

GLOBAL RANKINGS

TOTAL GLOBAL SAMPLE

THE GLOBAL TOP TEN, 2008–2012

#	Company	Location ²	Industry	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
						Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Pharmacyclics	United States	Pharmaceuticals	109.0	4.0	N/A ⁸						59
2	Celltrion	South Korea	Pharmaceuticals	71.7	4.3	41	14	14	0	-23	25	-29
3	Companhia Hering	Brazil	Consumer durables and apparel	68.9	3.4	32	37	-5	6	0	-1	-7
4	Catamaran	Canada	Technology	66.6	9.7	154	-72	9	0	-16	-8	9
5	CP ALL	Thailand	Retail	58.1	13.8	11	33	10	5	0	-2	-7
6	Aboitiz Equity Ventures	Philippines	Multibusiness	57.6	7.2	28	8	19	8	1	-5	2
7	Charoen Pokphand Foods	Thailand	Consumer nondurables	54.8	8.8	22	3	17	7	-1	7	-14
8	Aboitiz Power	Philippines	Power and gas utilities	53.3	6.7	41	17	-4	6	0	-7	-3
9	Bashneft	Russia	Oil	52.7	11.0	39	-5	8	18	-2	-6	15
10	Haier	Hong Kong	Consumer durables and apparel	49.2	3.6	46	-6	10	1	-5	3	19

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 1,616 global companies.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

⁸TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

LARGE-CAP COMPANIES

THE LARGE-CAP TOP TEN, 2008–2012

#	Company	Location ²	Industry	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
						Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Tencent	Hong Kong	Media and publishing	33.8	59.5	63	-5	-24	1	-1	0	22
2	AmBev	Brazil	Consumer nondurables	32.5	131.1	10	7	8	5	0	2	-3
3	Novo Nordisk	Denmark	Pharmaceuticals	24.4	88.6	13	9	-2	2	3	0	3
4	Samsung Electronics	South Korea	Technology	23.4	188.1	17	-1	7	1	-1	0	1
5	Inditex	Spain	Retail	22.9	87.4	11	2	7	3	0	0	-5
6	Apple	United States	Technology	22.1	499.8	45	21	-46	0	-1	4	-14
7	Amazon.com	United States	Retail	22.0	113.9	33	-7	-3	0	-1	0	22
8	Home Depot	United States	Retail	21.8	91.8	-1	1	12	4	3	3	31
9	Walmart de México	Mexico	Retail	19.2	59.4	13	0	6	2	-1	0	-14
10	SABMiller	United Kingdom	Consumer nondurables	17.6	75.5	2	3	11	3	-2	1	15

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 137 global companies with a market valuation of at least \$50 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

INDUSTRY RANKINGS

AUTOMOTIVE COMPONENTS

THE AUTOMOTIVE COMPONENTS TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Dorman Products	United States	38.9	1.3	12	10	15	2	-1	1	26
2	Nexen Tire	South Korea	32.4	1.4	19	-5	17	1	0	0	3
3	Cheng Shin Rubber Industries	Taiwan	27.9	7.3	8	-2	18	3	0	1	21
4	Motherson Sumi Systems	India	22.6	2.1	66	-19	-20	2	-2	-4	8
5	TRW Automotive	United States	20.7	6.4	2	3	3	0	-3	16	18
6	Plastic Omnium	France	16.7	1.5	12	0	-8	5	2	5	85
7	Exide Industries	India	15.2	2.2	16	-5	1	2	-1	2	-4
8	LKQ	United States	15.0	6.3	30	0	-13	0	-2	1	16
9	Unipres	Japan	14.3	1.0	4	0	3	2	-3	9	-3
10	Mekonomen	Sweden	13.1	1.1	16	3	-4	7	-3	-6	2

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 63 global companies with a market valuation of at least \$1 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

AUTOMOTIVE OEMS

THE AUTOMOTIVE OEM TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Great Wall Motor	China	44.0	9.6	41	4	1	5	-2	-5	54
2	Kia Motors	South Korea	42.3	21.6	12	19	-4	2	-3	16	6
3	Brilliance China Automotive	Hong Kong	40.5	6.2	N/A ⁸						-8
4	Astra International	Indonesia	27.3	31.9	22	-2	4	5	0	-1	-5
5	Hero MotoCorp	India	26.5	6.9	18	1	5	4	0	-2	-9
6	Hyundai Motor	South Korea	26.4	43.2	7	8	2	1	0	8	-2
7	Tata Motors	India	19.1	18.2	40	4	-24	3	-9	5	0
8	Mahindra & Mahindra	India	18.7	10.0	31	-10	-1	2	-4	1	4
9	Dongfeng Motor	China	18.4	13.3	16	4	-10	2	0	6	1
10	Fuji Heavy Industries	Japan	17.0	9.5	4	2	0	1	-2	11	105

