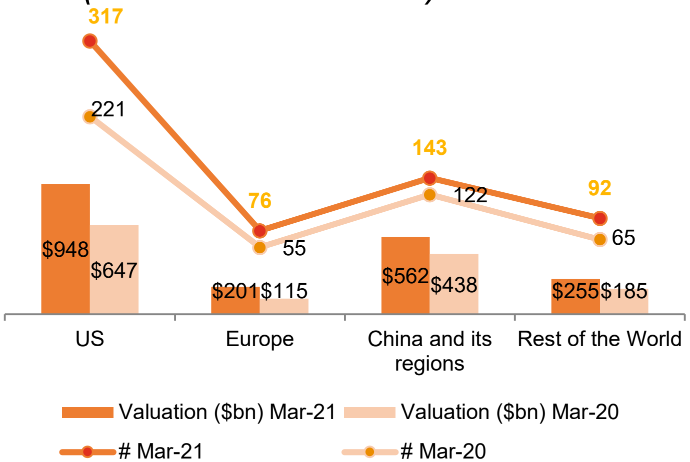
A unicorn is a privately held start-up company valued at over $1bn. As at 31 March 2021, there were 628 unicorns around the world (March 2020: 463).

- Similar to the Global Top 100, the **US** dominates the Top 100 unicorns, representing approximately half of the list in terms of number of companies and value.
- Behind the US is **China and its regions** accounting for 23 of the Top 100 unicorns, a reduction of three from March 2020. China and its regions represents 35% of the total Top 100 unicorns value.
- Chinese internet company (and parent company of TikTok) ByteDance maintains its position as the most valuable Unicorn with a valuation of $140.0bn, a 87% increase from March 2020. ByteDance would be positioned alongside Siemens AG and Bank of China (90th and 91st) in the Global Top 100 if it was a public company. No other unicorn would meet the $129bn required to make the list.
- **Europe** - Eight of the Top 100 Unicorns are UK based, representing 62% of the value in the region ($57bn). Estonian mobility platform, Bolt, entered the Top 100 unicorns in the year to March 2021.
- **Rest of the world** - India is the hotspot representing 50% of the total Top 100 unicorns in the region by value and number.

Top 100 unicorns *(March 2020 vs March 2021)*



All unicorns *(March 2020 vs March 2021)*

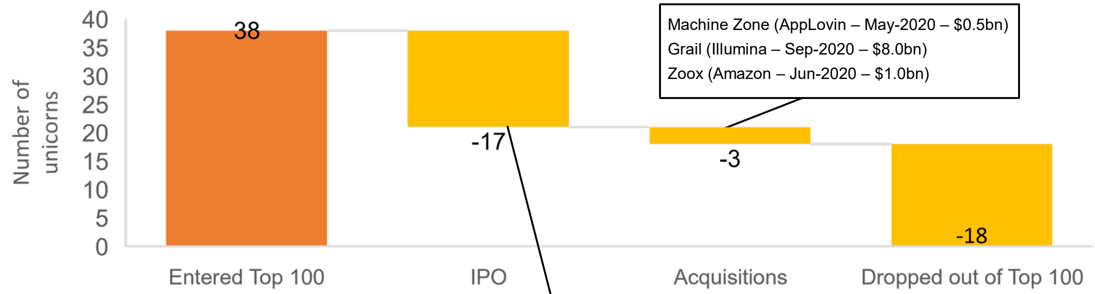


Source: CB Insights with PwC analysis

Top 100 unicorns composition
March 2020 vs March 2021

- 24 (63%) **new entrants** into the Top 100 unicorns came from the US, followed by Europe with six new unicorns, five of which were from the United Kingdom. Over half of all new entrants were Internet software and services or Fintech companies.
- Unicorns took advantage of a buoyant **IPO** market towards the end of 2020 and early 2021 with 17 unicorns included in the March 2020 Top 100 unicorns successfully executing an IPO (March 2020: 7).
- The NYSE was the leading destination for previous Top 100 unicorns, followed by the NASDAQ. A third of the IPOs were E-commerce and direct-to-consumer companies.
- There was no particular concentration of sectors in the unicorns **dropping out** of the Top 100 unicorns, most were from the US.
- The 38% churn rate is higher than the year to March 2020 (27%) reflective of a buoyant IPO market and elevated valuations in certain sectors (Internet software and services, and Fintech). As a point of reference the Global Top 100 companies churn rate was 13%.

