

# APPENDIX

## THE 2017 VALUE CREATORS RANKINGS

Since 1999, BCG has published annual rankings of top value creators based on total shareholder return over the previous five-year period. The 2017 rankings reflect our analysis of TSR at approximately 2,350 companies worldwide from 2012 through 2016.

To arrive at this sample, we began with TSR data provided by S&P Capital IQ—data that covers nearly 45,000 companies. We eliminated all companies that either were not listed on a world stock exchange for the full five years of our study or did not trade at least 25% of their shares in public capital markets. We further refined the sample by organizing the remaining companies into 32 industry groups and by establishing an appropriate market-valuation hurdle to eliminate the smallest companies in each industry. (We identify the size of the market-valuation hurdle for each industry in the tables under “Industry.”) For our global large-cap top-ten ranking, we focused on the 200 largest companies by market valuation.

We base the global and industry rankings on five-year TSR performance from 2012 through 2016.<sup>1</sup> We also show TSR performance from

January 1 through June 30, 2017. In addition, for all but three of the industry rankings, we break down TSR performance into the six investor-oriented financial metrics used in the BCG TSR disaggregation model: sales growth, margin change, multiple change, dividend yield, change in the number of shares outstanding, and change in net debt. For three industries—asset management and brokerage, banking, and insurance—we use a slightly different approach to TSR disaggregation because of the special analytical problems involved in measuring value creation in those sectors.

#### NOTE

1. TSR is a dynamic ratio that includes price gains and dividend payments for a specific stock during a given period. To measure performance from 2012 through 2016, we use 2011 end-of-year data as a starting point in order to capture the change from 2011 to 2012, which determines 2012 TSR.

# GLOBAL

## LARGE-CAP COMPANIES

### LARGE-CAP TOP TEN, 2012–2016

						TSR Disaggregation (percentage-point contributions) <sup>3</sup>						
						Profit growth		Valuation		Cash flow contribution		
Company	Location <sup>1</sup>	Industry	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	=	Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	2017 TSR (%) <sup>6</sup>
1	Netflix	United States	Media and publishing	53.1	65.7	22	-22	70	0	-2	-3	20.7
2	NVIDIA	United States	Technology	57.5	52.6	9	6	39	2	3	-6	35.7
3	Tencent Holdings	China	Media and publishing	229.5	47.0	40	-3	12	1	-1	-1	43.1
4	Broadcom	Singapore	Technology	70.5	46.1	41	5	12	2	-9	-6	33.0
5	Charter Communications	United States	Communication service providers	77.4	35.5	32	0	11	0	-19	11	17.0
6	ASML	Netherlands	Technology	48.6	34.2	4	0	26	7	-0	-3	8.0
7	Amazon	United States	Retail	356.3	34.1	23	24	-10	0	-1	-2	29.1
8	Bank of America <sup>7</sup>	United States	Banking	223.3	32.9	3	20	9	1	0	n/a	10.5
9	KDDI	Japan	Communication service providers	62.3	31.7	6	4	13	3	1	5	2.0
10	Charles Schwab <sup>7</sup>	United States	Asset management and brokerage	52.3	30.0	12	3	15	1	-1	n/a	9.3

**Sources:** S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

**Note:** n = the world's 200 largest global companies by market value as of December 31, 2016. n/a = not applicable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple. See also footnote 7.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

<sup>7</sup>Because both Bank of America and Charles Schwab are treated as financial institutions, the TSR disaggregation for these companies reflects the approach used for the banking industry, in which equity growth replaces sales growth, ROE change replaces margin change, and the P/E multiple replaces the EBITDA multiple. Change in net debt is not shown.

# INDUSTRY

## AEROSPACE AND DEFENSE

### AEROSPACE AND DEFENSE TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Huntington Ingalls Industries	United States	8.5	43.9	1	11	16	1	1	13	1.7
2	Axon (formerly TASER Intl.)	United States	1.3	36.5	24	38	-26	0	1	-1	3.7
3	Leonardo	Italy	8.1	36.1	-7	n/m	n/m	0	0	25	10.1
4	Northrop Grumman	United States	41.0	35.0	-1	1	25	3	8	-0	11.2
5	Thales	France	20.5	33.5	3	4	21	3	-1	4	3.5
6	TransDigm Group	United States	13.3	32.9	20	-1	5	12	-1	-2	8.0
7	Lockheed Martin	United States	73.2	29.9	0	6	14	5	2	4	12.6
8	Orbital ATK	United States	5.1	28.6	-1	0	22	2	-11	16	12.8
9	Aerojet Rocketdyne	United States	1.3	27.5	14	5	6	0	-3	6	15.9
10	Raytheon	United States	41.7	27.5	-1	3	16	3	3	3	14.3

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 66 global companies with a market valuation greater than \$1 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

## ASSET MANAGEMENT AND BROKERAGE

### ASSET MANAGEMENT AND BROKERAGE TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Equity growth	ROE change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>		
1	Magellan Financial Group	Australia	3.0	81.9	25	56	-2	5	-2	23.3	
2	BT Investment Management	Australia	2.0	49.1	8	38	-2	7	-2	8.8	
3	Dubai Investments	United Arab Emirates	2.6	41.0	6	44	-15	6	0	-3.8	
4	3i Group	United Kingdom	8.3	36.7	17	n/m	n/m	6	-0	30.9	
5	Anxin Trust	China	7.0	35.9	92	-23	-24	2	-11	27.8	
6	E*TRADE Financial	United States	9.5	34.2	4	26	4	0	1	9.8	
7	Intermediate Capital Group	United Kingdom	2.4	32.4	-4	7	14	14	2	21.6	
8	Banca Generali	Italy	2.8	32.3	20	-4	10	7	-1	19.5	
9	Investment AB Latour	Sweden	5.6	30.2	13	-1	15	4	-0	25.9	
10	Charles Schwab	United States	52.3	30.0	12	3	15	1	-1	9.3	

