

## Coronavirus economic impact

# Prospering in the pandemic: the top 100 companies

The first in an FT series on corporate resilience in a year of human and economic devastation

In a dismal year for most companies, a minority have shone: pharmaceutical groups boosted by their hunt for a Covid-19 vaccine; technology giants buoyed by the trend for working from home; and retailers offering lockdown necessities online.

Public companies had the tailwind of a surprisingly robust stock market — which many believe is a bubble. To rank companies that prospered in the pandemic, we have chosen to look at equity value added. Later in the series, we will look at an alternative gauge of success, as well as the big corporate losers and four thematic winners: pharma, cloud computing, ecommerce and gaming.

Tom Braithwaite

## 1. Amazon

SECTOR: ECOMMERCE  
HQ: SEATTLE, US

**Key stat:** Amazon anticipates it could spend \$4bn to keep its logistics running during the coronavirus crisis.

**\$401.1bn**

MARKET CAP ADDED

As world leaders ordered their citizens indoors, Amazon became the emergency port of call for those desperate to stock up on vital household goods — a rush that led the company to temporarily shut its warehouses to “non-essential” products. Record revenues followed, but also soaring costs. Chief executive Jeff Bezos warned as much as \$4bn could be spent on virus mitigation, such as testing labs and thermal cameras — potentially pushing Amazon into its first quarterly loss since 2015. Still, the accelerated shift to online shopping and the increased importance of its cloud computing business in the remote work era drove Amazon’s stock to all-time highs. *Dave Lee in San Francisco.*

## 2. Microsoft

SECTOR: TECHNOLOGY  
HQ: REDMOND, US

**Key stat:** 75m people used the Teams communication app in a

single day in April, up from 20m in late 2019.

**\$269.9bn**

MARKET CAP ADDED

Microsoft’s shift to the cloud under Satya Nadella has left it well-placed for a world where large numbers of people are working remotely. The Teams communication app has become a way for workers to stay in touch. The Azure cloud computing platform has become a more critical part of the digital backbone for many companies. Microsoft even has a way to satisfy the personal: a record 90m players turned to the Xbox Live gaming service in April. *Richard Waters in San Francisco*

## 3. Apple

SECTOR: TECHNOLOGY  
HQ: CUPERTINO, US

**Key stat:** The iPhone maker managed to rake in \$58.3bn in revenue in the March quarter, despite closing all of its retail stores.

**\$219.1bn**

MARKET CAP ADDED

While all of Apple’s 500 stores around the world were forced to close, revenues in the opening quarter were resilient thanks to robust online sales. Apple managed to release a new iPhone, iMac and MacBook Air,

drawing more users into an ever-expanding ecosystem of wearables and services. Apple executives predicted sales of some items would even accelerate, as millions of consumers working from home would opt to upgrade their electronics. Investors crowned Apple the first \$1.5tn company. *Patrick McGee in San Francisco*

## 4. Tesla

SECTOR: AUTOS  
HQ: PALO ALTO, US

**Key stat:** 402 miles: the range of Tesla’s latest Model S, underscoring its technological lead.

**\$108.4bn**

MARKET CAP ADDED

The clear technology leader for battery-powered cars, Tesla is outpacing legacy competitors as they struggle to retool factories and perfect software. Meanwhile, chief executive Elon Musk is promising to upend the entire model of car ownership with fleets of self-driving robotaxis that would charge by the mile. Still, even Mr Musk said on Twitter, on May 1, that the “Tesla stock price is too high”. Since then it has climbed even higher. *Patrick McGee*

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## 5. Tencent

SECTOR: TECHNOLOGY  
HQ: SHENZHEN, CHINA

**Key stat:** Online gaming revenues rose 31 per cent in the first quarter

**\$93bn**

MARKET CAP ADDED

Chinese people isolated at home turned to Tencent's virtual worlds. In its hit games such as Honor of Kings, users shelled out for new weapons and outfits. Tencent's video subscriber numbers swelled to 112m, its music streamers jumped to 43m and monthly users of its social media app WeChat — indispensable for buying noodles and verifying users' health during the coronavirus period — hit 1.2bn. In a global spending spree, Tencent has exploited falling valuations: it recently acquired Norwegian game developer Funcom, took a stake in German developer Yager, and poured capital into an array of fintech start-ups. *Ryan McMorro* in Beijing

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## 6. Facebook

SECTOR: TECHNOLOGY  
HQ: MENLO PARK, US

**Key stat:** 39 per cent — the rise in advertising impressions at Facebook in the first quarter of the year.

**\$85.7bn**

MARKET CAP ADDED

Knocks to Facebook's advertising business during the pandemic have been offset by its 2.6bn entertainment-starved users spending more time on the platform. Small business advertisers slashed their marketing budgets. But Facebook's engagement levels exploded, increasing its advertising impressions. The company has launched new video chat and livestream features, as well as an ecommerce play to rival Amazon, known as Facebook Shops. However, its content moderation capabilities have been stretched by coronavirus-related misinformation and conspiracy theories. Chief executive Mark Zuckerberg has come under fire

from employees for failing to flag incendiary or misleading statements from US President Donald Trump. *Hannah Murphy* in San Francisco

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## 7. Nvidia

SECTOR: TECHNOLOGY  
HQ: SANTA CLARA, US

**Key stat:** Hours spent playing games on Nvidia's platforms jumped 50 per cent during lockdowns.

**\$83.3bn**

MARKET CAP ADDED

Nvidia's graphics chips have become a mainstay of gaming machines and machine learning systems, insulating the company from the worst of the downturn. Sales of gaming chips were dented by the closure of internet cafés in China, while the automotive industry, a big customer, has experienced a collapse in sales. But Nvidia's business has been helped by the growing importance of ecommerce in selling new graphics cards, along with a shift towards online gaming. It has also been riding a boom in demand for data centre chips from big internet companies, as AI becomes a more important component of their services and overall digital activity jumps. *Richard Waters*

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## 8. Alphabet

SECTOR: TECHNOLOGY  
HQ: MOUNTAIN VIEW, US

**Key stat:** Even as advertising collapsed at the end of March, YouTube's revenue was still growing nearly 10 per cent.

**\$68.1bn**

MARKET CAP ADDED

Given that online advertising went into sharp decline as the crisis unfolded, early signs suggest Alphabet has shown surprising resilience. Sectors such as travel and local services may have dried up, but in other areas Google — which supplies virtually all Alphabet's revenue — has reported that demand is holding up better than expected. Search advertising appeared to stabilise

early in the crisis, after touching bottom in late March. The Google cloud computing platform, Meet video app and Play app store have benefited from the shift of work and entertainment online. *Richard Waters*

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## 9. PayPal

SECTOR: PAYMENTS  
HQ: SAN JOSE, US

**Key stat:** 7.4m — net new users in April.

**\$65.4bn**

MARKET CAP ADDED

The pioneer of online payments has found increased relevance in the real-world pandemic, rolling out new capabilities for merchants to handle contactless payments in physical stores. PayPal facilitated the transfer of more than \$1bn in federal loans as part of the US Small Business Administration's Paycheck Protection Program. Its money transfer app Venmo was popular, pre-coronavirus, for friends settling dinner bills. Now, the company says, it is witnessing larger, cross-generational transfers — such as socially-distanced withdrawals from the Bank of Mum and Dad — and increased usage for paying for goods and services that might otherwise have been paid for with cash. *Dave Lee*