Movement in the Top 100 unicorns (March 2020 to March 2021



Source: CB Insights with PwC analysis.

Company	**Exchange**
Auto1 Group	Frankfurt Stock Exchange
Kuaishou	Hong Kong Exchange
The Hut Group	London Stock Exchange
Arrival	NASDAQ
Airbnb	NASDAQ
Wish	NASDAQ
OpenDoor Labs	NASDAQ
Root Insurance	NASDAQ
Beike Zhaofang	NYSE
XPeng Motors	NYSE
Coupang	NYSE
DoorDash	NYSE
Snowflake Computing	NYSE
Palantir Technologies	NYSE
Unity Technologies	NYSE
Roblox	NYSE
Oscar Health	NYSE

Entered Top 100 (by industry)	
Internet software & services	15
Fintech	7
E-commerce & direct-to-consumer	3
Auto & transportation	3
Artificial intelligence	2
Other	8
Total	**38**

Entered Top 100 (by region)	
US	24
Europe	6
Rest of world	4
China and its regions	4
Total	**38**

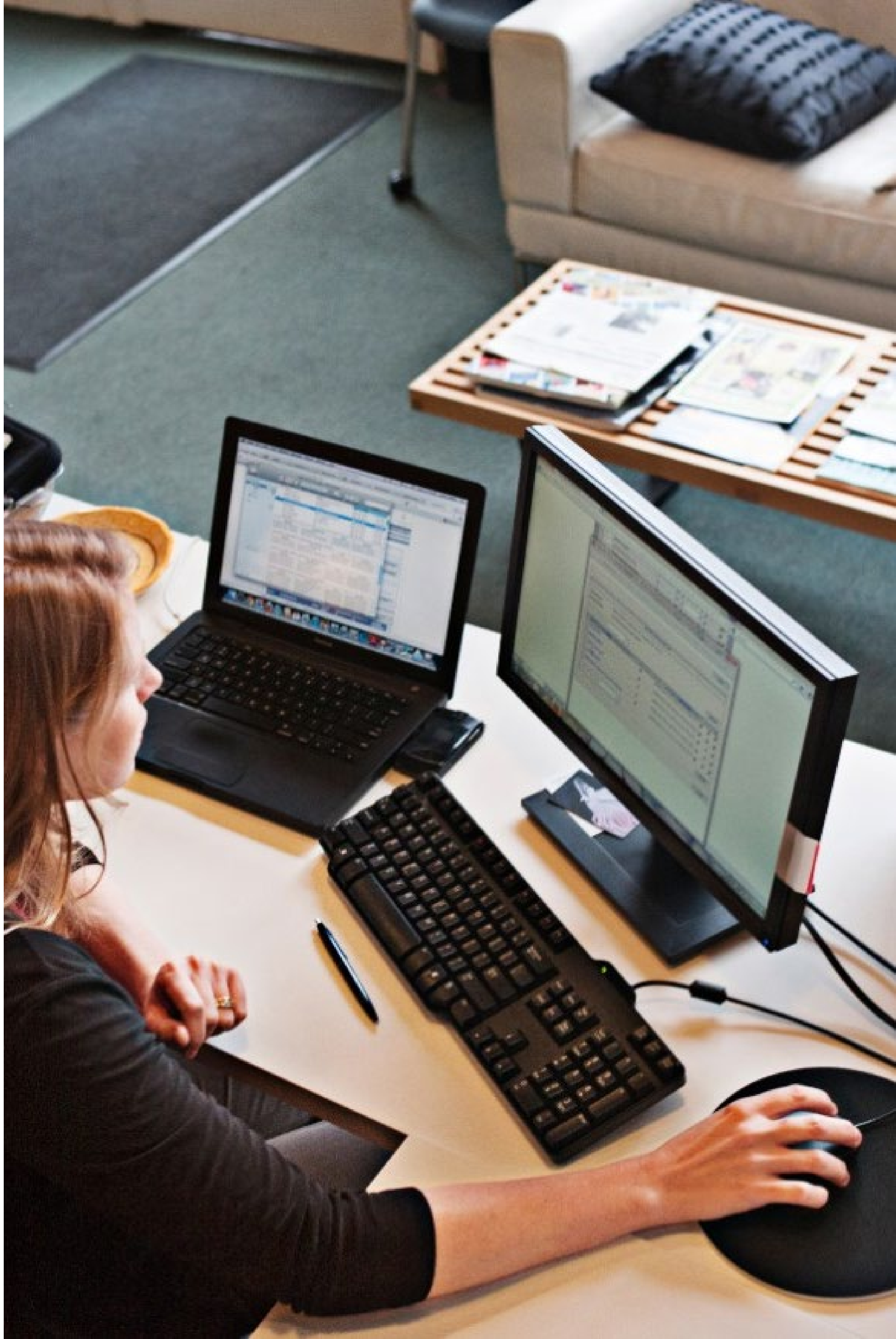
Dropped out of Top 100 (by industry)	
Fintech	3
Artificial intelligence	3
Health	2
Mobile & telecommunications	2
Supply chain, logistics, & delivery	2
Other	6
Total	**18**