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 81 global companies with a market valuation greater than \$2.0 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in P/E multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# AUTOMOTIVE COMPONENTS

## AUTOMOTIVE COMPONENTS TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Brembo	Italy	3.9	58.0	13	12	18	4	0	11	13.0
2	Motherson Sumi Systems	India	6.7	53.4	32	9	8	1	-1	5	41.2
3	MRF	India	3.0	47.8	7	22	7	0	0	11	40.1
4	Plastic Omnium	France	4.7	45.6	7	4	22	3	-0	10	6.7
5	Koito Manufacturing	Japan	8.5	43.6	15	6	17	2	0	4	-6.1
6	Valeo	France	13.6	43.5	9	3	21	4	-0	8	10.2
7	Calsonic Kansei (acquired by KKR)	Japan	4.0	34.4	6	5	13	2	0	8	Delisted
8	Linamar	Canada	2.8	33.9	16	10	2	1	-0	5	11.2
9	Minh Group	China	3.5	33.4	19	2	19	4	-1	-10	35.7
10	Continental	Germany	38.8	33.3	6	2	13	2	0	10	5.2

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis. Note: n = 52 global companies with a market valuation greater than \$2.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# AUTOMOTIVE OEM

## AUTOMOTIVE OEM TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Eicher Motors	India	8.7	72.4	21	16	39	1	-0	-4	23.8
2	Subaru (formerly Fuji Heavy Ind.)	Japan	31.3	62.9	18	23	6	4	0	13	-19.3
3	Tesla	United States	34.4	49.6	103	n/m	n/m	0	-8	-3	69.2
4	Maruti Suzuki India	India	23.7	42.9	9	12	23	1	-1	-2	35.6
5	Geely Automobile Holdings	Hong Kong	8.5	38.4	21	3	7	1	-3	9	122.3
6	Chongqing Changan Automobile	China	9.7	37.7	24	n/m	n/m	3	0	4	-3.1
7	Fiat Chrysler Automobiles	United Kingdom	14.0	29.8	13	1	-13	10	-4	22	6.5
8	Renault	France	26.2	29.6	4	9	6	4	-2	9	-2.5
9	Toyota Motor	Japan	173.8	25.1	9	15	-8	3	1	5	-12.8
10	Mazda Motor	Japan	9.8	23.8	10	46	-49	1	-10	26	-16.9

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis. Note: n = 38 global companies with a market valuation greater than \$2.0 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# BANKING

## BANKING TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>					2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution		
					Equity growth	ROE change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	
1	KBC Group	Belgium	26.0	45.2	1	n/m	n/m	2	-4	14.9
2	Macquarie Group	Australia	20.2	36.7	7	13	8	9	1	4.8
3	Natixis	France	17.7	33.3	-1	1	23	11	-0	15.9
4	Bank of America	United States	223.3	32.9	3	20	9	1	0	10.5
5	Emirates NBD Bank	UAE	12.8	30.1	9	13	2	6	0	0.5
6	Regions Financial	United States	17.7	29.4	4	35	-12	2	0	2.9
7	Daiwa Securities Group	Japan	10.4	28.9	11	n/m	n/m	4	-0	-5.8
8	SunTrust Banks	United States	26.9	27.5	3	22	-1	2	2	4.4
9	Kotak Mahindra Bank	India	19.5	27.3	27	-3	7	0	-4	32.9
10	Nomura Holdings	Japan	20.9	27.1	6	n/m	n/m	3	1	-0.7

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis. Note: n = 131 global companies with a market valuation greater than \$10.0 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in P/E multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# BUILDING MATERIALS

## BUILDING MATERIALS TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution		Net debt change	
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>		
1	Bestway Cement	Pakistan	1.5	112.7	21	11	34	12	-0	35	-18.9
2	Lucky Cement	Pakistan	2.7	67.5	24	2	31	4	0	6	-3.5
3	Dalmia Bharat	India	1.8	64.4	26	-1	23	1	-2	16	81.9
4	Headwaters (acq. by Boral Ind.)	United States	1.8	60.3	11	2	24	0	-4	27	Delisted
5	Shree Cement	India	7.6	47.3	16	-1	28	1	0	4	15.8
6	Trex	United States	2.0	41.2	12	30	-5	0	-0	5	5.1
7	Ramco Cements	India	1.9	41.0	7	5	15	1	-0	13	26.8
8	Sanwa Holdings	Japan	2.2	40.4	8	17	-2	3	1	12	7.5
9	Lennox International	United States	6.6	37.1	2	15	11	2	4	3	20.2
10	Apogee Enterprises	United States	1.5	36.1	11	35	-11	2	-0	0	6.7

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis. Note: n = 70 global companies with a market valuation greater than \$1.5 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# CHEMICALS