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 37 global companies with a market valuation of at least \$4 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

⁸TSR 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, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹					2013 TSR ⁷ (%)
					Equity growth (%)	ROE change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	
1	Grupo Financiero Inbursa	Mexico	24.0	20.7	14	-2	13	1	-2	-25
2	Bank Central Asia	Indonesia	22.7	23.1	20	1	-1	3	0	10
3	Bank Mandiri	Indonesia	22.4	19.6	21	8	-8	4	-2	21
4	Kasikornbank	Thailand	20.3	15.5	13	6	-2	3	0	3
5	Siam Commercial Bank	Thailand	19.4	20.6	14	4	8	4	-11	-3
6	FirstRand	South Africa	18.5	19.2	9	-6	11	6	-1	-3
7	Qatar National Bank	Qatar	17.4	25.2	28	-1	-10	4	-4	16
8	Bank Rakyat Indonesia	Indonesia	16.2	17.8	27	4	-18	3	0	28
9	HDFC Bank	India	15.2	29.5	26	8	-14	1	-6	3
10	CIMB Group	Malaysia	9.9	18.8	12	-3	-1	4	-2	11

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 76 global companies with a market valuation of at least \$15 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in price-to-earnings (P/E) multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

BUILDING MATERIALS

THE BUILDING MATERIALS TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	China Fortune Land Development	China	48.3	4.0	N/A ⁸						22
2	Asian Paints	India	33.8	7.8	20	1	10	2	0	1	10
3	Shree Cement	India	29.4	3.0	21	-10	13	2	0	4	7
4	Semen Indonesia	Indonesia	27.3	9.7	15	4	6	5	0	-2	14
5	Valspar	United States	25.4	5.6	4	4	8	3	2	4	16
6	Indocement Tunggal Prakarsa	Indonesia	24.2	8.6	19	6	-7	2	0	4	1
7	Watsco	United States	21.5	2.6	14	1	7	6	-4	-3	17
8	Siam Cement	Thailand	18.6	17.7	9	-11	14	5	0	2	6
9	Cementos Argos	Colombia	18.5	6.2	3	0	10	2	1	3	-22
10	Armstrong World Industries	United States	18.0	3.0	-6	3	12	13	-1	-3	2

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 53 global companies with a market valuation of at least \$2.5 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

⁸TSR 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, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Mexichem	Mexico	39.8	12.0	22	3	13	2	-4	4	-18
2	Croda International	United Kingdom	36.2	5.3	6	15	5	4	0	7	5
3	Westlake Chemical	United States	35.8	5.3	2	20	3	3	-1	7	18
4	Synthos	Poland	35.6	2.3	27	19	-15	3	0	2	14
5	LG Chem	South Korea	31.7	20.5	18	-1	8	2	3	2	-17
6	SQM	Chile	28.2	15.2	15	10	0	3	0	0	-15
7	Sherwin-Williams	United States	24.0	15.9	4	-4	16	2	4	2	23
8	Victrex	United Kingdom	21.6	2.2	11	2	5	4	-1	1	7
9	Eastman Chemical	United States	21.0	10.5	3	3	14	4	1	-4	6
10	W.R. Grace	United States	20.8	5.1	0	10	12	0	-1	-1	26

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 106 global companies with a market valuation of at least \$2 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

CONSTRUCTION

THE CONSTRUCTION TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Suzhou Gold Mantis	China	42.7	5.5	32	24	-12	1	-2	0	3
2	Arteris	Brazil	36.5	3.2	38	-18	13	4	0	0	12
3	China State Construction	Hong Kong	30.3	4.7	14	19	6	4	-7	-6	35
4	Petrofac	United Kingdom	28.8	8.8	21	3	5	3	0	-3	-15
5	China CAMC Engineering	China	23.9	3.0	55	7	-39	2	-5	4	4
6	Lennar	United States	18.4	7.4	N/A ⁸						2
7	Jiangsu Zhongnan Construction	China	15.9	2.6	29	22	-15	0	-17	-3	-16
8	Samsung Engineering	South Korea	14.3	5.8	36	4	-25	2	1	-4	-42
9	Bilfinger	Germany	13.4	4.3	0	17	-11	5	-2	4	16
10	Technip	France	12.4	12.8	1	18	-2	3	-1	-6	1

