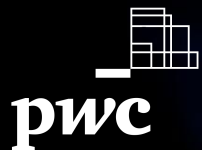




Global Top 100 companies - by market capitalisation

May 2023



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Highlights



Highlights

This publication analyses the Global Top 100 companies (by market capitalisation, as at 31 March 2023), highlighting the changes in the composition of the list at 31 March 2022 and other relevant periods. As a point of reference, despite a strong Q1-23, the MSCI World Index decreased by 8.6% in the year to 31 March 2023 following a challenging period for global markets.



First significant Year-on-Year (YoY) decline since 2009

- Market Capitalisation for the Top 100 companies decreased by 11% (\$3,845bn) compared to 31 March 2022, the first significant decrease since 2009 (-38%).
- A strong Q1-23 for equity markets, despite turbulence in the Banking sector, wasn't sufficient to reverse losses recorded earlier in the year with a fall in investor confidence and the tightening of fiscal policies globally amongst the key factors putting equity valuations under pressure.



Europe the only region with YoY growth

- Despite a volatile macroeconomic backdrop, Europe experienced YoY growth - the only region to do so - with total market capitalisation increasing \$341bn (9.5%), moving up to the second spot in the regional list. This was attributable to four new entries to and some outstanding YoY performers, including Novo Nordisk (+ 40%).
- The US saw a 12% (\$2,969bn) decline in market capitalisation, though retained its number one spot in the regional list.



Sector dynamic - A rotation from growth and cyclical stock to more defensive sectors

- Despite a surprising rally in Q1-23 for technology, the sector recorded an 8% YoY decline in the list, the first decline recorded since 2016.
- A poor year for Financials and Consumer Discretionary, accounting for \$2,159bn (56%) of the total fall in market capitalisation, driven by exits and performance.
- Companies featuring within the Industrial sector performed well with market capitalisation increasing 45% (\$376bn), mainly aided by four new entries into the Top 100.



Apple retains its top spot despite a challenging year for Tech valuation, leaving the top five unchanged

- The top five remain unchanged: Apple, Microsoft, Saudi Aramco, Alphabet and Amazon, however, they did contribute towards 50% of the fall in total market capitalisation. Aramco had a stable Q1-23 as commodity prices stabilised whilst the others benefitted from a recovery run in Q1-23, reversing some earlier declines.
- Despite Apple and Microsoft falling 8% and 7% respectively, they were the only two companies in the top five to outperform their relative industry sector, with Technology falling 12% overall. Saudi Aramco, was the worst performing relative to its sector down 18% versus the Energy index of a 2% decrease.



Country performance

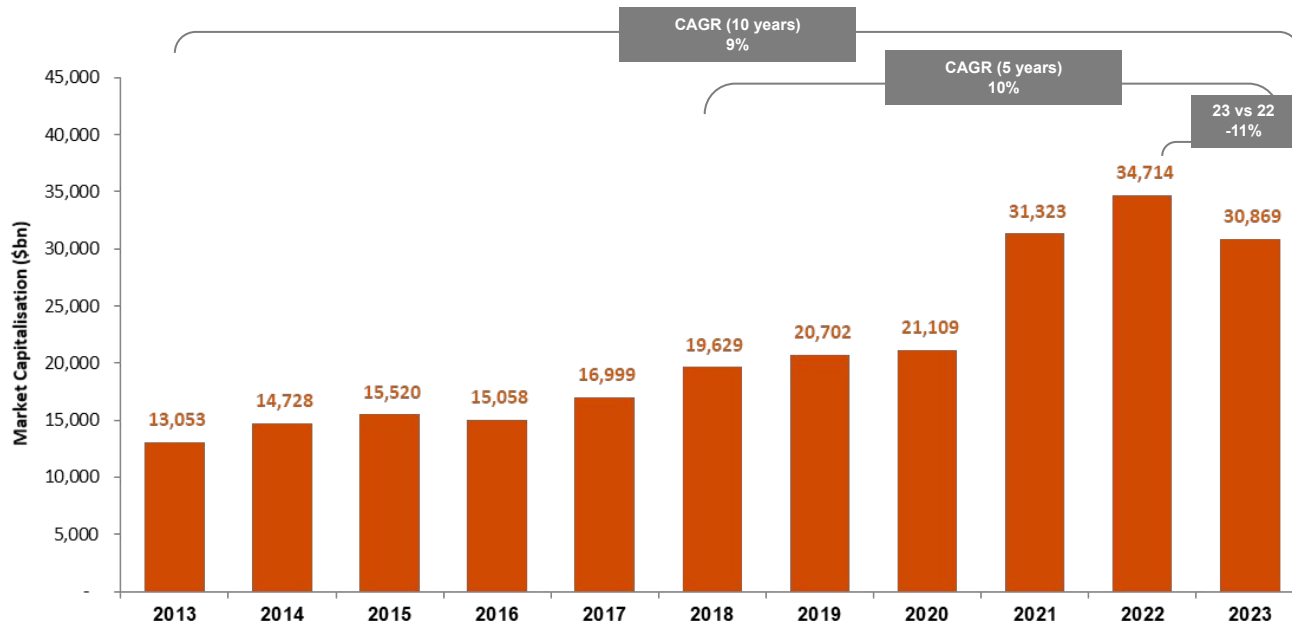
- The top three countries (US, Saudi Arabia and Mainland China) retained their respective positions for their share of market capitalisation, despite their market capitalisation dropping by 12%, 18% and 11%, respectively.
- Germany, France and Denmark had notable growth this year despite challenging macroeconomic conditions. SAP SE, a Germany based Technology Company, saw a 12% increase in market capitalisation this year, one of a few exceptions in the Top 100.