## CHEMICALS TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Nippon Paint	Japan	8.7	45.1	22	20	-0	2	-4	5	33.4
2	EMS-Chemie	Switzerland	11.9	30.5	3	9	16	4	-0	-1	36.6
3	Lonza Group	Switzerland	9.0	29.7	9	0	6	4	0	11	28.6
4	Nitto Denko	Japan	12.5	29.3	4	-0	25	3	0	-2	3.9
5	Asian Paints	India	12.6	29.2	12	4	11	1	0	0	24.6
6	Braskem	Brazil	7.8	27.7	8	11	2	6	-1	3	-0.1
7	LyondellBasell Industries	United Kingdom	35.0	27.0	-11	14	11	6	7	-0	0.4
8	Sekisui Chemical	Japan	7.6	26.8	2	6	9	3	2	5	9.0
9	Sherwin-Williams	United States	25.0	26.1	6	9	6	1	2	1	31.3
10	Symrise	Germany	7.9	25.2	13	1	10	2	-2	1	8.7

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 56 global companies with a market valuation greater than \$7.5 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# COMMUNICATION SERVICE PROVIDERS

## COMMUNICATION SERVICE PROVIDERS TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Charter Communications	United States	77.4	35.5	32	0	11	0	-19	11	17.0
2	KDDI	Japan	62.3	31.7	6	4	13	3	1	5	2.0
3	SoftBank Group	Japan	65.8	29.2	23	-3	15	1	2	-9	17.5
4	PT Telekomunikasi Indonesia	Indonesia	29.3	27.9	10	-1	12	5	-0	2	16.7
5	Level 3 Communications	United States	20.3	27.1	14	12	-5	0	-10	17	5.2
6	Comcast	United States	165.2	26.0	8	-0	8	2	3	6	13.2
7	Emirates Telecommunications (Etisalat)	UAE	44.5	25.0	10	3	7	7	-0	-2	-5.9
8	Emirates Integrated Telecommunications	UAE	7.7	24.6	8	6	2	8	0	1	-10.7
9	Nippon Telegraph and Telephone	Japan	85.7	23.8	2	-1	10	4	2	7	9.4
10	Saudi Telecom	Saudi Arabia	38.6	23.0	-1	-1	9	6	0	9	9.3

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 55 global companies with a market valuation greater than \$7.5 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# CONSTRUCTION

## CONSTRUCTION TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Pembangunan Perumahan	Indonesia	1.8	54.6	21	11	21	4	-5	2	-16.4
2	Kyudenko	Japan	1.9	49.1	5	27	-1	3	1	14	29.8
3	Norinco International	China	2.0	38.9	27	-8	33	1	-6	-7	-12.3
4	AF Gruppen	Norway	1.7	38.1	10	14	10	10	-4	-2	0.2
5	HASEKO	Japan	3.1	36.8	10	20	-15	1	0	21	17.5
6	Taisei	Japan	8.0	35.6	3	28	-22	2	-0	24	27.3
7	Wijaya Karya	Indonesia	1.6	34.5	15	8	19	3	-8	-3	-5.0
8	Eiffage	France	6.5	32.9	1	3	1	4	-2	27	22.4
9	Sweco	Sweden	2.4	31.3	23	-1	12	6	-5	-2	17.9
10	Maeda	Japan	1.5	31.2	8	20	-19	2	-0	20	23.0

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 91 global companies with a market valuation greater than \$1.5 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# CONSUMER DURABLES

## CONSUMER DURABLES TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Hanssem	South Korea	3.0	59.9	22	5	31	2	1	-2	-7.5
2	TVS Motor	India	2.5	50.5	12	3	26	3	0	6	52.8
3	Hangzhou Robam Appliances	China	3.9	46.5	30	16	2	1	-0	-3	54.2
4	Man Wah Holdings	Hong Kong	2.6	41.7	13	23	1	7	-0	-2	33.5
5	Suofeiya Home Collection	China	3.6	41.0	35	8	2	2	-2	-4	52.1
6	Yamaha	Japan	5.7	40.5	3	23	8	2	1	4	9.6
7	Shimano	Japan	14.6	38.8	8	6	26	1	0	-2	-3.1
8	De'Longhi	Italy	3.6	34.3	0	5	22	7	0	-0	25.2
9	Whirlpool	United States	13.7	33.6	2	6	17	3	0	5	6.6
10	Thor Industries	United States	5.3	33.5	13	11	8	4	1	-4	5.2

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 59 global companies with a market valuation greater than \$2.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# CONSUMER NONDURABLES

## CONSUMER NONDURABLES TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Constellation Brands	United States	30.8	49.8	21	9	12	1	0	6	27.1
2	Marine Harvest	Norway	8.1	46.1	11	26	-3	7	-4	9	-9.3
3	Meiji Holdings	Japan	11.6	43.7	2	15	12	2	0	13	0.1
4	Vietnam Dairy Products	Vietnam	8.0	35.2	17	3	11	5	-0	-1	27.2
5	Thai Beverage	Thailand	14.8	33.1	7	2	19	4	0	1	8.4
6	Godrej Consumer Products	India	7.6	32.2	16	1	13	1	-1	2	-35.4
7	Reynolds American	United States	79.9	27.5	8	9	10	6	-4	-1	17.9
8	Tyson Foods	United States	22.9	25.8	2	17	6	1	-0	-1	2.3
9	Amorepacific	South Korea	17.4	25.6	17	1	7	1	0	0	-5.4
10	Kao	Japan	23.4	24.0	4	2	12	3	1	1	20.4