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 67 global companies with a market valuation of at least \$2.5 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

⁸TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

CONSUMER DURABLES AND APPAREL

THE CONSUMER DURABLES AND APPAREL TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Companhia Hering	Brazil	68.9	3.4	32	37	-5	6	0	-1	-7
2	Haier	Hong Kong	49.2	3.6	46	-6	10	1	-5	3	19
3	Shenzhen International	Hong Kong	45.0	3.0	20	8	2	13	-1	4	48
4	Titan Industries	India	30.4	4.6	27	5	-4	1	0	1	3
5	Lululemon Athletica	United States	26.3	8.6	38	9	-19	0	-4	1	2
6	NCsoft	South Korea	26.3	2.8	16	0	12	1	0	-3	5
7	PVH	United States	25.1	8.1	20	-3	14	0	-5	-2	4
8	Carter's	United States	23.5	3.3	11	0	7	0	0	6	30
9	Hermès International	France	22.8	31.3	16	5	0	2	0	0	22
10	Hugo Boss	Germany	21.2	7.3	8	5	1	7	0	1	9

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 70 global companies with a market valuation of at least \$3 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

CONSUMER NONDURABLES

THE CONSUMER NONDURABLES TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Charoen Pokphand Foods	Thailand	54.8	8.8	22	3	17	7	-1	7	-14
2	Souza Cruz	Brazil	34.4	23.1	5	8	13	8	0	0	-4
3	Natura Cosméticos	Brazil	34.3	12.3	16	1	11	7	0	0	-12
4	Arca Continental	Mexico	33.2	12.3	25	-4	10	13	-8	-2	9
5	AmBev	Brazil	32.5	131.1	10	7	8	5	0	2	-3
6	LG Household & Health Care	South Korea	28.6	9.1	13	2	12	1	0	1	-5
7	Femsa	Mexico	27.0	36.6	10	-4	15	2	0	4	8
8	ITC Ltd.	India	25.2	41.4	16	3	4	3	-1	0	20
9	Estée Lauder	United States	23.9	23.3	7	5	9	2	0	2	14
10	Grupo Modelo ⁸	Mexico	20.8	29.7	6	-1	12	3	0	0	1

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 75 global companies with a market valuation of at least \$8 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

⁸Grupo Modelo was acquired by Anheuser-Busch InBev in June 2013.

FOREST PRODUCTS

THE FOREST PRODUCTS TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Rock-Tenn	United States	24.1	5.0	32	0	5	2	-12	-2	42
2	RPC Group	United Kingdom	23.2	1.1	9	7	2	5	-6	6	1
3	Klabin	Brazil	18.9	5.6	8	12	-8	5	0	2	2
4	West Fraser Timber	Canada	16.3	3.0	-2	25	-14	1	0	6	10
5	Huhtamaki	Finland	14.1	1.7	0	2	-2	6	1	7	24
6	BillerudKorsnäs	Sweden	13.9	1.3	6	-4	19	3	-8	-2	6
7	Nampak	South Africa	13.7	2.1	1	1	4	6	2	0	13
8	Canfor	Canada	13.7	2.4	N/A ⁸						5
9	Mondi	United Kingdom	13.4	5.2	-2	3	5	4	1	2	33
10	DS Smith	United Kingdom	12.1	3.0	6	0	15	5	-9	-5	20

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 35 global companies with a market valuation of at least \$1 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

⁸TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

HEALTH CARE SERVICES

THE HEALTH CARE SERVICES TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	KPJ Healthcare	Malaysia	38.9	1.2	14	1	18	5	-4	6	16
2	Odontoprev	Brazil	35.9	2.8	30	-6	7	18	-10	-3	-4
3	Bangkok Dusit Medical Services	Thailand	30.4	5.9	20	-2	11	3	-5	3	49
4	Apollo Hospitals	India	25.7	2.0	25	-1	3	1	-3	0	28
5	Mediclinic International	South Africa	24.5	5.0	21	0	-7	3	-4	12	31
6	Ramsay Health Care	Australia	23.6	5.8	14	1	3	4	-3	5	26
7	Ryman Healthcare	New Zealand	21.5	1.9	19	5	-8	5	0	1	45
8	Air Methods	United States	18.9	1.4	17	16	-10	2	-1	-4	1
9	HMS Holdings	United States	18.5	2.3	26	5	-9	0	-3	-2	-4
10	Bumrungrad International Hospital	Thailand	15.9	1.8	9	1	1	3	0	1	11

