

GLOBAL RANKINGS

TOTAL GLOBAL SAMPLE

THE GLOBAL TOP TEN, 2010–2014

		TSR Disaggregation ¹										2015 TSR ⁶ (%)
	Company	Location ²	Industry	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Pharmacyclics	United States	Biopharma	108.0	9.2	n/a ⁷						108
2	Surya Citra Media	Indonesia	Media and publishing	107.9	4.1	20	10	73	12	–8	2	–7
3	Cheniere Energy	United States	Oil	96.2	16.7	n/a ⁷						7
4	Eicher Motors	India	Automotive OEMs	88.9	6.5	24	22	52	2	0	–11	3
5	Jazz Pharmaceuticals	Ireland	Biopharma	83.5	9.9	56	34	0	0	–12	6	8
6	GungHo Online Entertainment	Japan	Media and publishing	77.6	4.2	76	30	–32	0	0	3	4
7	Regeneron Pharmaceuticals	United States	Biopharma	76.2	41.5	n/a ⁷						13
8	Taro Pharmaceutical Industries	Israel	Biopharma	75.6	6.3	18	21	36	0	0	1	–5
9	Universal Robina	Philippines	Consumer nondurables	69.7	9.5	13	5	47	5	0	–1	14
10	Galaxy Entertainment	Hong Kong	Travel and tourism	69.2	23.9	42	29	–6	1	–1	5	–9

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 1,982 global companies.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company’s corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.

LARGE-CAP COMPANIES

THE LARGE-CAP TOP TEN, 2010–2014

		TSR Disaggregation ¹										2015 TSR ⁶ (%)
	Company	Location ²	Industry	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Actavis ⁷	Ireland	Biopharma	45.4	68.2	36	7	15	0	–14	0	11
2	Biogen	United States	Biopharma	44.7	80.2	17	4	20	0	3	0	14
3	Priceline.com	United States	Travel and tourism	39.2	59.7	29	16	–2	0	–3	–1	11
4	Naspers	South Africa	Media and publishing	39.1	52.0	22	–20	37	1	–1	0	22
5	Baidu	China	Media and publishing	38.2	80.0	62	–7	–16	0	0	0	–15
6	Gilead Sciences	United States	Biopharma	34.2	142.2	29	6	–3	0	4	–1	9
7	Novo Nordisk	Denmark	Biopharma	33.7	106.8	12	5	12	2	3	–1	44
8	Union Pacific Railroad	United States	Transportation and logistics	32.7	105.9	11	6	8	3	3	3	–11
9	The Home Depot	United States	Retail	32.6	138.3	5	7	11	3	5	1	3
10	Celgene	United States	Biopharma	32.1	89.3	23	3	6	0	3	–2	–4

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 177 global companies with a market valuation greater than \$50 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company’s corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

⁷Actavis changed its name to Allergan in June 2015.

INDUSTRY RANKINGS

AEROSPACE AND DEFENSE

THE AEROSPACE AND DEFENSE TOP TEN, 2010–2014

					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	Astronics	United States	56.3	1.2	28	16	13	0	–5	3	23
2	TransDigm Group	United States	43.2	10.3	26	–2	13	10	–1	–2	9
3	Zodiac Aerospace	France	39.5	9.3	14	4	16	3	–1	4	17
4	Senior Aerospace	United Kingdom	34.9	2.0	9	1	17	3	–1	6	5
5	Safran	France	33.5	25.8	7	5	16	3	–1	3	26
6	China Spacesat	China	30.0	5.4	14	–2	21	5	–5	–3	89
7	HEICO	United States	29.0	3.5	16	5	7	2	–1	0	–8
8	B/E Aerospace	United States	27.8	6.1	6	0	13	8	–1	1	3
9	Northrop Grumman	United States	27.5	29.8	–7	9	11	6	9	–1	4
10	Hexcel	United States	26.2	4.0	11	8	4	0	0	3	17

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 67 global companies with a market valuation greater than \$1 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company’s corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