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 83 global companies with a market valuation greater than \$7.5 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# FASHION AND LUXURY

## FASHION AND LUXURY TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Pandora	Denmark	14.7	82.2	25	3	45	6	3	0	-32.6
2	Hanesbrands	United States	8.2	33.0	5	7	11	1	1	8	8.9
3	ANTA Sports	China	7.5	28.9	8	2	16	6	-0	-3	10.2
4	Foot Locker	United States	9.4	26.8	7	10	6	2	3	-1	-29.9
5	Adidas	Germany	31.7	26.5	8	-1	17	2	1	-0	13.9
6	Under Armour	United States	11.9	26.5	27	-4	6	0	-1	-1	-25.1
7	Fast Retailing	Japan	36.5	25.8	16	-8	18	1	-0	-1	-10.1
8	Ross Stores	United States	25.9	23.7	9	3	8	1	3	-0	-11.6
9	Gildan Activewear	Canada	5.9	23.1	8	2	12	1	1	-1	21.7
10	Industria de Diseño Textil	Spain	106.6	22.7	11	-1	11	2	0	-0	4.5

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 38 global companies with a market valuation greater than \$4.5 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.



## FINANCIAL INFRASTRUCTURE PROVIDERS

### FINANCIAL INFRASTRUCTURE PROVIDERS TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Paysafe Group	United Kingdom	2.2	54.9	51	36	-12	16	-24	-13	44.8
2	MarketAxess Holdings	United States	5.5	39.9	15	4	20	3	0	-3	37.4
3	FleetCor Technologies	United States	13.1	36.5	29	1	11	0	-3	-1	1.9
4	London Stock Exchange	United Kingdom	12.6	34.2	16	-7	21	4	-5	4	26.3
5	Euronet Worldwide	United States	3.8	31.4	11	8	9	0	-1	4	20.6
6	Fiserv	United States	23.1	29.3	5	2	14	0	5	3	15.1
7	Wirecard	Germany	5.3	27.5	26	3	0	1	-4	2	36.6
8	Broadridge Financial Solutions	United States	7.9	27.1	9	2	12	3	1	-0	15.0
9	Equifax	United States	14.2	26.7	10	2	12	2	0	1	16.9
10	CBOE Holdings	United States	6.0	26.2	5	-0	17	3	2	-1	24.5

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 45 global companies with a market valuation greater than \$2.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

## FOREST PRODUCTS AND PACKAGING

### FOREST PRODUCTS AND PACKAGING TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	CCL Industries	Canada	6.8	55.0	26	0	26	2	-1	2	24.8
2	Corticeira Amorim	Portugal	1.2	54.6	5	5	23	10	-1	11	54.0
3	Intertape Polymer Group	Canada	1.1	45.7	1	9	19	4	0	13	3.0
4	Metsä Board	Finland	2.5	42.3	-7	21	5	4	-2	21	-3.6
5	DeHua TB New Decoration Material	China	1.4	40.1	18	18	6	1	-3	-0	20.0
6	Smurfit Kappa Group	Ireland	5.4	39.9	2	2	12	4	-1	20	28.1
7	Stella-Jones	Canada	2.2	35.1	23	-2	13	1	-2	1	2.1
8	Huhtamäki	Finland	3.9	34.8	7	5	15	4	-0	4	-0.2
9	Neenah Paper	United States	1.4	33.3	6	5	14	3	-2	8	-4.9
10	MCC Meili	China	2.1	33.2	-12	n/m	n/m	0	-15	12	-36.6

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 75 global companies with a market valuation greater than \$1.0 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# GREEN ENERGY AND ENVIRONMENT

## GREEN ENERGY AND ENVIRONMENT TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Superblock	Thailand	1.2	95.2	61	n/m	n/m	0	-28	5	-8.6
2	Zhonghua Geotechnical Engineering	China	2.1	44.1	54	7	-1	0	-8	-9	49.3
3	Golden Dragon Development	China	3.0	36.4	87	-16	-34	1	-7	5	-30.2
4	CITIC Envirotech	Singapore	1.1	34.6	45	23	-21	1	-16	3	5.3
5	Shanghai Safbon Water Service	China	1.1	32.5	45	14	-20	0	-4	-4	-10.6
6	Rentokil Initial	United Kingdom	5.0	31.4	-3	6	19	3	-0	7	24.2
7	Saneamento do Paraná (SANEPAR)	Brazil	1.4	28.9	15	-1	8	11	-4	0	1.3
8	Dongjiang Environmental	Hong Kong	2.1	28.7	12	7	14	1	-4	-1	-10.9
9	Beijing OriginWater Technology	China	7.9	28.3	54	-11	-9	0	-3	-2	6.8
10	China Everbright International	Hong Kong	5.1	27.3	31	-2	2	2	-4	-1	12.3

**Sources:** S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 70 global companies with a market valuation greater than \$1.0 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# HEALTH CARE SERVICES