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 40 global companies with a market valuation of at least \$1 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

INSURANCE

THE INSURANCE TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹				2013 TSR ⁷ (%)
					Equity growth (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	
1	Sanlam	South Africa	19.8	9.8	5	8	5	1	11
2	Sampo	Finland	12.6	18.1	6	0	7	1	36
3	Standard Life	United Kingdom	12.0	12.5	6	1	7	-2	26
4	Fubon Financial	Taiwan	10.5	11.5	12	-4	3	-1	12
5	Chubb	United States	9.5	19.7	2	-3	3	7	16
6	Travelers Companies	United States	8.9	27.1	-1	-4	3	11	17
7	Prudential	United Kingdom	7.9	35.4	11	-7	4	-1	32
8	ACE	United States	7.8	27.2	11	-5	3	-1	13
9	Legal & General	United Kingdom	7.5	13.8	0	1	5	1	27
10	Insurance Australia	Australia	7.2	10.2	-1	7	5	-3	21

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 39 global companies with a market valuation of at least \$10 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in price-to-book (P/B) multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

MACHINERY

THE MACHINERY TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	TransDigm Group	United States	31.2	7.0	23	1	-1	8	-2	2	7
2	Kone	Finland	23.0	19.0	9	9	-1	5	0	1	26
3	Andritz	Austria	22.2	6.7	10	2	4	5	0	2	-11
4	Safran	France	21.4	18.0	7	6	5	3	0	0	26
5	Weir Group	United Kingdom	21.2	6.4	20	11	-12	4	0	-2	26
6	Fastenal	United States	20.9	13.8	9	3	6	3	0	0	13
7	W.W. Grainger	United States	20.4	14.1	7	3	6	2	3	0	28
8	Weichai Power	China	19.4	8.9	11	-7	13	1	0	2	-19
9	Zodiac Aerospace	France	18.3	6.3	11	1	-3	4	-1	5	24
10	United Tractors	Indonesia	17.8	7.6	25	8	-17	4	-4	1	-17

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 70 global companies with a market valuation of at least \$6 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

MEDIA AND PUBLISHING

THE MEDIA AND PUBLISHING TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Starz	United States	48.0	1.6	N/A ⁸						74
2	Tencent	Hong Kong	33.8	59.5	63	-5	-24	1	-1	0	22
3	Naspers	South Africa	28.4	23.7	16	-8	19	1	-1	1	37
4	Media Nusantara Citra	Indonesia	27.8	3.6	17	4	4	3	0	1	27
5	Time Warner Cable	United States	26.3	28.9	6	0	-1	22	2	-3	0
6	BEC World Public	Thailand	26.0	4.8	14	-2	8	6	0	-1	-9
7	Discovery Communications	United States	22.1	19.3	N/A ⁸						24
8	Baidu	United States	20.8	35.1	66	10	-57	0	0	1	-4
9	Global Mediacom	Indonesia	19.0	3.4	14	5	-4	2	0	3	4
10	Dentsu Aegis Network	United Kingdom	17.9	4.4	2	4	11	2	-3	2	2

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 65 global companies with a market valuation of at least \$3 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

⁸TSR 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, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Elekta	Sweden	32.3	5.9	14	6	10	2	-1	1	0
2	Cyberonics	United States	31.9	1.5	N/A ⁸						-9
3	Edwards Lifesciences	United States	31.4	10.3	12	4	15	0	0	1	-26
4	Coloplast	Denmark	27.5	10.4	7	8	7	2	1	3	20
5	DiaSorin	Italy	20.0	2.2	16	7	-7	2	0	2	3
6	Cooper Companies	United States	19.6	4.5	9	14	-9	0	-2	7	22
7	Sartorius Stedim Biotech	France	16.6	1.7	15	16	-19	2	0	3	37
8	Carl Zeiss Meditec	Germany	15.9	2.4	9	3	6	3	0	-4	16
9	Thoratec	United States	15.6	2.2	16	33	-33	0	-1	1	-17
10	GN Store Nord	Denmark	15.5	2.5	1	6	2	0	4	3	35