AUTOMOTIVE COMPONENTS

THE AUTOMOTIVE COMPONENTS TOP TEN, 2010–2014

					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	Plastic Omnium	France	64.1	4.1	13	6	22	4	–1	20	8
2	Motherson Sumi Systems	India	52.4	6.4	39	8	4	2	–1	0	11
3	Toyo Tire & Rubber	Japan	51.1	2.5	4	29	–7	4	–2	24	–5
4	Dorman Products	United States	45.1	1.7	15	10	20	1	0	0	–2
5	MRF	India	44.9	2.5	19	4	18	1	0	4	0
6	Brembo	Italy	44.2	2.2	17	8	5	5	0	10	30
7	Linamar	Canada	40.2	4.0	20	11	4	2	0	4	2
8	Continental	Germany	39.3	42.6	11	4	7	2	–3	18	20
9	Apollo Tyres	India	36.5	1.8	12	–1	15	1	0	9	–21
10	Magna International	Canada	36.1	22.5	16	32	–12	2	2	–3	–6

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 87 global companies with a market valuation greater than \$1 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company’s corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

AUTOMOTIVE OEMS

THE AUTOMOTIVE OEM TOP TEN, 2010–2014											
					TSR Disaggregation ¹						2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Eicher Motors	India	88.9	6.5	24	22	52	2	0	–11	3
2	Great Wall Motors	China	63.4	17.3	38	17	10	4	–2	–4	26
3	Fuji Heavy Industries	Japan	59.5	28.0	15	25	3	2	0	14	–5
4	Brilliance China Automotive	Hong Kong	39.4	8.1	n/a ⁷						15
5	Yulon-Nissan Motor	Taiwan	39.2	3.1	n/a ⁷						–3
6	Isuzu Motors	Japan	36.2	10.4	11	23	–15	2	0	14	8
7	Chongqing Changan Automobile	China	31.1	10.6	16	–17	30	2	–2	3	49
8	Tata Motors	India	27.3	25.3	23	15	–16	2	–2	6	4
9	BMW	Germany	26.2	71.5	10	26	–13	3	0	0	18
10	Volkswagen	Germany	25.8	106.3	14	9	2	3	–3	1	24

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 39 global companies with a market valuation greater than \$3 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in EBITDA multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.
⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.

BANKING

THE BANKING TOP TEN, 2010–2014											
					TSR Disaggregation ¹						2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Equity growth (p.p.)	ROE change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (%)	Share change ⁵ (p.p.)		
1	FirstRand	South Africa	37.0	24.0	12	11	0	15	–1		13
2	Bank Rakyat Indonesia	Indonesia	27.5	23.2	29	–2	–2	3	0		3
3	QNB	Qatar	27.3	40.9	25	–5	6	6	–4		–3
4	Swedbank	Sweden	27.2	27.5	n/a ⁷						1
5	Kotak Mahindra Bank	India	25.9	15.4	21	–8	15	0	–2		13
6	Kasikornbank	Thailand	24.3	16.7	15	10	–3	2	0		–7
7	HDFC Bank	India	23.8	37.7	26	–3	1	1	–2		4
8	Bank Central Asia	Indonesia	23.8	26.1	23	–3	3	2	0		6
9	National Bank of Abu Dhabi	United Arab Emirates	23.1	17.9	16	–4	7	4	0		–9
10	Axis	India	22.0	18.8	24	–4	4	1	–3		13

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 95 global companies with a market valuation greater than \$15 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in price-to-earnings multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.
⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal net income in either the start year or end year of the analysis.

BIOPHARMA

THE BIOPHARMA TOP TEN, 2010–2014											
				TSR Disaggregation ¹							2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Pharmacyclics	United States	108.0	9.2	n/a ⁷						108
2	Jazz Pharmaceuticals	Ireland	83.5	9.9	56	34	0	0	–12	6	8
3	Regeneron Pharmaceuticals	United States	76.2	41.5	n/a ⁷						13
4	Taro Pharmaceutical Industries	Israel	75.6	6.3	18	21	36	0	0	1	–5
5	Valeant Pharmaceuticals	Canada	61.0	48.2	59	–2	21	2	–14	–4	53
6	Incyte	United States	51.7	12.4	n/a ⁷						33
7	Shanghai RAAS Blood Products	China	51.1	9.9	28	3	26	2	–6	–1	39
8	Kalbe Farma	Indonesia	50.2	6.9	14	–3	37	2	0	–1	0
9	Alexion	United States	49.9	36.7	42	16	–6	0	–2	0	–9
10	Actavis ⁸	Ireland	45.4	68.2	36	7	15	0	–14	0	11

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 78 global companies with a market valuation greater than \$4 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in EBITDA multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.
⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.
⁸Actavis changed its name to Allergan in June 2015.

