

TOP 20

Asian Brands

2024





ALPHO

DEAR FRIENDS, CLIENTS, BUSINESS PARTNERS,

Since 2021 we have been closely analyzing economies unfolded from the Middle East through Central and South Asia up to the Far East, and the respective top companies of the region. As Asia has placed itself next to the USA and Europe as an economic superpower, we offer our community a view from the perspective of financial investors. How are the top exchange-listed companies in Asia performing? And what are their prospects in today's vibrant and volatile global market? Besides the update of the TOP 20 Asian Brands table, we are pleased to share with you our analytical summary and details on the ten largest players in terms of company value.

Cordially yours,

Oleh Shalenyk

Financial Analyst



Asia is ruled by energy commodity mining, chips and car companies, and Chinese technology is going through a crisis

The global economy, including Asia, is recovering from the coronavirus pandemic and the energy and inflation crises. The Asian region has withstood these difficult tests and demonstrated considerable resilience. Chinese companies continue to represent the vast majority of the twenty most valuable companies in Asia, but step by step, other important players are also getting ahead. Although there has been a significant rise in technology companies in the last decade, representatives of traditional industries are far from conceding their positions. Is this just a short-term boost, or do we still have to reckon with the mining sector or car companies?

The last three major crises that shook the world economy did not particularly impact which companies (whether by geography or sector affiliation) rule the Asian region. Chinese companies still clearly have the largest presence in the top 20 Asian companies.

However, the most valuable Chinese company (Tencent Holdings) is only third in terms of market capitalization in the region. The mining company Saudi Aramco retained its position as the leader, the imaginary silver rank belongs to the Taiwanese chip and semiconductor manufacturer TSMC.

Indian giant moving up

The big changing of the guard happened at position four. This is because the Indian multi-sector holding Tata Group, whose main business consists of automobile production, has moved up from eighth place. Tata pushed South Korean technology giant Samsung to the fifth position. The sixth place belongs to another automobile concern, the Japanese Toyota. It also improved compared to December 2021, if only by one rung.

The rest of the top twenty were mostly occupied by other Chinese companies, mainly from the fields of banking, financial, or information and communication services. Indonesia and Singapore are also represented here (one company each in both cases), also thanks to banking, information and communication technologies.

Chinese in decrease

Although Chinese companies remained heavily represented in the top twenty (13 out of 20), their market capitalizations decreased compared to December 2021. The explanation can be found on two levels. The first is that China's economy faces its own internal problems, primarily the high level of indebtedness of development companies with risks to the banking sector.

The second reason can be seen in the ongoing trade war with the United States, but also with other Western countries. The reason is the security risk that the West sees in Chinese companies. This is particularly evident in the technology sector.

The risk to the Chinese economy is also increased to some extent by the geopolitical tension that persists in connection with Russia's war against Ukraine or in connection with the ongoing conflict between Israel and the Palestinian movement Hamas

Asia keeps resistant

Nevertheless, we can say that the Asian region as a whole is relatively resistant to the not very favorable economic development in the world. This year and the next will therefore be decisive for the further development of not only the global economy but also of the Asian economy. All of this will sooner or later be reflected in the market capitalization of Asian companies and their profitability.

It will also be decisive for further development how the most important economic centers approach the green transformation of their economies. The pressure on electrification will increase the demand for key raw materials (especially lithium, nickel, and cobalt), which will significantly affect the position of countries that are rich in these commodities. It is no secret that the green transformation represents great opportunities, especially for the Chinese economy and therefore for Chinese companies.

TOP 20 Asian Brands 2024

TOP 20 Asian Brands 2024		COUNTRY	INDUSTRY	Market cap. in bn USD*
01	Saudi Aramco	Saudi Arabia	Oil, gas, energy	1826.41
02	TSMC	Taiwan	Semiconductors, electronics	703.51
03	Tencent	China	Investment, IT	451.89
04	Tata Group	India	Automotive, fin. services, indust.	378.36
05	Samsung Electronics	South Korea	Technology, telecommunications	371.66
06	Toyota Motor Corp.	Japan	Automotive	325.24
07	Kweichow Moutai	China	Beverages, food	280.1
08	ICBC	China	Banking, fin. services	269.06
09	China Mobile	China	Telecommunications, IT	209.73
10	Agricultural Bank of China	China	Banking, fin. services	200.07
11	Alibaba Group Holding	China	eCommerce, technology	193.3
12	Bank of China	China	Banking, fin. services	191.79
13	China Construction Bank Corp.	China	Banking, fin. services	183.51
14	China Merchants Bank	China	Banking, fin. services	117.58
15	Contemporary Amperex Technology Limited	China	Battery production, automotive	117.27
16	Ping An Insurance Company of China	China	Fin. services, banking, insurance	98.87
17	Meituan Dianping	China	IT, software	88.12
18	Wuliangye Yibin	China	Beverages, food	76.23
19	PT Bank Central Asia	Indonesia	Banking, fin. services	70
20	Sea Limited	Singapore	Software, gaming, comms.	70