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 68 global companies with a market valuation of at least \$1 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

⁸TSR 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, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Hyundai Hysco	South Korea	36.5	3.4	14	6	1	1	0	14	-21
2	Inner Mongolia Baotou Steel Rare-Earth	China	36.0	14.6	30	-5	11	0	0	-1	-26
3	Korea Zinc	South Korea	27.3	6.8	14	-6	16	2	0	1	-20
4	KGHM	Poland	26.1	12.3	15	-5	-4	23	0	-2	-22
5	Industrias CH	Mexico	21.9	3.4	3	1	15	6	0	-3	-6
6	Aurubis	Germany	19.7	3.2	16	-1	0	5	-4	4	-11
7	Xiamen Tungsten	China	13.1	4.3	13	11	-13	1	0	1	-16
8	CAP	Chile	6.1	5.0	9	10	-14	3	0	-2	-21
9	Reliance Steel & Aluminum Co.	United States	3.9	4.7	3	-3	3	1	0	0	7
10	Volcan	Peru	3.4	3.5	2	-8	0	11	0	-1	-47

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 54 global companies with a market valuation of at least \$3 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

MINING

THE MINING TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Industrias Peñoles	Mexico	31.4	20.5	17	10	-5	9	0	1	-25
2	Randgold Resources	United Kingdom	26.8	8.8	36	17	-21	0	-4	-3	-12
3	Grupo México	Mexico	21.0	28.8	7	-6	17	3	1	-1	-8
4	Antofagasta	United Kingdom	17.6	20.9	12	-8	10	5	0	-1	-24
5	Eldorado Gold	Canada	17.5	9.3	45	9	-23	0	-14	0	-34
6	Silver Wheaton	Canada	16.8	12.9	37	7	-22	0	-9	3	-31
7	Exxaro Resources	South Africa	14.1	6.9	4	-4	11	4	0	-1	-5
8	Shandong Gold Mining	China	12.9	8.7	35	-1	-18	0	-2	-1	-16
9	Yamana Gold	Canada	6.9	13.1	26	1	-19	1	-2	0	-28
10	Inner Mongolia Yitai Coal	China	6.1	9.3	44	-1	-39	4	-2	0	-8

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 41 global companies with a market valuation of at least \$7 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

MULTIBUSINESS

THE MULTIBUSINESS TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Aboitiz Equity Ventures	Philippines	57.6	7.2	28	8	19	8	1	-5	2
2	Alfa	Mexico	33.3	11.3	13	5	8	3	0	5	11
3	Grupo Carso	Mexico	31.6	11.3	2	-4	34	2	0	-3	8
4	Remgro	South Africa	24.2	9.3	11	-12	25	3	-2	-1	25
5	Jardine Matheson	Singapore	20.8	22.9	15	0	11	4	-5	-4	7
6	Bidvest Group	South Africa	16.0	7.6	7	3	2	4	-1	2	22
7	Fraser and Neave	Singapore	13.9	11.3	-5	1	10	4	-1	5	-8
8	Wharf	Hong Kong	11.5	23.7	14	-1	0	3	-4	-1	16
9	Tyco International	United States	10.9	13.5	-11	-2	16	3	1	4	17
10	Dover	United States	9.9	11.5	2	3	0	3	2	0	20

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 45 global companies with a market valuation of at least \$4 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

OIL

THE OIL TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Bashneft	Russia	52.7	11.0	39	-5	8	18	-2	-6	15
2	Concho Resources	United States	31.3	8.4	44	4	-8	0	-6	-3	4
3	Kuntun Energy	Hong Kong	29.2	16.8	54	4	-17	5	-10	-6	-7
4	Inter Pipeline Fund	Canada	29.2	6.6	1	12	3	10	-4	8	0
5	Lundin Petroleum	Sweden	22.8	7.1	11	6	3	0	0	3	-7
6	Pacific Rubiales Energy	Canada	22.5	7.5	117	1	-74	1	-18	-5	-5
7	Magellan Midstream	United States	22.2	9.8	6	7	11	8	-10	0	23
8	Enbridge	Canada	20.4	35.1	16	-7	10	4	-2	-1	6
9	Turkiye Petrol Rafinerileri	Turkey	20.1	7.3	16	-16	10	13	0	-3	5
10	Cabot Oil & Gas	United States	20.1	10.4	10	1	10	0	-1	0	42

