



31 January 2024

Overview

Well, the headlines are good..

RBC raises 2024 S&P 500 target despite the pullback to start the year

Dow, S&P 500 Rise to Records on US Economy, Fed Outlook

Monday, January 22, 2024 4:37 PM

FINANCIAL TIMES

Updated 11:01am



Equities



Hedge funds



Corporate e...



Personal Fin...



Fintech



Hedge funds

Share price surge helps largest hedge funds to biggest profits on record

Best-performing managers' punchy bets on stock markets paid off in 2023

JPMorgan says India is its No. 1 market in Asia; investors are unlikely to return to China this year

Apple gets a big upgrade from Bank of America, which calls for more than 20% upside ahead

The S&P 500 is officially in a bull market now

It's official. The S&P 500 jumped on Friday to a new record, surpassing the record level set in January 2022.

This all-time high confirms the bull market that started in October 2022, when the broad index hit a low of 3,577.03. Since then, the benchmark has rallied more than 34%.

While the conventional wisdom holds a bull market is any gain greater than 20%, most market observers wait for a new high to be made before calling it an official bull market. That way it rules out any bear market bounces, which can sometimes tally more than 20%.

If history is any indication, stocks could be in for even bigger gains ahead.

So, going by data, it should be a good year.

Bull markets since 1947

Start	End	S&P 500 Level at start	S&P 500 level at end	Total % gain	Calendar days
5/17/1947	6/15/1948	14	17.06	22%	395
6/13/1949	8/2/1956	14	49.74	267%	2,607
10/22/1957	12/12/1961	39	72.64	86%	1,512
6/26/1962	2/9/1966	52	94.06	80%	1,324
10/7/1966	11/29/1968	73	108.37	48%	784
5/26/1970	1/11/1973	69	120.24	74%	961
10/3/1974	11/28/1980	62	140.52	126%	2,248
8/12/1982	8/25/1987	102	336.77	229%	1,839
12/4/1987	7/16/1990	224	368.95	65%	955
10/11/1990	3/24/2000	295	1527.46	417%	3,452
10/9/2002	10/9/2007	777	1565.15	101%	1,826
3/9/2009	2/19/2020	677	3386.15	401%	3,999
3/23/2020	1/3/2022	2,237	4796.56	114%	651
10/12/2022	?	3,577	?	34%	464
Average:				156%	1,735
Median				101%	1,512

Current bull market % gain not factored into average and median figures.

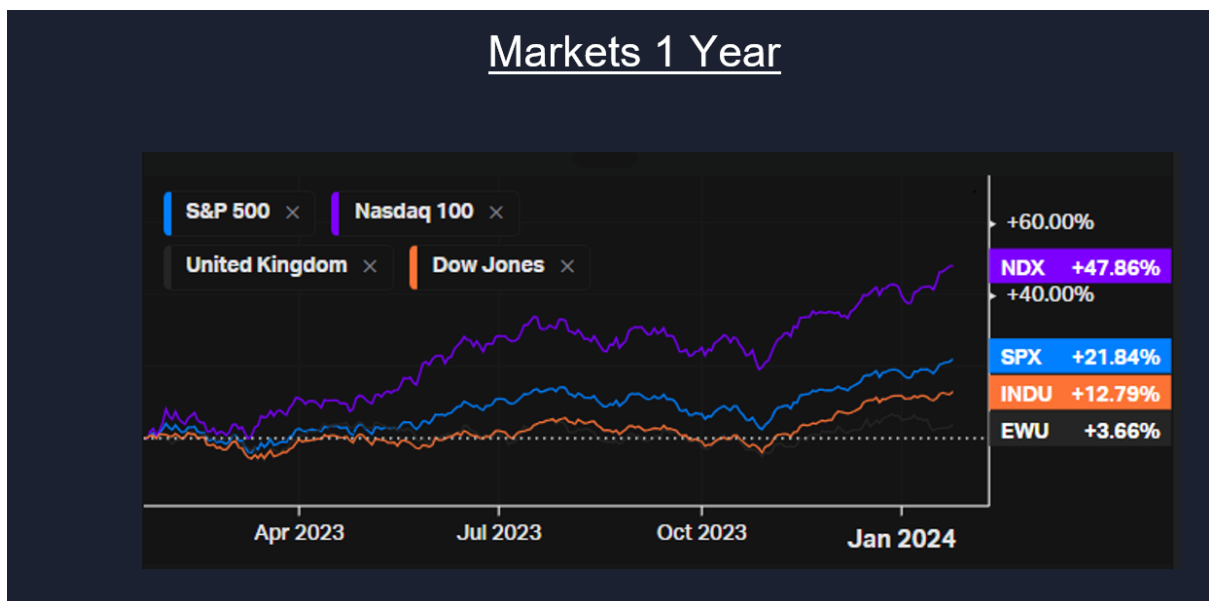
S&P 500						
	'20	'21	'22	'23	'24	Avg
Jan	-0.16	-1.11	-5.26	6.18	1.81	1.50
Feb	-8.41	2.61	-3.14	-2.61		-1.72
Mar	-12.51	4.24	3.58	3.51		0.12
Apr	12.68	5.24	-8.80	1.46		2.91
May	4.53	0.55	0.01	0.25		-0.25
Jun	1.84	2.22	-8.39	6.47		1.81
Jul	5.51	2.27	9.11	3.11		4.26
Aug	7.01	2.90	-4.24	-1.77		0.42
Sep	-3.92	-4.76	-9.34	-4.87		-4.23
Oct	-2.77	6.91	7.99	-2.20		2.40
Nov	10.75	-0.83	5.38	8.92		5.52
Dec	3.71	4.36	-5.90	4.42		1.89
Yearly	16.26	26.89	-19.44	24.23	1.81	

I was worried at the start of the year that it would be a 2022 again, ie an unexpected down year with tech profit taking. However, January has settled down and I wanted to wait to get the Jan 12 month selections out before jumping in.

In 1999 in my first Financial Times column, I wrote I was selling all my UK holdings and buying only US ones. Last year alone the Nasdaq was up 55% and S&P500 up 25%.

Name	Price% 1 month ago
I - Nikkei 225	▲ 7.34
I - NASDAQ 100	▲ 3.21
I - S&P 500	▲ 2.43
I - Swiss Market Index	▲ 2.13
I - FTSE All-World	▲ 1.98
I - Euronext 100	▲ 1.78
I - DAX Xetra (Germany)	▲ 1.53
I - Dow Jones Industrial Average	▲ 1.50
I - CAC 40 (Paris)	▲ 0.86
I - SSE Composite Index (Shanghai)	▲ 0.39
I - FTSE All-World Index - Europe ex UK	▲ 0.36
I - CSI 300 Index (Shanghai)	▲ 0.27
I - S&P BSE 100 Index (Mumbai)	▲ 0.15
I - FTSE AIM All-Share - Total Return	▼ -0.36
I - FTSE 100 Index - Total Return	▼ -0.75
I - FTSE 100	▼ -0.81
I - FTSE 350 Index - Total Return	▼ -0.83
I - FTSE 350	▼ -0.91
I - FTSE 250 Index - Total Return	▼ -1.34
I - FTSE China 50 Index	▼ -1.35
I - FTSE 250	▼ -1.49
I - Hang Seng (Hong Kong)	▼ -2.38
I - Bovespa Stock Index (Brazil)	▼ -4.01

And so far....

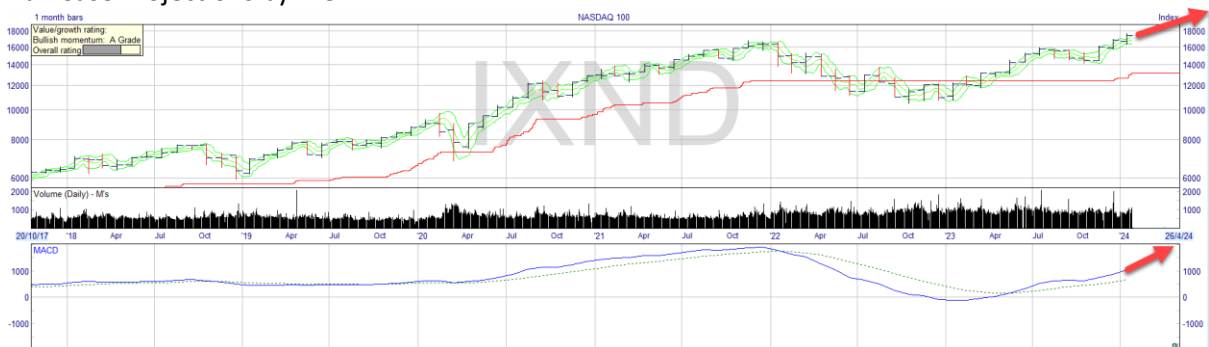


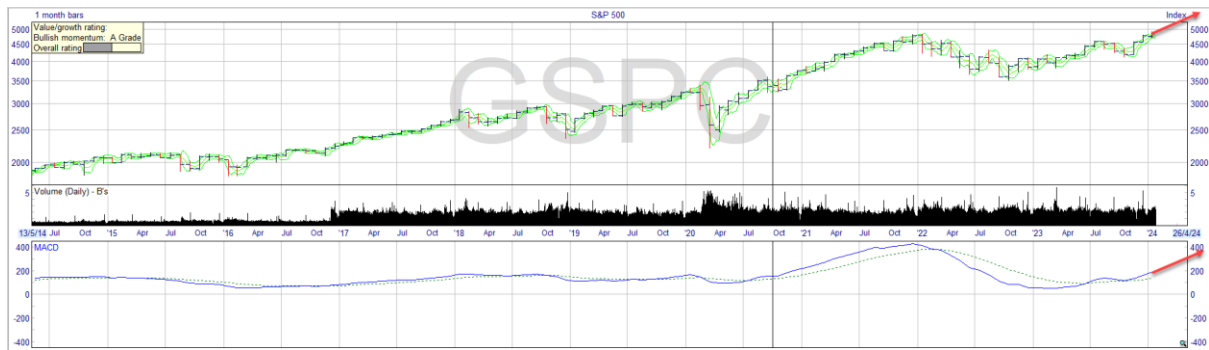


My year started well with this image from a follower. We should make it a trending thing I think.