Tightening of fiscal policies and falling investor confidence drive valuations down for the first time since 2016.



Despite a rebound in market capitalisation for most sectors in Q1-23, a challenging environment for equities caused by the ongoing tightening of fiscal policy and stubborn inflation, and compounded by the uncertainty in the US and European banking sector that arose in Q1-23, meant that the Top 100 Companies market capitalisation decreased by 11% compared to 31 March 2022. This was the first decrease since 2016. The US, the largest contributor to the Top 100, is the main driver of this decrease, with a drop of \$2,969bn (77% of the overall fall in market capitalisation) from this region alone.

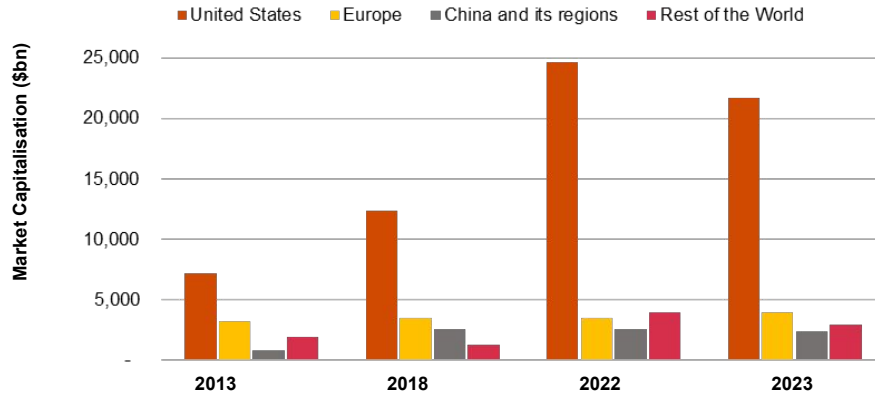


- The **Top 5 companies remain unchanged from 2022** despite significant falls in market capitalisation.
- Visa Inc., replaces Taiwan Semiconductor Manufacturing Company Limited in the Top 10 after the latter's share price fell 16% in the year whereas Visa's share price held flat throughout.
- Technology retained its top sector position despite a 12% decline in market capitalisation. Industrials was the only sector to grow in the year, up 45%.
- **91 companies** from March 2022 maintained their position in the 2023 list – adding more stability to the Top 100 than the previous year. This highlights the subdued performance across all sectors.
- There were **no direct entrants as a result of an IPO** this year.
- The **threshold to enter the Top 100 has decreased 8%** to \$119bn this year, compared to \$128bn in March 2022, evidencing the challenges facing global markets.

Europe outperforms the regions with four new entrants into the Top 100.



The European region's share increased from 10% in 2022 to 13% in 2023, marking the only region with YoY growth buoyed by four new entrants into the the Top 100. The dominance of technology and communication services in the US companies contributed to a 12% decline in US market capitalisation, its first decrease in the Top 100 in over ten years - albeit it retained it's number one status comfortably.



	2013	2018	2022	2023
United States	7,156	12,387	24,654	21,686
Europe	3,186	3,470	3,589	3,930
China and its regions	796	2,562	2,556	2,369
Rest of the World	1,916	1,211	3,915	2,885
Total	13,053	19,630	34,714	30,869

	CAGR (10 yrs)	CAGR (5 years)	% Change 22 to 23
United States	11.7%	11.9%	-12.0%
Europe	2.1%	2.5%	9.5%
China and its regions	11.5%	-1.6%	-7.3%
Rest of the World	4.2%	19.0%	-26.3%
Total	9.0%	9.5%	-11.1%