BUILDING MATERIALS

THE BUILDING MATERIALS TOP TEN, 2010–2014											
				TSR Disaggregation ¹							2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Lucky Cement	Pakistan	56.4	1.6	28	3	13	7	0	5	–3
2	Shree Cement	India	38.2	5.2	14	–11	30	1	0	4	10
3	Sanwa Holdings	Japan	32.4	1.7	8	17	–8	3	0	12	6
4	Taiheiyo Cement	Japan	31.1	3.9	3	13	–12	2	–5	30	0
5	Saudi Cement	Saudi Arabia	29.4	3.9	9	2	12	9	–8	5	3
6	Forbo International	Switzerland	26.0	2.2	–7	7	14	2	1	9	18
7	NIBE Industrier	Sweden	25.9	2.8	14	6	8	2	–3	–1	12
8	Eagle Materials	United States	25.2	3.8	18	15	–9	1	–3	2	10
9	UltraTech Cement	India	24.5	11.6	28	–10	21	1	–15	–1	1
10	Beijing Oriental Yuhong Waterproof Technology	China	22.6	2.2	44	3	–21	1	–5	1	26

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 68 global companies with a market valuation greater than \$1.5 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in EBITDA multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.

CHEMICALS

THE CHEMICALS TOP TEN, 2010–2014											
					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	Hexpol	Sweden	59.1	3.2	28	8	16	6	–5	6	23
2	Nippon Paint	Japan	46.4	9.4	6	11	27	2	–4	5	14
3	Pengxin International Mining	China	43.3	2.6	n/a ⁷						25
4	Pidilite Industries	India	42.3	4.4	18	–4	25	1	0	2	8
5	Grupa Azoty	Poland	41.3	1.8	52	11	–5	8	–17	–8	30
6	Elementis	United Kingdom	40.6	1.9	6	20	2	4	–1	9	16
7	Westlake Chemical	United States	39.9	8.1	14	31	–10	3	0	3	16
8	PolyOne	United States	39.6	3.4	13	6	15	1	0	4	6
9	Synthos	Poland	36.6	1.5	12	–3	19	8	0	1	17
10	Sherwin-Williams	United States	35.6	25.3	9	2	20	2	3	0	5

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 145 global companies with a market valuation greater than \$1.5 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in EBITDA multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.
⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.

COMMUNICATION SERVICE PROVIDERS

THE COMMUNICATION SERVICE PROVIDERS TOP TEN, 2010–2014											
					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	True	Thailand	43.2	8.3	12	–10	18	14	–22	32	10
2	Intouch Holdings	Thailand	37.7	7.7	4	15	3	14	0	2	1
3	Charter Communications	United States	36.2	18.2	6	–1	16	0	1	14	11
4	Liberty Global	United Kingdom	35.6	44.9	10	1	11	0	–9	22	4
5	Advanced Info Service	Thailand	34.7	22.7	8	–1	16	11	0	0	–2
6	Time Warner Cable	United States	33.2	42.7	5	–1	11	3	5	10	4
7	Comcast	United States	30.5	149.5	14	–3	11	2	2	4	1
8	DiGi.Com	Malaysia	29.9	13.7	7	6	10	7	0	0	–1
9	BT Group	United Kingdom	29.0	50.9	–3	9	1	5	–1	19	12
10	SoftBank	Japan	28.2	71.5	25	–2	7	1	–2	–1	4

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 56 global companies with a market valuation greater than \$7.5 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in EBITDA multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.

CONSTRUCTION

THE CONSTRUCTION TOP TEN, 2010–2014

					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	Wijaya Karya	Indonesia	65.5	1.8	14	8	57	3	–2	–14	–21
2	IS Dongseo	South Korea	59.7	1.8	22	16	20	3	–3	1	67
3	Pinfra	Mexico	43.4	5.1	15	–1	17	0	–3	15	–2
4	Galliford Try	United Kingdom	38.5	1.6	12	19	7	6	0	–6	17
5	Taisei	Japan	36.7	6.5	1	20	–9	3	–1	22	2
6	Maeda	Japan	33.9	1.5	4	8	–2	3	–1	23	–11
7	China State Construction International Holdings	Hong Kong	30.5	5.6	25	16	0	3	–6	–9	35
8	Dialog Group	Malaysia	30.3	2.1	17	1	15	4	–5	–3	6
9	China CAMC Engineering	China	26.5	3.4	25	14	–8	1	–6	0	31
10	IDEAL	Mexico	25.2	8.1	19	10	–2	0	0	–3	–16