My annual 2024 selections. As mentioned last year I think, I will do a UK and a US one. (Performance of last year will come in the next newsletter. Just been too busy as you can see from the picture of me on the beach).

Bull Case Projections by Me:



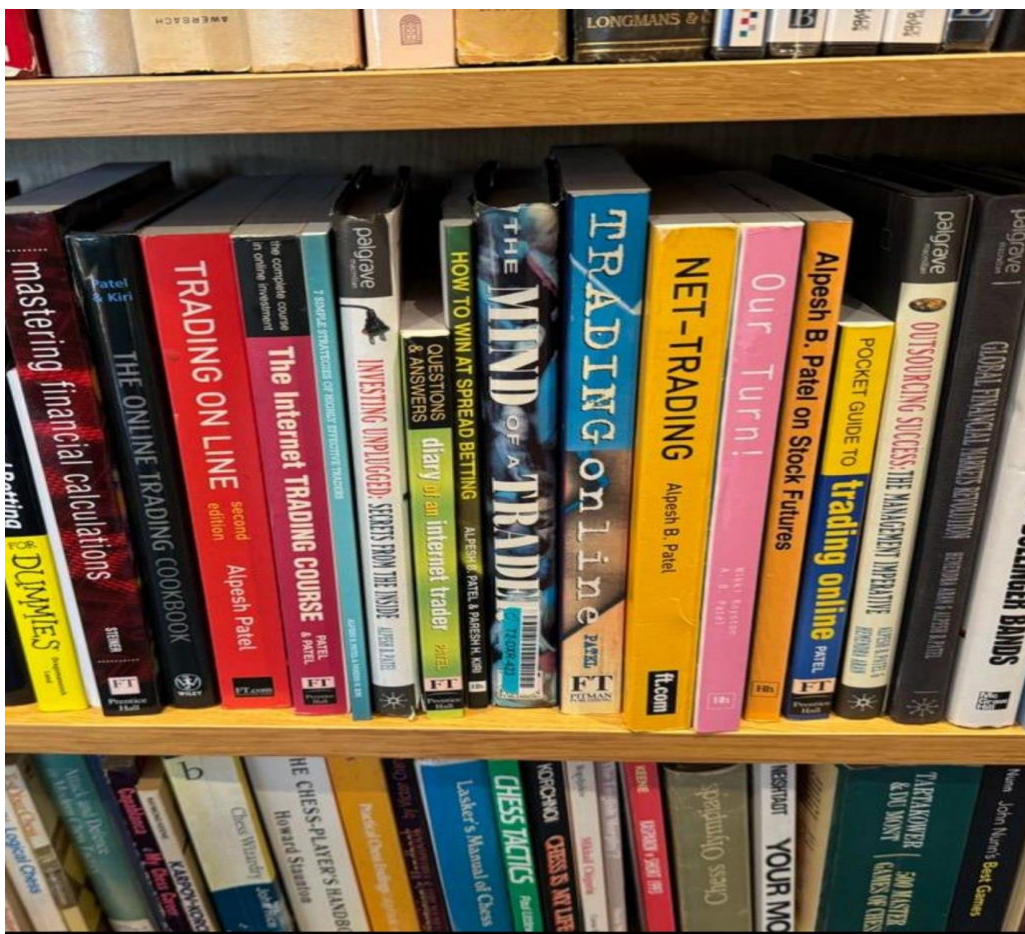


US

1. Compass Diversified
2. PagSeguro
3. Rocky Brands
4. ACI Worldwide
5. ExlService
6. F5
7. First Advantage
8. Global Industrial Company
9. Heidrick & Struggles
10. Innovative Industrial Properties
11. Intuit
12. Jacobs Engineering
13. NMI Holding
14. Nova
15. Oshkosh
16. Pennant
17. Perficient
18. Shore Bancshares
19. Waste Management
20. AbbVie
21. Acadia Healthcare
22. Accenture
23. Ally Financial
24. Armstrong World Industries
25. ASGB
26. AudioCodes
27. AutoDesk
28. Bright Horizons
29. Global Payments

UK

1. Cairn Homes
2. Robert Walters
3. Computacenter
4. Cranswick
5. Greencore
6. IMI
7. Intertek
8. JTC
9. Wetherspoon
10. Babcock



Not my bookshelf. But I have to say, a super-fan's! That's 15 of my books he has. 15! There has to be a prize or an award I give him.

I hate the phrase "humbled by" but I gotta say when I got this from a follower I was 'humbled'.

Usually, it's the market which humbles.

The valuations (this is forecast PE) look pricey. But that is not the only measure of course.



Exhibit 2: S&P 500 Valuations – shading indicates that metric is statistically expensive relative to history (as of 11/23)

S&P 500 valuation metrics

Metric	Current	Average	Bubble	Min	Max	% Above (below) avg	Z-Score	History
Trailing PE	21.1	14.8	14.5	5.2	30.5	42.2%	1.3	1960-present
Trailing GAAP PE	24.8	15.1	14.8	4.2	122.4	64.0%	1.1	1832-present
Forward Consensus PE	19.3	15.8	15.0	9.8	25.1	22.6%	1.0	1986-present
Trailing Normalized PE	22.5	19.1	17.8	9.2	34.5	18.2%	0.7	9/1987-present
Median Forward P/E	15.5	15.5	15.3	10.0	21.9	0.3%	0.0	1986-present
Shiller PE	30.8	17.4	16.8	4.8	44.2	77.1%	1.9	1881-present
P/BV	4.37	2.66	2.49	0.98	5.34	64.1%	1.7	1978-present
EV/EBITDA	13.5	10.5	10.2	6.0	17.1	28.7%	1.3	1986-present
Trailing PEG	2.17	1.67	1.64	1.05	3.24	29.9%	1.4	1986-present
Forward PEG	1.99	1.43	1.41	0.93	3.50	38.6%	1.5	1986-present
P/OCF	16.1	11.3	10.7	5.4	19.3	42.8%	1.4	1986-present
P/FCF	27.5	27.8	25.0	12.9	65.7	-1.0%	0.0	1986-present
EV/Sales	2.79	1.98	1.91	0.86	3.40	40.8%	1.4	1986-present
ERP (Market-Based)	522	505	521	136	880	3.5%	-0.1	11/1980-present
Normalized ERP	236	348	394	-143	880	-32.1%	0.5	1987-present
S&P 500 Div. Yld. vs. 10yr Tsy. Yld.	0.32	1.23	1.25	0.17	4.20	-73.7%	1.5	1792-present
S&P 500 in WTI terms	59.0	26.8	24.5	2.7	175.3	119.9%	1.7	1960-present
S&P 500 in Gold terms	2.24	1.64	1.42	0.17	5.48	36.5%	0.5	1968-present
S&P 500 vs. R2000 Fwd. P/E	1.44	1.04	0.99	0.76	1.70	38.7%	2.0	1986-present
S&P 500 Market Cap/GDP	1.39	0.66	0.63	0.22	1.64	110.2%	2.2	1964-present

*Above average implied equities are attractive relative to bonds. Note: Trailing P/E based on GAAP EPS from 1960-77, Operating EPS from 1978-87, Pro forma EPS 1988-now. Trailing GAAP P/E based on GAAP P/E for entire series. Market-based ERP based on DDM-implied S&P 500 return less AAA corp bond yield. Normalized ERP based on normalized EPS yield less normalized real risk-free rate.

Source: S&P, Compustat, Bloomberg, FactSet/First Call, BofA US Equity & Quant Strategy

And I can imagine those looking at ETFs would be attracted by them for lower volatility and less risk (else you'd just have single stocks of course).



Whilst small caps are cheaper, they are not the drivers of growth so far this year.

But not all equities are expensive: small caps are cheap in absolute terms and vs large caps

Valuation vs 15-year median (% above or below)

Equity market	Forward P/E	Trailing P/E	P/B	Dividend yield
US large caps	19 (16%)	24 (16%)	4.3 (51%)	1.5 (32%)
US small caps	17 (-13%)	25 (-17%)	2.0 (-8%)	1.8 (-14%)
World ex-US large caps	13 (-6%)	15 (-11%)	1.7 (-5%)	3.2 (-1%)
World ex-US small caps	12 (-19%)	16 (-25%)	1.2 (-12%)	3.1 (-20%)



Past performance is not a guide to future performance and may not be repeated.
 Source: LSEG Datastream, MSCI and Schroders. Data to 30 November 2023. Please see relevant disclaimers on slide 87.
 Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 15-year median. Cyclical-adjusted price/earnings multiple (CAPE) not shown due to insufficient history for small caps.