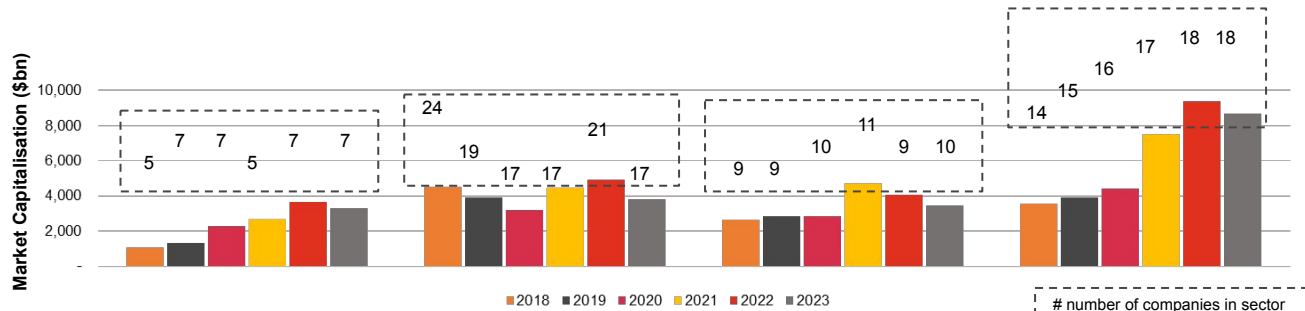
- Europe the only region to grow YoY, aided by the performance in Denmark (+40%), Germany (+18%) and France (+17%). Germany added two companies to the list, **Deutsche Telekom** and **Siemens** who increased their share price by 29% and 15% respectively,
- The US remains the number one region in the Top 100, despite a \$2,969bn reduction in its total market capitalisation, the US retained its 70% share in value of the Top 100. This highlights the fact that challenges were broad based, impacting most key regions and sectors in the period.
- China and its regions market capitalisation decreased by 7%, despite welcoming one new entrant into the Top 100, **AIA Group Limited**. The Finance sector accounts for more than half of overall market capitalisation drop in the region.
- The Rest of the World faced a challenging year with three exits from the Top 100 and **Aramco's** market capitalisation falling \$404bn.

Source: Capital IQ with PwC analysis

Key sectors all decline in the year to 31 March 2023, though Technology continues the trend of increasing as a % of the Top 100.



Companies within communication services largely declined in the year, though the 28% (\$512bn) Alphabet Inc.'s share price drop was a driving factor. Despite a rebound in Q1-23 for Technology, market capitalisation fell \$726bn as increases in interest rates hurt valuations. Financials had performed well relative to the index until instability in the banking sector in Mar-23 put bank stocks under pressure.



	Energy	Financial	Communication services	Technology
2018	1,081 6%	4,516 23%	2,621 13%	3,529 18%
2019	1,340 6%	3,931 19%	2,840 14%	3,885 19%
2020	2,308 11%	3,176 15%	2,856 14%	4,440 21%
2021	2,679 9%	4,447 14%	4,698 15%	7,505 24%
2022	3,655 11%	4,897 14%	4,075 12%	9,380 27%
2023	3,232 11%	3,822 12%	3,436 11%	8,654 28%