*Note: Market cap. as of 7th June 2024, Tata Group market cap. as of 8th March 2024

Exchange rates as of 7th June 2024

1 INR = 0.012 USDt 1 IDR = 0.000061 USD 1 JPY = 0.0064 USD

1 SAR = 0.27 USD 1 TWD = 0.031 USD 1 HKD = 0.13 USDt

Saudi Aramco

1826.4

bn USD

Market cap. (7th Jun 2024)

495.0

bn USD

Revenue (2023)

121.3

bn USD

Net income (2023)

أرامكو السعودية
saudi aramco



Mining and petrochemical giant Saudi Aramco is currently the world's sixth most valuable company, and the most valuable non-technology company. Saudi Aramco's revenues declined in 2023 by 18 percent year-on-year. Net income decreased by almost one fourth last year on a year-on-year basis. The decrease in revenues and profit was primarily attributable to lower crude oil prices and lower volumes sold, as well as lower refining and chemical product prices, as the annual report states.

Also, the results for the first quarter of 2024 were not so satisfying. Net income decreased by nearly 15 percent in comparison to the same quarter of 2023. The CEO of Saudi Aramco, Amin H. Nasser, announced that the company will continue to follow its long-term strategy, which means expanding its gas, and to adjust its product portfolio to support the company's resilience.

TSMC

(Taiwan Semiconductor Manufacturing Company)

703.5

bn USD

Market cap. (7th Jun 2024)

66.4

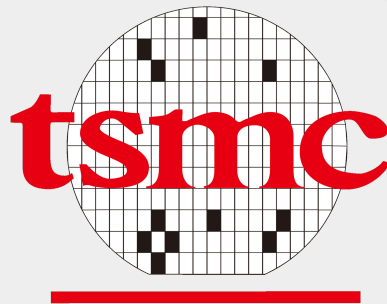
bn USD

Revenue (2023)

25.9

bn USD

Net income (2023)



Taiwan Semiconductor Manufacturing Company is Taiwan's largest company in terms of market capitalization. It was founded in 1987, and since its inception, it has focused on the production of semiconductor components for the electrical industry. Today, TSMC is the world's largest semiconductor chip manufacturer, and its importance has grown especially in the last year, when the chip famine is literally spreading around the world due to supply chain disruptions following the outbreak of a coronavirus pandemic. The automotive industry in particular suffers from a lack of chips, but there are also other industries whose products cannot do without chips.

Last year, TSMC's revenue slightly decreased (by 4.4 percent on a year-on-year basis) to 66.4 bn USD.

Net income decreased as well, but in a sharper manner (by 17.6 percent on a year-on-year basis) to 25.9 bn USD. However, the first quarter of this year indicated that TSMC's economic results could surpass that of 2022. The company's sales rose by 16.5 percent year-on-year and its net profit by almost nine percent. According to the development of TSMC shares so far this year, investors are also expecting a good year. But it doesn't mean that TSMC won't face any risks in 2024. The biggest one concerns the ongoing geopolitical tension in the region, and the uncertainty surrounding the development of the global economy cannot be neglected either.

Tencent Holdings Limited

451.9

bn USD

Market cap. (7th Jun 2024)

66.4

bn USD

Revenue (2023)

25.9

bn USD

Net income (2023)

Tencent 腾讯

Tencent Holdings Limited is a Chinese multinational holding company listed on the Hong Kong Stock Exchange, although it is headquartered in Shenzhen. It is also the most valuable Chinese company today. Tencent was founded in 1998. It deals with information technology and develops Internet services, software and artificial intelligence. It also owns social media sites such as Tencent QQ or WeChat. But it is also involved in the gaming industry.