One thing is for sure, I continue not to like fund managers. I have done a bunch of videos on the popular ones in your pensions and why they've let you down in my opinion. You can find the videos here: <https://www.youtube.com/playlist?list=PLAlwgOf72DYYQeN321e0uQ9Ox-IL0t7z9>

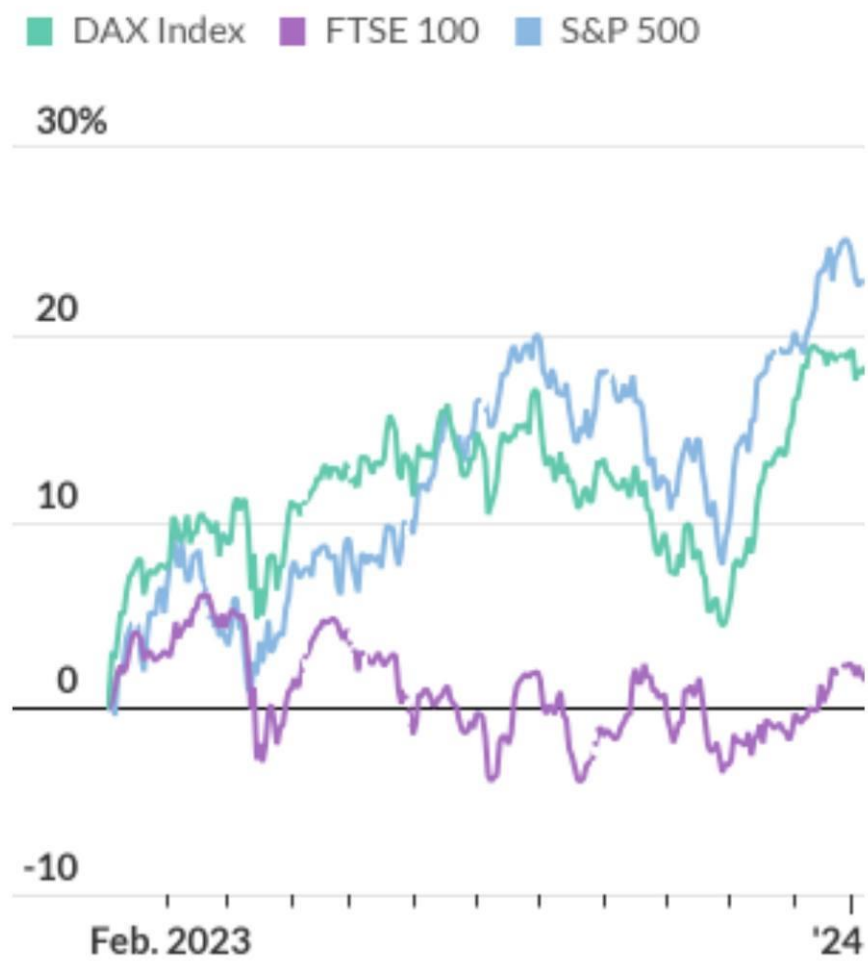
The data below is scary.

Report 1a: Percentage of U.S. Equity Funds Underperforming Their Benchmarks (Based on Absolute Return)								
Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
All Domestic Funds	S&P Composite 1500	74.79	72.44	73.41	89.08	90.19	93.51	93.12
All Large-Cap Funds	S&P 500	59.69	60.90	79.80	86.58	85.61	92.19	93.58
All Mid-Cap Funds	S&P MidCap 400	48.38	72.43	72.63	59.47	75.50	90.41	94.90
All Small-Cap Funds	S&P SmallCap 600	28.40	26.56	67.20	56.26	86.01	89.28	93.67
All Multi-Cap Funds	S&P Composite 1500	73.51	70.13	76.78	88.31	88.85	92.32	93.83
Large-Cap Growth Funds	S&P 500 Growth	12.79	10.96	77.67	77.64	85.37	96.97	95.58
Large-Cap Core Funds	S&P 500	74.87	73.77	81.64	87.04	95.87	95.80	95.10
Large-Cap Value Funds	S&P 500 Value	89.79	95.00	85.61	90.34	91.91	88.00	90.91
Mid-Cap Growth Funds	S&P MidCap 400 Growth	12.40	55.56	84.85	38.10	57.86	83.84	91.09
Mid-Cap Core Funds	S&P MidCap 400	76.47	89.53	66.67	72.13	86.78	95.73	98.23
Mid-Cap Value Funds	S&P MidCap 400 Value	72.22	88.41	90.20	77.36	92.54	94.12	96.91
Small-Cap Growth Funds	S&P SmallCap 600 Growth	9.76	18.81	88.30	43.72	77.66	85.50	95.63
Small-Cap Core Funds	S&P SmallCap 600	39.26	31.78	58.20	59.78	93.99	93.48	94.64
Small-Cap Value Funds	S&P SmallCap 600 Value	54.72	35.59	60.29	64.95	88.89	90.09	92.52
Multi-Cap Growth Funds	S&P Composite 1500 Growth	43.65	23.70	80.79	85.88	90.67	96.61	94.52
Multi-Cap Core Funds	S&P Composite 1500	81.11	75.66	81.03	91.03	96.33	93.31	93.06
Multi-Cap Value Funds	S&P Composite 1500 Value	89.29	93.33	80.25	97.46	96.30	93.29	91.39
Real Estate Funds	S&P United States REIT	71.83	91.67	93.33	61.73	65.82	84.85	88.89

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Will the FTSE 100 catch up its underperformance. We know for sure most UK pensioners have UK funds in their pensions. And it is shocking how poorly their retirements will be whilst their American counterparts, if tracking just the S&P500, last year made 25%!

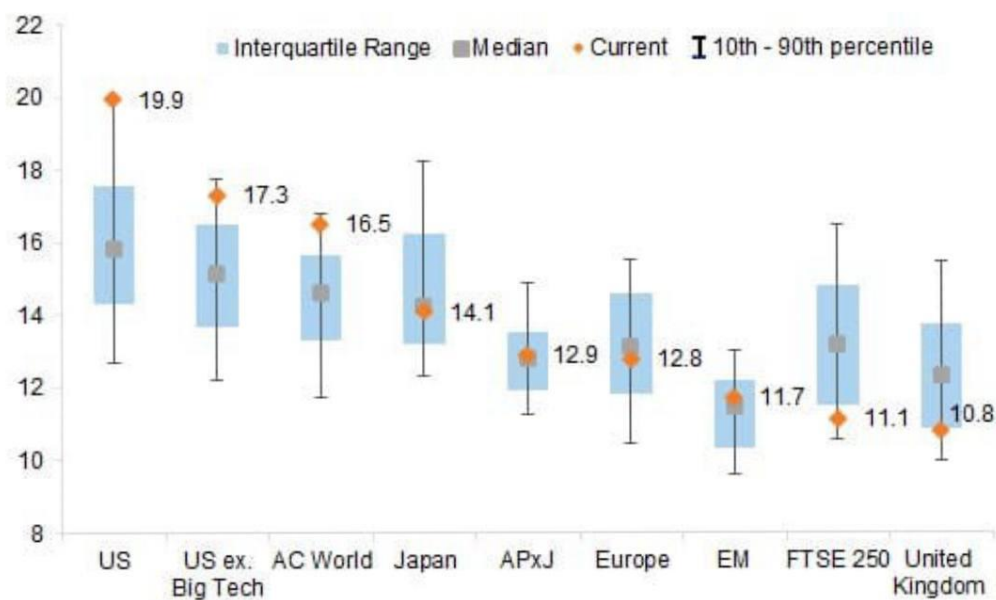
The FTSE 100 has lagged in 2023



Source: FactSet

Exhibit 1 : The low UK valuation looks attractive compared to other regions

12m fwd P/E multiple. MSCI Regions. Data for the last 20 years.



Source: FactSet, Goldman Sachs

I will be focussed on US stocks, but will speak of UK ones of course.

Personal Interlude

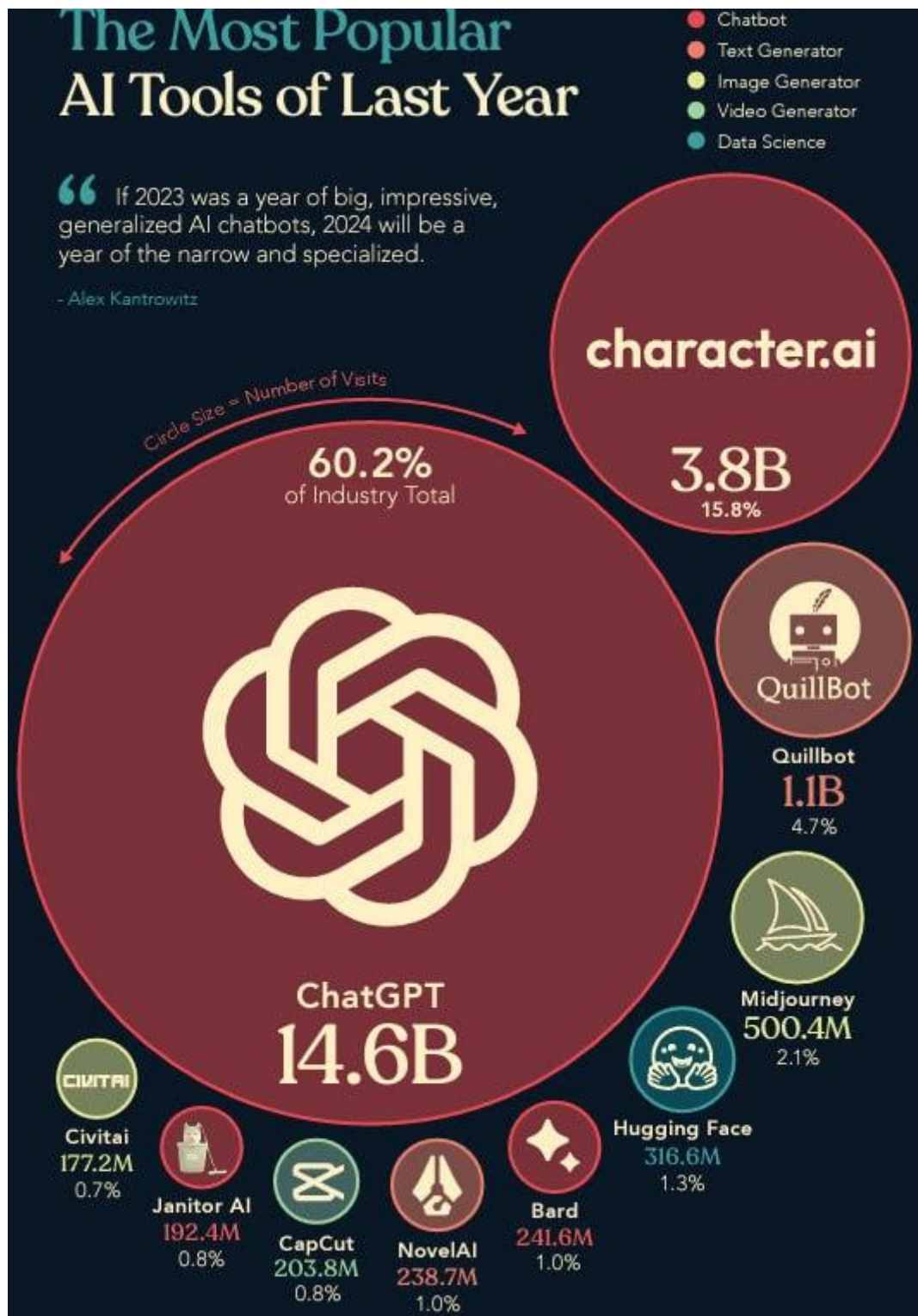
Linkedin gave me “Top Voice” and Bill Gates. Party at Bill’s.