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 97 global companies with a market valuation of at least \$6 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

PHARMACEUTICALS

THE PHARMACEUTICALS TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Pharmacyclics	United States	109.0	4.0	N/A ⁸						59
2	Celltrion	South Korea	71.7	4.3	41	14	14	0	-23	25	-29
3	Medivation	United States	48.0	3.8	N/A ⁸						-5
4	Regeneron Pharmaceuticals	United States	47.9	16.6	N/A ⁸						41
5	Valeant Pharmaceuticals	Canada	41.7	18.3	33	2	25	6	-12	-12	61
6	Lupin	India	38.6	5.0	28	1	7	1	-2	3	20
7	Alexion Pharmaceuticals	United States	38.0	18.3	N/A ⁸						4
8	Cadila Healthcare	India	36.6	3.4	22	-2	15	1	-2	1	-14
9	Aspen Pharmacare	South Africa	36.1	8.7	31	-2	16	1	-3	-7	23
10	Kalbe Farma	Indonesia	35.4	5.1	14	-1	18	2	1	0	35

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 70 global companies with a market valuation of at least \$3 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

⁸TSR disaggregation is not possible because this company had negative EBITDA in either the start year or the end year of the analysis.

POWER AND GAS UTILITIES

THE POWER AND GAS UTILITIES TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Aboitiz Power	Philippines	53.3	6.7	41	17	-4	6	0	-7	-3
2	Ultrapar	Brazil	30.4	12.2	22	3	-2	6	0	1	18
3	Manila Electric	Philippines	29.2	7.2	7	16	-7	4	0	9	51
4	Companhia Energetica de Minas Gerais	Brazil	14.9	9.4	12	-7	3	11	0	-5	8
5	Power Assets	Hong Kong	12.8	18.2	-4	-2	16	5	0	-2	7
6	Canadian Utilities	Canada	12.6	9.4	5	1	6	3	-1	-3	7
7	CPFL Energia	Brazil	12.4	10.1	10	-8	8	8	0	-5	8
8	Wisconsin Energy	United States	12.0	8.4	0	7	-1	3	0	2	13
9	DTE Energy	United States	11.9	10.3	1	6	-2	6	-1	3	12
10	NiSource	United States	11.6	7.7	-8	10	4	6	-2	2	17

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 65 global companies with a market valuation of at least \$6 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

RETAIL

THE RETAIL TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	CP ALL	Thailand	58.1	13.8	11	33	10	5	0	-2	-7
2	BİM Birleşik Mağazalar	Turkey	40.7	7.5	27	-2	13	3	0	0	3
3	Shoptite	South Africa	40.6	12.4	16	6	15	4	0	-1	-13
4	Dollar Tree	United States	36.2	9.1	12	6	13	0	4	2	18
5	Ross Stores	United States	34.9	11.9	10	12	7	2	4	0	19
6	Magnit	Russia	31.6	14.9	31	16	-13	1	-5	1	51
7	L Brands	United States	31.1	13.6	1	10	3	13	4	1	7
8	Family Dollar Stores	United States	29.1	7.3	6	5	13	2	4	-1	-3
9	TJX Companies	United States	25.9	30.7	7	7	5	2	3	1	20
10	PetSmart	United States	25.2	7.2	8	3	7	1	4	3	-1

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 77 global companies with a market valuation of at least \$7 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

TECHNOLOGY

THE TECHNOLOGY TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Catamaran	Canada	66.6	9.7	154	-72	9	0	-16	-8	9
2	ARM	United Kingdom	45.7	17.0	17	10	17	2	-1	0	29
3	Samsung Electronics	South Korea	23.4	188.1	17	-1	7	1	-1	0	1
4	Cerner	United States	22.4	13.3	12	5	6	0	-1	1	27
5	Apple	United States	22.1	499.8	45	21	-46	0	-1	4	-14
6	Salesforce.com	United States	21.8	24.6	32	-8	2	0	-4	-1	1
7	Tata Consultancy Services	India	20.8	44.9	23	3	-8	3	0	0	20
8	Red Hat	United States	20.5	10.2	21	0	1	0	0	-1	-9
9	ASML Holding	Netherlands	18.0	26.0	4	3	7	2	1	1	35
10	Teradata	United States	17.7	10.3	9	3	3	0	2	0	-10