Dropped out of Top 100 (by region)	
US	8
China and its regions	4
Europe	3
Rest of world	3
Total	**18**

Top 100 unicorns outlook

- A year ago, there was mounting scepticism about the soundness of some Unicorn business models and their path to profitability – and, in turn, the valuations being put on Unicorn businesses. The last year continued to see some Unicorns fall by the wayside. Some have postponed or moderated exit plans. In the early stages of the COVID-19 pandemic, it seemed that investors would need to focus on following their money to support existing investments which would act as a brake on investment into existing and potential Unicorns.
- However, two trends have offset the above to provide tailwinds for Unicorns in the year ahead:
  - Many public companies have seen a surge in demand since COVID-19 took hold which has translated into valuation growth, particularly technology / technology enabled and healthcare businesses – sectors where Unicorns are well represented. Unicorns are typically disruptors within their sectors – whether through new technology, tapping into changing consumer trends or broader societal changes (e.g. ESG investing). COVID-19 appears to have accelerated these secular shifts which stands the Unicorns in good stead.
  - Loose monetary policy has provided inexpensive, abundant liquidity which has flowed into public and private investment. It also creates an environment that supports growth investing, which clearly plays to the Unicorns benefit. If economies start to recover from COVID-19 and monetary policy remains loose, this will continue to be supportive for Unicorn valuations.
- A further surge related to Unicorn valuations and transaction volumes is likely to lie in mergers with Special Purpose Acquisition Companies ("SPACs"). In 2020 and the first quarter of 2021 a large number of these have listed on the US exchanges, and the SPAC trend is gaining some traction in Europe where a number of Unicorns also exist. These SPACs typically have a two year window to deploy funds. A number of these SPACs have already created IPO opportunities for Unicorns in the past twelve months, including Arrival and OpenDoor. We expect this trend to continue assuming the monetary policy backdrop remains loose.
- Finally, another aspect to watch - competition between exchanges in attracting IPOs of Unicorns (and other fast growth companies). A number of the exchanges, including the London Stock Exchange, have made this a key strategic goal to try to redress the balance of IPOs of Unicorns on domestic markets as opposed to, or as well as, the US exchanges.