TikTok gave me a blue tick – harder than becoming a Fellow at Oxford University to get that blue tick! Ray Dalio the hedge fund manager I admire the most also has one on TikTok.



AI

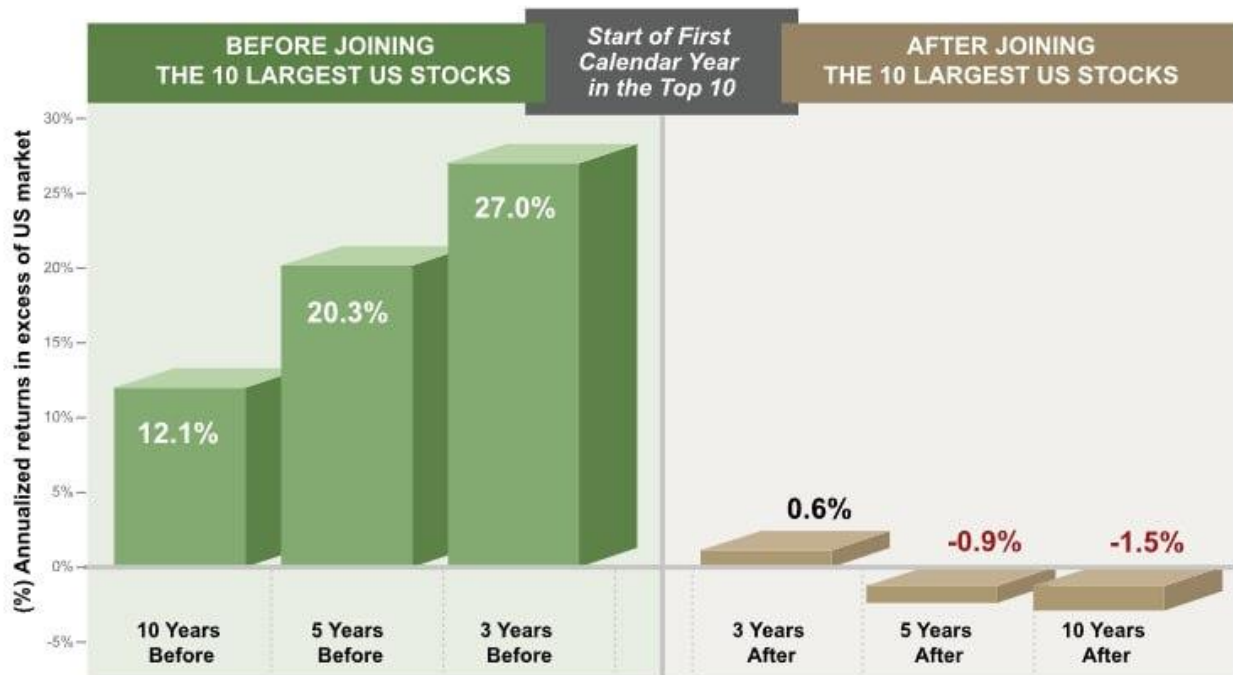
I continue to love all things AI. You might like this.



Don't Get Carried Away

Even Warren Buffett doesn't have just one stock. Although most of his listed equity investments are in his top 5 holdings. So, see this below to humble you! Put all your eggs in one basket, and watch the basket!

Before and After Joining the Top 10 Largest US Stocks
96 Years (1/1/1927 - 12/31/2022)



Catching My Eye

These are the images to catch my eye and what it means. For me the tech, semiconductor drive continues. I am aware that means momentum becomes a very important factor on when to exit too. Valuations will not be a reliable factor alone. Growth will be more important than valuation. This is because traditional valuation measures do not accommodate exponential growth well. They would just red flag and keep you out of the best companies.

GPU shortage is hitting the industry hard

H100s sell at a massive mark-up

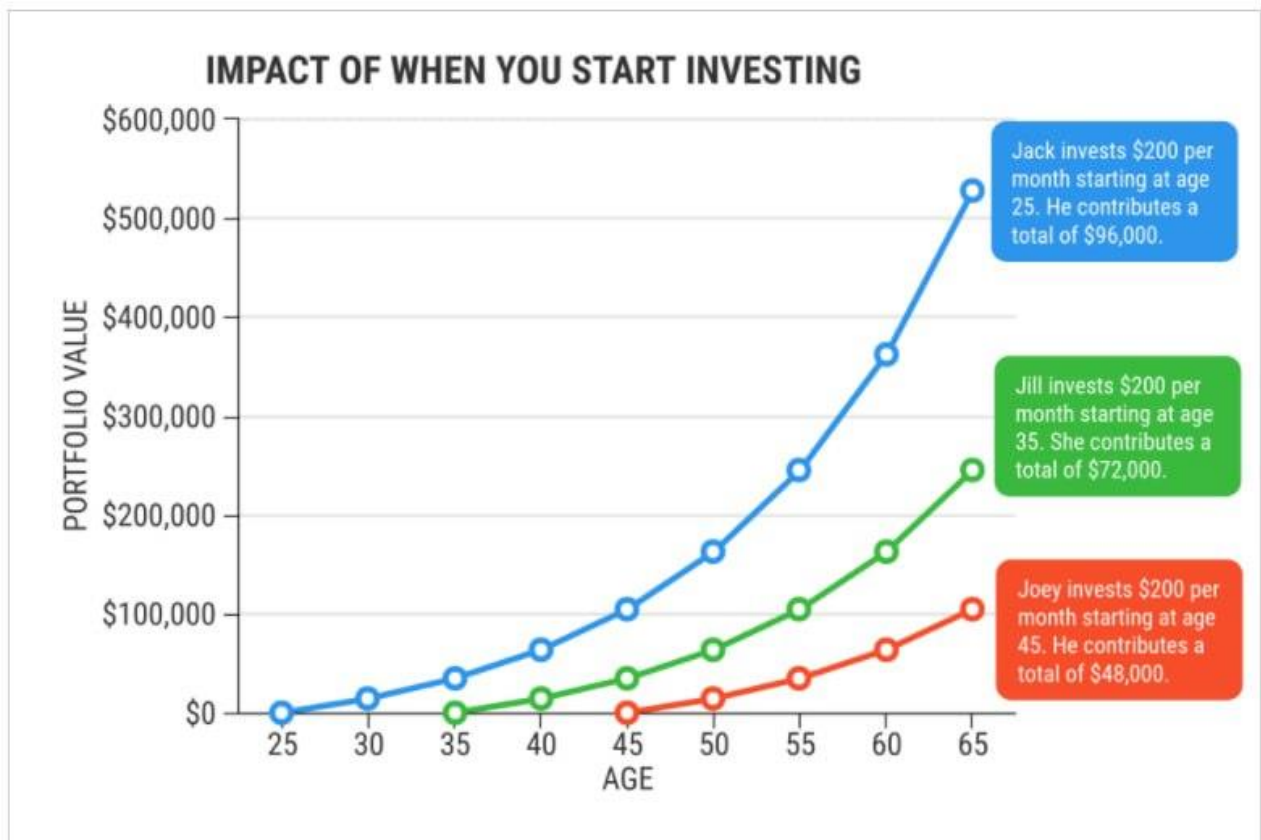


Source: Estimates from Raymond James on cost of making an H100

"The GPUs at this point are considerably harder to get than drugs."

Elon Musk at the WSJ CEO Council Summit

Just a Reminder



Jack invests \$200 per month starting at age 25, contributing \$96,000 total. Jill invests \$200 per month starting at age 35, contributing \$72,000 total. Joey invests \$200 per month starting at age 45, contributing \$48,000 total. (CORYANNE HICKS AND NATE HELLMAN)


JP Morgan's Outlook

Market Insights, EMEA

November 2023

Investment Outlook 2024

Too early for a victory lap



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In brief

- As we head into 2024, a combination of solid activity and falling inflation has seen the market narrative increasingly shift towards the prospects of a soft landing.
- We are a little more sceptical. Even though Western economies may be less rate sensitive than in the past, we expect that the "long and variable lags" of monetary policy transmission are at least part of the better explanation for the economic resilience seen so far.
- We think it's too early for the central banks to declare outright victory over inflation, and anticipate that rate cuts in 2024 are unlikely to pre-empt economic weakness.
- We therefore think interest rates could be set to fall later than the market currently expects, but eventually they may also fall further than predicted.
- We believe investors should focus on locking in yields currently on offer in the bond market. Targeted alternatives could augment the role that bonds play as diversifiers against different risks. In equities, potential pressure on margins warrants a focus on quality and income.

