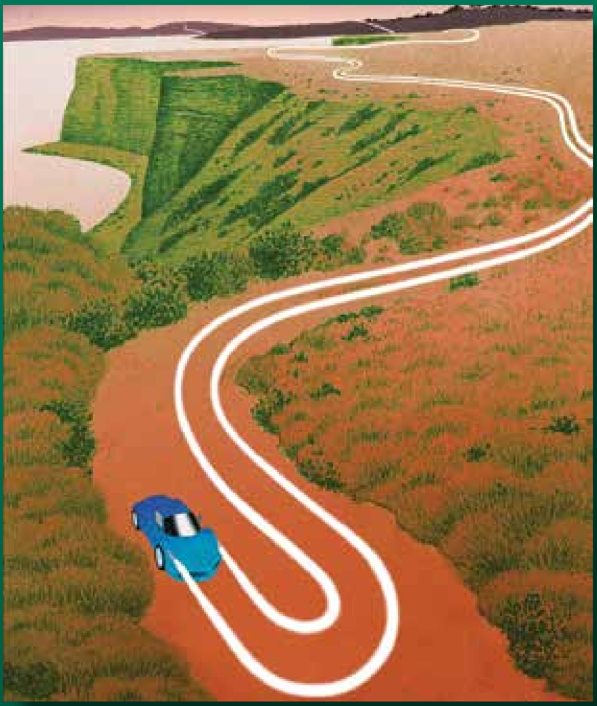
The 2014 Value Creators Report

Turnaround

TRANSFORMING VALUE CREATION



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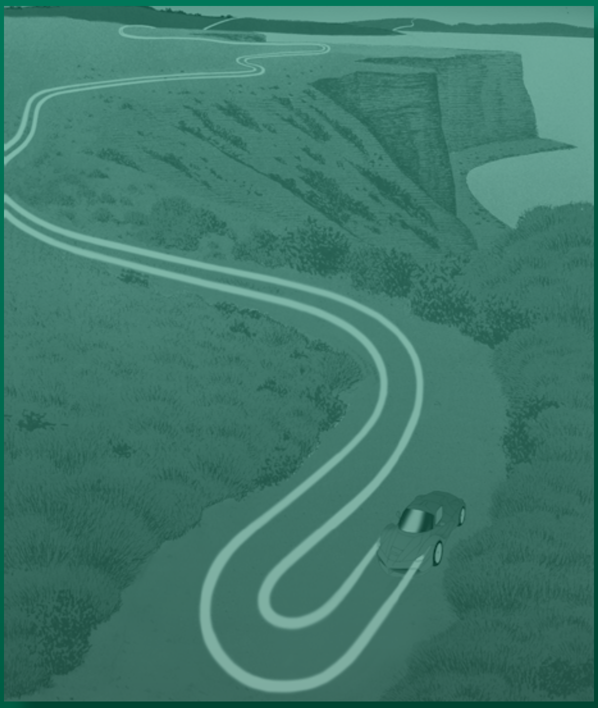

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TURNAROUND

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PREFACE

Turnaround: Transforming Value Creation is the sixteenth annual report in the Value Creators series published by The Boston Consulting Group. Each year, we offer commentary on trends in the global economy and the world's capital markets, share BCG's latest research and thinking on value creation, describe our experiences working with clients to improve their value-creation performance, and publish detailed empirical rankings of the performance of the world's top value creators.

This year's report focuses on a specific type of value creation success—what we call a TSR turnaround, in which a company with a recent history of below-average value creation was able to transform its trajectory and deliver superior value during the period of our study. We begin by analyzing the results of this year's top-performer rankings in light of the unusual starting period of this year's study—the immediate aftermath of the 2008 market downturn. Next, we describe some recent research on TSR-turnaround companies and explain why they are overrepresented in our top-ten rankings. We follow with a detailed case study of how one of these companies and a BCG client, Seagate Technology, achieved such a turnaround—with an emphasis on the practical priorities and tools for making it happen. We conclude with our annual rankings of the top ten value creators worldwide and in 26 industries for the five-year period from 2009 through 2013.

FIVE YEARS OF PLENTY

What a difference five years make. In 2009, global equity markets were coming off the biggest decline in valuations since the Great Depression. Five years later, the companies in BCG's Value Creators database delivered double-digit average annual total shareholder return (TSR) for the five-year period from 2009 through 2013.

Some readers may think that these strong returns are an artifact of the particular period covered by this year's report. In other words, given that the market declined so much previous to this period, it is to be expected that returns would be especially healthy from such a depressed starting point.

That's true—but only up to a point. When it comes to the period's top performers, the story is more complicated—and more hopeful for any company that has experienced a period of below-average shareholder value. But before turning to the complications, let's review broadly the basic results.

The World's Top Value Creators

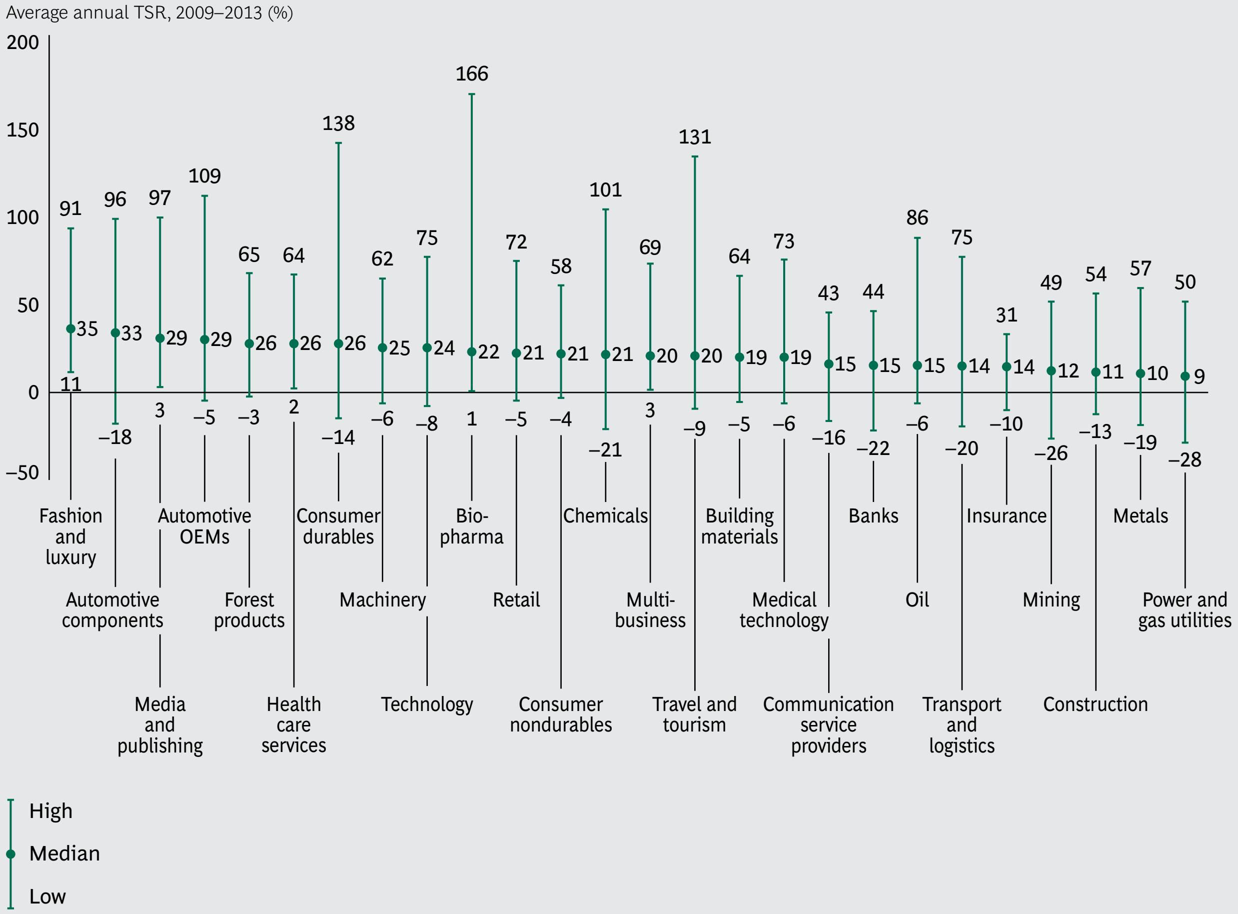
Just how good was the performance of the companies in the Value Creators database over the last five years? The average annual TSR for the 1,620 companies in this year's sample was approximately 20 percent. The average annual TSR for the 26 industry sectors ranged from a low of 9 percent (in power and gas utilities) to a high of 35 percent (in fashion and luxury)—and all but one industry delivered double-digit average annual TSR. (See Exhibit 1.)

The average annual TSR for the companies in this year's sample was 20 percent.

The leading companies in our sample, however, substantially outpaced not only their own industry average but also the total sample average. The average TSR of the top ten companies in each industry beat their industry averages by anywhere from 12 percentage points (in power and gas utilities) to 51 percentage points (in travel and tourism). The lesson for executives is this: being in a sector with below-average market performance is no excuse. No matter how bad an industry's average performance is relative to other sectors and to the market as a whole, it is still possible for companies in that industry to deliver superior shareholder returns.

What kind of TSR was necessary to achieve truly superior performance, given the sample average? A company had to deliver an average annual TSR of at least 31 percent to be in

Exhibit 1 | All but One Industry in Our Sample Delivered Double-Digit Average Annual TSR



Sources: S&P Capital IQ; company disclosures; BCG analysis.

the top quartile of the global sample; between 18.6 percent and 56.4 percent, depending on the industry, to make it into the industry top ten; and at least 94.6 percent to make the global top ten. The most successful companies, seven out of the global top ten, delivered triple-digit average annual returns. And this year's top value creator—for the second year in a row, the U.S. biopharma company Pharmacyclics—had an average annual TSR greater than 165 percent. (See the left-hand list in Exhibit 2.)

To put these results into perspective, this is the best performance of the top ten global companies in the 16 years we have been publishing the Value Creators report. The only two five-year periods in which the global top ten came close to generating equally high TSR were 1995-1999, at the height of the Internet bubble, and 2003-2007, when the market reached its peak before the 2008 financial crisis.

Unlike recent years, when companies from emerging markets dominated our global top ten, developed countries win the prize this year, with seven of the ten coming from the U.S., France, Japan, Ireland, and Sweden. When it comes to the world's largest companies, six of the top ten are located in the U.S.—and a seventh, the Chinese Internet-search provider Baidu, is listed on a U.S. stock market. Leading U.S. large-cap value creators include Priceline.com and Las Vegas Sands, at number one and number two, respectively; retailers Starbucks and Amazon.com at numbers six and seven, auto company Ford Motor at number eight, and Apple (by far, the company with the biggest market valuation on our list) at number nine. (See the right-hand list in Exhibit 2.)