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 77 global companies with a market valuation greater than \$1.5 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

CONSUMER DURABLES

THE CONSUMER DURABLES TOP TEN, 2010–2014

					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	Polaris Industries	United States	50.1	10.0	23	6	17	3	0	1	–7
2	De'Longhi Appliances	Italy	49.7	2.7	4	10	17	13	0	6	39
3	Middleby	United States	43.4	5.7	21	4	17	0	–1	3	3
4	Merida Industry	Taiwan	43.0	2.0	12	14	9	5	0	3	7
5	Shimano	Japan	34.8	12.1	12	9	13	2	0	–2	9
6	Brunswick	United States	32.7	4.8	n/a ⁷						–2
7	Techtronic Industries	Hong Kong	32.6	5.9	9	10	6	2	–3	9	8
8	Glarun Technology	China	31.3	2.1	n/a ⁷						24
9	Steinhoff International Holdings	South Africa	31.2	12.9	22	1	6	8	–11	5	28
10	Giant Manufacturing	Taiwan	30.2	3.3	9	1	15	5	–1	1	–2

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 47 global companies with a market valuation greater than \$2 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.

CONSUMER NONDURABLES

THE CONSUMER NONDURABLES TOP TEN, 2010–2014											
					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	Universal Robina	Philippines	69.7	9.5	13	5	47	5	0	−1	14
2	Constellation Brands	United States	43.9	18.9	12	8	12	0	3	9	18
3	Monster Beverage	United States	41.4	18.2	17	1	23	0	1	−1	30
4	Keurig Green Mountain	United States	37.5	21.4	42	21	−21	0	−4	−1	−17
5	Associated British Foods	United Kingdom	33.3	38.7	7	2	18	2	0	3	−10
6	Thai Beverage	Thailand	29.3	13.1	8	−2	18	5	0	−1	9
7	Tyson Foods	United States	28.0	16.3	7	13	7	1	−2	2	2
8	Inner Mongolia Yili Industrial Group	China	27.5	14.1	18	20	−7	1	−5	1	25
9	Estée Lauder	United States	27.2	28.9	7	5	13	1	1	1	14
10	Altria Group	United States	27.0	97.4	1	3	13	7	1	3	3

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 88 global companies with a market valuation greater than \$7.5 billion.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in EBITDA multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.

FASHION AND LUXURY

THE FASHION AND LUXURY TOP TEN, 2010–2014											
					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	Fawaz A. Al Hokair	Saudi Arabia	58.4	5.5	29	0	23	7	0	0	6
2	Under Armour	United States	58.4	14.5	29	1	31	0	−1	−2	14
3	Sports Direct International	United Kingdom	48.7	6.6	15	11	15	0	−1	9	−12
4	L Brands	United States	46.7	25.3	6	7	20	12	2	0	7
5	Hugo Boss	Germany	43.2	8.6	10	6	17	5	0	5	6
6	Foot Locker	United States	42.1	8.0	8	24	6	4	2	−2	9
7	Titan	India	40.9	5.4	22	2	17	1	0	0	1
8	Signet Jewelers	Bermuda	38.3	10.5	11	7	21	1	1	−3	3
9	Hanesbrands	United States	36.5	11.2	7	8	11	1	−1	11	12
10	Ross Stores	United States	36.0	19.7	9	5	20	1	3	−2	7

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 41 global companies with a market valuation greater than \$4.5 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in EBITDA multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.

FOREST PRODUCTS

THE FOREST PRODUCTS TOP TEN, 2010–2014											
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	TSR Disaggregation ¹						2015 TSR ⁶ (%)
					Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	KapStone Paper and Packaging	United States	45.8	2.8	29	–11	26	3	–1	–1	–7
2	Guangdong Guanhao High-Tech	China	44.2	2.3	10	6	34	0	–4	–2	44
3	Neenah Paper	United States	36.8	1.0	9	3	5	3	–2	18	0
4	Interfor	Canada	36.2	1.3	n/a ⁷						–22
5	DS Smith	United Kingdom	34.4	4.7	14	11	3	14	–16	9	9
6	Mondi	United Kingdom	33.2	7.9	4	8	7	4	0	10	37
7	West Fraser	Canada	33.2	4.8	8	42	–23	1	0	5	–4
8	Graphic Packaging	United States	31.5	4.5	1	5	7	0	1	18	6
9	Packaging Corporation of America	United States	31.3	7.7	22	4	3	4	1	–2	–12
10	Canfor	Canada	29.5	3.5	n/a ⁷						–21

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 39 global companies with a market valuation greater than \$1 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company’s corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.