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## 10. T-Mobile

SECTOR: TELECOMMUNICATIONS  
HQ: BELLEVUE, US

**Key stat:** T-Mobile added 452,000 postpaid phone subscribers in the first quarter.

**\$59.7bn**

MARKET CAP ADDED

The US wireless company benefited from the twin forces of lockdowns, which made people more dependent on their phones for connection, and the closing of its long-awaited merger with rival Sprint. The deal made T-Mobile the third-largest player in the US telecoms market, trailing AT&T and Verizon, and is expected to give the big phone companies more pricing power. *Anna Nicolaou* in New York

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## 11. Pinduoduo

SECTOR: ECOMMERCE  
HQ: SHANGHAI, CHINA

**Key stat:** Shoppers on its platform increased to 628m.

**\$55.2bn**

MARKET CAP ADDED

The ecommerce group benefited as hundreds of millions of Chinese turned to shopping from their smartphones rather than going to malls. As demand rose for its ultra-cheap goods, the total value of transactions over its platform soared and revenues were up 44 per cent in the first quarter. Its annual shopper count is fast approaching the 726m who shop with its chief rival Alibaba. *Ryan McMorro*

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## 12. Netflix

SECTOR: MEDIA  
HQ: LOS GATOS, US

**Key stat:** 183m global subscribers by the end of Q1, a 23 per cent jump from a year earlier.

**\$55.1bn**

MARKET CAP ADDED

Netflix added twice as many subscribers as it had forecast in the first three months of the year, as the largest paid streaming service entertained global lockdown audiences with shows such as Tiger King, La Casa de Papel and Love is Blind. The biggest boost came from Europe, the Middle East and Africa, where it signed up nearly 7m subscribers in the first quarter. The company is enjoying a "perfect storm", said Michael Nathanson, analyst at MoffettNathanson. "The longer the current situation lasts, the bigger the benefit to Netflix." *Anna Nicolaou*

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## 13. Meituan Dianping

SECTOR: ECOMMERCE  
HQ: BEIJING, CHINA

**Key stat:** Food delivery orders had bounced back to 90 per cent of their prepandemic level by mid-May.

## \$53.6bn

MARKET CAP ADDED

China's "everything app" was hit hard by the country's lockdown, which closed many of the restaurants it partnered with to deliver meals — its largest chunk of business — as it swung to a loss in the first quarter. But by May, executives were upbeat as food delivery and travel booking recovered. Analysts said that high-end restaurants, which were afraid of "cannibalisation" and "bad user experience", had no choice but to turn to the platform for deliveries. Its average ticket price climbed 14 per cent in the first quarter and many riders began delivering to set spots in apartment buildings, saving them time and improving their efficiency. *Ryan McMorro*

## 14. Shopify

SECTOR: ECOMMERCE

HQ: OTTAWA, CANADA

**Key stat:** 62 per cent more new Shopify stores were created from March 13 to April 24 than the previous six weeks as locked-down retailers rushed online.

## \$51.4bn

MARKET CAP ADDED

Shopify overtook eBay to become the second-biggest ecommerce group after Amazon by US market share last year, processing \$61bn worth of merchandise globally. The pandemic accelerated shopping's shift online, with Shopify among the prime beneficiaries — doubling its valuation since the start of 2020. Start-ups such as Allbirds shoes and global groups including Heinz are among hundreds of thousands of brands using its software and services to sell directly to customers — cutting out middlemen such as Amazon. *Tim Bradshaw in London*

## 15. Zoom Video

SECTOR: TECHNOLOGY

HQ: SAN JOSE, US

**Key stat:** Zoom video calls reached 300m participants a day\* in April.

## \$47.9bn

MARKET CAP ADDED

The video conferencing company has come to symbolise the work-from-home boom of 2020, making its fake digital backdrops a cultural touchstone of the coronavirus crisis. Opening its business-focused app to a wide group of non-paying consumers and educational institutions brought challenges, but also helped turn Zoom into a household name. Wider usage brought attention to its security lapses and while some prominent companies warned their staff not to use it, the controversy did little to hurt business. By the end of April, the number of medium and larger companies using Zoom was up more than three-fold from a year before, while revenue soared 169 per cent. *Richard Waters*

*\*This article has been amended to clarify that Zoom calls attracted 300m "participants" in a day, which can include multiple calls from a single user*

## 16. JD.com

SECTOR: ECOMMERCE

HQ: BEIJING, CHINA

**Key stat:** Revenues jumped 21 per cent in the first quarter.

## \$44.3bn

MARKET CAP ADDED

When China's lockdown hit in late January, JD.com was the only ecommerce player reliably delivering packages. Its red, three-wheeled delivery carts remained on city streets as those ferrying goods on behalf of its rivals Alibaba and Pinduoduo struggled to find couriers. Its shares jumped almost 6 per cent on its trading debut in Hong Kong on June 18, the same day as its annual shopping bonanza, as it raised nearly \$4bn in the second-largest share sale globally this year. *Ryan McMorro*

## 17. Adobe

SECTOR: SOFTWARE

HQ: SAN JOSE, US

**Key stat:** The number of PDF documents shared using Adobe's software rose 50 per cent compared with same quarter a year ago.

## \$40.1bn

MARKET CAP ADDED

After becoming the first big software company to shift its business to the cloud, switching one-off product sales for more reliable subscription income, Adobe has experienced barely any interruption from the pandemic. It has also been well-positioned for the world of remote work. By the end of April it had reported an across-the-board jump in activity on its cloud services for content creation — which have grown out of products such as Photoshop — as well as workflow tools based around digital documents. *Richard Waters*

## 18. Audi

SECTOR: AUTOS

HQ: INGOLSTADT, GERMANY

**Key stat:** €4.6bn — Audi's operating profit in 2019, the largest of VW's 12 marques.

## \$37.8bn

MARKET CAP ADDED

Covid-19 hit the so-called Four Rings hard, bringing its usually healthy profit margins down to almost zero in the first three months of 2020. But for investors with their hands on the 0.36 per cent of publicly-traded Audi stock, the past few months have been something of a bonanza. Trading at €800 at the start of the year, the shares have been on a meteoric rise since February, when parent company VW announced it would buy out remaining stakeholders. In mid-June, VW confirmed it would pay €1,551.53 per outstanding share, subject to approval at the company's next AGM. *Joe Miller in Frankfurt*

## 19. AbbVie

SECTOR: PHARMACEUTICALS

HQ: CHICAGO, US

**Key stat:** Received regulatory clearance for its \$63bn deal for Allergan in May.

## \$37.7bn

MARKET CAP ADDED

Botox was one of the key reasons for AbbVie wanting to buy Allergan — securing solid cash flow from the cosmetic treatment. There were concerns that in a

world of social distancing, sales would suffer. But as plastic surgeons reopen, analysts believe Botox sales will almost be back to normal by the middle of the third quarter. Despite losing patent protection on its anti-inflammatory Humira — the bestselling drug in the world — in the US by 2023, the prospects for four other drugs, including in oncology and for psoriasis, have enticed investors to a stock with "stable growth" and a good dividend yield. *Hannah Kuchler in New York*

## 20. Kweichow Moutai

SECTOR: BEVERAGES

HQ: ZUNYI, CHINA

**Key stat:** Consistently maintains a profit margin above 90 per cent.

## \$35.5bn

MARKET CAP ADDED

Kweichow Moutai, maker of China's best-known distilled spirit, seems well positioned to benefit from the reopening of the Chinese economy. While the spirit serves as a lubricant for business deals, a shortage of supply is giving an extra boost. The distiller increased annual output by a mere 30 per cent from 2014 to 2019 even though China's high-net-worth population, Moutai's main consumer, more than doubled over the same period. *Sun Yu in Beijing*