% represents proportion of total Global Top 100

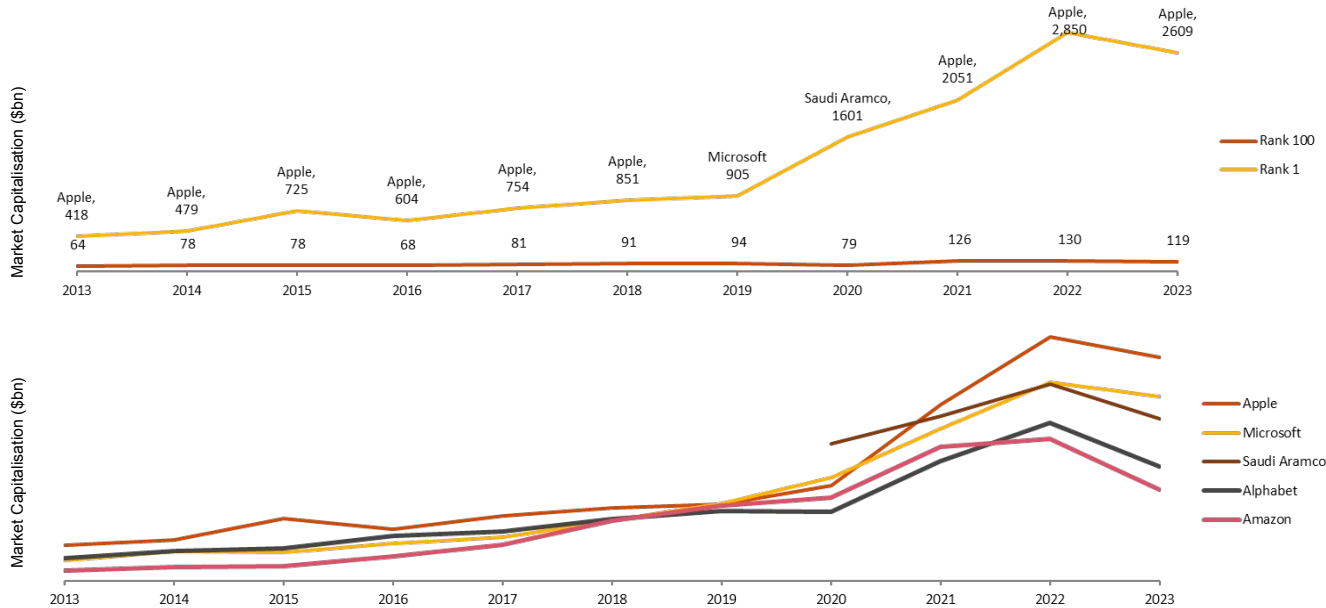
Source: Capital IQ with PwC analysis

- The **Technology sector** faces its first decline in market capitalisation since 2016, falling 8% on 2022. Despite this, all 18 tech companies from 2022 maintain their position as a Top 100 Company.
- Financials had performed well relative to the Top 100, benefitting from the rising interest rate environment. However, worries of **instability in the US and European banking sectors** resulted in share prices falling at some of the world's largest financial institutions. The aftermath led to one US bank exiting the list after shedding over 30% of its value in Mar-23.
- 89% of the drop** in Communication service is attributable to a decline in market capitalisation of **Alphabet** (\$512bn) and **Meta** (\$56bn).
- Energy** fell 12%, with varied performance amongst the seven Energy companies. Significant movers were Aramco who fell 18% (\$404bn), whilst ExxonMobil grew 28% (\$97bn) in the year.
- Of the **other sectors** not presented here (see sector comparison) **Industrials** and **Consumer Staples** were the only sectors to increase in market capitalisation with both aos outperforming respective benchmarks.

Top five retain their position but market capitalisation trends downward after a challenging year.



For the first time in ten years, all of the top five companies faced a reduction in market capitalisation, accounting for 50% of the overall drop in value this year. Q1-23 performance for Apple, Microsoft, Alphabet and Amazon was strong, reversing some of the losses incurred to Dec-22. Aramco was ranked second at Dec-22 and despite posting record annual profits in excess of \$160bn, it couldn't keep pace with Microsoft's Q1-23 share price increase, ending the year as the third largest Company in the list.



- The **constituents** of the top five and their **rank remains unchanged** from the 2022 Global Top 100 list.
- All of the top five market capitalisation dropped since the last year with the highest **drop of 36% for Amazon, followed by 28% for Alphabet.**
- Despite the overall slowdown for the technology sector, a rebound in Q1-23 for the sector meant **Microsoft maintained its second position in the list**, ending the year to March-23 7% down.
- For the **first time since 2016, Apple's market capitalisation fell YoY.** The delta between the largest and smallest Company in the Top 100 remains significant at \$2,490bn.
- **Aramco**, experienced a significant 18% drop in value despite posting profits in excess of \$160bn in 2022, as commodity prices softened.

Country performance



Few countries managed to increase market capitalisation in the year. All countries that recorded an increase were within the European region - this was due to a combination of new entrants and growth in market capitalisation of existing companies. Despite double digit % declines, the US, Saudi Arabia and Mainland China retained their position in the top three and were the only countries with a combined market capitalisation of over \$1,000bn.