Methodology



Methodology

- This Global Top 100 report ranks the largest public companies by their market capitalisation in US dollars as at 31 March 2021.
- Data sources: Bloomberg with PwC analysis, CBI Insights with PwC analysis
- Sector classification is based on FTSE Russell Industry Classification Benchmark (ICB). In Q1 2021, the ICB framework was revised:
  - the “Oil and gas” sector was renamed to “Energy”;
  - the “Consumer Goods” and “Consumer Services” sectors were replaced with “Consumer Discretionary” and “Consumer Staples”. These new consumer categories are not direct replacements, therefore we are unable to show historical data on a like-for-like basis using the new ICB classifications.
  - The new framework has been adopted in this report.
- 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 (NL) and Unilever (UK).
- 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 2020.
- China and its regions includes: Mainland China, Hong Kong SAR and Taiwan.

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Complete ranking

Top 100 global companies 1-20 (by market capitalisation)

Rank	Company name	Location	Sector	31 March 2021		31 March 2020	
				Rank +/- (VS Mar 2020)	Market capitalisation ($bn)	Rank	Market capitalisation ($bn)
1	APPLE INC	United States	Technology	2	2,051	3	1,113
2	SAUDI ARAMCO	Saudi Arabia	Energy	-1	1,920	1	1,602
3	MICROSOFT CORP	United States	Technology	-1	1,778	2	1,200
4	AMAZON.COM INC	United States	Consumer Discretionary	0	1,558	4	971
5	ALPHABET INC	United States	Technology	0	1,393	5	799
6	FACEBOOK INC	United States	Technology	1	839	7	475
7	TENCENT	China	Technology	1	753	8	469
8	TESLA INC	United States	Consumer Discretionary	75	641	83	96
9	ALIBABA GRP	China	Consumer Discretionary	-3	615	6	522
10	BERKSHIRE HATHAWAY	United States	Financials	-1	588	9	443
11	TSMC	Taiwan	Technology	9	534	20	235
12	VISA INC	United States	Industrials	0	468	12	316
13	JPMORGAN CHASE	United States	Financials	2	465	15	277
14	JOHNSON & JOHNSON	United States	Health Care	-4	433	10	346
15	SAMSUNG ELECTRONICS	South Korea	Technology	6	431	21	234
16	KWEICHOW MOUTA	China	Consumer Staples	12	385	28	197
17	WALMART INC	United States	Consumer Discretionary	-6	383	11	322
18	MASTERCARD INC	United States	Industrials	0	354	18	243
19	UNITEDHEALTH GRP	United States	Health Care	0	352	19	237
20	LVMH MOET HENNESSY	France	Consumer Discretionary	12	337	32	188

Source: Bloomberg with PwC analysis

Top 100 global companies 21-40 (by market capitalisation)

Rank	Company name	Location	Sector	31 March 2021		31 March 2020	
				Rank +/- (VS Mar 2020)	Market capitalisation ($bn)	Rank	Market capitalisation ($bn)
21	WALT DISNEY CO	United States	Consumer Discretionary	15	335	36	174
22	BANK OF AMERICA	United States	Financials	11	334	33	185
23	PROCTER & GAMBLE	United States	Consumer Staples	-7	333	16	272
24	NVIDIA CORP	United States	Technology	17	331	41	161
25	HOME DEPOT INC	United States	Consumer Discretionary	2	329	27	201
26	NESTLE SA	Switzerland	Consumer Staples	-13	322	13	306
27	IND & COMM BK	China	Financials	-10	290	17	256
28	PAYPAL HOLDINGS	United States	Industrials	47	284	75	112
29	ROCHE HOLDING	Switzerland	Health Care	-15	283	14	280
30	INTEL CORP	United States	Technology	-8	261	22	231
31	ASML HOLDING NV	Netherlands	Technology	40	255	71	113
32	TOYOTA MOTOR	Japan	Consumer Discretionary	-3	254	29	197
33	COMCAST CORP	United States	Telecommunications	10	248	43	157
34	VERIZON COMMUNICATIONS	United States	Telecommunications	-11	241	23	222
35	EXXON MOBIL CORP	United States	Energy	7	236	42	161
36	NETFLIX INC	United States	Consumer Discretionary	3	231	39	165
37	ADOBE INC	United States	Technology	7	228	44	153
38	COCA-COLA CO	United States	Consumer Staples	-7	227	31	190
39	MEITUAN	China	Technology	N/A	226	N/A	70
40	PING AN	China	Financials	-5	219	35	179