HEALTH CARE SERVICES

THE HEALTH CARE SERVICES TOP TEN, 2010–2014											
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	TSR Disaggregation ¹						2015 TSR ⁶ (%)
					Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Bangkok Dusit Medical Services	Thailand	49.7	8.1	21	–1	28	2	–5	4	19
2	Ship Healthcare	Japan	43.4	1.1	15	2	8	3	–3	18	5
3	Ramsay Health Care	Australia	42.8	9.4	15	2	17	4	0	6	11
4	Bumrungrad Hospital	Thailand	39.9	3.1	11	4	21	3	0	1	15
5	Centene	United States	37.4	6.1	31	–7	20	0	–6	0	22
6	Mediclinic Intl	South Africa	36.2	7.4	16	–1	10	5	–8	15	21
7	Ryman Healthcare	New Zealand	35.7	3.3	20	25	–14	3	0	1	–5
8	TopChoice Medical Investment	China	35.4	1.2	25	1	10	0	0	0	76
9	Mouwasat Medical Services	Saudi Arabia	35.4	1.6	14	–6	24	3	0	0	9
10	Air Methods	United States	33.2	1.7	14	17	4	2	–1	–3	1

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 57 global companies with a market valuation greater than \$1 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company’s corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

INSURANCE

THE INSURANCE TOP TEN, 2010–2014									
					TSR Disaggregation ¹				2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Equity growth (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	
1	Legal & General	United Kingdom	31.3	22.9	8	18	6	0	7
2	Sanlam	South Africa	30.5	12.1	9	16	5	0	11
3	Hannover Rück	Germany	24.3	11.0	15	3	6	0	20
4	Sampo	Finland	24.0	26.3	7	10	6	0	14
5	Prudential	United Kingdom	22.2	59.5	13	5	4	0	10
6	Allstate	United States	21.4	29.5	4	9	3	5	0
7	ACE	Switzerland	20.8	38.1	9	9	3	0	−6
8	Standard Life	United Kingdom	20.0	14.9	6	8	7	−1	15
9	PICC Property and Casualty	China	19.8	28.8	32	−12	5	−6	14
10	Swiss Re	Switzerland	19.4	28.8	7	5	8	0	15

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 48 global companies with a market valuation greater than \$10 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in price-to-book multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.

MACHINERY

THE MACHINERY TOP TEN, 2010–2014											
				TSR Disaggregation ¹							2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Shanghai SIASUN Robot & Automation	China	42.3	4.2	27	6	12	0	0	−3	59
2	Westinghouse Air Brake Technologies	United States	33.8	8.4	17	5	10	0	0	2	14
3	Colfax	United States	33.8	6.4	55	−3	0	0	−19	1	−3
4	A.O. Smith	United States	33.1	5.1	3	8	13	2	0	7	17
5	Minebea	Japan	31.3	5.6	16	4	3	2	0	6	1
6	Trinity Industries	United States	27.9	4.4	19	6	−2	2	0	2	4
7	Cummins	United States	27.8	26.2	12	11	0	2	2	1	−3
8	ASSA ABLOY	Sweden	27.3	19.6	10	3	10	3	0	2	20
9	Wolseley	Switzerland	26.6	14.9	−2	7	13	4	0	5	5
10	Wärtsilä	Finland	26.1	8.9	−2	−2	23	5	0	2	11

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 82 global companies with a market valuation greater than \$4 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in EBITDA multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.