## 21. Chugai Pharmaceutical

SECTOR: PHARMACEUTICALS

HQ: TOKYO, JAPAN

**Key stat:** Global Hemlibra sales surged 146 per cent during the first quarter.

## \$33.9bn

MARKET CAP ADDED

The Japanese unit of Switzerland-based Roche is the producer of rheumatoid arthritis drug actemra, which is being trialled in the US and Japan as a potential treatment for critically ill coronavirus patients. However,

the pandemic is not the only catalyst for the sharp rally in its shares. Chugai's profits rose 57 per cent in the first quarter on expanding sales of its haemophilia blockbuster Hemlibra, which has catapulted the company into becoming Japan's most valuable drugmaker. *Kana Inagaki in Tokyo*

## 22. Alibaba Group

SECTOR: ECOMMERCE / HQ: HANGZHOU, CHINA

**Key stat:** Alibaba's cloud unit grew 57 per cent in the first quarter.

**\$32.8bn**

MARKET CAP ADDED

China's ecommerce giant experienced stagnating sales at its core Tmall and Taobao online marketplaces in the first quarter under the strain of undermanned courier partners. However, other business units such as cloud computing and bricks and mortar grocery helped it achieve 22 per cent year-on-year sales growth. Now, with couriers back at their posts and its millions of merchants back at their keyboards, the Hangzhou-based company is expected to fully reap the rewards of coronavirus-induced caution. *Ryan McMorrow*

## 23. Sea Group

SECTOR: TECHNOLOGY  
HQ: SINGAPORE

**Key stat:** Sea's self-developed global game Free Fire hit a record of more than 80m daily active users in the first quarter of 2020.

**\$31.8bn**

MARKET CAP ADDED

South-east Asia's biggest listed technology company benefited from drawing the bulk of its revenue from two coronavirus-proof sectors: gaming and ecommerce. Demand for its hit game Free Fire surged in the March quarter while a consumer shift to digital channels boosted sales for its lossmaking ecommerce business in south-east Asia and Taiwan. *Mercedes Ruehl in Singapore.*

## 24. The Home Depot

SECTOR: RETAIL  
HQ: ATLANTA, US

**Key stat:** Like-for-like sales rose in 11 of The Home Depot's 14 departments in the first quarter.

**\$31.5bn**

MARKET CAP ADDED

While much of the retail sector has struggled with forced store closures and a drop in consumer spending, The Home Depot is among a select group whose sales have jumped in the crisis. US authorities allowed the company's megastores to remain open throughout the pandemic because much of the equipment they stock, such as water heaters, refrigerators and electrical and plumbing gear, make them lifelines in home emergencies. Americans have also been upgrading their living space, buying more furniture, decor and lighting, while undertaking more DIY projects, boosting demand for tools and materials. *Alistair Gray*

## 25. ASML

SECTOR: TECHNOLOGY  
HQ: VELDHOVEN, NETHERLANDS

**Key stat:** ASML's R&D expenses for the first quarter of 2020 were €544m, a year-on-year increase of 15 per cent

**\$27.3bn**

MARKET CAP ADDED

The Dutch giant's dominance in photolithography for chipmaking has helped it weather Covid-19 disruptions. Its advances in the use of extreme ultraviolet light means ASML's machines can etch a greater number of circuits per chip – key for advances in the "internet of things", AI and 5G communications. *Siddharth Venkataramakrishnan in London*

## 26. Roche

SECTOR: PHARMACEUTICALS  
HQ: BASEL, SWITZERLAND

**Key stat:** 100 per cent sensitivity – or the real number of positives Roche claims its own antibody test can detect 14 days after a positive PCR test.

**\$27.1bn**

MARKET CAP ADDED

Roche, which is one of the diagnostics "Big Four", has also benefited from the rollout of its tests for coronavirus, which check for current and recent signs of infection through a process known as PCR and by checking for antibodies. Its high-throughput machines are used to quickly process hundreds of tests. The Swiss drugmaker is also testing actemra, an arthritis drug, against Covid-19, both on its own and in combination with Gilead's remdesivir. *Donato Paolo Mancini in London*

## 27. Prosus

SECTOR: INTERNET  
HQ: AMSTERDAM, NETHERLANDS

**Key stat:** \$8bn – the cash and debt available for Naspers' international investment vehicle to make deals.

**\$24.6bn**

MARKET CAP ADDED

While it has long been the good fortune of the South African internet group Naspers to own 31 per cent of China's Tencent, exposure to the Fortnite-to-WeChat giant paid off again this year. It has led to a surge of one-third in the share price of Prosus, the company's European investment vehicle that is waving the cheque book for deals in the post-coronavirus world. Prosus, which houses the Tencent stake and other assets to make up Europe's biggest consumer internet group, already has globe-spanning businesses in sectors that could benefit if the pandemic does inspire a greater digital shift, such as food delivery and online education. *Joseph Cotterill in Johannesburg*

## 28. ServiceNow

SECTOR: CLOUD SOFTWARE  
HQ: SANTA CLARA, US

**Key stat:** 80 per cent of revenue comes from repeat subscriptions paid by large companies.

**\$23.1bn**

MARKET CAP ADDED

As a platform for automating back-room processes, ServiceNow stands to benefit from the greater pressure many companies feel to boost worker productivity and improve the overall efficiency of their operations. It also has a stable revenue base and guaranteed pipeline of new business in the years ahead, thanks to its use by big companies that pay regular subscriptions, and which are mostly at an early stage in applying the technology across their organisations. *Richard Waters*

## 29. Regeneron Pharmaceuticals

SECTOR: PHARMACEUTICALS  
HQ: NEW YORK, US

**Key stat:** Shares have risen more than one-third since February.

**\$20.1bn**

MARKET CAP ADDED

Regeneron is working on repurposing an existing drug and developing a new antibody cocktail for Covid-19. Studies using Kevzara, an anti-inflammatory, to target the overactive immune response of some patients produced disappointing early results but the trial is being changed to focus only on patients with the most severe disease. *Hannah Kuchler*

## 30. Alibaba Health Information

SECTOR: HEALTHCARE  
HQ: HONG KONG, CHINA

**Key stat:** Shares are up 129 per cent so far in 2020.

**\$20.1bn**

MARKET CAP ADDED

A Hong Kong-listed company controlled by Jack Ma, it

focuses on pharmaceutical ecommerce and operates China's drug product identification, authentication and tracking system. The company benefited from providing internet medical services during the Covid-19 emergency. *Thomas Hale in Shanghai*

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## 31. Samsung Biologics

SECTOR: HEALTHCARE  
HQ: INCHEON, SOUTH KOREA

**Key stat:** 150 per cent increase in the share price in 12 months.

**\$20bn**

MARKET CAP ADDED

A subsidiary of Samsung that focuses on manufacturing biopharmaceuticals on a contract basis, the company gained from striking deals this year with Vir Biotechnology – to produce Covid-19-neutralising antibody products – and GSK, to expand its manufacturing capacity. *Donato Paolo Mancini*

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## 32. Novo Nordisk

SECTOR: PHARMACEUTICALS  
HQ: BAGSVAERD, DENMARK

**Key stat:** Net profit in the first quarter was \$1.74bn.

**\$19.8bn**

MARKET CAP ADDED

One of the world's largest insulin producers, Novo Nordisk benefited from a recent surge in demand across the pharmaceuticals sector, as patients and healthcare providers stockpiled drugs. *Donato Paolo Mancini*