EXHIBIT 2 | Companies from Developed Countries Dominated the Global and Large-Cap Top Ten

Global top 10

	Company	Location	Industry	TSR[1] (%)	Market value[2] ($billions)
1	Pharmacyclics	United States	Biopharma	166.3	7.8
2	GungHo Online Entertainment	Japan	Consumer durables	138.5	8.3
3	Galaxy Entertainment	Hong Kong	Travel and tourism	130.9	37.9
4	Jazz Pharmaceuticals	Ireland	Biopharma	130.9	7.3
5	Avis Budget	United States	Travel and tourism	125.1	4.3
6	Great Wall Motors	China	Automotive OEMs	109.0	16.8
7	Hexpol	Sweden	Chemicals	101.3	2.6
8	Sirius XM Radio	United States	Media and publishing	96.9	21.4
9	Plastic Omnium	France	Automotive components	95.6	4.1
10	Brilliance China Automotive	Hong Kong	Automotive OEMs	94.6	8.2

Large-cap top 10

	Company	Location	Industry	TSR[1] (%)	Market value[2] ($billions)
1	Priceline.com	United States	Travel and tourism	73.6	59.8
2	Las Vegas Sands	United States	Travel and tourism	71.4	64.5
3	Baidu	United States	Media and publishing	68.6	62.2
4	Tencent	Hong Kong	Media and publishing	58.7	117.6
5	Tata Consultancy Services	India	Technology	58.4	68.8
6	Starbucks	United States	Retail	54.4	59.1
7	Amazon.com	United States	Retail	50.7	182.5
8	Ford Motor	United States	Automotive OEMs	47.8	60.8
9	Apple	United States	Technology	46.7	500.7
10	Volkswagen (preferred)	Germany	Automotive OEMs	43.7	130.8

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: For the global top ten, n = 1,620 global companies; for the large-cap top ten, n = 164 global companies with a market valuation greater than $50 billion as of November 30, 2013.
[1]Average annual total shareholder return, 2009–2013.
[2]As of December 31, 2013.

TSR Turnaround

Because the holding period of this year's report starts in 2009, it's important to ask, How much of the value creation performance of this year's top value creators is due to these companies having been especially hard hit by the 2008 downturn, rather than to anything that they have done in the period since?

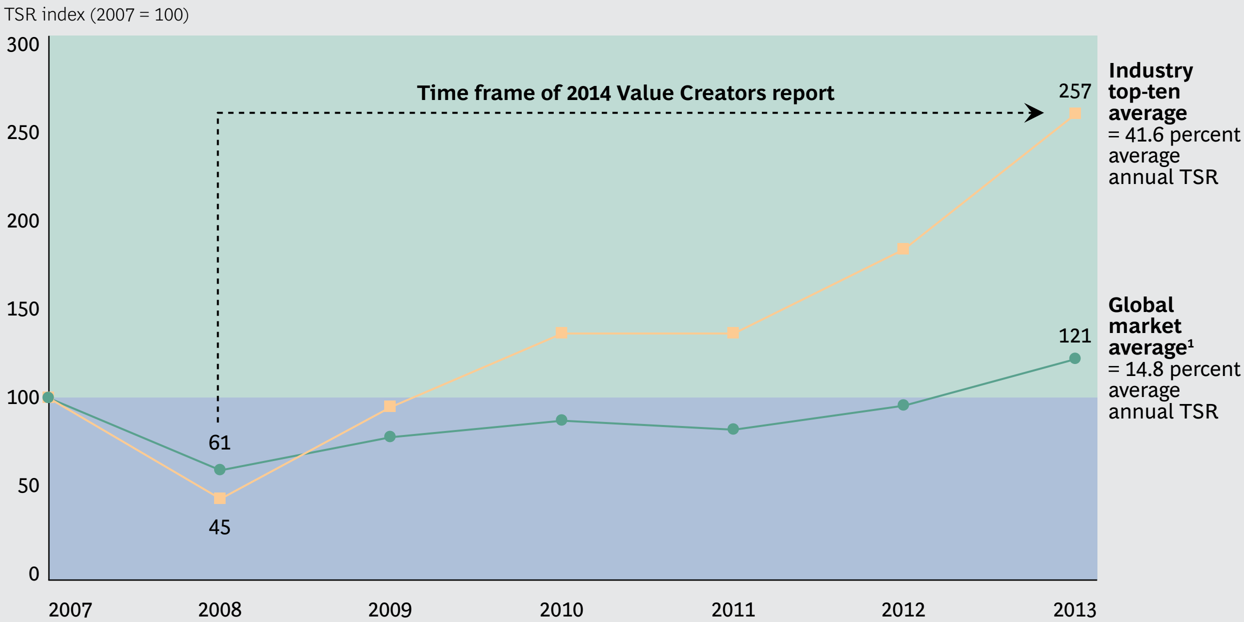
Companies in our top-ten industry rankings lost 55 percent of their value in 2008.

Exhibit 3 compares the performance of the 260 companies in our industry top-ten rankings with that of the roughly 35,000 companies in the MSCI All Country World Index. To capture the impact of the 2008 downturn, we created a TSR index in which the end of 2007 equals 100. As the exhibit shows, the MSCI index lost about 40 percent of its value in 2008. But the companies in our top-ten industry rankings lost even more—about 55 percent. In other words, at the beginning of the five-year holding period analyzed this year, the valuations of these companies were more depressed than the valuation of the average company.

During the five-year holding period, the MSCI index went on to deliver approximately 15 percent annual average TSR. In contrast, our top-ten companies delivered about 42 percent—nearly three times as much. Of that 42 percent, we estimate that about 8 percentage points were the result of those companies' lower starting point in 2008.

Put another way, about a fifth of the shareholder value that these companies generated during the five-year holding period was a function of their depressed starting point. The rest, however, was due to superior performance. One dramatic sign of this superior performance: whereas it took the MSCI index a full four years to win back the value destroyed in 2008, our industry top-ten companies had nearly done so by the end of 2009.

EXHIBIT 3 | Since 2008, the Top Value Creators Delivered TSR Nearly Triple the Global Market Average



Sources: S&P Capital IQ; BCG analysis.
[1]MSCI All Country World Index.

So although these companies benefited from an outsized market rebound, they obviously did a lot more than simply rise with the market. In fact, many of them achieved a comprehensive *TSR turnaround*. After an extended period of below-average value creation, they found a way to fundamentally transform their historical TSR trajectory and deliver superior value during the period of our study. To explore this phenomenon further, we decided to do some additional research this year to focus on the TSR-turnaround companies in our rankings.

THE DYNAMICS OF TSR TURNAROUNDS

TSR TURNAROUNDS ARE COMPANIES that deliver superior value creation after an extended period of below-average TSR performance and a below-average valuation multiple. It turns out that companies with this starting position not only deliver more TSR, on average, than the other companies in our sample. They are also overrepresented in our industry top-ten rankings.

The Importance of Starting Point

To analyze the dynamics of TSR turnarounds, we took a look back to the TSR performance of the companies in this year's Value Creators database during the previous five-year period from 2004 through 2008. First, we divided the companies into two groups: those that delivered TSR below their industry average during that period and those that delivered TSR above their industry average. Because not all companies in this year's sample were public companies during that earlier period (either because they did not yet exist or were held privately), we were able to do this analysis for 1,330 out of the total 1,620 companies in our sample.

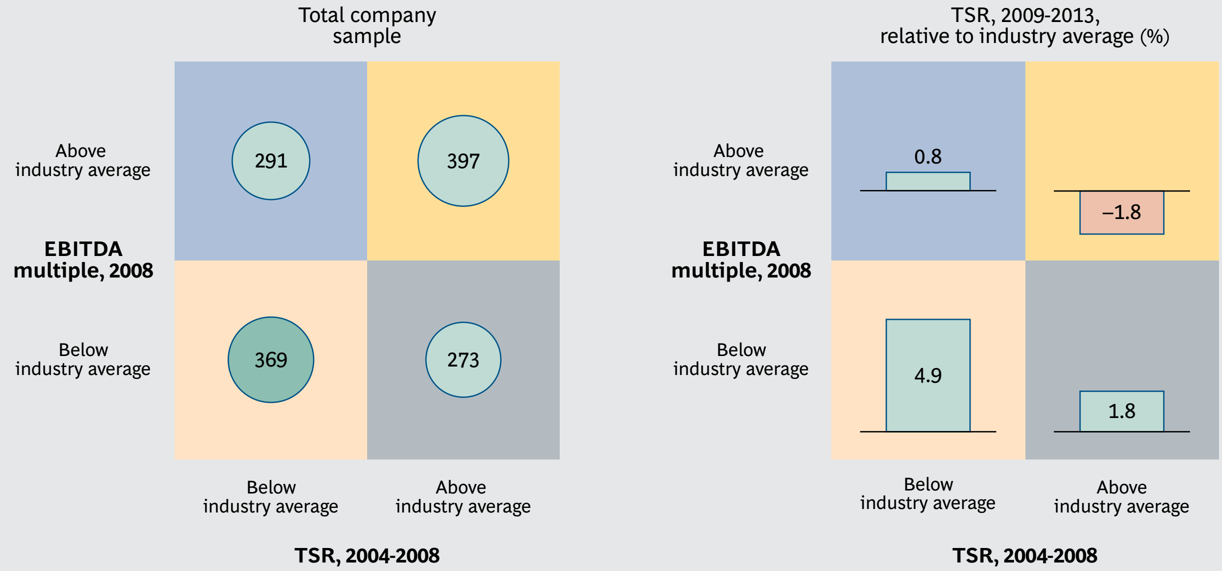
Next, we categorized these companies according to whether their valuation multiple (measured as the ratio of enterprise value to EBITDA) was either above or below the average valuation multiple for their industry at the end of 2008 (the end of the previous five-year period and the beginning of the five-year time frame of this year's Value Creators report). This metric gives a sense of how investors were valuing the companies' likely future performance at the time.

TSR turnarounds deliver superior value after a period of below-average TSR.

The result of this segmentation is the four-box matrix on the left in Exhibit 4. Note that the number of companies is largest in the lower-left quadrant (that is, those companies with below-industry-average TSR and below-industry-average multiples) and the upper-right quadrant (those with above-industry-average TSR and multiples). That outcome reflects the fact that change in a company's valuation multiple (whether positive or negative) is an integral part of the calculation of TSR. (See the sidebar "The Components of TSR.")

What is striking, however, is the way these different starting points affected the future performance of the companies in our sample. Having segmented the companies into the four groups shown in the matrix, we then calculated the average TSR performance of

EXHIBIT 4 | Companies That Performed Poorly in 2004-2008 Delivered the Highest Relative TSR in 2009-2013



Source: BCG analysis.
Note: The total sample consists of the 1,330 companies that have ten-year (2004-2013) TSR data out of the 1,620 companies in the 2014 Value Creators database.

these four groups in 2009-2013, relative to their industry average. The results of this analysis can be seen in the matrix on the right in Exhibit 4.

Those companies that in the previous five-year period had both a below-industry-average TSR and a below-industry-average 2008 multiple performed significantly better than the rest, delivering TSR that was nearly 5 percentage points above their industry average. Meanwhile, those companies with above-industry-average TSR in the previous five-year period and above-industry-average multiples did poorest, delivering TSR that was nearly 2 percentage points less than the industry average.

What about the top-performing companies in this year's Value Creators database? We repeated the same analyses for the 180 companies that had ten-year TSR data out of the 260 in our industry top-ten rankings. As the matrix on the left in Exhibit 5 illustrates, companies with previously poor TSR performance and a low 2008 multiple are substantially overrepresented in the top-ten rankings for 2009-2013. Seventy-five out of 369 companies in this category—or 20.3 percent—are in the industry top-ten rankings. These are the companies that we are calling TSR turnarounds. In contrast, only 31 out of 397 companies with previously high TSR performance and a high 2008 multiple made it into one of the top-ten rankings for 2009-2013—roughly 8 percent. Put simply, a company with previously poor performance and a low 2008 multiple had a 1 in 5 chance of making it into one of this year's top-ten rankings, whereas a company with previously superior performance and a high 2008 multiple had less than a 1 in 12 chance.

Of the companies in our top-ten rankings, those in all four quadrants delivered TSR that was substantially higher than the industry average. (See the matrix on the right in Exhibit 5.) Nevertheless, the TSR-turnaround companies, in the lower-left quadrant, delivered about 4.5 percentage points more relative TSR, on average, than the companies in the other three quadrants.