J.P.Morgan
ASSET MANAGEMENT

Soft Landing Possibility: The market is shifting towards the prospect of a soft landing in 2024, with signs of easing pandemic-related inflation and solid economic activity.

Skeptical View on Rate Cuts: Despite the optimistic outlook, J.P. Morgan is skeptical about the central banks' victory over inflation and does not anticipate early rate cuts in 2024 to prevent economic weakness.

Fiscal Policy Impact: Ongoing expansionary fiscal policies, such as the CHIPS and Science Act, the JOBS Act, and the Inflation Reduction Act in the U.S., are cushioning the impact of higher rates. In Europe, fiscal spending is more supportive than in the last decade, with key packages like the EU Recovery Fund slowly being deployed

Equity Market Valuation: Equities are neither expensive nor cheap. Investors should focus on quality stocks and income payers, considering the low difference between earnings yield on stocks and corporate bonds.

Political Influence: The political landscape in 2024, with major elections in countries covering over 40% of the world's population and GDP, will have significant market implications. The fiscal promises of successful parties will be key to market reactions.

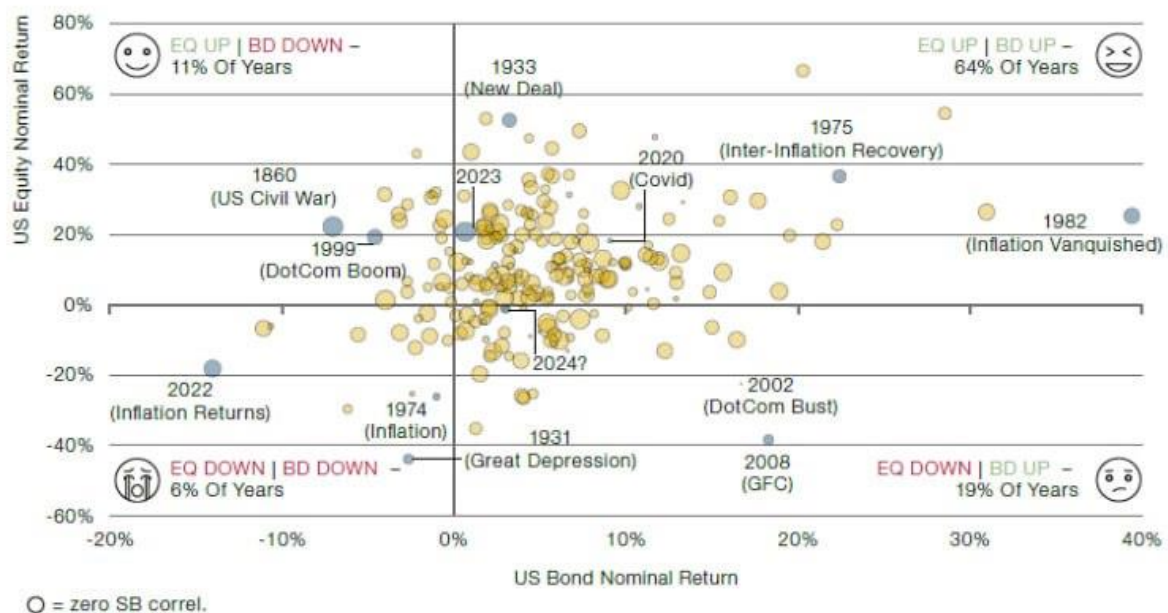
Bond Yield Opportunities: Investors are advised to lock in yields on high-quality fixed income as both short and long-term interest rates are believed to have peaked.

Selectivity in Fixed Income: A selective approach is recommended in fixed income, favouring high-quality core European sovereigns over peripheral counterparts and markets where monetary policy prospects are favourable.

Equity Market Strategy: A balanced approach between growth and value styles is advised, focusing on stocks with robust balance sheets, proven management teams, and strong margin defence capabilities. Technology, industrials, financials, and healthcare sectors are highlighted.

MAN AHL Hedge Fund View

Figure 1. US Equity and Bond Returns by Calendar Year, 1800-2024



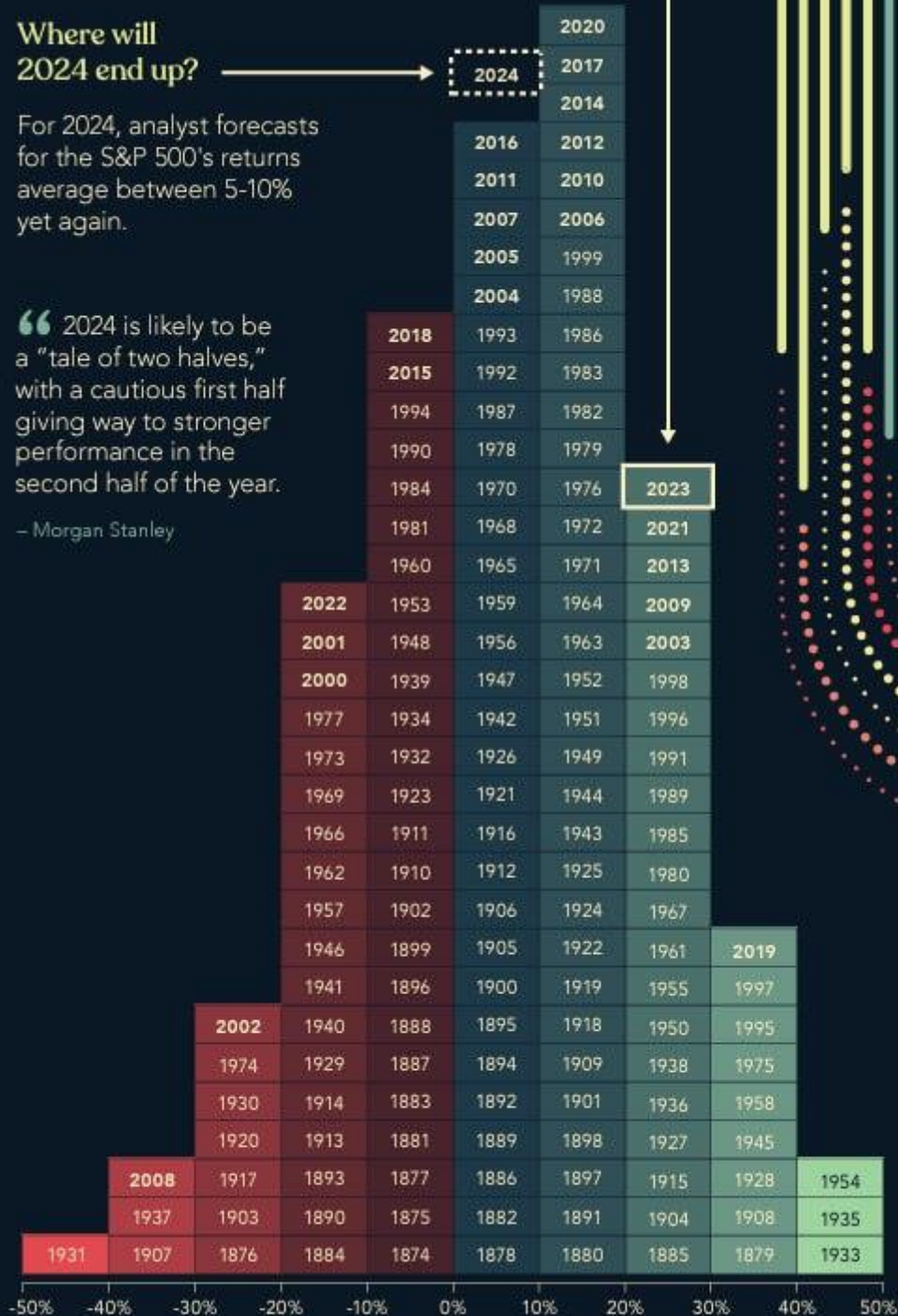
Source: Shiller, GFD, Bloomberg, Man Group calculations. 2023 number is to end November. 2024 is a purely subjective estimate. Stock-bond correlation are calculated on monthly periodicity.

Where will 2024 end up?

For 2024, analyst forecasts for the S&P 500's returns average between 5-10% yet again.