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## 33. Salesforce

SECTOR: CLOUD SOFTWARE  
HQ: SAN FRANCISCO, US

**Key stat:** Sliced \$1bn off its annual revenue guidance due to the difficulty of closing sales in the pandemic.

**\$19.1bn**

MARKET CAP ADDED

As the pioneer of cloud-based software applications for businesses, Salesforce could be lifted by the greater urgency for companies to digitise their operations. The crisis has dented its growth in the short term, but investors are betting that “digital transformation” will become an even bigger imperative for companies across the economy, with Salesforce among the winners. *Richard Waters*

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## 34. Adyen

SECTOR: PAYMENTS  
HQ: AMSTERDAM, NETHERLANDS

**Key stat:** Volume of payments processed increased 38 per cent year on year in the first quarter.

**\$19bn**

MARKET CAP ADDED

A surge in online shopping helped prop up volumes at Adyen, which processes payments for companies such as Microsoft and eBay. Growth was dented by weakness in the travel sector and falling in-store sales, but Adyen expects to benefit in the long term as the crisis accelerates a shift from cash in favour of contactless payments. *Nicholas Megaw in London*

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## 35. Eli Lilly

SECTOR: PHARMACEUTICALS  
HQ: INDIANAPOLIS, US

**Key stat:** \$250m extra sales in the first quarter, attributed to Covid-19 stockpiling.

**\$18.8bn**

MARKET CAP ADDED

Eli Lilly started the first study of an antibody treatment for Covid-19 this month. The medicine is derived from the antibody response from one of the first US patients to contract the disease. Working with the Canadian company AbCellera, it found the most effective antibodies and reproduced them. *Hannah Kuchler*

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## 36. Moderna

SECTOR: PHARMACEUTICALS  
HQ: CAMBRIDGE, US

**Key stat:** 30,000 participants are expected to enrol in the phase-three trial of its Covid-19 vaccine candidate.

**\$18bn**

MARKET CAP ADDED

Moderna was the first US company to get a potential coronavirus vaccine to human trial. Just 42 days after it received the genetic sequence of the virus, Moderna had a vaccine in vials ready to test. Its messenger RNA technology allows it to be super speedy – but no vaccine using it has ever been approved by a regulator. *Hannah Kuchler*

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## 37. Mercado Libre

SECTOR: ECOMMERCE  
HQ: BUENOS AIRES, ARGENTINA

**Key stat:** The number of items sold on Mercado Libre's ecommerce platform surged 76 per cent in April.

**\$18bn**

MARKET CAP ADDED

For Mercado Libre, being in the right place at the right time has proved critical. Its ecommerce platform has ballooned in popularity over the past five years, and by facilitating electronic payments during the pandemic lockdown, its sales have surged further. Latin America has relatively low ecommerce penetration – but Mercado Libre is already the clear leader in this sector. *Benedict Mander in Buenos Aires*

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## 38. Dexcom

SECTOR: HEALTHCARE  
HQ: SAN DIEGO, US

**Key stat:** 44 per cent revenue growth in the first quarter of 2020.

**\$17.2bn**

MARKET CAP ADDED

Dexcom makes a type of blood sugar monitor that continuously checks patients' glucose levels – a product that may have pushed the stock higher as the coronavirus crisis has increased demand for healthcare solutions for diabetics, who are an at-risk category for Covid-19. *Donato Paolo Mancini*

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## 39. NetEase

SECTOR: TECHNOLOGY  
HQ: HANGZHOU, CHINA

**Key stat:** Demand for its online games during coronavirus-led lockdown boosted first-quarter revenue by 18 per cent year on year.

**\$17bn**

MARKET CAP ADDED

The Chinese gaming group, known for its mobile title Fantasy Westward Journey, benefited from millions of its users being stuck at home seeking entertainment due to the outbreak of coronavirus in China. The company, which receives four-fifths of its revenue from video games, used the momentum to pursue a \$2.7bn secondary listing on the Hong Kong Exchange in June. *Mercedes Ruehl in Singapore*

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## 40. Mindray

SECTOR: MEDICAL EQUIPMENT  
HQ: SHENZHEN, CHINA

**Key stat:** Shares in the medical devices maker are up 53 per cent this year.

**\$17bn**

MARKET CAP ADDED

Shenzhen-listed Mindray designs and manufactures advanced medical equipment and accessories for human and veterinary use, selling its products in China and overseas. Founded in 1991, it focuses on patient monitoring and life support, in-vitro diagnostic and imaging products. Mindray has exported nearly 100,000 medical devices, including ventilators, during the coronavirus pandemic. *Thomas Hale*

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## 41. DocuSign

SECTOR: ELECTRONIC DOCUMENTS  
HQ: SAN FRANCISCO, US

**Key stat:** The e-signature leader lifted its annual revenue growth target from 31 per cent to 34 per cent, or \$1.3bn.

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### \$16.3bn

MARKET CAP ADDED

The pioneer of managing electronic contracts digitally has enjoyed a doubling of its share price as shelter-in-place orders during the pandemic have accelerated a shift towards contactless, automated solutions. The group has 661,000 paying customers and is optimistic it can charge many more of its free users – numbered in the hundreds of millions. *Patrick McGee*

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## 42. Vertex Pharmaceuticals

SECTOR: PHARMACEUTICALS  
HQ: BOSTON, US

**Key stat:** The biotech reported 35.5 per cent sales growth in 2019.

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### \$16.3bn

MARKET CAP ADDED

Vertex is not making a Covid-19 treatment. But the Boston-based biotech was able to beat expectations and raise its forecasts in the first quarter, as sales of its treatments for cystic fibrosis, a market where it is dominant, were unaffected by the pandemic. In fact, patients with the genetic lung disease may be even more likely to seek treatment as Covid-19 heightens health concerns. *Hannah Kuchler*

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## 43. Twilio

SECTOR: TECHNOLOGY  
HQ: SAN FRANCISCO, US

**Key stat:** Daily sign-ups rose 25 per cent from March 18 to April 30 compared with the first 11 weeks of the year.

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### \$16.1bn

MARKET CAP ADDED

Software developers use Twilio to create communication tools such as chat bots, all in the cloud, making the company's offerings a timely choice for industries ranging from telehealth to distance learning. The company lifted revenue by 57 per cent in the first quarter compared with last year, despite slowdowns at some of its biggest customers such as Lyft and Uber. *Miles Kruppa in San Francisco*

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## 44. Square

SECTOR: PAYMENTS  
HQ: SAN FRANCISCO, US

**Key stat:** Square distributed \$800m to small businesses as part of the US government's stimulus package.

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### \$15.7bn

MARKET CAP ADDED

Jack Dorsey's Square was seen as a Covid-19 loser when small businesses started to close, but investors perked up when it seemed the company's integrated payments platform would be a key part of a faster-than-expected recovery, with contactless payments and ecommerce upgrades. But analysts worry things could start to look dicey for Square once the mom-and-pop outlets it depends on can no longer turn to government stimulus money for support. *Dave Lee*

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## 45. CATL

SECTOR: AUTO PARTS  
HQ: NINGDE, CHINA

**Key stat:** The Chinese group is investing €1.8bn in a German battery plant.

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### \$15.4bn

MARKET CAP ADDED

China's largest manufacturer of batteries for electric vehicles has highlighted new deals and technical breakthroughs. A supplier to global carmakers such as Volkswagen, Daimler and Volvo, the Shenzhen-listed

company is set to firm up its foothold on the Chinese market, announcing this month that it is ready to make a million-mile battery. It also said in February that it was in talks with Tesla to jointly produce batteries. *Christian Shepherd in Beijing*

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## 46. American Tower

SECTOR: TELECOMS  
HQ: BOSTON, US

**Key stat:** The company built 993 communication towers in the first quarter, more than three-quarters of them in Asia and Africa.