Source: Bloomberg with PwC analysis

Top 100 global companies 41-60 (by market capitalisation)

Rank	Company name	Location	Sector	31 March 2021		31 March 2020	
				Rank +/- (VS Mar 2020)	Market capitalisation ($bn)	Rank	Market capitalisation ($bn)
41	CISCO SYSTEMS	United States	Telecommunications	-3	218	38	167
42	AT&T INC	United States	Financials	-18	216	24	209
43	L'OREAL	France	Consumer Discretionary	4	215	47	146
44	CHINA CONSTRUCTION BANK	China	Financials	-18	213	26	205
45	ABBOTT LABS	United States	Health Care	4	212	49	139
46	NOVARTIS AG	Switzerland	Health Care	-21	212	25	209
47	NIKE INC	United States	Consumer Discretionary	10	209	57	129
48	ORACLE CORP	United States	Technology	-3	202	45	152
49	PFIZER INC	United States	Health Care	-15	202	34	181
50	CHEVRON CORP	United States	Oil & Gas	1	202	51	136
51	CHINA MERCH	China	Financials	16	196	67	115
52	PEPSICO INC	United States	Consumer Staples	-15	195	37	167
53	SALESFORCE.COM	United States	Technology	3	195	56	129
54	MERCK & CO	United States	Health Care	-24	195	30	195
55	ABBVIE INC	United States	Health Care	19	191	74	113
56	BROADCOM INC	United States	Technology	31	189	87	95
57	PROSUS NV	Netherlands	Technology	16	181	73	113
58	RELIANCE INDS	India	Energy	33	180	91	94
59	THERMO FISHER	United States	Health Care	13	180	72	113
60	ELI LILLY & CO	United States	Health Care	-6	179	54	133

Source: Bloomberg with PwC analysis

Top 100 global companies 61-80 (by market capitalisation)

Rank	Company name	Location	Sector	31 March 2021		31 March 2020	
				Rank +/- (VS Mar 2020)	Market capitalisation ($bn)	Rank	Market capitalisation ($bn)
61	AGRICULTURAL BANK OF CHINA	China	Financials	-21	178	40	164
62	SOFTBANK GROUP	Japan	Telecommunications	N/A	176	N/A	73
63	ACCENTURE PLC	Ireland	Industrials	16	176	79	104
64	TEXAS INSTRUMENT	United States	Technology	28	174	92	93
65	MCDONALDS CORP	United States	Consumer Discretionary	-5	167	60	123
66	VOLKSWAGEN AG	Germany	Consumer Discretionary	N/A	165	N/A	62
67	BHP GROUP LTD	Australia	Basic Materials	N/A	163	N/A	85
68	WELLS FARGO & CO	United States	Financials	-3	162	65	117
69	TATA CONSULTANCY	India	Technology	27	161	96	91
70	DANAHER CORP	United States	Health Care	14	160	84	96
71	NOVO NORDISK	Denmark	Health Care	-23	160	48	144
72	MEDTRONIC PLC	Ireland	Health Care	-11	159	61	121
73	WULIANGYE YIBI	China	Consumer Staples	N/A	159	N/A	63
74	COSTCO WHOLESALE	United States	Consumer Discretionary	-15	156	59	126
75	T-MOBILE US INC	United States	Telecommunications	N/A	156	N/A	72
76	CITIGROUP INC	United States	Financials	22	152	98	88
77	HONEYWELL INTL	United States	Industrials	11	151	88	95
78	QUALCOMM INC	United States	Technology	N/A	151	N/A	77
79	SAP SE	Germany	Technology	-29	151	50	136
80	BOEING CO	United States	Industrials	N/A	149	N/A	84