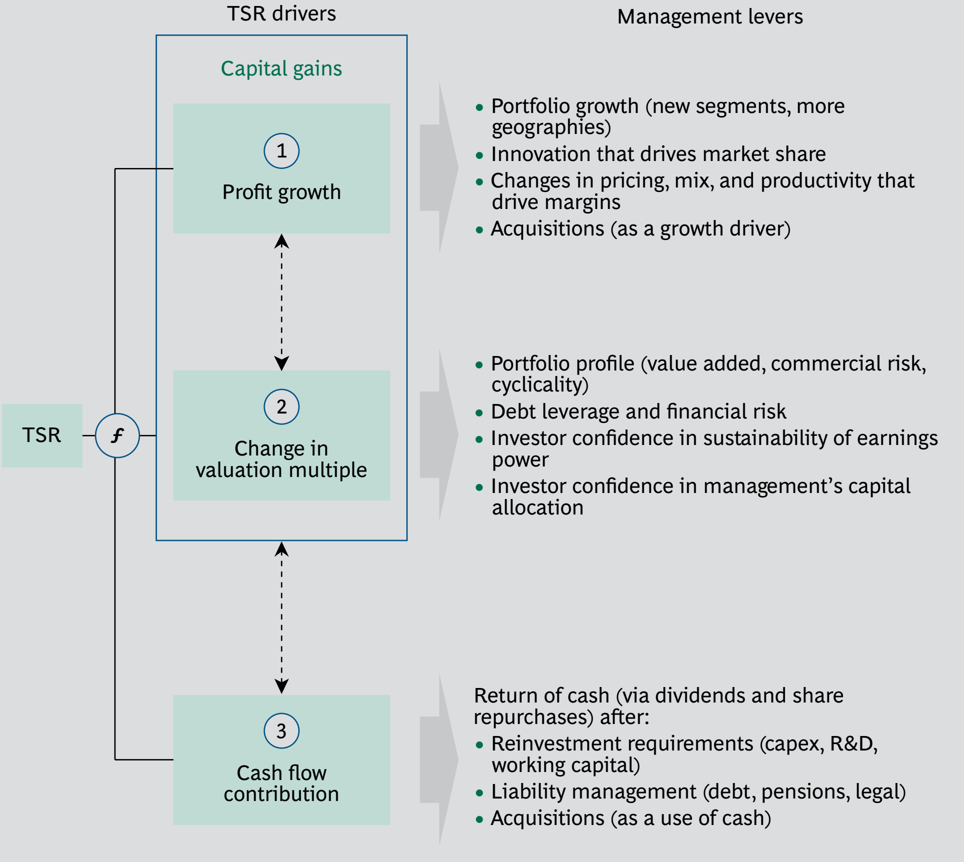
This data clearly illustrates an important fact about the dynamics of TSR: a company's starting point matters enormously. Just because a company has been performing poorly doesn't mean it can't become a top performer. Indeed, in some respects, it is especially well positioned to do so. And just because a

THE COMPONENTS OF TSR

TSR is the product of multiple factors. Regular readers of the Value Creators report should be familiar with BCG's model for quantifying the relative contribution of TSR's various sources. (See the exhibit below.) The model uses the combination of revenue (sales) growth and change in margins as an indicator of a company's improvement in fundamental value. It then uses the change in the company's valuation multiple to determine the impact of investor expectations on TSR. Together, these two factors determine the change in a company's market capitalization and the capital gain (or loss) to investors. Finally, the model tracks the distribution of free cash flow to investors and debt holders in the form of dividends, share repurchases, and repayments of debt to determine the contribution of free-cash-flow payouts to a company's TSR.

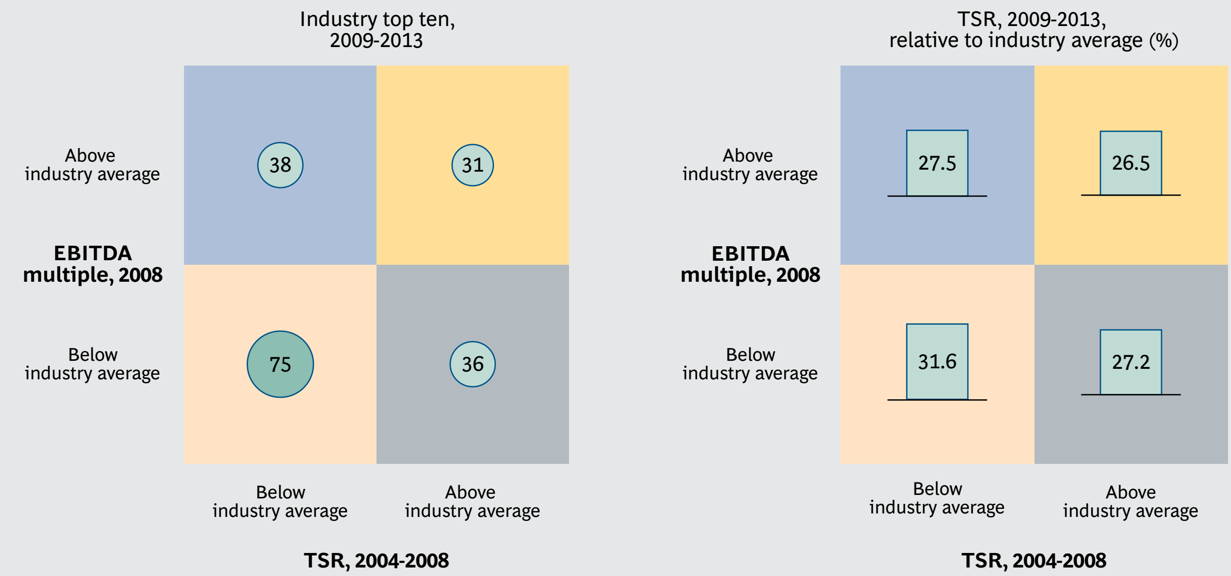
The important thing to remember is that all these factors interact with one another—sometimes in unexpected ways. A company may grow its revenue through an EPS-accretive acquisition and yet not create any TSR, because the new acquisition has the effect of eroding gross margins. And some forms of cash contribution (for example, dividends) have a more positive impact on a company's valuation multiple than others (for example, share buybacks). Because of these interactions, we recommend that companies take a holistic approach to value creation strategy.

TSR Is the Product of Multiple Factors



Source: BCG analysis.

Exhibit 5 | TSR-Turnaround Companies Are Overrepresented in the Top-Ten Rankings



Source: BCG analysis.
Note: The industry top ten consists of the 180 companies that have ten-year (2004-2013) TSR data out of the 260 companies in our industry top-ten rankings.

company has a history of superior TSR performance, that does not mean its senior executives should be complacent. It's not merely that past performance is no guarantee of future performance. Previous superior TSR performance can actually become an obstacle to maintaining superior TSR performance because the expectation of high performance is already priced into the stock price in the form of a high valuation multiple, and delivering superior TSR is all about beating expectations, not just meeting them.

How TSR-Turnaround Companies Create Value

Of course, just because a company has a period of poor TSR performance does not automatically mean that it will become a top performer later on. Bringing about a TSR turnaround depends on making a series of moves that fundamentally redirect a company's TSR trajectory. Although each company's story is different, we found some common patterns in the way that the TSR-turnaround companies in our sample reversed their fortunes.

- *A Return to Fiscal Discipline.* The starting point for many TSR turnarounds is getting the balance sheet in order by paying down debt, controlling costs, and improving free cash flow. This was especially the case in the period immediately after the financial crisis, when the paucity of available credit forced companies to become far more disciplined in their use of cash.

The starting point for many TSR turnarounds is getting the balance sheet in order.

- *Focus on Margin Expansion over Growth.* Similarly, in the trade-off between growth and margins, these companies tend to rely less on earnings growth than other top performers and more on margin improvement to deliver TSR. Whereas revenue growth was responsible for 5 percentage points of TSR at our TSR-turnaround companies, it was responsible for 14 percentage points of TSR at other top performers. That's not to say, however, that finding new sources of quality earnings isn't often a key part of the TSR-turnaround formula for many companies.

- *Growing the Dividend.* In many situations, substantial dividend increases were part of the value creation strategy at TSR-turnaround companies. As their cash position improved, they increased their dividend both as a direct contribution to TSR and as a signal to the market of management confidence in the company's prospects.

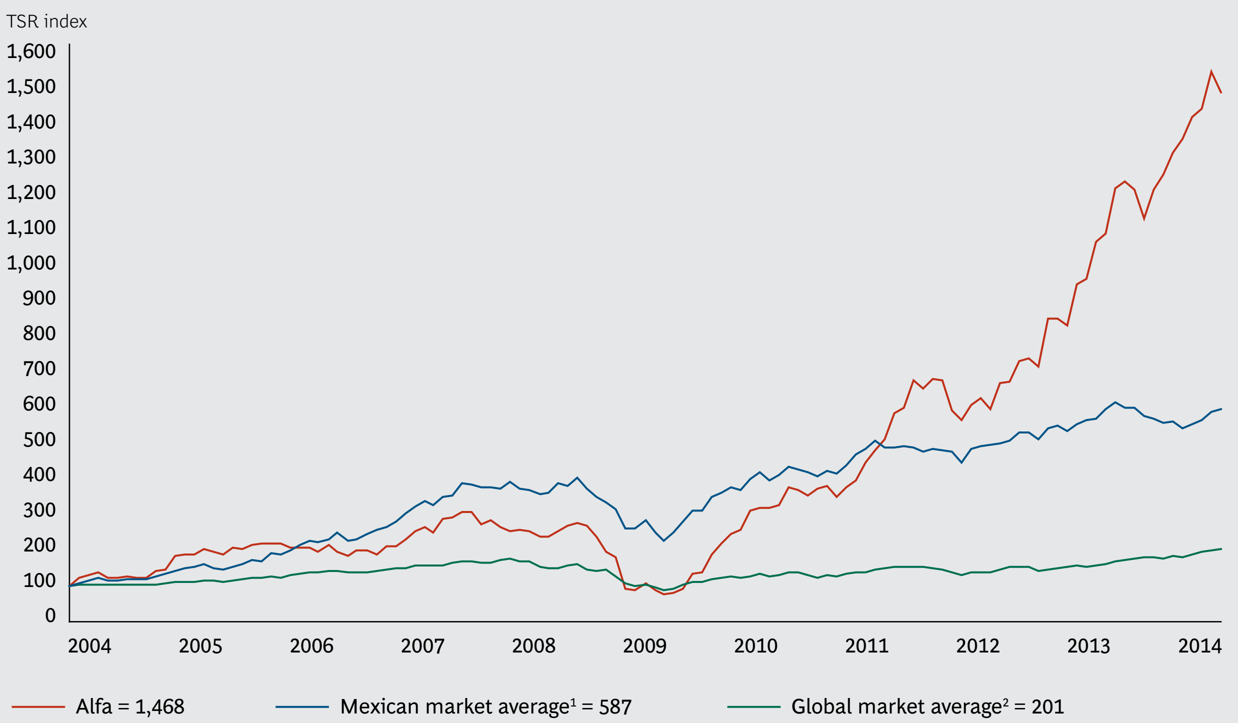
- *Benefiting from an Improving Multiple.* All the companies in our top-ten rankings benefited from a greatly improved valuation multiple. But the TSR-turnaround companies benefited a lot more—as one would expect, given that their performance was beating the relatively low expectations that investors had at the beginning of the 2009-2013 period. Whereas multiple improvement accounted for 14 percentage points of TSR at the nonturnaround companies in our sample, it accounted for 22 percentage points at the TSR-turnaround companies.

Alfa: Profile of a TSR Turnaround

One company in our top-ten rankings whose value creation performance follows the pattern of a TSR turnaround is the Mexican conglomerate Alfa, the number one company in the multibusiness top ten, with an average annual TSR of 68.9 percent in the 2009-2013 period. Exhibit 6 tracks Alfa's TSR for the ten years from 2004 through 2013 against the performance of both the leading Mexican market index and the MSCI All Country World Index. The exhibit shows that, starting in early 2006, Alfa's TSR began to lag the Mexican market average—a lag that was exacerbated by the impact of the 2008 financial crisis. Since then, however, the company's TSR has achieved a remarkable comeback, outpacing the Mexican market average considerably.