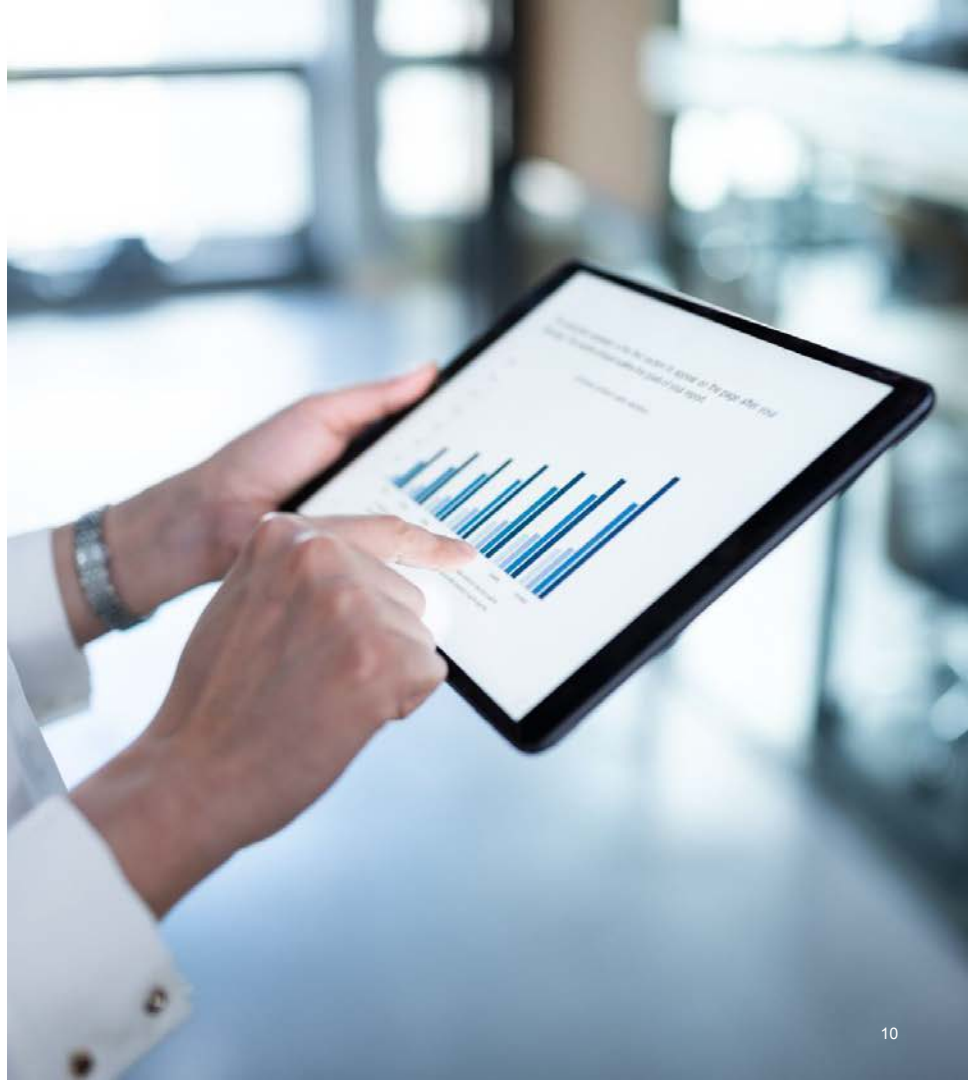
Rank	Location	Change in market capitalisation of the current Global Top 100 Mar-2022 to Mar-2023 (% change)	Market capitalisation Mar-2023 (\$bn)	#Companies 2023	Like-for-like market capitalisation Mar-2022 (1)(\$bn)	#Companies 2022	Market capitalisation 2022 (\$bn)	Rank by market capitalisation 2022
1	United States	-12%	21,686	64	24,550	64	24,654	1
2	Saudi Arabia	-18%	1,892	1	2,297	1	2,297	2
3	Mainland China	-11%	1,794	9	2,015	9	2,015	3
4	France	17%	980	4	840	4	840	6
5	United Kingdom	3%	852	5	831	5	847	5
6	Switzerland	-13%	765	3	880	3	880	4
7	Taiwan	-16%	453	1	540	1	540	7
8	Germany	18%	396	3	337	1	132	17
9	Denmark	40%	356	1	254	1	254	15
10	South Korea	-15%	327	1	385	1	385	9
11	Netherlands	-2%	268	1	273	1	273	14
12	Japan	-24%	192	1	252	2	382	10
13	Ireland	-16%	180	1	214	2	362	11
14	India	-19%	180	1	221	1	221	16
15	Australia	-18%	160	1	196	2	332	12
16	Canada	-14%	133	1	155	2	299	13
17	Belgium	11%	132	1	119	n.a	n.a	n.a
18	Hong Kong	-4%	122	1	127	n.a	n.a	n.a

- The ranking of the **Top 3 location and no. of companies for these respective locations** remained **unchanged** since last year.
- **France entered into the Top 5, replacing Switzerland**, following the outperformance of French equities, particularly **LVMH** which increased \$97bn (27%) on 2022.
- Strong performance by **Siemens** (up 15%) and **Deutsche Telekom** (up 29% and climbing 85 places) meant that **Germany** welcomed two new entrants to the list and moves into the **Top 10**.
- **Novo Nordisk A/S** market capitalisation increased 40% (\$102bn) moving Denmark into the Top 10 for the first time.
- **Belgium** are back in the Top 100 after **AB InBev** continued to recover from the Global Pandemic, re-entering the Top 100 list this year after an 8% increase in market capitalisation.

Market capitalisation of the Top 100 companies as at 31 March 2023 and 31 March 2022 on a like-for-like basis

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Supplementary analysis



Sector comparison



Sector	Change in market capitalisation of current Global Top 100 Mar-2022 to Mar-2023 ⁽¹⁾	Change in industry index performance Mar-2022 to Mar-2023 ⁽²⁾	Global Top 100 performance vs industry index	Market capitalisation Mar-2023 (\$bn) ⁽³⁾	Number of companies Mar-2023 ⁽³⁾	Market capitalisation Mar-2022 (\$bn) ⁽³⁾	Number of companies Mar-2022 ⁽³⁾
Technology	-8%	-12%	⬆️ Outperformed	8,654	18	9,380	18
Health Care	-2%	-7%	⬆️ Outperformed	3,941	16	4,320	18
Financials	-11%	-15%	⬆️ Outperformed	3,822	17	4,897	21
Consumer Discretionary	-23%	-17%	⬇️ Underperformed	3,566	10	4,650	10
Communication Services	-18%	-18%	⬆️ Outperformed	3,436	10	4,075	9
Energy	-10%	-2%	⬇️ Underperformed	3,292	7	3,655	7
Consumer Staples	-1%	-3%	⬆️ Outperformed	2,467	10	2,254	8
Industrials	-7%	-6%	⬇️ Underperformed	1,203	9	827	5
Materials	-6%	-16%	⬆️ Outperformed	335	2	490	3
Utilities	-8%	-11%	⬆️ Outperformed	153	1	166	1

Source: Capital IQ with PwC analysis

(1) Change in market capitalisation of the Top 100 companies as at 31 March 2023 and 31 March 2022, on a like-for-like basis.