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### \$15.2bn

MARKET CAP ADDED

Mobile phone masts are surpassing glitzy office buildings as some of the most coveted assets in real estate. So, while jittery investors have been dumping shares of office building developers and shopping mall owners, they have piled into American Tower, the world's most valuable listed real estate investment trust. *Mark Vandeveldt in New York*

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## 47. Prologis

SECTOR: INDUSTRIAL PROPERTY  
HQ: SAN FRANCISCO, US

**Key stat:** Tenants signed leases on 28.3m sq ft of warehouse space in April and May, down 16 per cent from last year.

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### \$15.1bn

MARKET CAP ADDED

Since acquiring rival warehouse owner Liberty Property Trust in a \$13bn all-stock deal in February, which added more than 15 per cent to its market capitalisation, Prologis has been contending with requests for rent deferrals as some retailers have struggled to stay afloat. Still, with many shops still closed and customers moving online, logistics space is expected to be in demand. *Mark Vandeveldt*

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## 48. Keyence

SECTOR: INDUSTRIAL TECH  
HQ: OSAKA, JAPAN

**Key stat:** In a recent graduate recruitment presentation, the company claimed it had enough cash to survive 17 years with no sales.

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### \$14.6bn

MARKET CAP ADDED

In early June, Keyence shares hit an all-time high and the automation specialist became Japan's second most valuable company after Toyota. Foreign investors have been especially drawn to its sky-high profit margins, and the pure-play it offers on robotics and automation – themes many expect to dominate globally in coming years, but which have been accelerated by Covid-19 and the pressure it has put on factories. *Leo Lewis in Tokyo*

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## 49. Atlassian

SECTOR: CLOUD SOFTWARE  
HQ: SYDNEY, AUSTRALIA

**Key stat:** Year-on-year revenue increased 36 per cent in the first quarter.

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### \$14.2bn

MARKET CAP ADDED

Covid-19 provided a boost to this Australian software company, which specialises in developing tools to help people collaborate and remain productive while working remotely. Atlassian is giving away some products for free during the crisis in a bid to grow market share and boost revenues. *Jamie Smyth in Sydney*

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## 50. Luxshare Precision

SECTOR: MANUFACTURING  
HQ: DONGGUAN, CHINA

**Key stat:** Revenues rose 83 per cent in the first quarter.

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### \$14.2bn

MARKET CAP ADDED

The little-known Apple supplier, a maker of the wireless AirPods earbuds, has enjoyed a share price boost during Covid-19 after reports it could be expanding production for new models. The Foxconn rival has been tipped as a likely beneficiary of Apple's push to diversify its supply chain. Supported by demand from remote workers, the US tech giant's wearable sales have continued to rise, with some analysts predicting AirPods sales as high as 90m by the end of the year.

Christian Shepherd in Beijing

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## 51. Nestlé

SECTOR: CONSUMER GOODS  
HQ: VEVEY, SWITZERLAND

**Key stat:** Nestlé's petcare division boasted 13.9 per cent organic growth in the first quarter.

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## \$14.2bn

MARKET CAP ADDED

When consumers rushed out to stockpile ahead of lockdowns this year, the world's largest food company reaped the benefits. Nestlé reported a boost to first-quarter growth from higher purchasing of its Purina petcare range, coffee and frozen food. Investors hope a long-term shift towards eating and drinking at home will continue to boost the Swiss group. Judith Evans in London

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## 52. Danaher

SECTOR: HEALTHCARE  
HQ: WASHINGTON, US

**Key stat:** Danaher's subsidiary says its GeneXpert machines can each run 2,000 tests per day.

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## \$14.1bn

MARKET CAP ADDED

The medical conglomerate owns Cepheid, a company in California that makes molecular diagnostic tests and equipment. In March the US Food and Drug Administration fast-tracked approval for Cepheid's Covid-19 test, which can be processed using diagnostic equipment already in place at more than

25,000 hospitals and health clinics worldwide. Claire Bushey in Chicago

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## 53. Digital Realty Trust

SECTOR: TECHNOLOGY  
HQ: SAN FRANCISCO, US

**Key stat:** The 49.6MW running through DRT's 275 data centres is enough electricity to power a city the size of Santa Barbara.

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## \$14bn

MARKET CAP ADDED

The lights went out at many office buildings and shopping centres this March but DRT's data centres were running at full power. While labour restrictions in Singapore delayed the completion of a new facility there, investors are betting that a tide of video calls and streaming media will mean more money flowing to the owners of the internet's backbone. Mark Vandavelde

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## 54. Datadog

SECTOR: TECHNOLOGY  
HQ: NEW YORK, US

**Key stat:** Net retention rate has topped 130 per cent for 11 straight quarters.

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## \$13.6bn

MARKET CAP ADDED

One of last year's unheralded IPO success stories, Datadog has proved a popular bet in the crowded "cloud monitoring" sector. The New York-based software group, which offers monitoring and analytics tools, has been successful selling business customers on multiple products, boasting a high net retention rate — a metric watched closely by software investors. Miles Kruppa

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## 55. Veeva

SECTOR: TECHNOLOGY  
HQ: PLEASANTON, US

**Key stat:** The company's share price has soared 62 per cent this year.

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## \$13.4bn

MARKET CAP ADDED

Veeva is a Salesforce for life sciences, a cloudbased system that helps pharmaceutical companies manage data. It is helping drugmakers switch to more remote monitoring for their trials, when many participants are reluctant to go to the hospital during the pandemic. In the first quarter, it beat expectations and raised guidance for the full year. Hannah Kuchler

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## 56. International Holdings Company

SECTOR: FINANCIALS  
HQ: ABU DHABI, UNITED ARAB EMIRATES

**Key stat:** Market value has surged 409 per cent this year in a mysterious rise that few believe is linked to fundamentals.

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## \$12.5bn

MARKET CAP ADDED

IHC has surprised Abu Dhabi market watchers as it bucked the coronavirus trend. Chaired by the Gulf federation's national security adviser, Sheikh Tahnoon bin Zayed al-Nahyan, the investment and management firm has made only modest acquisitions in sectors such as cinema, brokerage and ju-jitsu training since expanding out of fish farming. Simeon Kerr in Dubai

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## 57. Activision Blizzard

SECTOR: GAMING  
HQ: SANTA MONICA, US

**Key stat:** Upgraded outlook in May to forecast net revenues up 5 per cent to \$6.8bn this year.

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## \$12.5bn

MARKET CAP ADDED

Video-games developers have boomed as people turned to consoles and smartphones for distraction. Activision Blizzard scored points with investors thanks to two enduring

franchises: Call of Duty, which outgunned the competition on both consoles and also on mobile, and Candy Crush Saga, which analysts at App Annie and IDC say was the fourth-highest grossing mobile game on iOS globally in the first quarter. Tim Bradshaw

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## 58. Equinix

SECTOR: TECHNOLOGY  
HQ: REDWOOD CITY, US

**Key stat:** Peak internet exchange traffic grew 44 per cent compared with last year as millions of workers logged on from home.

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## \$12bn

MARKET CAP ADDED

Equinix recorded one of its best-ever quarters for new bookings in its global network of data centres and telecommunications hubs, as videoconferencing usage soared and cloud services rushed to add capacity. Mark Vandavelde

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## 59. S&P Global

SECTOR: FINANCIALS  
HQ: NEW YORK, US

**Key stat:** Investment-grade companies have issued more than \$1tn of debt this year, a record.

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## \$11.8bn

MARKET CAP ADDED

The boom in debt issuance by corporate America has been good to S&P Global, the largest credit rating agency. Its shares have jumped a fifth in 2020, far outpacing its namesake S&P 500 index. Sales have been boosted by its work in rating all those new corporate bonds, as well as a surge in exchange-traded derivatives volumes given the broader market volatility. Eric Platt in New York

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## 60. Advanced Micro Devices

SECTOR: TECH MANUFACTURING  
HQ: SANTA CLARA, US

**Key stat:** Sales of PC chips

jumped two-thirds as workers bought more home PCs and AMD took market share from Intel.