## HEALTH CARE SERVICES TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Zhejiang Dian Diagnostics	China	2.5	46.7	51	4	12	0	-14	-8	-1.6
2	Bumrungrad Hospital	Thailand	3.7	33.5	10	5	13	2	-0	2	-4.4
3	HCA Healthcare	United States	27.7	33.2	7	-0	5	6	3	13	17.8
4	Ramsay Health Care	Australia	9.9	31.3	18	-0	10	3	0	1	8.6
5	Mouwasat Medical Services	Saudi Arabia	2.0	28.3	13	-1	15	3	0	-1	8.8
6	UnitedHealth Group <sup>7</sup>	United States	152.3	27.9	6	n/a <sup>7</sup>	17	2	2	n/a <sup>7</sup>	16.8
7	Acadia Healthcare	United States	2.9	27.1	66	40	-56	0	-18	-5	49.2
8	Ryman Healthcare	New Zealand	2.8	26.8	14	-5	16	2	-0	-1	3.3
9	ORPEA	France	4.9	26.8	18	-1	6	2	-3	5	27.1
10	Cigna <sup>7</sup>	United States	34.2	26.1	10	n/a <sup>7</sup>	13	0	2	n/a <sup>7</sup>	25.5

**Sources:** S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 45 global companies with a market valuation greater than \$1.5 billion as of December 31, 2016. n/a = not applicable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple (except for Centene and Cigna; see footnote 7).

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

<sup>7</sup>Because both UnitedHealth and Cigna have large health-insurance businesses, the TSR disaggregation for these companies reflects the approach used for the insurance industry, in which equity growth replaces sales growth and the price-to-book multiple replaces the EBITDA multiple. Change in margin and net debt are not shown.

# INSURANCE

## INSURANCE TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>				2017 TSR (%) <sup>6</sup>		
					Profit growth		Valuation			Cash flow contribution	
					Equity growth	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>			
1	Bajaj Finserv	India	6.8	47.1	29	19	1	-2	42.2		
2	Swiss Life	Switzerland	9.0	31.6	8	19	4	0	16.1		
3	Ageas	Belgium	8.2	31.2	4	18	6	3	-2.4		
4	Qatar Insurance	Qatar	5.6	30.1	20	7	10	-7	-7.2		
5	Lincoln National	United States	15.1	29.9	0	22	2	6	2.9		
6	St. James's Place	United Kingdom	6.6	29.0	10	17	3	-1	18.9		
7	Hannover Rück	Germany	13.1	27.8	13	9	6	0	7.1		
8	Sun Life Financial	Canada	23.5	27.6	9	14	5	-1	-8.4		
9	Hartford Financial Services Group	United States	18.0	26.3	-5	26	2	3	11.4		
10	Tokio Marine Holdings	Japan	31.0	26.1	16	7	3	0	-1.5		

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 84 global companies with a market valuation greater than \$5.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in price-to-book multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# LARGE-CAP PHARMA

## LARGE-CAP PHARMA TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation		Cash flow contribution		
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Actelion	Switzerland	22.5	49.1	6	11	33	2	3	-6	21.5
2	Incyte	United States	18.9	46.2	64	n/m	n/m	0	-8	1	25.6
3	Regeneron Pharmaceuticals	United States	39.4	46.0	61	n/m	n/m	0	-3	-0	33.8
4	Gilead Sciences	United States	94.3	29.4	29	7	-6	1	3	-4	0.4
5	Allergan	Ireland	78.8	28.3	26	15	10	0	-19	-3	16.4
6	Celgene	United States	89.7	27.9	18	-2	11	0	3	-2	12.2
7	Astellas Pharma	Japan	29.5	23.7	6	5	11	3	2	-2	-14.4
8	Merck	Germany	45.6	22.6	8	3	11	2	0	-1	7.5
9	Otsuka Holdings	Japan	23.6	21.5	1	-7	31	3	1	-7	-5.9
10	Biogen	United States	61.7	20.8	18	7	-5	0	2	-1	3.9

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 30 global companies with a market valuation greater than \$18 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# MACHINERY

## MACHINERY TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Vestas Wind Systems	Denmark	13.9	50.1	12	47	-20	1	-1	12	33.2
2	Melrose Industries	United Kingdom	4.6	45.0	-5	-9	22	87	-53	3	23.6
3	Gamesa (acquired by Siemens Wind)	Spain	5.6	44.3	9	14	7	1	-2	16	Delisted
4	SIASUN Robot & Automation	China	4.8	42.4	21	-2	25	0	-2	-0	-8.8
5	Daikin Industries	Japan	26.9	40.3	11	9	13	2	-0	5	7.5
6	A. O. Smith	United States	8.2	38.1	9	13	12	2	1	1	19.6
7	The Toro	United States	6.0	31.5	5	6	15	2	2	1	24.5
8	Trelleborg	Sweden	5.4	28.1	-1	7	16	4	0	3	9.5
9	Ingersoll Rand	Ireland	19.4	27.4	-2	2	12	8	4	3	23.0
10	ASSA ABLOY	Sweden	20.7	26.3	11	5	6	2	-0	2	11.2

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis. Note: n = 80 global companies with a market valuation greater than \$4.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# MEDIA AND PUBLISHING

## MEDIA AND PUBLISHING TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Hithink RoyalFlush Information Network	China	5.3	77.7	52	44	-9	1	0	-10	-8.3
2	East Money Information	China	8.7	67.0	54	4	17	0	-3	-6	-14.6
3	Netflix	United States	53.1	65.7	22	-22	70	0	-2	-3	20.7
4	Leshi Internet Information & Technology	China	10.2	58.7	106	-98	54	0	-2	-0	-14.3
5	Tencent Holdings	China	229.5	47.0	40	-3	12	1	-1	-1	43.1
6	NetEase	China	28.3	41.9	39	-10	15	2	-0	-5	37.3
7	M3	Japan	8.2	39.1	33	-8	14	1	-0	-1	5.5
8	Zillow Group	United States	6.5	37.2	67	n/m	n/m	0	-14	-2	34.0
9	REA Group	Australia	5.3	36.7	21	5	11	2	0	-3	21.1
10	Zee Entertainment Enterprises	India	6.4	31.9	17	1	13	1	0	-0	8.5