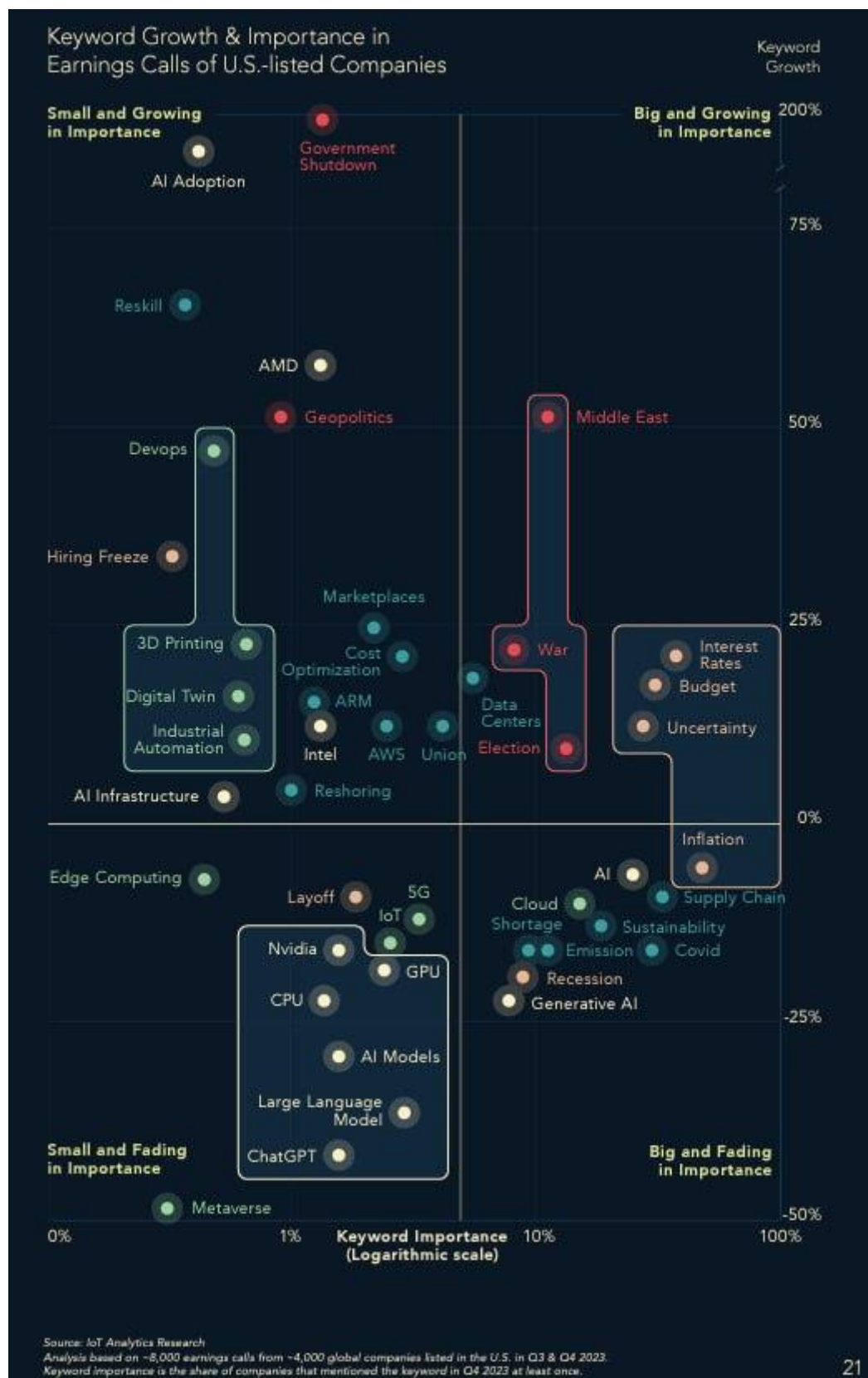
“2024 is likely to be a ‘tale of two halves,’ with a cautious first half giving way to stronger performance in the second half of the year.”

– Morgan Stanley



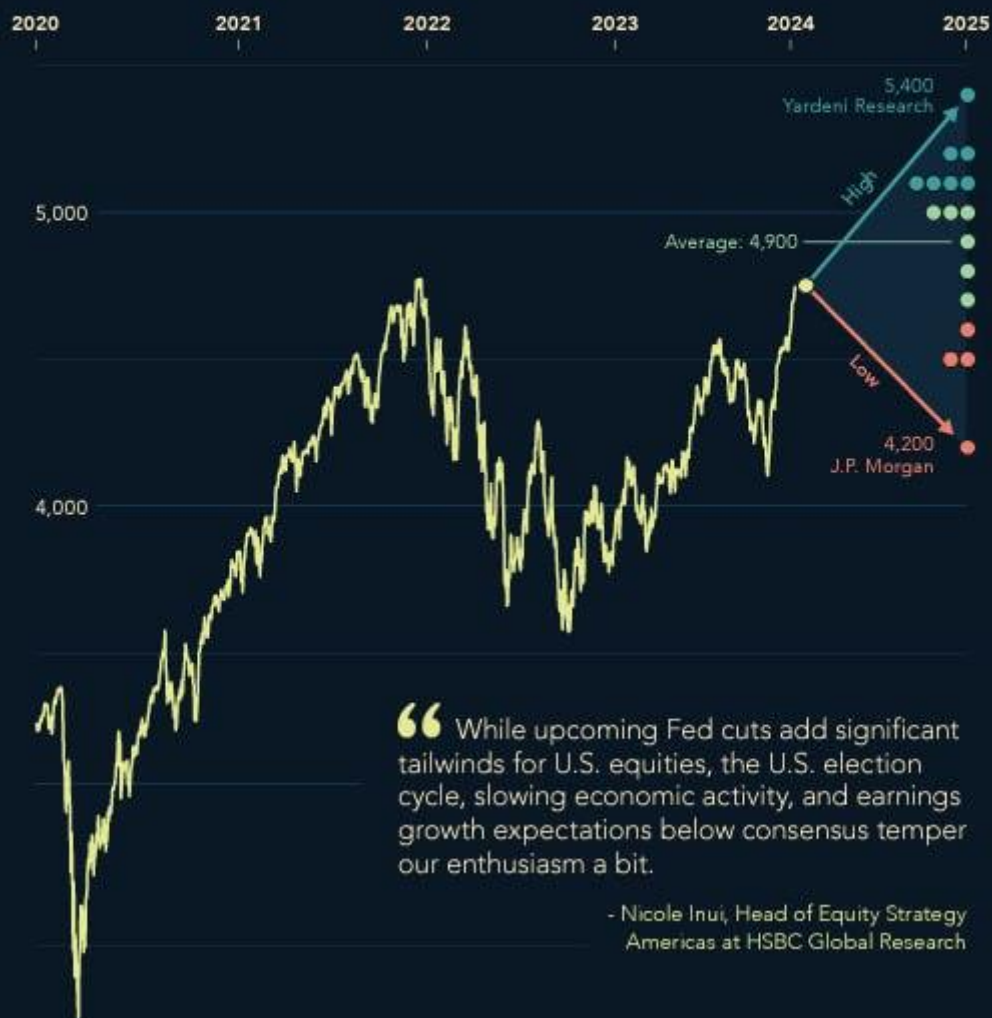
Sources: TradingView, Global Forecast Series Predictions Database

22



S&P 500 Forecasts

The majority of price forecasts (70%) by major banks and wealth management firms call for new highs in 2024.



MORGAN STANLEY'S TOP EUROPEAN TECHNOLOGY HARDWARE STOCKS

COMPANY	Price Target	Potential Upside (%)
ASML	700 euros	7.8
BE SEMICONDUCTOR INDUSTRIES	150 euros	16.6
ST MICROELECTRONICS	48 euros	20.8
VAT GROUP	440 SFr	10.6
SYNOPSYS	600 euros	20.4
SOITEC	173 euros	17.4

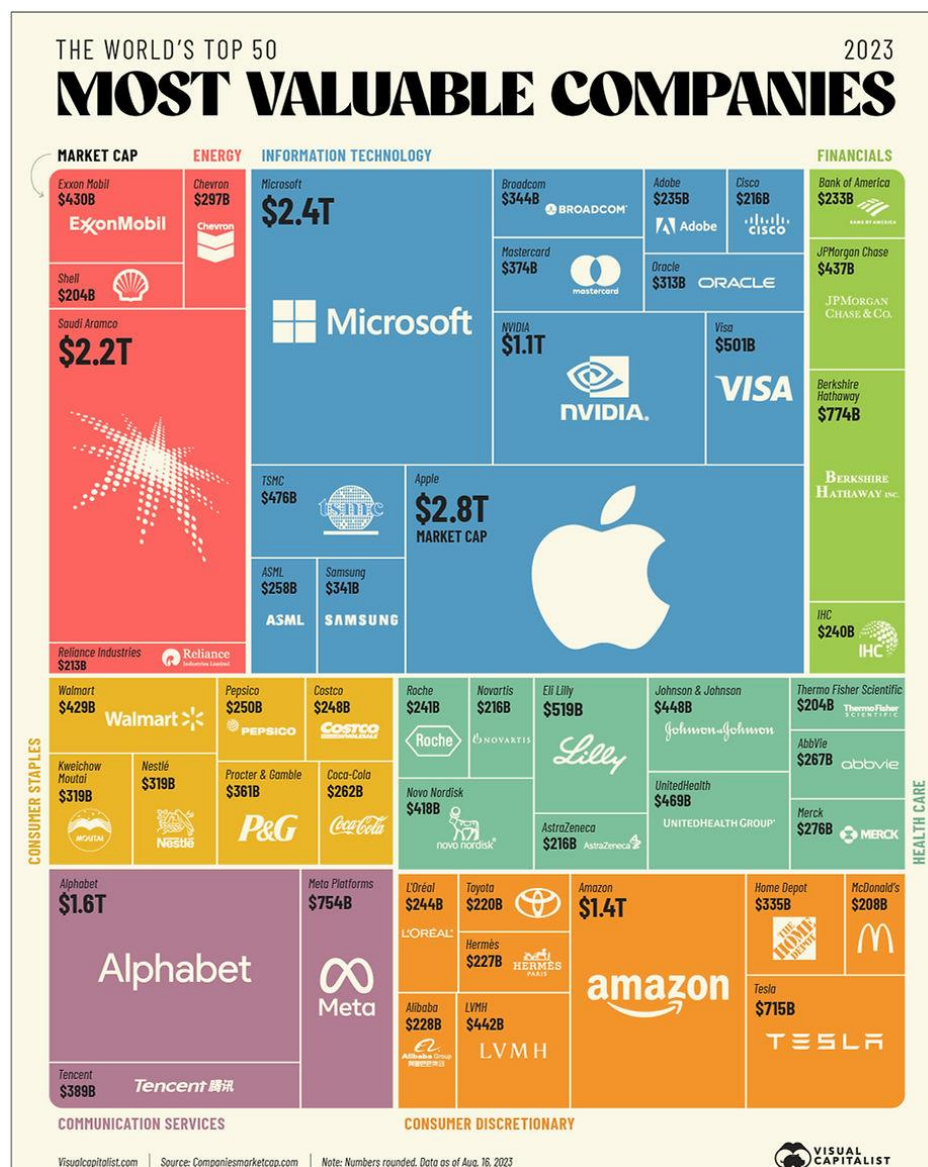
Source: Morgan Stanley

The World's Top 50 Most Valuable Companies 2023: A Glimpse for Investors

In the ever-evolving tapestry of global commerce, the hierarchy of corporate giants is a spectacle of dynamic power and influence. As we venture into 2023, the landscape of wealth and innovation has once again been charted, revealing the titans that not only dominate the market but also shape our lives through technology, services, and groundbreaking products.