What explains Alfa's turnaround? The company's origins go back to 1974, when it began as a Mexican family-owned conglomerate. With a core business in the steel industry, the company made a series of unrelated acquisitions until, by the late 1970s, Alfa was operating in nine sectors of the Mexican economy, including steel, paper and packaging, synthetic fiber, electronics, real

Exhibit 6 | Alfa Has Gone from Trailing to Surpassing the Mexican Market



Sources: S&P Capital IQ; Thomson Reuters Datastream; BCG analysis.
[1]Indice de Precios y Cotizaciones (IPC).
[2]MSCI All Country World Index.

estate and tourism, petrochemicals, mining, and communications.

Alfa almost went bankrupt during the Mexican financial crisis of 1982, an experience that led to two waves of major portfolio transformation. The first, which was completed in the early 1990s, focused the company on four main sectors—steel, petrochemicals, food, and a small collection of diverse businesses. The second, which took place in the early years of the new century, caused Alfa to focus even more on those businesses with the greatest prospects for growth and profitability.

In 2004, the company sold off part of its legacy steel business, and it fully exited the business in 2005. In 2006, it started a joint venture with Pioneer Natural Resources to explore for natural gas in Texas. By 2008, Alfa's portfolio had been completely transformed; none of the company's original businesses remained. It had also shifted from being primarily in the Mexican domestic market to having a much more international presence.

This transformation, however, didn't prevent Alfa from being hit hard by the 2008 financial crisis. Its automotive-components business was seriously threatened by the possible bankruptcy of GM. And major exposure in the market for financial derivatives caused the company to lose roughly $1 billion in market capitalization as its equity value declined by a massive 75 percent. Nevertheless, Alfa was well positioned to take advantage of the postdownturn rebound. The solid positioning of its businesses and the measures it took to address new market conditions (for example, taking advantage of cheaper debt) allowed the company to report its best year ever in 2009, ending the year with a leaner cost structure and a stronger financial condition.

Today, Alfa is the world's largest independent producer of aluminum-casted engine components for the automotive industry and one of the world's largest producers of polyester (PTA, PET, and fibers). It is the leading maker of processed meats in North America, as well as a leading company in IT and communications services for the business segment in Mexico. Finally, its early investment in the U.S. natural-gas business positioned Alfa to take advantage of recent moves to deregulate the Mexican energy industry. With an estimated $16 billion in 2013 revenue, the company has become the third-largest industrial group in Mexico. In the five-year period of our study, it nearly doubled its earnings from $8.5 billion in 2009, a compound annual growth rate of 14 percent, and its cash flow grew by 11 percent per year, from $1.1 billion to $1.9 billion.

> Poor TSR performers should never give up on the goal of delivering superior TSR.

In short, Alfa made some tough decisions (exiting its legacy business), refocused its portfolio on those businesses with the greatest TSR potential, used the 2008 crisis to fix its balance sheet, and took some sensible strategic risks to enter new markets (such as natural gas). The result was a stellar five-year TSR performance. But Alfa's management can't rest on its laurels. The question today is whether the company's portfolio is well positioned for the future. And the challenge for Alfa's management will be to come up with a value creation strategy that will allow it to beat expectations once again in order to continue to deliver superior TSR.

Four Simple Lessons

Four simple lessons emerge from this analysis:

- *Successful value creators cannot afford to be complacent.* The higher their past TSR and the higher their valuation multiple, the more insightful and disciplined about value creation strategy they will have to be in order to maintain their superior performance.

- *Poor TSR performers should never give up on the goal of delivering superior TSR.* Indeed, they have the best odds of being a superior value creator in the future—but only if they make the tough choices to improve both their fundamental performance and their valuation multiple relative to their industry and their peers. (See the sidebar "Gannett: A TSR Turnaround in the Making.")

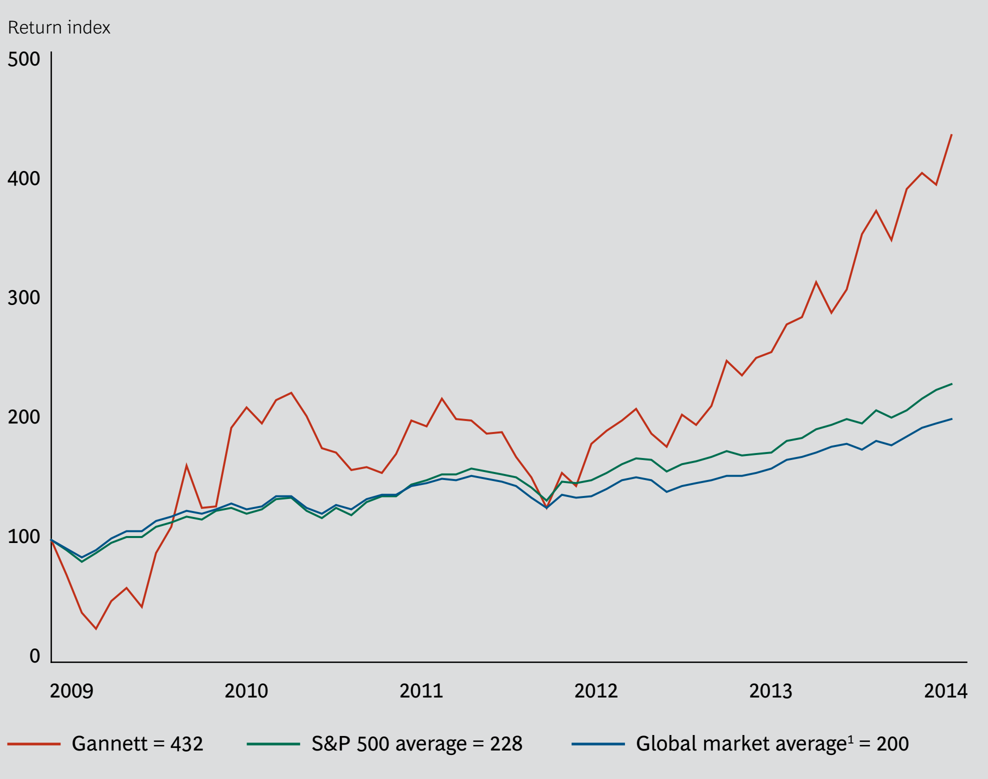
- *Know what factors drive your valuation.* In whatever quadrant on our matrix a company finds itself, it pays to know the factors that drive its valuation multiple relative to its peers. In some situations, the multiple is directly linked to fundamental factors such as growth or margins. In others, it is linked to less tangible factors, such as the patterns of a company's capital deployment, the nature of the risks it has taken on, or the transparency

GANNETT
A TSR Turnaround in the Making

For an example of a company that has recently transformed its value-creation trajectory, consider the U.S. media company Gannett, perhaps best known as the publisher of *USA Today.* Since announcing a new business and financial strategy in March 2012, the company has tripled its share price and been one of the top value creators in the S&P 500, powerful signs that it is a TSR turnaround in the making. (See the exhibit below.)

Gannett has a broad portfolio of digital, mobile, broadcast, and print properties. But like many media companies with roots in the newspaper business, it has had to grapple with both the reality and the perception of a secular decline in print-based readership and advertising. Since 2008, the decline in revenues of the company's publishing segment has created an overhang on value creation—as it has for all media companies with newspaper

Since 2012, Gannett Has Been a TSR Turnaround in the Making



Sources: S&P Capital IQ; Thomson Reuters Datastream; BCG analysis.
[1]MSCI All Country World Index.

and credibility of its value-creation strategy. In our experience, roughly 80 percent of the factors that drive differences in valuation multiples among similar companies can be identified and managed.

- *Develop a comprehensive value-creation strategy.* Every company needs to have a value creation strategy that addresses all the factors that contribute to TSR. The relative importance of earnings growth, margins, dividends, share buybacks, and the like will depend on a company's starting position. And business strategy, financial strategy, and investor strategy have to be integrated and aligned.

assets. As recently as 2011, Gannett was trading at less than its breakup value. In effect, investors were valuing the company as if it had no future cash flows from its newspaper businesses.

Gannett CFO Gracia Martore (who became the company's CEO in October 2011) and the rest of the Gannett leadership team developed a multipronged strategy to transform the business, expand margins, and boost revenue growth. The transformation included a series of actions to stabilize the newspaper business and create related adjacent businesses, to rebalance the overall portfolio of businesses through acquisition of additional broadcast-TV stations, and to leverage the company's strong cash flow in order to directly raise TSR through a substantial increase in the company's dividend and share buybacks. The new strategy, including a 150 percent increase in Gannett's dividend, was officially unveiled at the company's first-ever investor day in March 2012.

Since then, Gannett has executed a broad range of successful strategic and operational moves. The company has redesigned its subscription-pricing model, which has led to circulation revenue increases. It has also consolidated all of its printing and distribution operations into a single entity, allowing it to take advantage of scale efficiencies. At the same time, it has launched a new local-marketing and services business, aimed at helping local advertisers plan and execute integrated traditional-media and digital-marketing campaigns, and created new content services, such as USA Sports Media and a travel media group. In 2013, Gannett announced the $2.2 billion acquisition of the Belo broadcasting group, making Gannett the largest independent TV-station group of major network affiliates in the top 25 U.S. markets. And in 2014, the company rolled out a major change in its largest community newspapers, integrating content from *USA Today* as a separate section, which both extends *USA Today*'s reach and frees up editorial and reporting capacity to reinvest in local news coverage.

These changes have had a strong and immediate impact on Gannett's performance. In 2012, the company posted its first year-over-year revenue growth since 2006. Meanwhile, it has continued to return significant cash to shareholders. The company estimates that, by 2015, it will have returned approximately $1.3 billion to investors in the form of dividends and share buybacks since the launch of the new strategy. In little more than two years, from the development of the new strategy in October 2011 through the end of 2013, Gannett delivered an exceptional average annual TSR of 71 percent, making it one of the top ten value creators in the S&P 500.

SEAGATE TECHNOLOGY

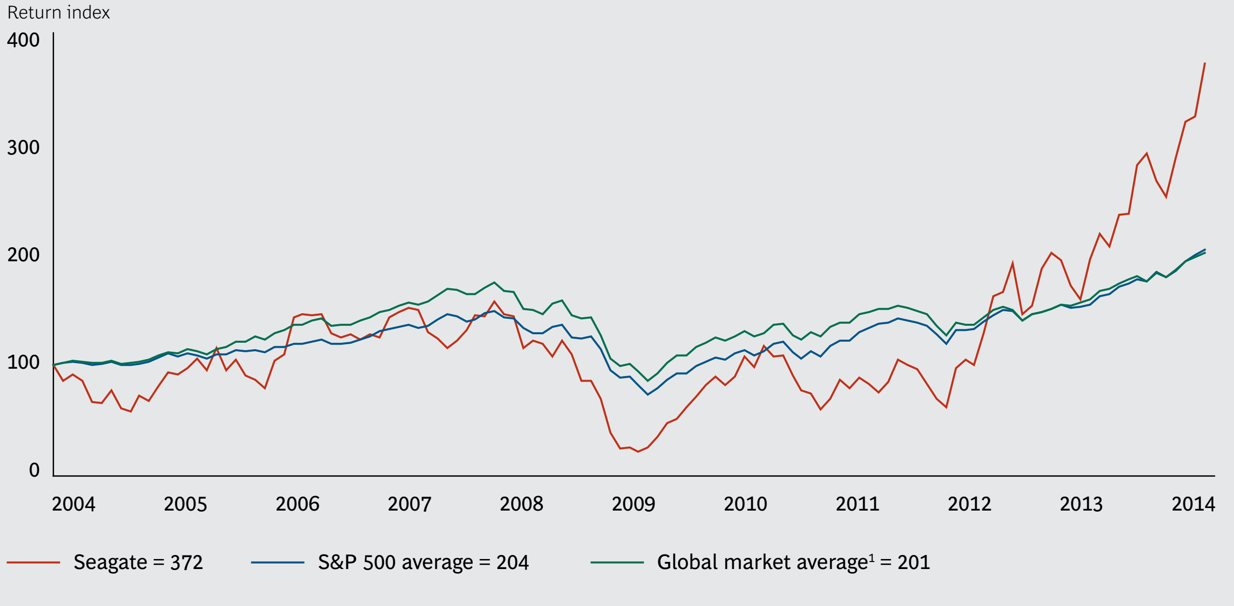
ORCHESTRATING A TSR TURNAROUND

DISK DRIVE DESIGNER AND manufacturer Seagate Technology is the number two company in our global technology rankings. In the five years from 2009 through 2013, the company had an average annual TSR of 70.3 percent. Seagate's consistent focus on the impact of its business and financial decisions on TSR helped the company and its senior executives navigate an extremely turbulent business environment, while still delivering industry-leading TSR. (See Exhibit 7.) How it did so is also a classic case study of how to orchestrate a TSR turnaround.