MEDIA AND PUBLISHING

THE MEDIA AND PUBLISHING TOP TEN, 2010–2014

					TSR Disaggregation ¹						2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Surya Citra Media	Indonesia	107.9	4.1	20	10	73	12	−8	2	−7
2	GungHo Online Entertainment	Japan	77.6	4.2	76	30	−32	0	0	3	4
3	M3	Japan	55.0	5.5	35	−7	29	1	−1	−2	10
4	Netflix	United States	44.0	20.6	27	−12	31	0	−2	0	66
5	ProSiebenSat.1 Media	Germany	43.7	9.0	1	3	10	10	0	20	31
6	Sirius XM	United States	42.8	19.2	11	8	18	1	−8	13	10
7	Lions Gate Entertainment	United States	41.0	4.5	11	20	3	0	−3	10	−3
8	Naspers	South Africa	39.1	52.0	22	−20	37	1	−1	0	22
9	REA Group	Australia	38.5	4.9	23	9	6	2	−1	−1	7
10	Baidu	China	38.2	80.0	62	−7	−16	0	0	0	−15

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 72 global companies with a market valuation greater than \$4 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

MEDICAL TECHNOLOGY

THE MEDICAL TECHNOLOGY TOP TEN, 2010–2014

					TSR Disaggregation ¹						2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Sartorius	Germany	48.4	2.1	8	9	18	2	0	11	44
2	DexCom	United States	46.8	4.2	n/a ⁷						20
3	Coloplast	Denmark	43.3	17.8	7	12	19	3	0	2	2
4	Illumina	United States	43.2	26.2	23	6	20	0	−3	−2	1
5	GN Store Nord	Denmark	37.7	3.5	9	45	−24	1	5	2	6
6	Cantel Medical	United States	37.5	1.8	13	6	20	1	−2	0	4
7	Sysmex	Japan	36.0	9.3	13	6	16	1	0	0	21
8	Nihon Kohden	Japan	35.0	2.2	8	4	23	3	0	−3	4
9	Shinva Medical Instrument	China	34.4	2.0	48	7	−12	3	−8	−4	60
10	Abiomed	United States	34.2	1.5	n/a ⁷						98

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 69 global companies with a market valuation greater than \$1.5 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.

METALS

THE METALS TOP TEN, 2010–2014											
					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	Ternium	Argentina	39.3	3.2	27	11	–8	13	0	–3	26
2	Fushun Special Steel	China	28.3	2.4	5	10	5	0	0	7	5
3	China Minmetals Rare Earth	China	25.5	4.7	n/a ⁷						18
4	Aluar Aluminio Argentino	Argentina	24.7	2.5	22	–2	1	2	0	2	28
5	China Northern Rare Earth Group High-Tech	China	23.5	10.1	18	2	3	0	0	1	21
6	Erdemir Group	Turkey	23.3	6.7	17	32	–38	7	0	6	3
7	Worthington Industries	United States	20.8	2.1	12	7	–3	3	3	–2	–10
8	Korea Zinc	South Korea	16.3	6.5	9	–1	4	2	0	2	21
9	Dowa	Japan	15.5	2.4	9	2	–4	2	0	7	15
10	Carpenter Technology	United States	14.6	2.6	15	26	–23	2	–4	–1	–9

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 61 global companies with a market valuation greater than \$2 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in EBITDA multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.
⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.

MINING

THE MINING TOP TEN, 2010–2014											
					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	Semirara Mining and Power	Philippines	59.2	3.4	19	4	23	9	–5	9	19
2	Alliance Resource Partners	United States	21.7	3.2	13	6	–2	7	0	–2	–20
3	Franco-Nevada	Canada	14.4	7.7	29	–14	7	1	–6	–2	11
4	Saudi Arabian Mining	Saudi Arabia	13.8	9.5	76	18	–63	2	–5	–15	48
5	Imerys	France	10.8	5.6	6	5	–5	3	0	2	8
6	KGHM	Poland	10.0	6.1	11	–4	–2	9	0	–5	20
7	Boliden	Sweden	10.0	4.4	6	–3	2	4	0	1	42
8	Grupo México	Mexico	7.8	22.6	13	1	–9	3	0	0	9
9	Silver Wheaton	Canada	7.1	7.4	21	1	–13	1	–1	–2	–2
10	Royal Gold	United States	7.0	4.1	19	–2	–9	1	–3	1	4

Sources: S&P Capital IQ; annual reports; BCG analysis.
Note: n = 57 global companies with a market valuation greater than \$3 billion as of December 31, 2014.
¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.
²Location refers to the location of the company’s corporate headquarters.
³As of December 31, 2014.
⁴Change in EBITDA multiple.
⁵Share change refers to the change in the number of shares outstanding, not to the change in share price.
⁶As of May 5, 2015.