**\$11.6bn**

MARKET CAP ADDED

Long an also-ran against Intel, AMD is riding a powerful new product wave. If anything, the crisis has only lifted its prospects by fuelling sales of home PCs and bringing more demand for data centre capacity from big internet companies that use its chips.

Richard Waters

## 61. Autodesk

SECTOR: TECHNOLOGY  
HQ: SAN RAFAEL, US

**Key stat:** Revenues in the three months to the end of April rose 20 per cent to \$886m, beating analysts' expectations.

**\$11.5bn**

MARKET CAP ADDED

Autodesk is well placed to take advantage of any shift towards automation spurred by the pandemic, as it offers software technology for the construction, engineering and manufacturing sectors. Its shares have jumped 70 per cent since April alone.

Hannah Murphy

## 62. Lonza

SECTOR: PHARMACEUTICALS  
HQ: BASEL, SWITZERLAND

**Key stat:** Lonza and Moderna hope to produce 1bn vaccine doses per year.

**\$11.5bn**

MARKET CAP ADDED

Swiss group Lonza has signed a deal with Moderna, the first US company to get a potential coronavirus vaccine into human trials, on the scale-up of a potential Covid-19 inoculation. The two companies have been shortlisted by President Donald Trump in the US's project to expedite a vaccine, which has been dubbed Operation Warp Speed.

Donato Paolo Mancini

## 63. Crown Castle

SECTOR: TELECOMS  
HQ: HOUSTON, US

**Key stat:** The company is building 10,000 'small cell' mobile phone antennas on street lights and utility poles this year.

**\$11.5bn**

MARKET CAP ADDED

Like rival tower owner ATC, Crown Castle has been one of the best-performing stocks in real estate. Perched on hilltops or bolted to the roofs of skyscrapers, its utilitarian structures are leased to cellular networks on long-term contracts – providing a lifeline for socially distanced consumers, and a haven for investors. Mark Vandeveld

## 64. Jiangsu Hengrui Medicine

SECTOR: PHARMACEUTICALS  
HQ: JIANGSU, CHINA

**Key stat:** Shares are up 71 per cent in 12 months.

**\$11.5bn**

MARKET CAP ADDED

Shanghai-listed Jiangsu Hengrui Medicine develops and produces high-quality generics and innovative drugs. It focuses on oncology, cardiovascular, surgical anaesthetics and endocrine therapeutic treatments. The company is benefiting both from mandatory biological equivalency tests that aim to eliminate inferior generics, and an accelerated drug approval process. Xueqiao Wang in Shanghai

## 65. Flutter

SECTOR: GAMBLING  
HQ: DUBLIN, IRELAND

**Key stat:** Even with sports fixtures cancelled worldwide, Flutter increased gambling revenues 10 per cent year on year in the three months to May 17.

**\$11.5bn**

MARKET CAP ADDED

Flutter's £10bn merger with Canadian online gaming behemoth Stars Group, which completed in May, has given the Paddy Power owner more exposure to online gaming and allowed it to enter new markets such as Latin America. Investors are betting that it will emerge as the strongest player in the recently legalised US sports betting sector. Alice Hancock in London

## 66. Foshan Haitian Flavouring & Food

SECTOR: FOOD AND BEVERAGES  
HQ: GUANGDONG, CHINA

**Key stat:** Sales rose 7.2 per cent in the first quarter – but this was the slowest rate in a decade.

**\$11.2bn**

MARKET CAP ADDED

Shares of Foshan Haitian Flavouring & Food, the world's largest soy source maker, have surged on hopes of a rebound for consumer staples in post-virus China. While the company, known for its rapid expansion, reported only a modest increase in revenue during the first quarter because of the nationwide closure of restaurants, it still maintained a 15 per cent growth target for the year. Sun Yu

## 67. Wuliangye Yibin

SECTOR: BEVERAGES  
HQ: YIBIN, CHINA

**Key stat:** Net income rose 19 per cent in the first quarter.

**\$11.2bn**

MARKET CAP ADDED

Wuliangye Yibin, a Chinese liquor maker, has been a magnet for investors betting on a recovery in discretionary spending in Asia's largest economy. Shares of the distiller have gained a quarter since January as the company defied an industry-wide sales slump with revenue rising 15 per cent in the first three months of the year. Sun Yu

## 68. Daiichi Sankyo

SECTOR: PHARMACEUTICALS  
HQ: TOKYO, JAPAN

**Key stat:** Analysts at Daiwa estimate that breast cancer drug Enhertu will generate peak annual sales of \$7.9bn.

**\$11.1bn**

MARKET CAP ADDED

As Japan lifted its state of emergency in late May to reflect falling Covid-19 cases, Daiichi Sankyo launched breast cancer drug Enhertu. It is sold globally with AstraZeneca, which struck a \$6.9bn deal with the Japanese company for shared rights to the treatment. The release briefly lifted Daiichi's stock price to the highest level since 2005. Kana Inagaki

## 69. CrowdStrike

SECTOR: CYBER SECURITY  
HQ: SAN JOSE, US

**Key stat:** 830 net new subscription customers in the three months to the end of April to 6,261 in total, marking 105 per cent growth year on year.

**\$11bn**

MARKET CAP ADDED

CrowdStrike, the Silicon Valley cyber security company known for uncovering Russian hackers inside the servers of the US Democratic National Committee, has positioned itself as a beneficiary of the shift to remote working, promising to better protect users with its "cloud first" security. It is now banking on working from home becoming permanent for many as lockdowns ease. Hannah Murphy

## 70. SF Holding

SECTOR: DELIVERY LOGISTICS  
HQ: SHENZHEN, CHINA

**Key stat:** SF Holding posted 39.6 per cent revenue growth in the first quarter.

**\$11bn**

MARKET CAP ADDED



SF Holding runs China's most reliable courier operation. Its huge force of delivery workers and 58 cargo jets kept ferrying goods during the worst of China's lockdown period — even as its competitors struggled with manpower issues. Sales at the Shenzhen-listed company rose during the period, though profits slipped.

Ryan McMorro in Beijing

## 71. ZTO Express

SECTOR: DELIVERY LOGISTICS  
HQ: SHANGHAI, CHINA

**Key stat:** The company expects parcel volume to grow 31 to 35 per cent this year.

**\$10.9bn**

MARKET CAP ADDED

ZTO Express runs the profitable line-haul segment of delivery — leaving the costly business of ferrying packages the last mile to customers' doors to its partner firms. With ecommerce receiving a pandemic boost, investors are betting one of China's largest delivery companies will be taken along for the ride.

Ryan McMorro

## 72. Celltrion

SECTOR: HEALTHCARE  
HQ: INCHEON, SOUTH KOREA

**Key stat:** 15-20 minutes, the time Celltrion says it will take its Covid-19 self-testing diagnostic kit to reveal results.

**\$10.8bn**

MARKET CAP ADDED

South Korean pharmaceutical group Celltrion has promoted its development of an antiviral treatment to fight Covid-19 while producing its own diagnostics kits. Shares are up 60 per cent this year. Investors are upbeat about its acquisition of a unit carved off by Japanese rival Takeda, and a touted merger of three Celltrion affiliates.