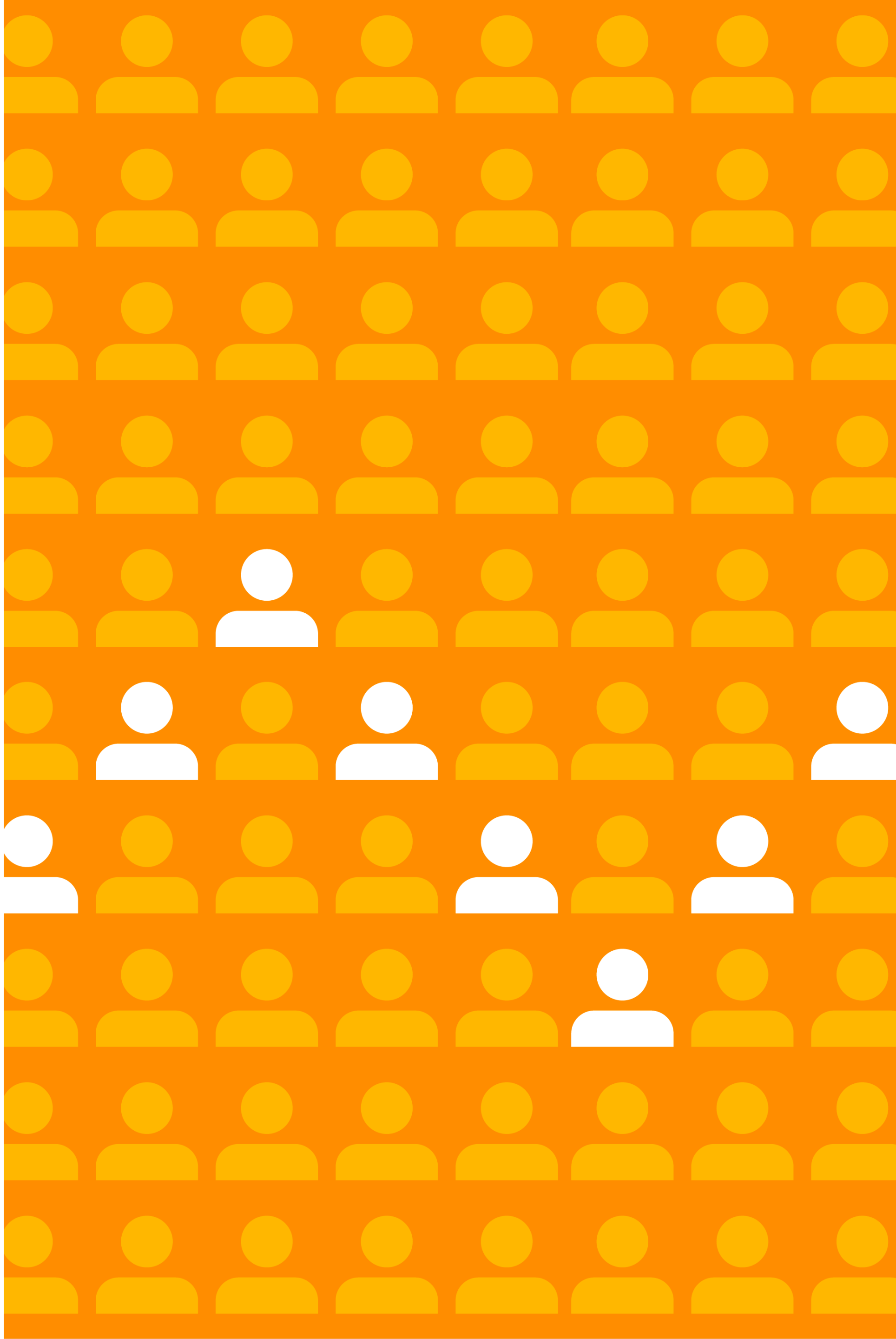
Source: Bloomberg with PwC analysis

Top 100 global companies 81-100 (by market capitalisation)