Here is a comprehensive guide to the world's top 50 most valuable companies in 2023. This curated list serves as a compass for investors, offering insights into the entities that are not just leading but also redefining their respective industries.

Data Credit: Visual Capitalist



Company	Sector	Country	Market Cap (USD billions)
Apple	Information Technology	us US	\$2,777
Microsoft	Information Technology	us US	\$2,382
Saudi Aramco	Energy	sa Saudi Arabia	\$2,222
Alphabet	Communication Services	us US	\$1,636
Amazon	Consumer Discretionary	us US	\$1,385
NVIDIA	Information Technology	us US	\$1,074
Berkshire Hathaway	Financials	us US	\$774
Meta Platforms	Communication Services	us US	\$754
Tesla	Consumer Discretionary	us US	\$715
Eli Lilly	Health Care	us US	\$519

1. Apple

Market cap: \$2,777

Sector: IT

Country: USA

Renowned for its iconic iPhone, Apple's recent innovations in augmented reality, and its push into services like Apple TV+ and Apple Music, have driven its market value. The company's strong ecosystem and continued foray into wearables make it a staple in tech portfolios.

Fun fact: Apple's App Store has over 2.2 million apps available for download as of 2023.

2. Microsoft

Market cap: \$2,382

Sector: IT

Country: USA

Microsoft's cloud service, Azure, continues to be a significant revenue driver. Additionally, the success of its Surface devices and its pivot towards software-as-a-service (SaaS) offerings make Microsoft a diverse tech giant.

Fun fact: Microsoft's cloud platform, Azure, holds around 20% of the worldwide cloud market.

3. Saudi Aramco

Market cap: \$2,222

Sector: Energy

Country: Saudi Arabia

Despite the volatility in oil prices, Aramco stands as the world's most profitable company. Its vast reserves and downstream operations ensure its place among global giants.

Fun fact: Produces about 10% of the world's crude oil.

4. Alphabet

Market cap: \$1,636

Sector: Communication Services

Country: USA

Beyond its dominant search engine, Google, Alphabet's ventures into AI, cloud computing, and autonomous vehicles with Waymo offer multiple avenues for growth.

Fun fact: Processes over 8.5 billion searches per day globally.

5. Amazon

Market cap: \$1,385

Sector: Consumer Discretionary

Country: USA

E-commerce is just one facet. Amazon Web Services (AWS), its cloud computing division, is a significant profit driver. Its reach into sectors like grocery, entertainment, and healthcare showcases its vast ambition.

Fun fact: Alexa offers over 100,000 skills and integrates with countless smart home devices.

6. NVidia

Market cap: \$1,074

Sector: IT

Country: USA

With advancements in AI and machine learning, NVIDIA's GPUs are more than just for gaming. Their foray into autonomous vehicles and data centers provide robust growth prospects.

Fun fact: Holds a dominant position in the GPU market, crucial for gaming, AI, and machine learning.

7. Berkshire Hathaway

Market cap: \$774

Sector: Financials

Country: USA

Warren Buffett's conglomerate remains strong with diverse investments in sectors from railroads to insurance.

Fun fact: Owns more than 60 companies, including Geico and Duracell.

8. Meta Platforms

Market cap: \$754

Sector: Communication Services

Country: USA

Formerly FB, Meta's vision of a metaverse—a convergence of virtual and physical reality—is bold. While its main income is advertising, its ventures into AR and VR are promising.

Fun fact: Has over 2.8 billion monthly active users across its platforms.

9. Tesla

Market cap: \$715

Sector: Consumer Discretionary

Country: USA

Beyond electric cars, Tesla's energy solutions, and self-driving technology make it a front-runner in green tech innovations.

Fun fact: Produced nearly 1.37 million vehicles in 2022

10. Eli Lilly

Market cap: \$519

Sector: Healthcare

Country: USA

Notable for its diabetes and oncology products, Eli Lilly has seen positive results from its Alzheimer's drug, boosting its valuation.

Fun fact: Eli Lilly was the first company to mass-produce penicillin, the polio vaccine, and insulin.

11. Visa

Market cap: \$501

Sector: IT

Country: USA

Dominating the digital payments sector, Visa has expanded its services to facilitate online transactions and cater to a cashless society. Their global reach and consistent efforts to innovate make them a top financial player.

Fun fact: Processes over 150 million transactions per day.

12. TSMC

Market cap: \$476

Sector: IT

Country: Taiwan

As the world's largest semiconductor foundry, TSMC manufactures chips for companies from Apple to NVIDIA. With the global chip shortage, its strategic importance has skyrocketed.

Fun fact: Is the world's largest dedicated independent semiconductor foundry.

13. United Health

Market cap: \$469

Sector: Healthcare

Country: US

As one of the largest health insurance providers in the U.S., UnitedHealth also branches into data analytics and pharmacy benefits management.

Fun fact: Serves more than 140 million customers worldwide.

14. Johnson & Johnson

Market cap: \$448

Sector: Healthcare

Country: US

A giant in the healthcare sector, J&J has a diverse product line from consumer goods to pharmaceuticals. Their recent vaccine efforts have further spotlighted the company.

Fun fact: Its products are sold in over 175 countries.

15. LVMH

Market cap: \$442

Sector: Consumer Discretionary

Country: France

The world's largest luxury goods conglomerate, LVMH owns brands from Louis Vuitton to Moët Hennessy. Their consistent performance is a testament to the strength of luxury markets.

Fun fact: Owns 75 prestigious brands and recorded revenue of over 79.2 billion euros in 2022.

16. JP Morgan Chase

Market cap: \$436

Sector: Financials

Country: USA

One of the Big Four banks in the U.S., JPMorgan Chase offers a vast array of financial services and is a significant influencer in global financial markets.

Fun fact: Is the largest bank in the United States by assets.

17. Exxon Mobil

Market cap: \$430

Sector: Energy

Country: USA

Despite challenges in the oil industry, Exxon Mobil's investments in sustainable energy and chemical engineering ensure its continued relevance.

Fun fact: An industry leader in the production of liquefied natural gas (LNG).

18. Walmart

Market cap: \$429

Sector: Consumer Staples

Country: USA

As the world's largest retailer by revenue, Walmart continues to innovate with its e-commerce strategies and global expansions.

Fun fact: Employs over 2.2 million associates worldwide.

19. Novo Nordisk

Market cap: \$418

Sector: Healthcare

Country: Denmark

This global healthcare company has been leading in diabetes care. Their expansion into obesity and biopharmaceuticals holds promise.

Fun fact: The company has an ambitious program called "Circular for Zero," aiming for zero environmental impact by adopting a circular mindset across its entire value chain.

20. Tencent

Market cap: \$389

Sector: Communication Services

Country: China

A Chinese multinational conglomerate, Tencent's services range from social networks, music, web portals, to e-commerce, and mobile games.

Fun fact: WeChat, owned by Tencent, has over 1 billion active users.

21. Mastercard

Market cap: \$374

Sector: IT

Country: USA

A chief rival to Visa, Mastercard is a key player in the global payments industry. They have been investing heavily in fintech and digital transformation, ensuring their relevance in the ever-evolving financial landscape.

Fun fact: Mastercard has been a pioneer in the development of contactless payment technology and security features like tokenization.

22. Procter & Gamble

Market cap: \$361

Sector: Consumer Staples

Country: USA

Known for its vast array of consumer goods, P&G's brands are household names worldwide. Their consistent performance and innovation in sustainability practices make them stand out.

Fun fact: Has 65 brands that each generate over \$100 million in annual sales.

23. Broadcom

Market cap: \$344

Sector: IT

Country: USA

Specialising in semiconductor and infrastructure software solutions, Broadcom's products drive many of the world's networks, data centers, and smart devices.

Fun fact: Supplies to around 50% of the global data center switching market.

24. Samsung

Market cap: \$341

Sector: IT

Country: South Korea

A diversified conglomerate, Samsung Electronics is its most notable subsidiary, being a global leader in smartphones, TVs, and semiconductors. Their continuous R&D investments ensure they remain at the tech forefront.

Fun fact: Is the world's largest manufacturer of mobile phones and smartphones.

25. Home Depot

Market cap: \$335

Sector: Consumer Discretionary

Country: USA

The largest home improvement retailer in the U.S., Home Depot has benefited from the surge in home renovations and DIY projects, a trend that has been on the rise in recent years.

Fun fact: Has more than 2,200 stores across North America.

26. Kweichow Moutai

Market cap: \$319

Sector: Consumer Staples

Country: China

A Chinese company known for producing Moutai, a luxury spirit. Its stock has soared in recent years, making it the world's most valuable liquor company.

Fun fact: Its liquor, Moutai, is one of the most expensive and best-selling liquors in China.

27. Nestlé

Market cap: \$319

Sector: Consumer Staples

Country: Switzerland

The world's largest food company, Nestlé's vast product portfolio spans from chocolates to coffee and pet food. Their focus on health and nutrition has been evident in their recent acquisitions and product launches.

Fun fact: Owns more than 2,000 brands ranging from global icons to local favorites.

28. Oracle

Market cap: \$313

Sector: IT

Country: US

A force in the enterprise software market, Oracle's cloud services and software solutions cater to businesses worldwide. Their strategic acquisitions, like that of Sun Microsystems, have broadened their tech footprint.