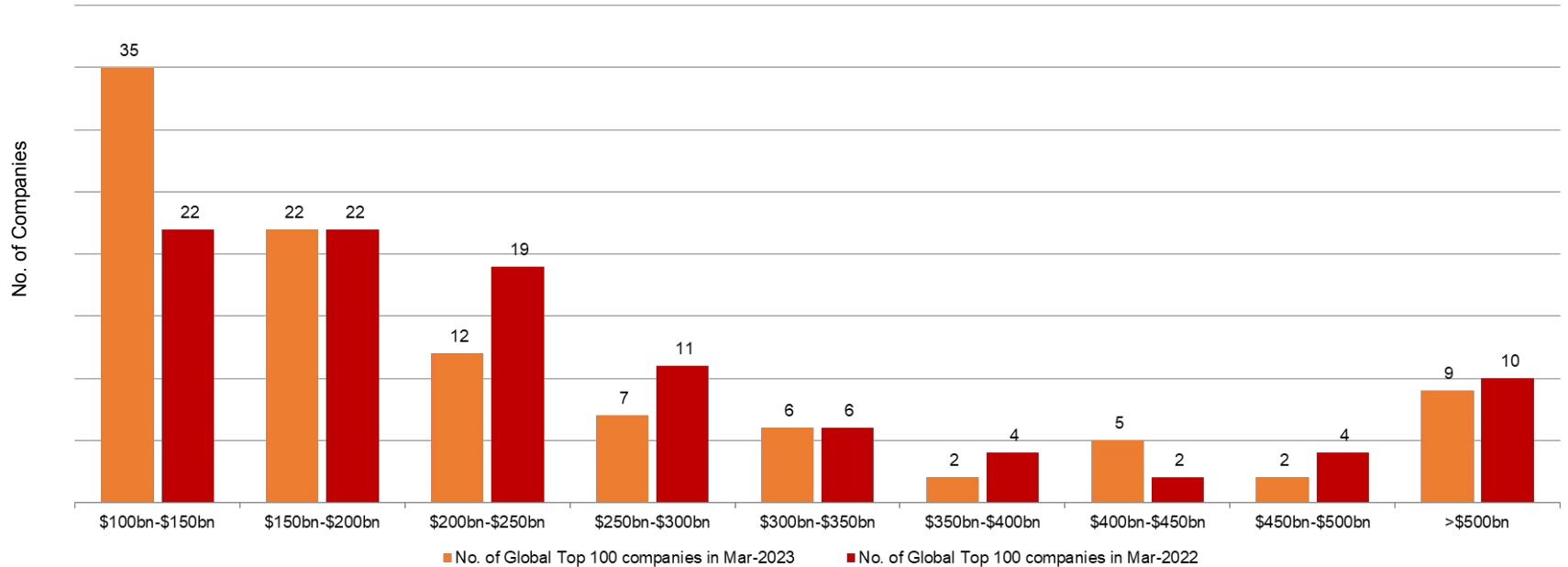
(2) Industry index performance is based on the MSCI International ACWI Industry Price Index USD

(3) Market capitalisation (\$bn) and the number of companies shown relates to the top 100 list as the relevant date (therefore not on a like-for-like basis)

Spread of market capitalisations in the Global Top 100



Market Capitalisation spread (Mar-23 vs Mar-22)



Source: Capital IQ with PwC analysis

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



	Company name	Location	Sector	Change in market capitalisation Mar-2022 to Mar-2023 (%)	Market capitalisation Mar-2023 (\$bn)	Market capitalisation Mar-2022 (\$bn)
Top ten risers	Novo Nordisk A/S	Denmark	Healthcare	40%	356	254
	Merck & Co., Inc.	United States	Healthcare	30%	270	207
	Deutsche Telekom AG	Germany	Communication Services	29%	121	94
	Exxon Mobil Corporation	United States	Energy	28%	446	350
	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	France	Consumer Discretionary	27%	460	363
	Eli Lilly and Company	United States	Healthcare	20%	310	258
	Siemens Aktiengesellschaft	Germany	Industrials	15%	129	112
	Starbucks Corporation	United States	Consumer Discretionary	14%	120	105
	Oracle Corporation	United States	Information Technology	14%	251	221
	Unilever PLC	United Kingdom	Consumer Staples	13%	131	116
Bottom ten	Tesla, Inc.	United States	Consumer Discretionary	-41%	659	1,114
	Amazon.com, Inc.	United States	Consumer Discretionary	-36%	1,058	1,659
	Intel Corporation	United States	Information Technology	-33%	135	203
	China Merchants Bank Co., Ltd.	China	Financials	-33%	126	188
	Bank of America Corporation	United States	Financials	-31%	229	332
	Roche Holding AG	Switzerland	Healthcare	-29%	230	323
	Union Pacific Corporation	United States	Industrials	-28%	123	172
	Alphabet Inc.	United States	Communication Services	-28%	1,330	1,842
	The Walt Disney Company	United States	Communication Services	-27%	183	250
	Comcast Corporation	United States	Communication Services	-25%	160	212