A Changing Industry

Founded in 1979 by five technology entrepreneurs and executives who had played a key role in the early development of hard-disk drives, Seagate is a first-generation Silicon Valley company. By the end of the last century, it was the global leader in disk

EXHIBIT 7 | Seagate Exhibits the Classic Profile of a TSR Turnaround



Sources: S&P Capital IQ; Thomson Reuters Datastream; BCG analysis.
[1]MSCI All Country World Index.

drives. In 1999, the company, led by then-CEO Steve Luczo, went private in a highly successful leveraged buyout, and it went public again at the end of 2002. Shortly after, Luczo stepped down as CEO to become board chairman.

By 2007, however, Seagate faced a challenging situation. In its early years, the disk drive industry, like many high-tech businesses, featured a combination of characteristics that fed rapid growth: high demand driven by the rapid expansion in computing and storage, regular technology advances (in particular, growth in so-called aerial density, or the amount of data that can be packed onto a drive), and a highly fragmented customer base and competitor set.

"We had to explain to customers and investors how we could survive another day."

By the turn of the new century, all that was changing. The sector was consolidating, with fewer players and fewer and bigger customers. Innovation was slowing down and product cycles were getting longer. Meanwhile, new and potentially disruptive technologies, such as solid-state drives, were entering the data storage space. All these developments were leading investors to view the traditional disk-drive business as a risky investment with an uncertain future, putting downward pressure on valuations. Seagate was trading at a low multiple of roughly two to four times earnings.

What's more, the strategy the company had pursued to address some of these changes in the market landscape wasn't working. In an effort to expand its product portfolio and target new growth opportunities, the company had reorganized into market-facing business units. But at the same time, it began to fall behind in technology development in its core disk-drive business. Both margins and market share were declining, and the company's estimates for future profits were moving into the red.

Senior executives were convinced that new business trends, such as cloud computing, would continue to drive further growth in the disk drive market. But it would require major new investments in core technology to improve the company's competitive position. By 2008, those investments were well under way, but without much positive impact on the company's stock price.

A Struggle for Survival

Then, as if refreshing the company's technology platform weren't challenge enough, Seagate—like many companies—was buffeted in 2008 and 2009 by a once-in-a-lifetime event: the global financial crisis and subsequent downturn. The company was highly leveraged, and the slowdown put it at risk of default. "We had a serious covenants issue," recalls Pat O'Malley, who became Seagate's CFO in August 2008. "We were trying to prevent a capital call. It was about whether we could live to survive another day, and we had to explain to our customers and investors how we would achieve this." The immediate crisis led Seagate's board to reappoint Luczo as the company's CEO in January 2009.

Luczo and O'Malley quickly went about shoring up the company's weak balance sheet. They took significant cost out of operations. They suspended the company's relatively small dividend. They restructured its loans, agreeing to pay a higher interest rate in order to ease some of the most onerous loan covenants. And they reorganized, shifting from the business unit structure back to the company's original functional structure, in order to refocus on execution and innovation in the core business.

Leveraging the Balance Sheet

These initial moves secured Seagate's survival in the darkest days of the postcrisis downturn. The combination of major cost cutting and a refocus on technology in the core caused Seagate's gross margins to grow nearly fourfold, from a low point of 7.5 percent in April 2009 to 27 percent by the end of the year, greatly improving its cash flow. But executives had little room for maneuver. Despite the delivery of $3.19 per share earnings in 2010 (after a loss in 2009) and the institution of an aggressive stock-buyback program, the company's stock actually lost much of the gains it had clawed back the previous year. The banks that held the company's debt had a large say in what the company could do, limiting its strategic options. For a time, Seagate's executives even considered going private again to escape the constraints of the public capital markets but were ultimately unable to complete the deal.

As the senior team at Seagate explored its options, Luczo and O'Malley began to realize that the company's greatly strengthened balance sheet and healthy cash flows could themselves be a resource in both improving the company's valuation and contributing to its TSR. The transition in the industry had fundamentally changed Seagate's profile and value proposition for investors. True, the industry was maturing, affecting growth rates and making Seagate less attractive to investors looking for rapid growth and outsized returns. But the company's strong cash flows would be appealing to another group of investors—so-called growth at reasonable price, or GARP, investors. The challenge was to attract greater numbers of these investors to the company's stock.

The new dividend increased Seagate's stock price by nearly 25 percent.

Seagate's senior team worked with BCG to evaluate the most effective way to accomplish this. The company's executives concluded that the best approach would be to reintroduce a significant dividend and raise it over time in order to combat the perception of uncertainty and risk in the business. BCG research showed that dividend increases typically have a much stronger positive impact on a company's valuation multiple than stock buybacks do. In the short term, initiating a dramatic dividend would boost the company's valuation, as investors arbitraged its high initial yield back to normal levels. In the long term, a large, consistent, and growing dividend would attract the GARP investors that were the natural long-term investor base for a company like Seagate in a mature and consolidating sector. And as hedge funds and other short sellers exited the stock, Seagate's valuation would ultimately become less volatile as well.

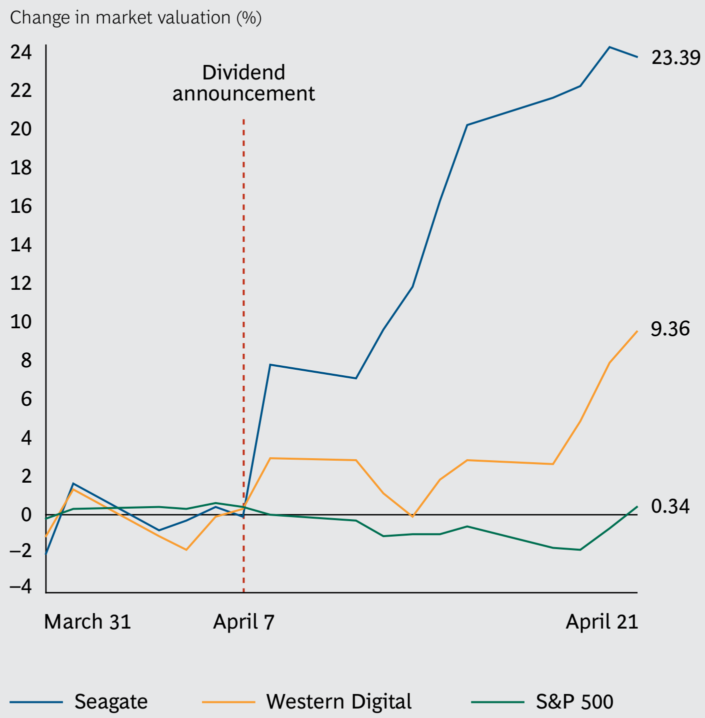
It's important to emphasize how counterintuitive such an approach was for companies in the technology sector at that time. Focusing almost exclusively on cash flow and the profit and loss statement is the "story of the Valley," according to Luzco. Although things have changed somewhat since then, it was the rare tech company that creatively used its balance sheet for anything other than reinvestment in R&D or M&A to generate TSR, or that had even a minor dividend. But the work that Seagate had done to build up its balance sheet gave it a new resource with which to create value. "We began using our balance sheet as a weapon or a tool," says O'Malley.

In early April 2011, Seagate announced that starting in June 2011, it would be paying out an annual dividend of 86 cents per share, which created an initial dividend yield on the date of announcement of 5.4 percent. The move had an immediate impact on the company's stock price, as Seagate's high yield attracted many more investors to the stock. In the first two weeks after the dividend announcement, Seagate's stock price increased by nearly 25 percent (at a time when average gains in the S&P 500 were stagnant), as investors arbitraged the yield down to 4.4 percent. (See Exhibit 8.)

Parallel to the announcement was a major shift in the types of investors that senior executives talked to and the messages they tried to deliver. "We realized we had been talking to the wrong people and telling the wrong story," says O'Malley. The combination of the dividend announcement and the new focus on GARP investors began to pay off. For example, Capital Research and Management, the largest family of GARP funds in the U.S., with more than $1 trillion in capital under management, had not owned Seagate shares before the dividend announcement. But afterwards, Capital Research became an important investor in Seagate's stock.

EXHIBIT 8 | Seagate's 2011 Dividend Announcement Created $1.6 Billion in Additional Market Capitalization

The announcement improved Seagate's valuation . . .



. . . as analysts strongly supported the dividend decision

"While the quarterly preannouncement was positive, we believe the dividend announcement was more important, as it signifies comfort with the cash flow of [Seagate] and provides an impressive yield of 5 percent."
–Richard Kugele, Needham & Co.

"Investors may find the volatility of the sector much more tolerable given the cushion that the dividend provides."
–Joe Yoo, Citi Investment Research

". . . [Seagate's] deep analysis. . .made it recognize potential for a much more aggressive capital and payout structure that has since prompted both its $2 billion stock buyback. . .and now this dividend."
–Robert Cihra, Caris & Co

"Seagate's decision to pursue the share buyback and meaningful dividend payment is a good sign for investors drawn to the stock's main strength, its cheap valuation."
–Seekingalpha.com

Source: BCG analysis.

Since then, the company has continued to increase its dividend to the point that, in 2014, it will pay out $1.72 per share, double the dividend it launched in 2011. At the same time, Seagate has completed several large and moderate-sized acquisitions and continued to invest heavily in core technologies. By the end of 2013, these combined moves helped increased Seagate's price-to-earnings multiple to 11.

The TSR Lens

The focus on TSR has proven to be an effective vehicle for navigating the disruptions of the past five years. For example, it helped Seagate in 2012, when torrential floods in Thailand—where the vast majority of disk drives are assembled—wiped out a significant part of the industry's supply. Because its balance sheet was so healthy, the company was able to use the crisis to strike long-term agreements with its chief customers, which had the effect of boosting margins for more than a year rather than just for a quarter or two. Once again, the company was able to leverage its strong balance sheet to moderate potential volatility.

The TSR lens has also led the company's senior executives to reinvent their mind-set about the business and how best to drive value. "We were forced to take a TSR perspective," says O'Malley. "In 2009, our balance sheet was the albatross around our neck. Now, it's a phoenix. We are focused on how we can use this balance sheet to do what we need to do. Today, we look at everything on that balance sheet as a potential source of TSR. We are determined to be good stewards of capital."