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis. Note: n = 73 global companies with a market valuation greater than \$4.0 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# MEDICAL TECHNOLOGY

## MEDICAL TECHNOLOGY TOP TEN, 2012–2016

Rank	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Sartorius	Germany	5.1	58.0	12	7	29	2	-0	8	14.4
2	Ambu	Denmark	1.9	52.4	17	3	31	1	-0	-0	48.1
3	Cantel Medical	United States	3.3	45.1	15	6	22	0	-1	3	-1.0
4	DexCom	United States	5.0	45.0	50	n/m	n/m	0	-4	-2	22.5
5	ABIOMED	United States	4.7	43.6	29	n/m	n/m	0	-2	-1	27.2
6	DaAn Gene	China	2.4	42.5	29	-11	25	0	0	-0	-5.9
7	Shanghai Conant Optics	China	1.7	42.4	29	14	11	0	-14	3	-20.0
8	Sysmex	Japan	12.1	41.2	13	7	20	1	-0	-0	-0.5
9	NuVasive	United States	3.4	39.9	12	11	19	0	-3	1	14.2
10	Illumina	United States	18.8	33.2	17	1	20	0	-4	-1	35.5

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 74 global companies with a market valuation greater than \$1.5 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# METALS

## METALS TOP TEN, 2012–2016

Rank	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Ternium Siderar	Argentina	2.7	47.0	18	3	23	7	0	-4	16.1
2	Jiangsu Shagang	China	5.1	40.8	-13	6	39	0	0	9	Halted
3	Jiangxi Ganfeng Lithium	China	2.9	39.2	43	18	-17	1	-4	-2	74.5
4	BlueScope Steel	Australia	3.9	31.3	2	69	-46	1	-1	7	42.8
5	Erdemir Group	Turkey	5.1	29.6	5	0	5	9	0	9	47.2
6	Aperam	Luxembourg	3.6	28.3	-8	14	8	2	0	11	2.5
7	JSW Steel	India	5.8	27.6	16	3	8	1	-2	2	26.5
8	Worthington Industries	United States	3.0	26.4	3	8	7	3	2	4	6.8
9	Steel Dynamics	United States	8.7	25.3	-1	8	9	3	-2	8	1.1
10	Grupo Simec	Mexico	2.3	24.5	-1	7	19	0	1	-1	-34.4

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 70 global companies with a market valuation greater than \$2.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

## MID-CAP PHARMA

### MID-CAP PHARMA TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Genmab	Denmark	10.1	99.0	39	n/m	n/m	0	-6	-18	18.4
2	Aurobindo Pharma	India	5.8	74.7	27	12	20	1	-0	15	2.4
3	Shanghai RAAS Blood Products	China	16.5	66.6	33	5	35	1	-7	-0	-12.2
4	Ionis Pharmaceuticals	United States	5.8	46.0	28	n/m	n/m	0	-4	-4	6.4
5	Shionogi	Japan	15.3	44.4	5	9	23	3	1	3	12.5
6	Recordati	Italy	5.8	41.7	9	6	23	5	-1	0	33.4
7	CSPC Pharmaceutical Group	China	6.5	38.9	11	17	25	2	-24	8	39.2
8	Piramal Enterprises	India	4.1	38.7	33	n/m	n/m	5	-1	-8	72.7
9	Tonghua Dongbao Pharmaceutical	China	4.5	37.3	21	26	-11	2	-1	0	0.6
10	Guangzhou Baiyunshan Pharmaceutical	China	5.4	31.3	30	9	-8	2	-13	11	3.8

**Sources:** S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 51 global companies with a market valuation greater than \$4.0 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

## MINING

### MINING TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Boliden	Sweden	7.2	22.0	-0	8	9	3	0	2	-1.4
2	Imerys	France	6.1	18.6	3	0	11	3	-1	3	8.3
3	China Molybdenum	China	7.9	17.8	3	9	21	4	-3	-16	56.0
4	Shanxi Meijin Energy	China	5.0	11.8	36	48	-37	0	-34	-1	-3.9
5	Franco-Nevada	Canada	10.7	11.0	8	-0	9	2	-5	-3	21.3
6	Saudi Arabian Mining (Ma'aden)	Saudi Arabia	12.1	10.8	44	-7	-16	2	-5	-8	24.9
7	Norilsk Nickel	Russia	26.4	9.8	-10	-1	12	8	2	-1	-17.8
8	Wintime Energy	China	7.2	8.8	46	-15	3	1	-25	-2	-11.0
9	Vedanta	India	9.4	7.8	48	-21	27	2	-22	-26	23.2
10	Shandong Gold Mining	China	9.8	5.6	5	-5	10	0	-5	0	-20.5

**Sources:** S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 50 global companies with a market valuation greater than \$3.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# MULTIBUSINESS