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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 2023 and as at the respective dates of those prior years.
- Data sources: Capital IQ with PwC analysis
- Industry classification is per Capital IQ 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.
- The ranking does not compensate for changes in currency exchange rates.
- 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)



31 March 2023

31 March 2022

Rank	Company Name	Location	Sector	Rank +/- (vs 2022)	Market capitalisation	Rank	Market capitalisation
1	APPLE INC	United States	Information Technology	0	2,609	1	2,850
2	Microsoft Corporation	United States	Information Technology	0	2,146	2	2,311
3	Saudi Arabian Oil Company	Rest of the World	Energy	0	1,893	3	2,297
4	ALPHABET INC	United States	Communication Services	0	1,330	4	1,842
5	AMAZON.COM INC	United States	Consumer Discretionary	0	1,058	5	1,659
6	NVIDIA Corporation	United States	Information Technology	2	685	8	684
7	Berkshire Hathaway Inc.	United States	Financials	0	676	7	780
8	TESLA INC	United States	Consumer Discretionary	-2	659	6	1,114
9	META PLATFORMS	United States	Communication Services	0	550	9	605
10	Visa Inc	United States	Financials	3	464	13	464
11	Tencent Holdings Limited	China and its regions	Communication Services	3	462	14	456
12	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	Europe	Consumer Discretionary	7	460	19	363
13	Taiwan Semiconductor Manufacturing Company Limited	Rest of the world	Information Technology	-3	453	10	540
14	Exxon Mobil Corporation	United States	Energy	7	446	21	350
15	UnitedHealth Group Incorporated	United States	Health Care	-4	441	11	480
16	Johnson & Johnson	United States	Health Care	-4	405	12	466
17	WALMART INC	United States	Consumer Staples	-2	398	15	410
18	JPMorgan Chase & Co.	United States	Financials	-2	384	16	403
19	Novo Nordisk A/S	Europe	Health Care	17	356	36	254
20	The Procter & Gamble Company	United States	Consumer Staples	-2	351	18	366

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



Rank	Company Name	Location	Sector	31 March 2023		31 March 2022	
				Rank +/- (vs 2022)	Market capitalisation	Rank	Market capitalisation
21	Mastercard Incorporated	United States	Financials	1	346	22	349
22	Samsung Electronics Co., Ltd.	Rest of the World	Information Technology	-5	327	17	385
23	Nestlé S.A.	Europe	Consumer Staples	-3	326	20	360
24	Chevron Corporation	United States	Energy	1	311	25	317
25	Eli Lilly and Company	United States	Health Care	7	310	32	258
26	The Home Depot, Inc.	United States	Consumer Discretionary	0	300	26	309
27	AbbVie Inc.	United States	Health Care	2	281	29	286
28	Merck & Co., Inc.	United States	Health Care	26	270	54	207
29	The Coca-Cola Company	United States	Consumer Staples	2	268	31	269
30	ASML Holding N.V.	Europe	Information Technology	0	268	30	273
31	Broadcom Inc.	United States	Information Technology	2	268	33	257
32	Alibaba Group Holding Limited	China and its regions	Consumer Discretionary	-5	264	27	292
33	PepsiCo, Inc.	United States	Consumer Staples	7	251	40	232
34	Oracle Corporation	United States	Information Technology	8	251	42	221
35	L'Oréal S.A.	Europe	Consumer Staples	9	239	44	216
36	Pfizer Inc.	United States	Health Care	-8	230	28	291
37	Roche Holding AG	Europe	Health Care	-13	230	24	323
38	Bank of America Corporation	United States	Financials	-15	229	23	332
39	Thermo Fisher Scientific Inc.	United States	Health Care	2	222	41	231
40	Industrial and Commercial Bank of China Limited	China and its regions	Financials	-6	221	34	256