MULTIBUSINESS

THE MULTIBUSINESS TOP TEN, 2010–2014

					TSR Disaggregation ¹						2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	JG Summit Holdings	Philippines	59.1	10.3	11	2	28	1	–1	17	12
2	DMCI Holdings	Philippines	57.1	4.7	15	12	16	5	0	8	–4
3	Aboitiz Equity Ventures	Philippines	47.5	6.5	19	6	3	5	0	14	11
4	Alliance Global Group	Philippines	43.7	5.1	30	4	8	3	–2	1	14
5	IHI	Japan	35.5	7.9	3	1	17	2	–1	13	–11
6	Hitachi	Japan	28.0	36.3	1	4	7	2	–2	15	–9
7	Remgro	South Africa	27.4	11.3	17	–12	21	4	0	–3	6
8	Koç Holding	Turkey	26.8	13.5	9	–15	26	3	0	5	0
9	Brookfield Infrastructure Partners	Canada	26.4	6.3	n/a ⁷						7
10	Grupo Carso	Mexico	26.1	11.3	4	–11	16	13	0	3	–11

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 71 global companies with a market valuation greater than \$4 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.

OIL

THE OIL TOP TEN, 2010–2014

					TSR Disaggregation ¹						2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Cheniere Energy	United States	96.2	16.7	n/a ⁷						7
2	Tesoro	United States	41.7	9.4	19	27	–10	1	2	3	21
3	Energy Transfer Equity	United States	37.0	31.0	59	–34	9	7	–4	0	17
4	Magellan Midstream Partners	United States	36.9	18.8	18	5	5	6	–1	3	5
5	Sunoco Logistics Partners	United States	36.4	9.2	27	–10	18	6	–3	–2	8
6	Western Gas Partners	United States	36.1	10.1	39	–2	9	6	–15	–1	0
7	Inter Pipeline	Canada	34.3	10.1	11	5	9	7	–5	7	–12
8	Valero Energy	United States	28.7	25.8	14	21	–21	4	2	8	18
9	The Williams Companies	United States	25.4	33.6	–2	–2	28	9	–5	–4	12
10	Pioneer Natural Resources	United States	25.4	22.2	22	11	–9	0	–5	7	10

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 81 global companies with a market valuation greater than \$8 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.

POWER AND GAS UTILITIES

THE POWER AND GAS UTILITIES TOP TEN, 2010–2014

					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	NiSource	United States	27.5	13.4	−1	5	11	5	−3	9	3
2	Huadian Power International	China	27.5	9.5	13	11	−9	3	−5	14	27
3	SDIC Power Holdings	China	25.0	12.5	24	10	−16	2	−7	12	12
4	China Gas Holdings	Hong Kong	24.6	7.9	28	2	−5	1	−8	7	11
5	CMS Energy	United States	22.0	9.6	3	4	4	5	−4	10	−3
6	Alliant Energy	United States	21.9	7.4	0	7	7	5	0	3	−7
7	Huaneng Power International	China	21.7	20.2	10	6	−7	5	−4	11	6
8	Petronas Gas	Malaysia	21.6	12.5	5	4	10	4	0	−2	4
9	Wisconsin Energy	United States	20.1	11.9	4	5	1	4	1	5	−8
10	Eversource Energy	United States	19.8	17.0	7	5	8	4	−11	7	−9

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 71 global companies with a market valuation greater than \$7 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

RETAIL

THE RETAIL TOP TEN, 2010–2014

					TSR Disaggregation ¹						
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	2015 TSR ⁶ (%)
1	Domino's Pizza	United States	65.6	5.2	7	4	23	3	1	26	13
2	Siam Makro	Thailand	58.3	5.3	13	6	36	6	0	−2	−1
3	Chipotle Mexican Grill	United States	50.7	21.2	22	3	27	0	0	−1	−9
4	Hotai Motor	Taiwan	49.8	8.2	10	5	25	6	0	4	10
5	Dillard's	United States	48.9	5.2	1	13	14	2	12	6	1
6	ULTA Salon, Cosmetics & Fragrance	United States	48.1	8.2	21	11	16	0	−2	1	20
7	Alimentation Couche-Tard	Canada	45.7	23.8	18	7	19	1	−1	1	−8
8	Tractor Supply	United States	44.0	10.7	12	11	21	1	1	−2	9
9	Big C Supercenter	Thailand	43.9	5.9	11	4	29	3	−1	−3	−5
10	Woolworths	South Africa	40.6	6.2	21	8	14	7	−4	−5	18