Rank	Company name	Location	Sector	31 March 2021 Rank +/- (VS Mar 2020)	31 March 2021 Market capitalisation ($bn)	31 March 2020 Rank	31 March 2020 Market capitalisation ($bn)
81	ROYAL DUTCH SHELL	Netherlands	Oil & Gas	-28	148	53	135
82	NEXTERA ENERGY	United States	Utilities	-19	148	63	118
83	UNITED PARCEL	United States	Industrials	N/A	148	N/A	80
84	UNION PAC CORP	United States	Industrials	-2	148	82	97
85	UNILEVER PLC	United Kingdom	Consumer Staples	-30	147	55	131
86	AIA	Hong Kong SAR	Financials	-9	147	77	109
87	LINDE PLC	United Kingdom	Basic Materials	8	146	95	92
88	AMGEN INC	United States	Health Care	-26	144	62	120
89	BRISTOL-MYER SQB	United States	Health Care	-31	141	58	126
90	SIEMENS AG	Germany	Industrials	N/A	140	N/A	71
91	BANK OF CHINA	China	Financials	-39	139	52	136
92	PHILIP MORRIS INC	United States	Consumer Staples	-23	138	69	114
93	LOWE'S COS INC	United States	Consumer Discretionary	N/A	136	N/A	65
94	CHARTER COMMUNICATIONS	United States	Telecommunications	-28	135	66	116
95	CHINA MOBILE	Hong Kong SAR	Telecommunications	-49	134	46	152
96	SONY GROUP CORP	Japan	Consumer Discretionary	N/A	132	N/A	75
97	ASTRAZENECA PLC	United Kingdom	Health Care	-33	131	64	117
98	ROYAL BANK OF CANADA	Canada	Financials	1	131	99	87
99	STARBUCKS CORP	United States	Consumer Discretionary	N/A	129	N/A	77
100	ANHEUSER-BUSCH	Belgium	Consumer Staples	-3	128	97	90

Source: Bloomberg with PwC analysis

Key contacts



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Appendix

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Value distribution in calendar year 2020

Top 10 companies as at 31 March 2021 with highest value distribution in 2020

Company	Dividends 2020 ($bn) [1]	Share buyback 2020 ($bn) [1]	Total value distribution 2020 (£bn) [1]	% of total distribution by Top 100 (2020) [1]	Total value distribution 2019 [2]	Market capitalisation 31 March 2021 ($bn)	Dividend as % of market capitalisation (2020) [3]	Total value distribution as % of market capitalisation (2020) [3]
Apple	14	73	87	10.5%	81	2,051	0.7%	4.2%
Saudi Aramco	70	-	70	8.4%	73	1,920	3.6%	3.6%
Microsoft Corporation	15	20	35	4.2%	31	1,778	0.9%	2.0%
Alphabet	-	32	32	3.8%	18	1,393	0.0%	2.3%
Berkshire Hathaway	-	25	25	3.0%	-	588	0.0%	4.2%
Oracle Corporation	3	19	22	2.7%	39	202	1.5%	11.0%
AT&T INC	15	5	20	2.5%	17	216	6.9%	9.4%
Intel Corporation	6	14	20	2.4%	19	261	2.1%	7.5%
JPMorgan Chase & Co	13	6	19	2.3%	36	465	2.7%	4.1%
Bank of America	8	8	16	1.9%	35	334	2.3%	4.7%