Take the example of M&A. M&A is a critical tool in the consolidating and evolving hard-disk industry. In 2011, for example, Seagate acquired Samsung's hard-drive business in an acquisition valued at $1.4 billion. M&A is also an important vehicle for entering new areas of future growth in adjacent businesses—as illustrated by the company's December 2013 announcement that it was acquiring Xyratex, an industry leader in enterprise-data storage systems. "But we don't just let the desire for revenue growth drive it," says O'Malley. "Every acquisition has got to deliver TSR. We have turned away from some seemingly high-flying opportunities because of that."

Of course, sustaining Seagate's TSR performance into the future will require more than just financial policy. Seagate has also focused on the operational levers of TSR, both to create a more holistic approach to capital allocation and to inform its strategic decisions around pricing. And according to O'Malley, the next big step for Seagate will be to apply the TSR perspective to interactions with customers. "The big computer companies like Dell, HP, and Lenovo are all strategic customers of ours," says O'Malley. "What economically is driving their decisions? We need to apply TSR to customer engagement as well. How do you drive a sales force that really sells value, that understands how our customers create value?" These moves are all part of a strategy of optimizing the company's value-creation strategy for its new investor base.

The future will bring new challenges. Drive technology is evolving rapidly, requiring ever increasing investment. Competing technologies, such as solid-state storage, are expanding customer choice and further complicating buying decisions. And while cloud computing is likely to spur future growth, much of that demand is driven by fast-growing digital giants such as Google and Amazon. Such developments are putting renewed pressure on margins even as Seagate's investment needs are growing.

But O'Malley is convinced that the company has a sustainable value model for the future. When Seagate's stock lost 10 percent of is value in January 2014, of the 13 calls he received from investors, only 1 was negative. The company's new GARP investors are in it for the long term; they understood that the decline had nothing to do with the company's fundamental performance.

"If investors ask me whether we are going to make outsized gains in the future," says O'Malley, "I tell them, 'If you want outsized gains, you should sell the stock.' I don't promise outsized gains. I promise a consistent return model. If I do well relative to the market, then I'm happy."

APPENDIX
THE 2014 VALUE CREATORS RANKINGS

The 2014 Value Creators rankings are based on an analysis of TSR at 1,620 global companies for the five-year period from 2009 through 2013.

To arrive at this sample, we began with TSR data for nearly 10,000 companies provided by Thomson Reuters. We eliminated all companies that were not listed on a world stock exchange for the full five years of our study or did not have at least 25 percent of their shares available on public capital markets. We further refined the sample by organizing the remaining companies into 26 industry groups and establishing an appropriate market-valuation hurdle to eliminate the smallest companies in each industry. (The size of the market-valuation hurdle for each industry can be found in the tables under "Industry Rankings.") In addition to our 1,620-company comprehensive sample, we separated out 164 companies with market valuations of more than $50 billion. We have included a table of rankings of these large-cap companies under "Global Rankings."

The global and industry rankings are based on five-year TSR performance from 2009 through 2013.[1] We also show TSR performance for 2014, through February 26, 2014.

In addition, for all but two of the industry rankings, we break down TSR performance into the six investor-oriented financial metrics used in the BCG TSR model: sales growth, margin change, multiple change, dividend yield, change in the number of shares outstanding, and change in net debt. For two industries, banking and insurance, we use a slightly different approach to TSR disaggregation owing to 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 2009 through 2013, 2008 end-of-year data must be used as a starting point in order to capture the change from 2008 to 2009, which determines 2009 TSR. For this reason, all exhibits in the report showing 2009-2013 performance begin with a 2008 data point.

GLOBAL RANKINGS

TOTAL GLOBAL SAMPLE

The Global Top Ten, 2009-2013

	Company	Location[2]	Industry	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]						2014 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	Pharmacyclics	United States	Biopharma	166.3	7.8	n/a[7]						38
2	GungHo Online Entertainment	Japan	Consumer durables	138.5	8.3	71	45	25	0	0	–2	–14
3	Galaxy Entertainment	Hong Kong	Travel and tourism	130.9	37.9	n/a[7]						13
4	Jazz Pharmaceuticals	Ireland	Biopharma	130.9	7.3	n/a[7]						28
5	Avis Budget	United States	Travel and tourism	125.1	4.3	6	11	9	0	–1	100	16
6	Great Wall Motors	China	Automotive OEMs	109.0	16.8	47	26	44	5	–2	–12	–17
7	Hexpol	Sweden	Chemicals	101.3	2.6	20	8	42	7	–5	29	18
8	Sirius XM Radio	United States	Media and publishing	96.9	21.4	n/a[7]						2
9	Plastic Omnium	France	Automotive components	95.6	4.1	14	14	21	5	1	40	9
10	Brilliance China Automotive	Hong Kong	Automotive OEMs	94.6	8.2	n/a[7]						–6

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 1,620 global companies.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had negative or minimal EBITDA in either the start year or the end year of the analysis.

LARGE-CAP COMPANIES

The Large-Cap Top Ten, 2009-2013

	Company	Location[2]	Industry	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]						2014 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	Priceline.com	United States	Travel and tourism	73.6	59.8	29	21	27	0	–4	1	17
2	Las Vegas Sands	United States	Travel and tourism	71.4	64.5	26	17	7	4	–5	23	5
3	Baidu	United States	Media and publishing	68.6	62.2	62	0	7	0	0	–1	–3
4	Tencent	Hong Kong	Media and publishing	58.7	117.6	57	–9	12	1	–1	–1	25
5	Tata Consultancy Services	India	Technology	58.4	68.8	24	4	29	3	0	–1	1
6	Starbucks	United States	Retail	54.4	59.1	8	11	31	2	0	3	–8
7	Amazon.com	United States	Retail	50.7	182.5	31	–1	24	0	–1	–2	–10
8	Ford Motor	United States	Automotive OEMs	47.8	60.8	0	14	2	1	–9	40	0
9	Apple	United States	Technology	46.7	500.7	40	13	–1	1	0	–7	–7
10	Volkswagen (preferred)	Germany	Automotive OEMs	43.7	130.8	11	6	19	4	–3	7	–7

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 164 global companies with a market valuation greater than $50 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

INDUSTRY RANKINGS

AUTOMOTIVE COMPONENTS

The Automotive Components Top Ten, 2009-2013

					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.)	2014 TSR[6] (%)
1	Plastic Omnium	France	95.6	4.1	14	14	21	5	1	40	9
2	Dana Holding	United States	93.6	2.9	–4	28	0	1	–7	76	9
3	TRW	United States	83.2	8.6	3	7	27	0	–3	48	10
4	Tenneco	United States	80.5	3.4	6	9	12	0	–5	58	7
5	Linamar	Canada	66.7	2.7	9	4	33	2	0	18	4
6	MRF	India	58.3	1.3	19	13	8	1	0	17	–2
7	Dorman Products	United States	54.8	2.0	14	17	22	1	–1	1	1
8	Xinyi Glass	Hong Kong	54.6	3.5	25	3	19	9	–3	1	0
9	Valeo	France	53.1	8.5	7	2	23	3	–1	19	23
10	Kenda Rubber Industrial	Taiwan	50.0	1.7	8	19	9	4	0	11	11

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 69 global companies with a market valuation greater than $1 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

AUTOMOTIVE OEMS

The Automotive OEM Top Ten, 2009-2013

					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.)	2014 TSR[6] (%)
1	Great Wall Motors	China	109.0	16.8	47	26	44	5	–2	–12	–17
2	Brilliance China Automotive	Hong Kong	94.6	8.2	n/a[7]						–6
3	Chongqing Changan Automobile	China	72.9	9.2	23	7	33	2	–2	10	–3
4	Fuji Heavy Industries	Japan	68.3	22.4	10	31	0	2	0	25	–7
5	Tata Motors	India	66.4	19.6	26	81	–70	2	–4	31	6
6	Bajaj Auto	India	61.6	8.9	20	10	22	4	0	6	1
7	Hino Motors	Japan	58.5	9.0	10	25	–7	3	0	28	–8
8	Kia Motors	South Korea	55.4	21.5	17	26	–34	2	–3	48	–3
9	Astra International	Indonesia	49.5	22.6	15	–3	29	4	0	4	–4
10	Mahindra & Mahindra	India	49.3	9.0	23	–2	17	2	–2	10	2

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 38 global companies with a market valuation greater than $5 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

BANKING

The Banking Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: Equity growth (p.p.)	ROE change (p.p.)	Multiple change[4] (p.p.)	Dividend yield (p.p.)	Share change[5] (p.p.)	2014 TSR[6] (%)
1	Swedbank	Sweden	44.3	30.9	7	–3	36	12	–8	–1
2	Sberbank	Russia	38.4	67.5	20	10	6	2	0	–13
3	DNB	Norway	36.8	29.1	12	1	22	5	–4	–2
4	Natixis	France	36.5	18.2	n/a[7]					20
5	National Bank of Abu Dhabi	United Arab Emirates	31.7	16.1	21	–13	19	4	0	12
6	Grupo Financiero Banorte	Mexico	30.9	19.4	22	–8	22	1	–6	–10
7	FirstRand	South Africa	30.5	18.7	9	12	–3	13	–1	–6
8	Bank Rakyat Indonesia	Indonesia	28.7	14.7	28	1	–3	3	0	30
9	Bank of China (Hong Kong)	Hong Kong	28.6	33.9	12	34	–23	5	0	–5
10	Siam Commercial Bank	Thailand	28.3	14.9	18	4	8	4	–6	3

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 81 global companies with a market valuation greater than $15 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Equity growth and ROE change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had a negative P/E ratio in the start year.

BIOPHARMA

The Biopharma Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	Pharmacyclics	United States	166.3	7.8	n/a[7]						38
2	Jazz Pharmaceuticals	Ireland	130.9	7.3	n/a[7]						28
3	Kalbe Farma	Indonesia	76.2	4.8	15	1	58	3	0	–1	12
4	Regeneron Pharmaceuticals	United States	71.9	26.8	n/a[7]						22
5	Incyte	United States	67.9	8.2	n/a[7]						33
6	Valeant Pharmaceuticals	Canada	64.2	39.2	46	1	39	3	–14	–11	30
7	Salix Pharmaceuticals	United States	59.1	5.7	n/a[7]						20
8	Medivation	United States	54.3	4.8	n/a[7]						33
9	Aspen Pharmacare	South Africa	52.7	11.7	28	0	23	1	–5	5	3
10	Lupin	India	50.2	6.6	24	4	20	1	–2	4	6

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 66 global companies with a market valuation greater than $4 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

BUILDING MATERIALS

The Building Materials Top Ten, 2009-2013

					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.)	2014 TSR[6] (%)
1	Louisiana-Pacific	United States	64.0	2.6	n/a[7]						0
2	Shree Cement	India	57.7	2.4	15	–5	36	1	0	10	8
3	Stella-Jones	Canada	47.9	1.8	21	2	20	2	–6	10	–4
4	Norbord	Canada	42.8	1.7	n/a[7]						–8
5	Asian Paints	India	42.1	7.6	18	5	16	2	0	1	–3
6	Indocement Tunggal Prakarsa	Indonesia	36.6	6.1	14	4	13	2	0	3	6
7	UltraTech Cement	India	36.5	7.8	27	–6	27	1	–15	2	4
8	Siam Cement	Thailand	35.9	14.7	8	1	12	5	0	9	4
9	Eagle Materials	United States	35.0	3.9	9	15	7	2	–3	5	14
10	Kingspan Group	Ireland	34.4	3.0	2	–6	30	1	0	7	11

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 59 global companies with a market valuation greater than $1 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

CHEMICALS

The Chemicals Top Ten, 2009-2013

					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.)	2014 TSR[6] (%)
1	Hexpol	Sweden	101.3	2.6	20	8	42	7	–5	29	18
2	W.R. Grace	United States	75.3	7.6	–2	14	39	0	–1	26	1
3	Synthos	Poland	73.4	2.4	14	0	46	8	0	6	–5
4	PolyOne	United States	63.3	3.4	7	20	15	1	–1	21	6
5	Ashland	United States	58.1	7.5	n/a[7]						–2
6	Huntsman	United States	54.0	5.9	2	11	7	6	–1	29	–2
7	Westlake Chemical	United States	52.5	8.2	0	36	7	3	0	7	9
8	Arkema	France	50.7	7.3	2	11	25	3	–1	11	–5
9	Rockwood	United States	47.6	5.3	–6	1	20	1	0	32	10
10	Eastman Chemical	United States	42.3	12.4	7	18	11	4	–1	5	6

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 116 global companies with a market valuation greater than $2 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation for this company is not possible due to the impact of massive increases in debt.