Edward White

## 73. Wayfair

SECTOR: ECOMMERCE  
HQ: BOSTON, US

**Key stat:** First-quarter net revenue rose 20 per cent year-on-year.

**\$10.7bn**

MARKET CAP ADDED

The online homeware specialist's sales have surged as consumers have sought to upgrade their living spaces under lockdown but been unable to shop at bricks-and-mortar stores. The stock is near all-time highs, even after advertising and other costs meant the group lost \$286m in the first quarter. Alistair Gray

## 74. Centene

SECTOR: FINANCIALS  
HQ: ST LOUIS, US

**Key stat:** 41 per cent — year-on-year revenue jump.

**\$10.7bn**

MARKET CAP ADDED

US health insurer Centene has experienced a surge in profits because of the coronavirus emergency. Many non-essential procedures have been postponed until business returns to normal, meaning insurers have to disperse less in payments to healthcare providers. But premiums have remained the same, fattening margins. Donato Paolo Mancini

## 75. Hermès

SECTOR: LUXURY  
HQ: PARIS, FRANCE

**Key stat:** \$2.7m of sales were made in a single day at a Hermès store in Guangzhou when it reopened in mid-April after a Covid-19 lockdown.

**\$10.6bn**

MARKET CAP ADDED

It was a record haul for a boutique in China, according to the French group. If the all-

important Chinese customer keeps shopping in the aftermath of the pandemic, this bodes well for the luxury house's ability to bounce back. Leila Abboud in Paris

## 76. Lowe's

SECTOR: RETAIL  
HQ: MOORESVILLE, US

**Key stat:** Lowe's hired more than 100,000 workers for the spring season after a surge in demand.

**\$10.6bn**

MARKET CAP ADDED

Paint, piping, lumber, drills and fittings are among the many products stocked by Lowe's — and its sales have boomed. Americans under lockdown have undertaken more DIY projects and bought the necessary equipment from the home improvement retailer, whose stores have been allowed to stay open throughout the crisis.

Alistair Gray

## 77. Spotify

SECTOR: MUSIC STREAMING  
HQ: STOCKHOLM, SWEDEN

**Key stat:** 150m global subscribers by the end of Q1, up 31 per cent from a year ago.

**\$10.3bn**

MARKET CAP ADDED

Music listening habits changed as people sheltered at home. While fewer people commuted to work, users at home flocked to meditation and wellness podcasts, instrumental music and chilled-out tunes to help manage stress, according to Spotify. The company benefited from a business based largely on subscriptions, helping shield it from the fallout in advertising. Anna Nicolaou

## 78. Hansoh Pharmaceutical Group

SECTOR: PHARMACEUTICALS  
HQ: LIANYUNGANG, CHINA

**Key stat:** Shares have risen more than 50 per cent this year.

**\$10.3bn**

MARKET CAP ADDED

Hansoh Pharmaceutical was listed in Hong Kong last year and develops innovative and first-to-market generics. It focuses on psychotropic, oncology and diabetes drugs. Hansoh's almonertinib received market approval in China for second-line treatment for patients with NSCLC (the most common type of lung cancer) in March. Xueqiao Wang

## 79. Gilead Sciences

SECTOR: PHARMACEUTICALS  
HQ: FOSTER CITY, US

**Key stat:** 1.5m — the number of doses of remdesivir, the antiviral being used for Covid-19, that Gilead gave away for free.

**\$10.3bn**

MARKET CAP ADDED

Gilead Sciences has been the only branded drug approved for treating Covid-19 patients. Remdesivir, originally developed for Ebola, is being used in hospitals in the US, UK and Japan. While trials are ongoing, Anthony Fauci, a top doctor advising the White House, praised the initial data as having a "clear-cut, significant, positive effect". Hannah Kuchler

## 80. Okta

SECTOR: TECHNOLOGY  
HQ: SAN FRANCISCO, US

**Key stat:** 28 per cent year-on-year rise in customers in the first quarter.

**\$10.2bn**

MARKET CAP ADDED

This software upstart helps companies manage and secure user authentication into cloud services, and grew its customer base to 8,400 this year. Sales were up 46 per cent year-on-year in the first quarter, but it still made a net loss of \$57.7m in the period. Miles Kruppa

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## 81. Barrick Gold

SECTOR: MINING  
HQ: TORONTO, CANADA

**Key stat:** Gold is up 13 per cent since the start of the year, its highest level since 2012.

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### \$10.1bn

MARKET CAP ADDED

“When you buy physical gold you don’t get a yield, but if you buy a well-run sustainably run gold mining company you should get a yield,” says Barrick’s fast-talking chief executive Mark Bristow, who has cranked up dividend payments over the past six months on the back of the rising gold price. *Neil Hume in London*

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## 82. Chongqing Zhifei Biological Products

SECTOR: PHARMACEUTICALS  
HQ: JIANGBEI, CHINA

**Key stat:** Shares are up 134 per cent in 12 months.

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### \$10bn

MARKET CAP ADDED

Chongqing Zhifei Biological Products is listed in Shenzhen, focusing on vaccine R&D and sales. Zhifei is the local distribution partner of Merck to sell its approved vaccines in China including Gardasil 9. A subsidiary of Zhifei was reportedly co-developing with an institute under the Chinese Academy of Sciences to develop a vaccine against Covid-19. *Xueqiao Wang*

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## 83. China Tourism Group Duty Free

SECTOR: LUXURY  
HQ: BEIJING, CHINA

**Key stat:** 32% — the proportion of luxury goods Chinese consumers purchased at home last year.

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### \$9.5bn

MARKET CAP ADDED

China Tourism Group Duty Free reported a loss in the first quarter for the first time in a decade. But investors still expect it to benefit from demand from rich Chinese shoppers who have been unable to buy luxury goods abroad because of coronavirus. *Sun Yu in Beijing*

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## 84. Muyuan Foods

SECTOR: FARMING  
HQ: NEIXIANG, CHINA

**Key stat:** Pig farmer Qin Yinglin’s personal wealth has grown by about \$6bn since the start of coronavirus.

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### \$9.4bn

MARKET CAP ADDED

By the start of 2020, soaring pork prices due to an outbreak of African swine fever had already made Muyuan Foods founder Qin Yinglin the world’s richest farmer. The onset of coronavirus in China, which started in late January, pushed food prices higher, adding another \$6bn in personal wealth to Mr Qin’s pig farming fortune. Between January 2019 and March 2020, Muyuan shares rose about 340 per cent. *Don Weinland in Beijing*

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## 85. TAL Education Group

SECTOR: EDUCATION  
HQ: BEIJING, CHINA

**Key stat:** 4.6m students were signed up in February, a 57 per cent year-on-year rise.

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### \$9.4bn

MARKET CAP ADDED

The Chinese online and offline tutoring company — whose name stands for Tomorrow Advancing Life — came under scrutiny for disclosing inflated sales in April. But neither that admission nor the group reporting a 60 per cent drop in operational income for the year to the end of February were enough to dent the share price, which was boosted by surging online student enrolment during the coronavirus crisis. *Mercedes Ruehl in Singapore*

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## 86. RingCentral

SECTOR: TECHNOLOGY  
HQ: BELMONT, US

**Key stat:** Annual recurring revenues from enterprise customers rose 59 per cent year on year in the first quarter.

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### \$9.4bn

MARKET CAP ADDED

The virtual telephone app has announced ambitions to compete with Zoom, rolling out a video offering. Investors have been encouraged by RingCentral’s growing adoption at large enterprise customers, which makes up more than 30 per cent of the business. *Miles Kruppa*