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



Rank	Company Name	Location	Sector	31 March 2023		31 March 2022	
				Rank +/- (vs 2022)	Market capitalisation	Rank	Market capitalisation
41	Costco Wholesale Corporation	United States	Consumer Staples	-6	220	35	255
42	AstraZeneca PLC	Europe	Health Care	13	215	55	206
43	Cisco Systems, Inc.	United States	Information Technology	-4	214	39	232
44	Novartis AG	Europe	Health Care	13	209	57	197
45	McDonald's Corporation	United States	Consumer Discretionary	19	205	64	184
46	Salesforce, Inc.	United States	Information Technology	5	200	51	210
47	Shell plc	Europe	Energy	5	197	52	209
48	Toyota Motor Corporation	Rest of the world	Consumer Discretionary	-11	192	37	252
49	NIKE, Inc.	United States	Consumer Discretionary	-1	190	48	213
50	Danaher Corporation	United States	Health Care	0	184	50	210
51	The Walt Disney Company	United States	Communication services	-13	183	38	250
52	Accenture plc	Europe	Information Technology	-5	181	47	214
53	Reliance Industries Limited	Rest of the world	Energy	-10	180	43	221
54	Adobe Inc.	United States	Information Technology	-9	177	45	215
55	T-Mobile US, Inc.	United States	Communication services	19	177	74	160
56	Abbott Laboratories	United States	Health Care	-3	176	53	209
57	Linde plc	Europe	Materials	16	175	73	161
58	Texas Instruments Incorporated	United States	Information Technology	10	169	68	169
59	United Parcel Service, Inc.	United States	Industrials	3	166	62	187
60	China Construction Bank Corporation	China and its regions	Financials	-1	164	59	190

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



Rank	Company Name	Location	Sector	31 March 2023		31 March 2022	
				Rank +/- (vs 2022)	Market capitalisation	Rank	Market capitalisation
61	Verizon Communications Inc.	United States	Communication Services	-15	163	46	214
62	BHP Group Limited	Rest of the World	Materials	-4	160	58	196
63	Comcast Corporation	United States	Communication Services	-14	160	49	212
64	Advanced Micro Devices, Inc.	United States	Information Technology	1	158	65	177
65	Agricultural Bank of China Limited	China and its regions	Financials	5	156	70	167
66	Netflix, Inc.	United States	Communication Services	5	154	71	166
67	NextEra Energy, Inc.	United States	Utilities	5	153	72	166
68	Philip Morris International Inc.	United States	Consumer Staples	13	151	81	146
69	Morgan Stanley	United States	Financials	7	148	76	156
70	SAP SE	Europe	Information Technology	27	147	97	132
71	Bristol-Myers Squibb Company	United States	Health Care	7	146	78	155
72	TotalEnergies SE	Europe	Energy	24	145	96	132
73	Contemporary Amperex Technology Co., Limited	China and its regions	Industrials	-12	144	61	188
74	Raytheon Technologies Corporation	United States	Industrials	6	143	80	147
75	QUALCOMM Incorporated	United States	Information Technology	-9	142	66	172
76	Wells Fargo & Company	United States	Financials	-13	141	63	184
77	AT&T Inc.	United States	Communication Services	-8	137	69	169
78	Sanofi	Europe	Health Care	22	136	100	128
79	Bank of China Limited	China and its regions	Financials	5	136	84	142
80	Intel Corporation	United States	Information Technology	-24	135	56	203

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



Rank	Company Name	Location	Sector	31 March 2023		31 March 2022	
				Rank +/- (vs 2022)	Market capitalisation	Rank	Market capitalisation
81	HSBC Holdings plc	Europe	Financials	5	134	86	138
82	Royal Bank of Canada	Rest of the World	Financials	-5	133	77	155
83	Anheuser-Busch InBev SA/NV	Europe	Consumer Staples	23	132	106	119
84	Unilever PLC	Europe	Consumer Staples	28	131	112	116
85	Amgen Inc.	United States	Health Care	5	129	90	135
86	Siemens Aktiengesellschaft	Europe	Industrials	29	129	115	112
87	Honeywell International Inc.	United States	Industrials	6	128	93	133
88	The Boeing Company	United States	Industrials	26	127	114	113
89	China Merchants Bank Co., Ltd.	China and its regions	Financials	-29	126	60	188
90	Intuit Inc.	United States	Information Technology	-3	125	87	=136
91	Union Pacific Corporation	United States	Industrials	-24	123	67	172
92	American Express Company	United States	Financials	-7	123	85	142
93	Deere & Company	United States	Industrials	8	122	101	127
94	AIA Group Limited	China and its regions	Financials	8	122	102	127
95	ConocoPhillips	United States	Energy	4	121	99	130
96	Deutsche Telekom AG	Europe	Communication Services	85	121	181	94
97	Lockheed Martin Corporation	United States	Industrials	8	120	105	120
98	Starbucks Corporation	United States	Consumer Discretionary	-57	120	155	105
99	Lowe's Companies, Inc.	United States	Consumer Discretionary	-7	119	92	134
100	Ping An Insurance (Group) Company of China Ltd	China and its regions	Financials	-9	119	91	135

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