## MULTIBUSINESS TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Hap Seng Consolidated	Malaysia	4.9	50.2	6	-2	33	9	-3	7	5.9
2	Bidvest Group	South Africa	4.4	38.1	-11	9	7	35	-1	-0	-11.8
3	DCC	Ireland	6.6	34.8	7	5	18	3	-1	2	16.9
4	Fosun International	China	12.2	27.2	5	n/m	n/m	3	-6	11	9.6
5	Koç Holding	Turkey	9.9	22.8	-1	2	13	2	0	7	19.7
6	Grupo Carso	Mexico	9.2	22.7	5	4	9	3	0	2	-8.1
7	JG Summit Holdings	Philippines	9.8	22.4	14	8	1	0	-1	-0	19.7
8	Cartisle Companies	United States	7.1	21.5	3	12	3	2	-1	4	-12.9
9	Enka Insaat	Turkey	6.4	20.2	2	6	7	3	0	2	11.5
10	CJ	South Korea	4.2	20.2	13	-1	-0	1	-0	8	1.3

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis. Note: n = 64 global companies with a market valuation greater than \$4.0 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# OIL

## OIL TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Bharat Petroleum	India	13.5	43.6	4	26	-0	4	0	9	5.5
2	Neste	Finland	9.9	41.3	-8	32	-2	5	0	14	-2.1
3	Cheniere Energy	United States	9.7	36.7	35	-22	35	0	-12	0	17.6
4	Transneft	Russia	23.0	33.1	5	2	11	1	0	15	-19.4
5	Tesoro	United States	10.2	32.5	-4	13	21	2	4	-3	8.4
6	Valero Energy	United States	30.9	32.4	-11	14	12	6	4	7	0.8
7	Marathon Petroleum	United States	26.6	27.9	-5	6	26	3	6	-8	5.4
8	Tatneft	Russia	14.7	26.4	-1	10	7	5	0	6	-12.0
9	ORLEN	Poland	8.7	24.3	-6	11	7	4	0	8	31.2
10	Indian Oil	India	23.3	23.7	3	10	3	3	0	5	23.8

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis. Note: n = 81 global companies with a market valuation greater than \$8.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

## POWER AND GAS UTILITIES

### POWER AND GAS UTILITIES TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Huadian Power International	China	6.6	25.8	3	17	-15	5	-7	23	-3.6
2	China Gas Holdings	Hong Kong	6.6	25.6	10	5	6	1	-2	5	50.5
3	SDIC Power Holdings	China	6.5	24.5	6	20	-13	3	-4	12	18.4
4	NiSource	United States	7.1	22.5	-5	5	1	24	-3	1	16.3
5	Tenaga	Malaysia	17.5	21.6	6	22	-12	3	-1	3	3.0
6	Red Eléctrica	Spain	10.2	21.5	4	0	7	5	0	6	3.2
7	APA Group	Australia	6.9	21.3	16	7	1	8	-7	-3	7.0
8	Atmos Energy	United States	7.8	21.1	-4	11	8	4	-3	5	13.2
9	Tokyo Electric Power	Japan	6.5	20.9	1	5	-9	0	0	25	-1.9
10	Endesa	Spain	22.5	19.9	-10	-3	8	15	0	10	0.2

**Sources:** S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 92 global companies with a market valuation greater than \$5.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

## REAL ESTATE

### REAL ESTATE TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Equity growth	ROE change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>		
1	Fastighets AB Balder	Sweden	3.7	48.7	33	n/m	n/m	0	-2	10.8	
2	China Fortune Land Development	China	10.2	47.9	56	-19	12	2	-2	43.2	
3	Barratt Developments	United Kingdom	5.7	41.7	7	69	-37	4	-1	23.4	
4	Sunac China Holdings	China	3.2	40.1	36	-39	42	5	-5	151.7	
5	Persimmon	United Kingdom	6.8	36.9	8	34	-12	6	-0	33.8	
6	Taylor Wimpey	United Kingdom	6.2	36.5	10	46	-23	4	-1	21.7	
7	Shanghai Chengtou	China	9.5	35.8	13	-0	23	1	-2	-48.3	
8	Yango Group	China	3.2	33.9	46	-15	11	1	-9	4.5	
9	Bellway	United Kingdom	3.8	32.2	13	35	-19	4	-0	21.7	
10	Daiwa House Industry	Japan	18.1	31.9	14	20	-2	4	-3	22.0	

**Sources:** S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 92 global companies with a market valuation greater than \$3.0 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in P/E multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.



# RETAIL

## RETAIL TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Ryohin Keikaku	Japan	5.2	46.0	13	7	26	2	0	-3	23.3
2	Rite Aid	United States	8.6	45.6	5	4	10	0	-3	29	-64.2
3	Tsuruha Holdings	Japan	4.6	40.7	13	3	27	2	-0	-4	8.3
4	Domino's Pizza	United States	7.7	39.7	8	3	16	3	4	6	33.5
5	Raia Drogasil	Brazil	6.2	37.7	33	11	-6	1	0	-1	14.9
6	Dollarama	Canada	8.6	35.5	13	6	11	1	5	-1	26.2
7	Alimentation Couche-Tard	Canada	25.9	34.9	10	17	11	1	-1	-2	5.7
8	Amazon	United States	356.3	34.1	23	24	-10	0	-1	-2	29.1
9	ASOS	United Kingdom	5.1	32.1	30	-14	17	0	-2	1	15.8
10	Ulta Beauty	United States	15.9	31.8	22	4	5	0	-0	-0	12.7

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 92 global companies with a market valuation greater than \$4.5 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# SERVICES