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## 87. Lululemon

SECTOR: RETAIL  
HQ: VANCOUVER, CANADA

**Key stat:** Ecommerce sales jumped 68 per cent in the three months to May.

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### \$9.3bn

MARKET CAP ADDED

Working from home led to a near-70 per cent jump in online sales at Lululemon in the first quarter as its expensive yoga pants and “athleisure” gear replaced formal business attire. But overall sales tumbled heavily from the closure of its stores and it has warned that it is not expecting a return to earnings growth until the fourth quarter. *Alistair Gray*

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## 88. LG Chem

SECTOR: CHEMICALS  
HQ: SEOUL, SOUTH KOREA

**Key stat:** Has more than a third of the electric vehicle battery market, up from 10 per cent last year.

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### \$9.3bn

MARKET CAP ADDED

LG Chem, which supplies many of the top auto groups, is poised to overtake Japanese rival Panasonic and become the top electric

vehicle battery maker by market share. Its stock is back to near a 10-year high, and up more than 110 per cent since a three-year low in March. *Edward White in Wellington*

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## 89. Reliance Industries

SECTOR: INDUSTRIAL  
CONGLOMERATE  
HQ: MUMBAI, INDIA

**Key stat:** Reliance has raised \$15bn from investors since April.

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### \$9bn

MARKET CAP ADDED

While Reliance’s core energy businesses have struggled during the pandemic, foreign investors flocked to its digital arm Jio. After Facebook bought a 10 per cent stake for \$5.7bn in April, Jio sold stakes to everyone from Silver Lake and KKR to Mubadala. Owned by Asia’s richest man Mukesh Ambani, four-year-old Jio has almost 400m telecom subscribers and is branching out into ecommerce. *Benjamin Parkin in Mumbai*

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## 90. Offcn Education Technology

SECTOR: EDUCATION  
TECHNOLOGY  
HQ: BEIJING, CHINA

**Key stat:** Offcn founder Li Yongxin is China’s richest edtech entrepreneur.

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### \$9bn

MARKET CAP ADDED

Offcn Education Technology, which helps train students for China’s civil service examinations, moved its classes online in February and March. Analysts anticipate more consolidation as smaller competitors exit. *Thomas Hale in Hong Kong*

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## 91. Newmont

SECTOR: MINING  
HQ: GREENWOOD VILLAGE,  
US

**Key stat:** For every \$100 move in the gold price, Newmont's free cash flow changes by \$400m.

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### \$8.9bn

MARKET CAP ADDED

Rising gold prices meant Newmont, the world's biggest gold producer, increased its first-quarter dividend by 79 per cent and repurchased \$300m of shares. A huge reserve base – boosted by the purchase of rival Goldcorp – leaves Colorado-based Newmont well placed to produce 6m-7m ounces of gold a year until 2029, according to analysts. *Neil Hume*

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## 92. Just Eat Takeaway

SECTOR: ECOMMERCE  
HQ: AMSTERDAM,  
NETHERLANDS

**Key stat:** \$7.3bn – the price Just Eat Takeaway will pay to buy US rival Grubhub.

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### \$8.9bn

MARKET CAP ADDED

Just Eat's merger with rival Takeaway.com, agreed in December, created Europe's largest food delivery group at just the right moment to capitalise on surging demand from restaurants and diners for new food delivery options during lockdowns. Now Takeaway founder Jitse Groen is looking to take a bite out of Uber in the US, with its blockbuster bid for Grubhub. *Tim Bradshaw*

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## 93. Unilever

SECTOR: CONSUMER GOODS  
HQ: LONDON, UK AND  
ROTTERDAM,  
NETHERLANDS

**Key stat:** €19.3bn: annual turnover of Unilever's foods

division, which some analysts believe it will spin off.

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### \$8.9bn

MARKET CAP ADDED

Unilever reported zero first-quarter sales growth as the pandemic began: higher demand for products such as Domestos bleach was cancelled out by a slump in areas such as food service and ice cream. But investors later took heart when Unilever said it would seek to consolidate into a single UK company, abandoning a dual British/Dutch structure. This should make acquisitions and disposals simpler. *Judith Evans*

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## 94. AstraZeneca

SECTOR: PHARMACEUTICALS  
HQ: CAMBRIDGE, UK

**Key stat:** \$1bn – the funding secured to develop a vaccine from the US government.

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### \$8.7bn

MARKET CAP ADDED

AstraZeneca, which has its headquarters in the UK, has climbed to the top of the FTSE 100 index after securing a deal to manufacture and distribute a potential coronavirus vaccine made by Oxford university. *Donato Paolo Mancini*

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## 95. L'Oréal

SECTOR: COSMETICS  
HQ: PARIS, FRANCE

**Key stat:** Online sales jumped 53 per cent in the first quarter.

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### \$8.7bn

MARKET CAP ADDED

The world's biggest cosmetics company's sales have held up well during the Covid-19 crisis, thanks to its heavy investments in online selling and marketing. It now earns 20 per cent of group sales from its own ecommerce sites or those of retailers, giving it a real competitive advantage over

other cosmetics and personal care players.

*Leila Abboud*

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## 96. Snap

SECTOR: SOCIAL MEDIA  
HQ: LOS ANGELES, US

**Key stat:** Snap's first-quarter revenues jumped 44 per cent to \$462m.

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### \$8.6bn

MARKET CAP ADDED

The parent of camera and messaging app Snapchat experienced increased demand as home-bound young users spent more time on social media. But it faces challenges from tightening ad spending during the virus crisis, competing with the Facebook-Google duopoly and emergent rivals such as TikTok. *Siddharth Venkataramkrishnan*

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## 97. Changchun High & New Technology Industry

SECTOR: BIOPHARMACEUTICALS  
HQ: CHANGCHUN, CHINA

**Key stat:** Shares in the group are up 140 per cent in 12 months.

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### \$8.4bn

MARKET CAP ADDED

Shenzhen-listed Changchun High & New Technology Industry is based in northeastern China and invests in biological products, real estate and processed traditional Chinese medicine. The company mainly produces growth hormone products. Its new nasal spray influenza vaccine was approved in March, the first live attenuated flu vaccine in China. *Xueqiao Wang*

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## 98. Chewy

SECTOR: ECOMMERCE  
HQ: DANIA BEACH, US

**Key stat:** Chewy added 1.6m new

customers in the first quarter, bringing the total to 15m.

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### \$8.3bn

MARKET CAP ADDED

Pet owners have been stocking up on food, treats and other supplies under lockdown, a boon for online specialist Chewy, which floated last year. A surge in orders pushed net sales in the three months to May up 46 per cent from a year ago to \$1.6bn. *Alistair Gray*

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## 99. GSX Techedu

SECTOR: EDUCATION  
TECHNOLOGY  
HQ: BEIJING, CHINA

**Key stat:** Revenues increased 382 per cent in the first quarter.

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### \$8.2bn

MARKET CAP ADDED

GSX Techedu is an education company offering online tutoring services in China. This year, at a time when schools in the country have been closed, its shares have risen 157 per cent on the New York stock exchange. It has recently come under attack from short-sellers, including Muddy Waters. The company has denied the allegations. *Thomas Hale*

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## 100. Teladoc Health

SECTOR: TELEMEDICINE  
HQ: NEW YORK, US

**Key stat:** Paid membership in the US rose from 27m to 43m in the first quarter.

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### \$8.2bn

MARKET CAP ADDED

Teladoc, which offers online consultations with doctors, has soared by 130 per cent since the beginning of the year and posted firstquarter revenues up 41 per cent as people have sought to avoid hospitals and doctors' surgeries during lockdown. *Hannah Murphy*