COMMUNICATION SERVICE PROVIDERS

The Communication Service Providers Top Ten, 2009-2013

					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.)	2014 TSR[6] (%)
1	Sistema	Russia	43.5	11.0	16	–8	30	1	0	4	–23
2	SoftBank	Japan	42.9	103.9	20	3	13	1	–2	8	–14
3	Liberty Global	United Kingdom	41.1	35.1	7	2	18	0	–7	21	–5
4	SBA Communications	United States	40.7	11.5	22	3	8	0	–2	9	3
5	Time Warner Cable	United States	40.4	38.2	5	–1	8	24	3	0	2
6	Crown Castle	United States	33.1	24.1	15	1	10	0	–3	10	0
7	Advanced Info Service	Thailand	31.4	18.1	5	1	13	11	0	1	4
8	Etihad Etisalat	Saudi Arabia	31.1	17.6	18	7	–4	6	0	4	9
9	Telenor	Norway	29.8	37.0	1	2	13	4	1	7	–9
10	BT Group	United Kingdom	27.4	49.4	–3	13	2	5	–1	12	9

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 55 global companies with a market valuation greater than $8 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

CONSTRUCTION

The Construction Top Ten, 2009-2013

					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.)	2014 TSR[6] (%)
1	Arteris	Brazil	54.0	2.8	31	–10	23	4	0	6	–13
2	Pinfra	Mexico	53.7	4.5	10	3	24	0	0	18	11
3	Chicago Bridge & Iron	Netherlands	53.0	8.9	13	53	–11	0	–2	0	0
4	Graña y Montero	Peru	45.2	2.8	27	–5	19	2	–3	6	–9
5	NCC	Sweden	41.8	3.5	0	4	22	8	0	7	5
6	China Camc Engineering	China	39.8	2.1	37	15	16	2	–5	–25	–10
7	Petrofac	Channel Islands	37.5	6.9	14	5	21	5	0	–8	10
8	Technip	France	29.3	10.7	5	1	39	3	–1	–17	4
9	Obrascón Huarte Lain	Spain	28.5	4.0	0	11	5	4	–3	12	10
10	Ideal	Mexico	26.2	6.8	4	28	–6	0	0	0	3

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 63 global companies with a market valuation greater than $1.75 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

CONSUMER DURABLES

The Consumer Durables Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1] 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.)	2014 TSR[6] (%)
1	GungHo Online Entertainment	Japan	138.5	8.3	71	45	25	0	0	–2	–14
2	Haier Electronics	Hong Kong	84.9	7.5	44	18	31	0	–5	–3	0
3	Techtronic Industries	Hong Kong	72.2	5.2	4	8	33	2	–4	28	–9
4	BesTV New Media	China	65.0	6.8	n/a[7]						–8
5	Brunswick	United States	61.8	4.2	–4	14	27	0	–1	25	–3
6	Arçelik	Turkey	57.2	3.8	10	2	12	14	–10	28	–4
7	Middleby	United States	54.5	4.6	17	0	33	0	–2	6	25
8	BSH	Turkey	53.6	3.1	12	–6	39	2	0	8	4
9	Jarden	United States	52.4	7.9	6	0	25	1	–2	22	–1
10	Tempur Sealy	United States	50.1	3.3	22	–6	27	0	4	3	–7

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 53 global companies with a market valuation greater than $3 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

CONSUMER NONDURABLES

The Consumer Nondurables Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1] 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.)	2014 TSR[6] (%)
1	Inner Mongolia Yili Industrial Group	China	58.4	13.2	n/a[7]						–15
2	Green Mountain	United States	54.4	11.3	55	22	–19	0	–6	3	54
3	Estée Lauder	United States	38.7	29.2	8	12	14	1	0	3	–9
4	Anheuser–Busch InBev	Belgium	37.6	170.7	14	5	1	2	0	16	–1
5	Arca Continental	Mexico	35.7	10.0	25	–3	18	9	–13	0	–14
6	Constellation Brands	United States	34.9	13.3	6	8	9	0	3	8	16
7	Tsingtao Brewery	China	33.3	11.4	16	–1	16	1	–1	2	–11
8	ITC	India	33.2	41.3	17	3	12	3	–1	0	2
9	Hengan International	China	32.4	14.5	22	4	5	3	–1	0	–10
10	Kerry	Ireland	32.4	12.2	4	3	18	1	0	6	7

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 88 global companies with a market valuation greater than $7.5 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

FASHION AND LUXURY

The Fashion and Luxury Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	Shenzhou International	China	91.0	5.3	19	7	52	8	–2	8	–8
2	Sports Direct	United Kingdom	77.0	7.5	15	3	39	1	–2	22	12
3	Lululemon Athletica	Canada	71.6	8.6	35	7	30	0	–1	–1	–11
4	L Brands	United States	56.5	18.0	4	12	22	13	2	5	–6
5	Signet Jewelers	Bermuda	56.1	6.3	4	12	28	1	1	11	22
6	LPP	Poland	54.4	5.4	20	1	27	3	–1	4	7
7	Hugo Boss	Germany	50.0	9.9	8	7	21	6	0	8	–8
8	Burberry	United Kingdom	49.9	11.0	14	8	25	3	0	0	1
9	Under Armour	United States	48.9	9.2	26	0	25	0	–1	–1	33
10	Fossil	United States	48.3	6.6	16	5	28	0	4	–4	0

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 40 global companies with a market valuation greater than $5 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

FOREST PRODUCTS

The Forest Products Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	Guangdong Guanhao High-Tech	China	65.2	2.1	12	36	20	0	–10	7	–4
2	Smurfit Kappa	Ireland	59.8	5.6	2	0	14	2	–1	42	11
3	Graphic Packaging	United States	53.1	3.1	2	6	4	0	1	40	7
4	BillerudKorsnäs	Sweden	50.9	2.6	20	6	11	20	–24	19	9
5	DS Smith	United Kingdom	50.4	5.1	15	10	11	16	–16	15	3
6	Lee & Man Paper Manufacturing	Hong Kong	43.4	3.1	14	–1	15	3	–1	13	–7
7	Mondi	United Kingdom	43.3	8.4	–2	6	17	5	0	17	0
8	Packaging Company of America	United States	40.5	6.2	9	3	17	4	1	6	14
9	Huhtamäki	Finland	39.8	2.7	1	12	8	6	–1	14	12
10	International Paper	United States	37.0	21.8	3	3	8	4	–1	20	5

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 40 global companies with a market valuation greater than $1 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

HEALTH CARE SERVICES

The Health Care Services Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	Ship Healthcare	Japan	64.4	7.0	16	5	16	5	–4	27	–10
2	Air Methods	United States	63.4	2.3	12	24	23	2	–2	4	–10
3	Tenet Healthcare	United States	55.7	4.2	8	5	10	0	4	30	5
4	OdontoPrev	Brazil	49.2	2.2	25	–2	34	11	–11	–7	–10
5	KPJ Healthcare	Malaysia	48.9	1.2	13	–6	34	7	–4	5	–15
6	Health Management Associates	United States	48.9	3.5	11	–7	14	0	–2	32	n/a
7	Bangkok Dusit Medical Services	Thailand	48.6	5.6	18	–2	28	3	–5	6	7
8	Ryman Healthcare	New Zealand	45.4	3.2	18	34	–13	4	0	3	–2
9	WellCare Health Plans	United States	40.5	3.1	n/a[7]						–16
10	Cigna	United States	39.2	24.2	11	21	–1	0	0	8	–11

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 43 global companies with a market valuation greater than $1 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

INSURANCE

The Insurance Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: Equity growth (p.p.)	Multiple change[4] (p.p.)	Dividend yield (p.p.)	Share change[5] (p.p.)	2014 TSR[6] (%)
1	Old Mutual	United Kingdom	31.1	14.4	–1	26	6	0	–1
2	Prudential	United Kingdom	31.0	56.6	14	13	5	0	1
3	Legal & General	United Kingdom	29.9	21.7	9	15	6	0	8
4	Sampo	Finland	28.9	27.5	18	4	7	0	2
5	Prudential Financial	United States	28.0	42.7	21	5	3	–2	–8
6	Hannover Rück	Germany	27.6	10.4	15	7	5	0	–1
7	PICC Property and Casualty	China	26.6	20.2	24	2	4	–4	–8
8	Lincoln National	United States	23.5	13.5	11	12	1	0	–3
9	Principal Financial	United States	19.8	14.5	31	–12	3	–3	–10
10	Standard Life	United Kingdom	19.7	14.2	4	10	7	–2	7

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 42 global companies with a market valuation greater than $10 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Equity growth data for 2013 is based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in price-to-book (P/B) multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

MACHINERY

The Machinery Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	B/E Aerospace	United States	62.5	9.1	11	2	37	0	–1	14	–4
2	Weir Group	United Kingdom	50.4	7.5	13	8	24	3	0	2	18
3	Travis Perkins	United Kingdom	49.4	7.5	10	–5	22	9	–13	28	3
4	TransDigm Group	United States	48.4	8.5	23	–1	15	12	–2	1	10
5	IMI	United Kingdom	46.4	6.8	3	7	25	5	1	6	14
6	Safran	France	42.6	29.0	7	7	20	3	–1	6	–2
7	Cummins	United States	41.7	26.2	4	7	23	2	1	4	4
8	Zodiac Aerospace	France	41.1	9.7	14	4	13	3	0	6	1
9	Weichai Power	China	40.2	8.1	14	1	21	1	0	2	–6
10	Kone	Finland	38.9	23.2	9	2	21	6	0	2	–7

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 69 global companies with a market valuation greater than $7 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

MEDIA AND PUBLISHING

The Media and Publishing Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	Sirius XM Radio	United States	96.9	21.4	n/a[7]						2
2	ProSiebenSat.1 Media	Germany	83.3	10.6	–3	8	22	11	0	45	–7
3	Rightmove	United Kingdom	76.1	4.4	13	7	49	3	2	2	–5
4	Baidu	China	68.6	62.2	62	0	7	0	0	–1	–3
5	Tencent	China	58.7	117.6	57	–9	12	1	–1	–1	25
6	CBS	United States	53.1	38.2	2	5	26	2	2	16	3
7	Rackspace	United States	48.7	5.5	24	6	20	0	–3	3	–6
8	Naspers	South Africa	46.8	41.4	19	–14	41	1	–1	1	17
9	Schibsted	Norway	46.2	7.1	2	–2	30	9	–10	17	–2
10	Dish Network	United States	45.0	26.5	4	–5	30	6	0	11	–1

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 59 global companies with a market valuation greater than $4 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

MEDICAL TECHNOLOGY

The Medical Technology Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	Hartalega	Malaysia	72.7	1.6	22	5	38	5	–1	2	–3
2	GN Store Nord	Denmark	67.6	4.1	4	27	21	0	4	11	1
3	Dexcom	United States	66.6	2.5	n/a[7]						28
4	Sartorius Stedim Biotech	France	59.0	2.6	10	12	22	3	2	10	20
5	The Cooper Companies	United States	50.0	5.9	8	8	19	0	–1	16	5
6	Sirona Dental Systems	United States	46.2	3.9	8	2	23	0	0	13	–2
7	Align Technology	United States	45.5	4.6	17	21	15	0	–4	–3	–7
8	Elekta	Sweden	40.7	5.8	11	6	21	2	–1	0	–10
9	Coloplast	Denmark	40.0	13.9	7	13	13	2	0	4	26
10	Bruker	United States	37.4	3.3	11	–2	26	0	0	3	15