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 76 global companies with a market valuation of at least \$8 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

TELECOMMUNICATIONS

THE TELECOMMUNICATIONS TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Advanced Info Service	Thailand	28.2	20.8	5	1	8	11	0	1	29
2	DiGi.Com	Malaysia	25.0	13.6	8	-1	11	9	-1	0	-11
3	Taiwan Mobile	Taiwan	19.8	9.9	6	-10	14	9	0	1	2
4	Virgin Media	United States	17.8	9.9	0	6	0	2	4	6	35
5	SBA Communications	United States	16.0	9.0	19	5	-4	0	-3	-1	6
6	Far EasTone Telecom	Taiwan	15.5	8.3	9	-7	6	7	0	0	-4
7	American Tower	United States	13.1	30.5	15	-1	-1	0	0	0	1
8	Iliad	France	12.6	10.0	21	-5	0	1	-1	-2	24
9	Telefônica Brasil	Brazil	11.8	27.0	18	-3	-1	10	-15	2	14
10	Crown Castle International	United States	11.6	21.2	12	6	-5	0	-1	0	-1

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 55 global companies with a market valuation of at least \$8 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

TRANSPORTATION AND LOGISTICS

THE TRANSPORTATION AND LOGISTICS TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Hyundai Glovis	South Korea	29.3	7.8	30	6	-17	1	0	10	-17
2	CCR	Brazil	28.7	16.8	20	-4	9	6	-2	-1	1
3	Old Dominion Freight Line	United States	27.3	3.0	9	5	11	0	-1	3	26
4	Jasa Marga	Indonesia	26.7	3.8	28	-10	5	4	0	0	21
5	Genesee & Wyoming	United States	25.8	3.6	11	7	18	0	-6	-5	17
6	Vopak	Netherlands	25.2	9.0	9	4	9	3	0	0	-11
7	Imperial	South Africa	24.8	4.7	8	-2	6	5	0	8	8
8	World Fuel Services	United States	23.8	3.0	23	3	3	1	-5	-1	-1
9	Westshore Terminals	Canada	23.5	2.1	9	0	6	10	0	-1	8
10	TransForce	Canada	23.5	1.9	10	0	3	7	-1	5	2

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 103 global companies with a market valuation of at least \$1.5 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.

TRAVEL AND TOURISM

THE TRAVEL AND TOURISM TOP TEN, 2008–2012

#	Company	Location ²	TSR ³ (%)	Market value ⁴ (\$billions)	TSR Disaggregation ¹						2013 TSR ⁷ (%)
					Sales growth (%)	Margin change (%)	Multiple change ⁵ (%)	Dividend yield (%)	Share change ⁶ (%)	Net debt change (%)	
1	Priceline.com	United States	40.1	30.9	30	30	-18	0	-5	3	30
2	Turkish Airlines	Turkey	39.7	4.3	27	-9	18	7	0	-3	41
3	Galaxy Entertainment	Hong Kong	32.9	16.4	34	19	-19	0	-1	0	36
4	Alaska Air	United States	28.1	3.0	6	9	3	0	2	9	32
5	Paddy Power	Ireland	26.1	4.1	19	-6	11	4	-1	-1	5
6	Wyndham Worldwide	United States	19.9	7.3	1	3	6	3	5	3	10
7	InterContinental Hotels	United Kingdom	19.1	7.3	1	3	4	6	2	4	13
8	Expedia	United States	16.6	8.3	9	-7	8	1	1	4	-6
9	Cinemark	United States	14.7	3.0	8	1	-4	7	-1	4	14
10	Latam Airlines	Chile	13.3	11.3	22	-9	10	4	-7	-7	-20

Sources: Thomson Reuters Datastream; Thomson Reuters Worldscope; Bloomberg; annual reports; BCG analysis.

Note: n = 69 global companies with a market valuation of at least \$2 billion.

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

²Location refers to the location of the primary stock exchange on which the company's shares are listed.

³Average annual TSR, 2008–2012.

⁴As of December 31, 2012.

⁵Change in EBITDA multiple.

⁶"Share change" refers to the change in the number of shares outstanding, not to the change in share price.

⁷As of May 30, 2013.