Fun fact: More than 430,000 customers across 175 countries use Oracle technologies.

29. Chevron

Market cap: \$297

Sector: Energy

Country: US

Another energy giant, Chevron, has shown resilience amidst volatile oil markets. Their investments in alternative energy and commitment to reducing carbon emissions signal a more sustainable future.

Fun fact: Chevron was one of the first energy companies to establish a venture capital fund - Chevron Technology Ventures, which invests in startups that can potentially enhance the way the company produces and delivers energy.

30. Merck

Market cap: \$276

Sector: Healthcare

Country: US

A leading pharmaceutical company, Merck has a strong line-up in vaccines, oncology, and animal health. Their recent innovations in cancer treatments have garnered attention.

Fun fact: Invests over \$10 billion annually in research and development.

31. Abbvie

Market cap: \$267

Sector: Healthcare

Country: US

Born out of a split from Abbott Laboratories, AbbVie's focus on biopharmaceuticals has driven its success. Their acquisition of Allergan, the makers of Botox, showcases their diversification strategy.

Fun fact: Humira, its blockbuster drug, is one of the best-selling prescription drugs globally.

32. Coca Cola

Market cap: \$262

Sector: Consumer Staples

Country: US

The beverage behemoth, Coca-Cola, has expanded its portfolio beyond sodas, delving into healthier alternatives and acquiring brands in diverse beverage categories.

Fun fact: The Coca-Cola Company is known for its secret formula - the formula, known as "Merchandise 7X," is reportedly only known by a few employees and kept in a secure vault at the World of Coca-Cola in Atlanta, Georgia

33. ASML

Market cap: \$258

Sector: IT

Country: Netherlands

A Dutch company, ASML, is pivotal in the semiconductor industry. They are the only producers of EUV machines, crucial for advanced chip manufacturing.

Fun fact: The only provider of extreme ultraviolet (EUV) lithography machines for semiconductor manufacturing.

34. Pepsico

Market cap: \$249

Sector: Consumer Staples

Country: USA

Another titan in the beverage industry, Pepsico's product range includes snacks, juices, and soft drinks. Their acquisitions, like that of SodaStream, reflect adaptability to changing consumer preferences.

Fun fact: Owns 23 brands that each generate more than \$1 billion in annual retail sales.

35. Costco

Market cap: \$248

Sector: Consumer Staples

Country: USA

As a membership-based retailer, Costco's unique model and focus on bulk-selling have earned it a dedicated customer base, driving consistent growth.

Fun fact: Has over 100 million members worldwide. A significant portion of its profitability comes from these fees.

36. L'Oréal

Market cap: \$244

Sector: Consumer Discretionary

Country: France

The world's largest cosmetics company, L'Oréal has an expansive product range and is lauded for its efforts in sustainability and digital transformation.

Fun fact: Spends about 3.5% of its revenues on research and development in cosmetics.

37. Roche

Market cap: \$241

Sector: Healthcare

Country: Switzerland

A Swiss healthcare company, Roche is a leader in oncology and diagnostics. Their focus on personalized healthcare solutions sets them apart.

Fun fact: Is the world's largest spender in pharmaceutical R&D.

38. International Holding Company

Market cap: \$240

Sector: Financials

Country: UAE

IHC is a diversified conglomerate with investments spanning real estate, healthcare, food services, and more.

Fun fact: A standout feature of IHC is its rapid growth through acquisitions, which has been particularly notable in recent years.

39. Adobe

Market cap: \$235

Sector: IT

Country: USA

Known for software like Photoshop and Acrobat, Adobe's transition to cloud-based subscription models for its products have driven remarkable growth and consistency.

Fun fact: Its Creative Cloud has over 30 million + subscribers.

40. Bank of America

Market cap: \$233

Sector: Financials

Country: USA

One of the leading financial institutions in the U.S., their diverse services cater to individuals, businesses, and governmental entities alike.

Fun fact: Serves approximately 69 million consumer and small business clients.

41. Ali Baba

Market cap: \$233

Sector: Consumer Discretionary

Country: China

China's e-commerce giant, Alibaba's ecosystem includes online shopping, cloud computing, and digital entertainment, positioning it as a formidable tech conglomerate.

Fun fact: Hosts the largest online and mobile commerce event in the world on Singles' Day.

42. Hermès

Market cap: \$227

Sector: Consumer Discretionary

Country: France

Hermès: A beacon of luxury, Hermès is known for its handcrafted leather goods, scarves, and perfumes. Its exclusivity and craftsmanship ensure consistent demand.

Fun fact: Known for its Birkin bags, which can have years-long waiting lists.

43. Toyota

Market cap: \$220

Sector: Consumer Discretionary

Country: Japan

Pioneers in the automotive industry, Toyota's commitment to sustainability is evident in their push for hybrid and electric vehicles.

Fun fact: Was the first company to produce more than 10 million vehicles in a year.

44. Novartis

Market cap: \$216

Sector: Healthcare

Country: Switzerland

Specialising in prescription drugs, Novartis has made waves in gene therapy and digital health solutions.

Fun fact: Spends approximately \$9 billion in R&D annually.

45. AstraZeneca

Market cap: \$216

Sector: Healthcare

Country: UK

This biopharmaceutical company became globally recognised for its COVID-19 vaccine but has a robust portfolio in oncology, respiratory diseases, and more.

Fun fact: Invested in developing one of the first COVID-19 vaccines.

46. Cisco

Market cap: \$216

Sector: IT

Country: US

Leading the networking domain, Cisco's solutions are pivotal for global internet infrastructure. Their push into cybersecurity and software defines their growth strategy.

Fun fact: Holds more than 18,000 patents.

47. Reliance Industries

Market cap: \$213

Sector: Energy

Country: India

India's most valuable company, it spans across sectors like petrochemicals, telecom with Jio, and retail.

Fun fact: Operates the world's largest single-location refinery complex in Jamnagar, India.

48. McDonalds

Market cap: \$208

Sector: Consumer Discretionary

Country: USA

McDonald's is renowned for its burgers and fries. It continuously adapts to consumer demands through technology-driven solutions like app-based ordering and delivery.

Fun fact: Serves over 69 million customers daily in over 100 countries.

49. Thermo Fisher Scientific

Market cap: \$204

Sector: Healthcare

Country: USA

Thermo Fisher Scientific provides tools and solutions pivotal to genomics, proteomics, and bioinformatics research. Their offerings are central to advances in personalized medicine and environmental studies.

Fun fact: Thermo Fisher's acquisition of Life Technologies in 2014 bolstered its capabilities in genetic testing and precision medicine.

50. Shell

Market cap: \$204

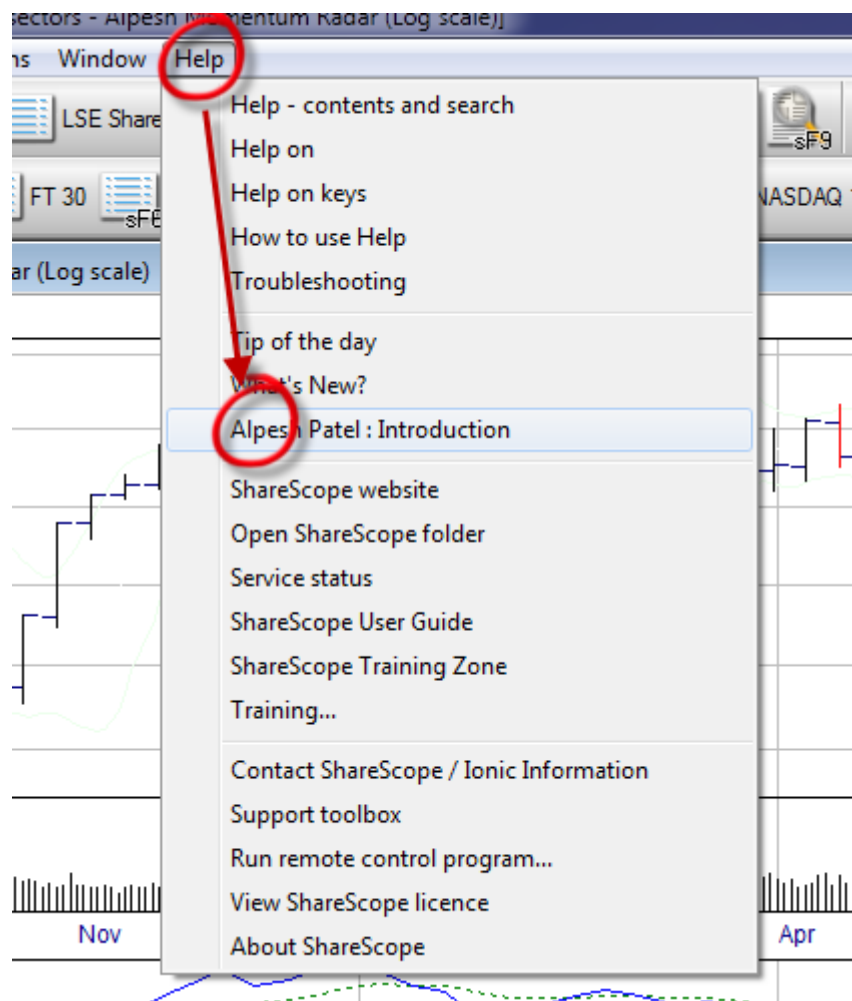
Sector: Energy

Country: UK

This energy giant is pivoting towards renewable energy, acknowledging the shift from fossil fuels. Its investments in hydrogen and electric charging infrastructure are particularly noteworthy.

Fun fact: Shell is investing in the energy transition by increasing its focus on renewable energy and sustainability, aiming to become a net-zero emissions energy business by 2050.

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