The Tencent Group earned over 16 bn USD last year with sales of 86 bn USD. Revenues increased by 10 percent and net profit by 36 percent in comparison to the year 2022. The operating profit increased by 34 percent in 2023 on a year-on-year basis, and the net profit attributable to the equity holders grew by 36 percent and reached 22.3 billion USD.

Tencent Group has already released the results for the first quarter of 2024. It seems that the company is continuing the trend from the end of 2023. Tencent's revenue increased by 6 percent in comparison to the same quarter of 2023. The revenues reached 22.5 billion USD. Operating profit grew by 30 percent on a year-on-year basis, and the profit attributable to equity holders grew by 54 percent (reached 7.1 billion USD).

Tata Group

371.7

bn USD

Market cap. (8th Mar 2024)

150.0

bn USD

Revenue (fiscal year 2023)

2.7

bn USD

Net income (fiscal year 2023)



The Indian Tata Group is known outside India mainly thanks to the company Tata Motors, which manufactures cars. In reality, however, vehicle production is not the main business of the entire group, which has a total of 18 subsidiaries that are traded on the stock exchange. Tata Motors is the third largest company within the group in terms of market capitalization. The most important is Tata Consultancy Services Limited.

The history of the Tata group dates back to the last third of the 19th century. It was founded in 1868 by Jamsetji Tata as a trading company.

Over the years and decades, however, it began to penetrate other sectors, including the textile industry, agriculture, and later also metallurgy, energy and tourism. Later, companies from the chemical industry, telecommunications, financial services, and, last but not least, the automotive industry were added to the group's portfolio.

Tata Group's revenues increased in the fiscal year 2023 by approximately 45 percent, while its net income grew by almost 29 percent.

Samsung Electronics

371.7

bn USD

Market cap. (7th Jun 2024)

198.2

bn USD

Revenue (2023)

11.1

bn USD

Net income (2023)

SAMSUNG

Samsung Electronics is the largest South Korean company by market capitalization. Its history dates back to 1938, when Samsung was established as a small trading company with 40 employees. The fundamental development of the company took place in the 1960s and 1970s, when the then-government policy significantly supported the domestic industry, including electrical engineering. In the 1990s, Samsung crossed South Korea's borders, and the company's decisive boom brought the advent of mobile telecommunications technology. Today, Samsung is firmly anchored in the global market not only with smartphones. In the domestic economy, it also plays a leading role in the chemical, financial services, retail, entertainment, and pharmaceutical industries.

Last year, Samsung's revenues decreased by nearly 15 percent to under 200 billion USD. Net profit literally collapsed by almost 75 percent, amounting to nearly 11 billion USD. But according to the results for the first quarter of 2024, it seems the company's revenues and profit have started to recover. For the first three months of 2024, total revenues reached 54.1 billion USD and increased by almost 13 percent. Net income broke the 5 billion USD border and increased by 325 percent on a year-on-year basis. But investors did not evaluate such a development much because the stocks are still almost 3 percent in negative territory on a year-to-date basis.

Toyota Motor Corporation

325.2

bn USD

Market cap. (8th Mar 2024)

288.5

bn USD

Revenue (fiscal year 2023)

31.6

bn USD

Net income (fiscal year 2023)



Japanese carmaker Toyota Motor Corporation is the second largest vehicle manufacturer in the world, behind the German Volkswagen Group and in front of another German carmaker, Daimler. Toyota was founded in 1937 by Kichiro Tojoda. In addition to passenger cars, it also manufactures trucks and buses. Toyota is a leader in the development of alternative propulsion, especially in hybrid systems, and in recent years has also focused on the development of hydrogen fuel cells. Toyota also includes premium automobile brand – Lexus.

Toyota recorded nearly 290 billion USD in sales and a net profit of just over 31 billion USD in the latest fiscal year (ending March 2024). Sales grew by almost eight percent, while net income rose by 2.5 percent on a year-on-year basis. Toyota also managed to increase the production of vehicles by seven percent to nearly 9.5 million. In all parts of the world (but Japan), car sales grew. The highest growth rate of sales Toyota reached was in North America (by 17 percent) and Europe (by 15.7 percent). In Japan, the sales of vehicles declined by 3.7 percent in comparison to the previous fiscal year.