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 63 global companies with a market valuation greater than $1.5 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

METALS

The Metals Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	Inner Mongolia Baotou Steel Rare-Earth Hi-Tech	China	57.4	8.9	21	16	16	0	0	4	–7
2	Hyundai Hysco	South Korea	41.9	3.2	9	7	–4	1	0	29	470
3	JSW Steel	India	36.1	4.0	25	–4	0	1	–5	18	–16
4	Korea Zinc	South Korea	35.5	5.3	10	–7	32	1	0	0	10
5	Reliance Steel & Aluminum	United States	32.3	5.9	1	–6	26	2	–1	10	–9
6	Severstal	Russia	31.2	8.0	–10	–7	25	2	4	16	–17
7	Hitachi Metals	Japan	31.1	6.0	6	7	6	2	–4	14	4
8	Dowa	Japan	28.4	2.9	5	33	–24	2	0	13	–18
9	Carpenter Technology	United States	27.3	3.3	10	16	3	3	–4	–1	–6
10	Xiamen Tungsten	China	26.4	2.7	15	9	–3	1	0	5	–15

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 50 global companies with a market valuation greater than $2.5 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

MINING

The Mining Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	KGHM	Poland	49.3	7.8	13	–3	28	16	0	–4	–3
2	Boliden	Sweden	45.6	4.2	2	12	14	5	0	13	3
3	Grupo México	Mexico	41.6	25.7	8	–2	31	3	0	0	–4
4	First Quantum Minerals	Canada	41.3	10.6	12	–2	40	1	–10	1	12
5	Teck Resources	Canada	38.1	15.0	6	–3	5	2	–3	31	–11
6	Assore	South Africa	31.8	4.5	11	–5	28	3	–3	–2	26
7	Fresnillo	Mexico	29.9	9.1	16	1	11	3	–1	–1	28
8	Freeport-McMoRan	United States	29.3	39.2	3	0	20	4	–6	7	–11
9	Inner Mongolia Yitai Coal	China	27.0	5.8	22	–9	0	4	12	–2	–36
10	Fortescue Metals	Australia	26.0	16.2	44	14	–32	1	0	–2	–4

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 47 global companies with a market valuation greater than $4 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

MULTIBUSINESS

The Multibusiness Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	Alfa	Mexico	68.9	14.4	12	4	24	3	2	24	–13
2	Aboitiz Equity Ventures	Philippines	63.7	6.8	27	21	8	6	0	2	5
3	Brookfield Infrastructure Partners	Canada	35.9	5.9	n/a[7]						–6
4	IHI	Japan	33.8	6.3	–1	11	4	2	0	18	4
5	Tyco International	Switzerland	33.7	19.1	–12	–3	24	20	0	4	4
6	Carlisle	United States	33.1	5.1	0	8	18	2	–1	6	–1
7	Rockwell Automation	United States	32.9	16.4	3	0	24	3	1	2	4
8	Imperial	South Africa	32.6	3.8	14	5	7	5	–1	3	–21
9	Keppel	Singapore	30.0	16.0	1	5	17	7	–1	1	–7
10	Eaton	Ireland	29.0	36.1	7	4	16	4	–7	5	–1

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 55 global companies with a market valuation greater than $4 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company reported no EBITDA in the start year of the analysis.

OIL

The Oil Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1] 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.)	2014 TSR[6] (%)
1	Bashneft	Russia	85.7	11.1	33	2	61	14	–2	–23	0
2	MarkWest Energy Partners	United States	65.0	10.3	10	–6	45	12	–18	22	6
3	Pioneer Natural Resources	United States	62.9	27.1	9	4	35	0	–5	19	4
4	Novatek	Russia	50.4	36.5	29	–3	22	2	0	0	–6
5	Seadrill	Bermuda	50.0	19.3	20	11	–2	10	–3	16	–13
6	Oil and Gas Development	Pakistan	47.7	11.3	20	–3	24	7	0	0	–6
7	HollyFrontier	United States	47.5	9.9	27	17	–3	7	–13	13	–5
8	Energy Transfer Equity	United States	46.9	22.9	39	–19	16	9	–5	7	9
9	Kunlun Energy	Hong Kong	44.1	14.2	52	–6	17	3	–11	–10	0
10	Williams Partners	United States	43.7	22.3	60	2	–6	10	–35	12	0

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 80 global companies with a market valuation greater than $9 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

POWER AND GAS UTILITIES

The Power and Gas Utilities Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1] 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.)	2014 TSR[6] (%)
1	ENN Energy	China	49.6	8.0	25	4	13	2	–1	8	–4
2	Manila Electric	Philippines	37.5	6.4	9	18	–5	4	0	12	15
3	NiSource	United States	30.9	10.3	–9	11	10	6	–3	15	7
4	CMS Energy	United States	26.5	7.1	–1	5	5	5	–3	16	7
5	Perusahaan Gas Negara	Indonesia	23.1	8.9	22	–7	0	4	–1	5	9
6	Calpine	United States	21.8	8.5	–8	8	10	0	0	12	–2
7	Tenaga Nasional	Malaysia	20.6	19.6	8	0	6	3	–1	5	5
8	Sempra Energy	United States	20.0	21.9	–1	11	3	4	0	3	3
9	Hong Kong and China Gas	Hong Kong	19.8	21.9	17	–2	4	2	0	–2	–5
10	DTE Energy	United States	18.8	11.7	1	2	4	6	–2	9	8

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 64 global companies with a market valuation greater than $7 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

RETAIL

The Retail Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	Magnit	Russia	72.2	6.3	28	10	28	1	–3	7	–16
2	Whole Foods	United States	66.5	21.5	10	8	40	1	–5	12	–8
3	Netflix	United States	65.2	21.8	26	–14	55	0	0	–3	22
4	Ulta Salon	United States	63.8	6.2	20	15	26	0	–2	5	–7
5	Tractor Supply	United States	54.7	10.8	11	14	28	1	1	0	–9
6	Starbucks	United States	54.4	59.1	8	11	31	2	0	3	–8
7	Chipotle	United States	53.8	16.5	19	9	26	0	1	–1	4
8	CP ALL	Thailand	51.2	11.5	17	8	34	4	0	–12	–10
9	Amazon.com	United States	50.7	182.5	31	–1	24	0	–1	–2	–10
10	CarMax	United States	42.9	10.5	13	32	5	0	0	–7	3

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 68 global companies with a market valuation greater than $8 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.

TECHNOLOGY

The Technology Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1]: 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.)	2014 TSR[6] (%)
1	GoerTek	China	74.7	8.8	58	–3	23	1	–3	–1	–24
2	Seagate Technology	Ireland	70.3	18.3	7	23	20	4	9	8	–7
3	ARM	United Kingdom	67.8	25.5	19	10	40	2	–2	–1	–10
4	HCL	India	64.4	16.2	26	5	27	3	–1	4	25
5	Infineon Technologies	Germany	59.2	11.5	–2	6	32	7	–7	23	6
6	Tata Consultancy Services	India	58.4	68.8	24	4	29	3	0	–1	1
7	Catamaran	United States	54.7	9.8	70	–1	1	0	–14	–2	14
8	Micron Technology	United States	52.5	23.0	14	15	8	0	–6	23	11
9	Western Digital	United States	49.8	19.8	15	9	37	1	–1	–11	5
10	SanDisk	United States	49.2	15.9	n/a[7]						9

Sources: Sources: Standard & Poor's Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 80 global companies with a market valuation greater than $9 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

TRANSPORTATION AND LOGISTICS

The Transportation and Logistics Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1] 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.)	2014 TSR[6] (%)
1	Macquarie Infrastructure	United States	74.9	3.0	0	–5	27	4	–4	53	3
2	International Container Terminal Services	Philippines	53.8	4.7	13	1	33	2	–1	6	–1
3	TransForce	Canada	49.2	2.2	7	–2	20	6	–1	19	–9
4	Kansas City Southern	United States	46.0	13.6	5	6	24	1	–4	14	–26
5	Jasa Marga	Indonesia	42.8	2.6	25	–12	24	4	0	2	11
6	Hyundai Glovis	South Korea	38.5	8.2	29	4	8	1	0	–4	–1
7	Qube	Australia	36.7	1.7	n/a[7]						3
8	Westshore Terminals	Canada	36.1	2.4	2	–2	31	7	0	–2	7
9	Canadian Pacific Railway	Canada	33.7	26.5	4	4	15	2	–3	10	7
10	Old Dominion	United States	33.2	4.6	9	8	14	0	–1	3	1

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 94 global companies with a market valuation greater than $1.5 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company reported no EBITDA in the start year of the analysis.

TRAVEL AND TOURISM

The Travel and Tourism Top Ten, 2009-2013

	Company	Location[2]	Average annual TSR (%)	Market value[3] ($billions)	TSR Disaggregation[1] 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.)	2014 TSR[6] (%)
1	Galaxy Entertainment	Hong Kong	130.9	37.9	n/a[7]						13
2	Avis Budget	United States	125.1	4.3	6	11	9	0	–1	100	16
3	SJM	Hong Kong	78.5	18.6	38	4	27	6	–2	6	–4
4	Priceline.com	United States	73.6	59.8	29	21	27	0	–4	1	17
5	Las Vegas Sands	United States	71.4	64.5	26	17	7	4	–5	23	5
6	Wyndham Hotels and Resorts	United States	65.4	9.6	3	3	27	3	6	23	–2
7	Melco International Development	Hong Kong	62.0	5.6	n/a[7]						–3
8	Turkish Airlines	Turkey	57.4	4.1	25	–4	30	3	0	4	2
9	Airports of Thailand	Thailand	57.1	6.9	11	2	20	3	0	21	16
10	Expedia	United States	56.4	9.1	10	–11	26	23	2	5	13

Sources: S&P Capital IQ; Thomson Reuters Datastream; Bloomberg; annual reports; BCG analysis.
Note: n = 68 global companies with a market valuation greater than $3 billion as of November 30, 2013.
[1]Contribution of each factor shown in percentage points of five-year average annual TSR. Sales growth and margin change data for 2013 are based on analyst consensus estimates or latest available data. Any apparent discrepancies in TSR totals are due to rounding.
[2]Location refers to the location of the primary stock exchange on which the company's shares are listed.
[3]As of December 31, 2013.
[4]Change in EBITDA multiple.
[5]Share change refers to the change in the number of shares outstanding, not to the change in share price.
[6]As of February 26, 2014.
[7]Meaningful TSR disaggregation is not possible because this company reported no or minimal EBITDA in the start year of the analysis.

FOR FURTHER READING

The Boston Consulting Group publishes many reports and articles on corporate development and value creation that may be of interest to senior executives. Examples include:

Invest Wisely, Divest Strategically: Tapping the Power of Diversity to Raise Valuations
A Focus by The Boston Consulting Group and HHL Leipzig Graduate School of Management, April 2014

Growth for the Rest of Us
BCG Perspectives, January 2014

Using Operational Excellence to Boost Shareholder Returns
A Focus by The Boston Consulting Group, November 2013

Unlocking New Sources of Value Creation
The 2013 Value Creators Report, September 2013

BRICs Versus Mortar? Winning at M&A in Emerging Markets
A report by The Boston Consulting Group, August 2013

Designing the Corporate Center: How to Turn Strategy into Structure
A Focus by The Boston Consulting Group, May 2013

The Art of Risk Management
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A report by The Boston Consulting Group and HHL Leipzig Graduate School of Management, January 2012

NOTE TO THE READER

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