Source: Bloomberg with PwC analysis

1. Actual payment in calendar year 2020
2. Actual payment in calendar year 2019
3. Market capitalisation as at 31 March 2021

* 2020 and 2019 numbers are of those companies in the Global Top 100 at 31 March 2021

Value distribution by location in 2020

Location	Number of companies	Market capitalisation 31 March 2021 ($bn)	Dividends 2020 ($bn) (1)	Share buyback 2020 ($bn) (1)	Total value distribution 2020 (1)	% of total distribution by Top 100 (2020)	Total value distribution 2019 (2)	Dividend as % of market capitalisation (2020) (3)	Total value distribution as % of market capitalisation (2020) (3)
United States	59	20,549	262	319	580	70.4%	661	1.3%	2.8%
Saudi Arabia	1	1,920	70	-	70	8.4%	73	3.6%	3.6%
China and its regions	14	4,188	52	-	52	6.3%	65	1.2%	1.2%
Switzerland	3	816	24	7	31	3.7%	32	2.9%	3.8%
Japan	3	563	7	8	15	1.9%	25	1.2%	2.7%
Germany	3	456	9	2	11	1.3%	2	2.0%	2.4%
United Kingdom	3	425	10	-	10	1.3%	57	2.5%	2.5%
Netherlands	3	584	9	1	10	1.2%	6	1.5%	1.7%
Ireland	2	335	5	4	9	1.1%	10	1.5%	2.7%
South Korea	1	431	8	-	8	1.0%	8	1.9%	1.9%
Australia	1	163	7	-	7	0.8%	n/a	4.2%	4.2%
India	2	341	6	-	6	0.7%	2	1.7%	1.7%
France	2	552	5	-	5	0.6%	18	1.0%	1.0%
Canada	1	131	5	0	5	0.6%	5	3.6%	3.6%
Denmark	1	160	3	-	3	0.4%	3	1.9%	1.9%
Belgium	1	128	2	-	2	0.2%	5	1.4%	1.4%

Source: Bloomberg with PwC analysis

1. Actual payment in calendar year 2020
2. Actual payment in calendar year 2019
3. Market capitalisation as at 31 March 2021

* 2020 and 2019 numbers are of those companies in the Global Top 100 at 31 March 2021

Value distribution by sector in 2020

Sector	Number of companies	Market capitalisation 31 March 2021 ($bn)	Dividends 2020 ($bn) [1]	Share buyback 2020 ($bn) [1]	Total value distribution 2020 [1]	% of Total Distribution by Top 100 (2020)	Total value distribution 2019 [2]	Dividend as % of market capitalisation (2020) [3]	Total value distribution as % of market capitalisation (2020) [3]
Consumer Discretionary[4]	17	5,992	39	32	71	8.6%	62	0.6%	1.2%
Telecommunications	7	1,308	21	16	37	4.5%	41	1.6%	2.9%
Health Care	16	3,333	76	20	97	11.7%	134	2.3%	2.9%
Industrials	9	2,017	20	26	46	5.5%	25	1.0%	2.3%
Consumer Staples[4]	9	2,035	46	16	62	7.5%	66	2.2%	3.1%
Technology	20	10,483	76	179	255	30.9%	268	0.7%	2.4%
Energy	5	2,686	102	3	105	12.8%	142	3.8%	3.9%
Basic Materials	2	309	9	-	9	1.1%	4	2.9%	2.9%
Financials	14	3,429	92	49	141	17.1%	219	2.7%	4.1%
Utilities	1	148	3	0	3	0.3%	2	1.9%	1.9%

Source: Bloomberg with PwC analysis

1. Actual payment in calendar year 2020
2. Actual payment in calendar year 2019
3. Market capitalisation as at 31 March 2021
4. Sector classification has been aligned to the new ICB framework (as set out on page 20), prior period comparatives have been restated to enable like-for-like comparison.

* 2020 and 2019 numbers are of those companies in the Global Top 100 at 31 March 2021

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