Kweichow Moutai

280.1

bn USD

Market cap. (7th Jun 2024)

20.4

bn USD

Revenue (2023)

10.3

bn USD

Net income (2023)



Kweichow Moutai is a Chinese, partially publicly traded company, partially owned by the state. It was founded in 1999, and its primary focus is the production of alcoholic and soft drinks. In addition, it also produces food and packaging materials, and it also develops technologies that can prevent counterfeiting or dissemination of products as originals. Kweichow Moutai is currently China's most valuable non-technology company.

Kweichow Moutai has managed to increase its turnover by 19 percent in 2023 on a year-on-year basis. Its net income grew at the same pace. The positive trend continued even during the first quarter of 2024. The company's revenue increased by more than 3 percent in comparison to the first three months of 2023. Net income grew even faster in the same quarter — by 10 percent. The company's shares have lost about 4.5 percent over the last 12 months.

TOP 10 **Asian Brands** in detail 08.

ICBC

(Industrial and Commercial Bank of China)

269.1

bn USD

Market cap. (7th Jun 2024)

111.3

bn USD

Revenue (2023)

50.4

bn USD

Net income (2023)



The Industrial and Commercial Bank of China was established in 1984 as a state bank. Its task was to finance the development of the Chinese economy, especially its industrial part. It later began to change into a standard commercial bank, and in 2006, part of it was listed on the Shanghai Stock Exchange and also in Hong Kong. It is currently one of the largest banking houses in the world. It serves around 680 million households and 8.6 million companies.

ICBC's operating profit and net profit remained at a relatively stable level during the last three years. Yet, the operating profit decreased slightly in 2023 — it dropped by 4.3 percent. On the other hand, its net income increased by 0.8 percent. ICBC believes that it is resilient and stable and is able to achieve the objectives and tasks of its 14th five-year plan as ICBC celebrates the 40th anniversary of its establishment in 2024.

China Mobile

209.7

bn USD

Market cap. (7th Jun 2024)

139.2

bn USD

Revenue (2023)

18.2

bn USD

Net income (2023)



中国移动
China Mobile

China Mobile Limited is a Chinese state-owned telecommunications company. It provides mobile voice and multimedia services. It operates the nationwide telecommunications network across mainland China and Hong Kong. China Mobile is the largest wireless carrier in China, with 991 million mobile customers and nearly 300 million wireline broadband customers. It was founded in 1997. China Mobile's shares are listed on the New York Stock Exchange, the Hong Kong Stock Exchange, and the Shanghai Stock Exchange.

China Mobile's total revenue increased in 2023 by almost 8 percent on a year-on-year basis. The net income of the company rose by 5 percent during the same period.

This trend continued even in the first quarter of 2024. During January to March, China Mobile increased its revenue by 5.2 percent in comparison to the first three months of 2023. Operating profit grew by 2.3 percent and net income increased by 5.5 percent on a year-on-year basis in the first quarter of 2024.

China Mobile stocks were relatively stable in the last 12 months. During the last five years, its market value grew by over 75 percent.

Agricultural Bank of China

200.1

bn USD

Market cap. (7th Jun 2024)

96.0

bn USD

Operating income* (2023)

37.2

bn USD

Net income (2023)



中国农业银行

AGRICULTURAL BANK OF CHINA

The predecessor of the Bank was Agricultural Cooperative Bank, established in 1951. Since the late 1970s, the Bank has evolved from a state-owned specialized bank to a wholly state-owned commercial bank and subsequently a state-controlled commercial bank. The Bank was restructured into a joint-stock limited liability company in January 2009. In July 2010, the Bank was listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

The Bank provides a diverse portfolio of corporate and retail banking products and services for a broad range of customers and conducts treasury operations and asset management

Its business scope also includes, among other things, investment banking, fund management, financial leasing, and life insurance. As of the end of 2023, it had 22,843 domestic branch outlets, 13 overseas branches, and 16 major subsidiaries.

Agricultural Bank of China recorded a soft increase in operating income of 0.03 percent in 2023 in comparison to the previous year. Net income grew by almost 4 percent during the same period. Anyway, its operating and net income was stable since 2019. Even the Covid-19 crisis did not harm any of these indicators. The Bank did not release its financial statement for the first quarter of 2024 yet.

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