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 99 global companies with a market valuation greater than \$4.5 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

TECHNOLOGY

THE TECHNOLOGY TOP TEN, 2010–2014

					TSR Disaggregation ¹						2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Largan Precision	Taiwan	44.1	10.1	41	6	–5	2	0	–1	34
2	Avago Technologies	Singapore	42.6	25.7	24	14	7	2	–2	–2	16
3	ARM	United Kingdom	42.1	21.8	21	16	6	1	–2	0	13
4	Skyworks Solutions	United States	38.8	13.9	23	14	4	0	–2	–1	30
5	Alliance Data Systems	United States	34.7	18.3	22	3	12	0	–4	2	5
6	Seagate Technology	Ireland	33.5	21.8	5	–4	22	4	8	–1	–12
7	Cielo	Brazil	32.3	24.6	18	–7	16	7	0	–1	22
8	Apple	United States	31.1	647.4	38	11	–18	1	1	–3	14
9	ASML	Netherlands	30.7	47.5	30	8	–14	7	0	0	7
10	Catamaran	United States	30.6	10.8	72	–16	–10	0	–10	–5	15

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 107 global companies with a market valuation greater than \$9 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

TRANSPORTATION AND LOGISTICS

THE TRANSPORTATION AND LOGISTICS TOP TEN, 2010–2014

					TSR Disaggregation ¹						2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	XPO Logistics	United States	51.5	3.2	88	–3	–1	0	–36	3	20
2	Macquarie Infrastructure	United States	47.5	5.0	14	–8	28	5	–9	17	22
3	Old Dominion Freight Line	United States	41.6	6.7	17	11	9	0	–1	4	–9
4	ICTSI	Philippines	41.0	5.2	20	0	17	1	–1	3	–2
5	Jasa Marga	Indonesia	34.3	3.9	20	–6	16	3	0	1	–9
6	Canadian Pacific Railway	Canada	33.4	33.0	9	6	11	2	0	6	2
7	Union Pacific Railroad	United States	32.7	105.9	11	6	8	3	3	3	–11
8	TransForce	Canada	32.5	2.5	15	–2	12	4	–1	4	–7
9	Japan Airport Terminal	Japan	31.5	3.2	7	–3	21	1	0	6	39
10	Kansas City Southern	United States	30.4	13.5	12	8	5	1	–3	7	–16

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 104 global companies with a market valuation greater than \$2 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

TRAVEL AND TOURISM

THE TRAVEL AND TOURISM TOP TEN, 2010–2014

					TSR Disaggregation ¹						2015 TSR ⁶ (%)
	Company	Location ²	Average annual TSR (%)	Market value ³ (\$billions)	Sales growth (p.p.)	Margin change (p.p.)	Multiple change ⁴ (p.p.)	Dividend yield (p.p.)	Share change ⁵ (p.p.)	Net debt change (p.p.)	
1	Galaxy Entertainment	Hong Kong	69.2	23.9	42	29	–6	1	–1	5	–9
2	Airports of Thailand	Thailand	51.2	12.2	12	2	20	3	0	14	3
3	Melco Crown Entertainment	Hong Kong	50.4	13.7	n/a ⁷						–20
4	Alaska Air Group	United States	47.7	7.9	10	10	13	0	2	13	6
5	Priceline.com	United States	39.2	59.7	29	16	–2	0	–3	–1	11
6	United Continental	United States	39.0	24.7	19	12	2	0	–15	21	–11
7	EasyJet	United Kingdom	38.8	10.3	11	37	–15	5	0	2	9
8	Avis Budget	United States	38.3	7.0	11	7	5	0	–1	17	–19
9	Melco International Development	Hong Kong	37.3	3.4	n/a ⁷						–22
10	Oriental Land	Japan	36.8	19.3	4	6	20	2	1	5	19

Sources: S&P Capital IQ; annual reports; BCG analysis.

Note: n = 76 global companies with a market valuation greater than \$3 billion as of December 31, 2014.

¹Contribution of each factor shown in percentage points of five-year average annual TSR. Any apparent differences in TSR totals are due to rounding.

²Location refers to the location of the company's corporate headquarters.

³As of December 31, 2014.

⁴Change in EBITDA multiple.

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

⁶As of May 5, 2015.

⁷Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or end year of the analysis.