## SERVICES TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	MonotaRO	Japan	2.5	64.5	26	9	29	1	-1	-0	51.5
2	Temp Holdings	Japan	3.7	52.6	20	16	39	2	-5	-20	16.7
3	Ashtead Group	United Kingdom	9.7	49.7	22	10	9	2	0	6	0.9
4	Sohgo Security Services	Japan	3.9	42.8	7	7	29	2	0	-2	13.3
5	Realcan Pharmaceutical	China	3.1	38.2	37	11	1	0	-11	-0	9.3
6	Eternal Asia Supply Chain Management	China	3.3	37.3	53	11	-20	1	-4	-3	-19.8
7	Unisplendour	China	8.6	37.0	39	16	10	0	-28	-1	6.5
8	AMERCO	United States	7.2	34.9	7	10	12	2	0	4	-0.7
9	SYNNEX	United States	4.8	32.3	6	7	17	0	-2	3	-0.4
10	Pool	United States	4.3	30.1	7	8	9	2	3	1	13.3

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.  
**Note:** n = 82 global companies with a market valuation greater than \$2.5 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# TECHNOLOGY

## TECHNOLOGY TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	NVIDIA	United States	57.5	52.6	9	6	39	2	3	-6	35.7
2	Largan Precision	Taiwan	15.7	49.0	25	12	11	3	0	-1	28.0
3	Constellation Software	Canada	9.6	46.2	22	5	16	3	0	-1	15.4
4	Broadcom	Singapore	70.5	46.1	41	5	12	2	-9	-6	33.0
5	NXP Semiconductors	Netherlands	32.9	44.9	18	2	22	0	-6	9	11.7
6	AAC Technologies	China	11.2	37.5	31	1	4	3	0	-1	36.3
7	Keyence	Japan	41.7	36.9	15	2	25	0	0	-5	23.2
8	Skyworks Solutions	United States	13.9	36.6	17	11	8	1	0	-1	29.3
9	Acuity Brands	United States	10.2	34.9	13	7	13	1	-1	2	-11.8
10	ASML Holding	Netherlands	48.6	34.2	4	0	26	7	-0	-3	8.0

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis. Note: n = 94 global companies with a market valuation greater than \$9.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# TRANSPORTATION AND LOGISTICS

## TRANSPORTATION AND LOGISTICS TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	DFDS	Denmark	2.6	40.0	3	8	12	5	5	7	8.4
2	National Shipping	Saudi Arabia	4.6	34.0	28	8	-11	5	-4	8	-9.9
3	Macquarie Infrastructure	United States	6.7	31.2	11	18	1	7	-11	5	-0.7
4	XPO Logistics	United States	4.8	28.4	n/m	n/m	n/m	n/m	n/m	n/m	49.7
5	Old Dominion Freight Line	United States	7.1	26.0	10	6	8	-0	1	1	11.3
6	DSV	Denmark	8.3	26.0	9	-1	13	1	0	4	28.0
7	Deutsche Post	Germany	39.4	25.7	2	6	9	4	0	5	8.5
8	Sinotrans	China	2.1	25.4	1	6	11	3	-2	6	14.7
9	Central Japan Railway	Japan	32.4	25.2	3	3	6	1	0	12	-4.4
10	TFI International	Canada	2.4	25.1	8	-2	12	3	1	3	-18.8

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 99 global companies with a market valuation greater than \$2.0 billion as of December 31, 2016. n/m = not measurable.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.

# TRAVEL AND TOURISM

## TRAVEL AND TOURISM TOP TEN, 2012–2016

	Company	Location <sup>1</sup>	Market value (\$billions) <sup>2</sup>	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) <sup>3</sup>						2017 TSR (%) <sup>6</sup>
					Profit growth		Valuation	Cash flow contribution			
					Sales growth	Margin change	Multiple change <sup>4</sup>	Dividend yield	Share change <sup>5</sup>	Net debt change	
1	Hawaiian Holdings	United States	3.0	57.9	8	24	11	0	-1	16	-17.6
2	Airports of Thailand	Thailand	15.9	57.6	12	3	30	3	0	10	18.7
3	Aristocrat Leisure	Australia	7.2	51.7	26	16	7	4	-3	2	46.5
4	Delta Air Lines	United States	36.1	44.6	2	15	-1	1	3	24	10.1
5	Southwest Airlines	United States	30.7	43.3	5	22	8	1	5	2	25.2
6	Alaska Air Group	United States	10.9	37.6	7	12	14	1	3	1	1.8
7	Grupo Aeroportuario del Pacífico	Mexico	4.3	36.4	14	7	10	7	1	-1	21.9
8	Ryanair Holdings	Ireland	18.9	34.2	9	7	11	3	3	1	23.8
9	Grupo Aeroportuario del Sureste	Mexico	4.3	34.1	16	1	14	3	0	-1	30.4
10	JetBlue Airways	United States	7.3	33.9	8	16	-5	0	-2	16	1.8

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

Note: n = 80 global companies with a market valuation greater than \$3.0 billion as of December 31, 2016.

<sup>1</sup>Location of corporate headquarters.

<sup>2</sup>As of December 31, 2016.

<sup>3</sup>The contribution of each factor to the average annual TSR is shown in percentage points. Because of rounding, the numbers may not add up to the TSR figure shown.

<sup>4</sup>Change in EBITDA multiple.

<sup>5</sup>Share change refers to the change in the number of shares outstanding, not to the change in share price.

<sup>6</sup>As of June 30, 2017.