

# Asia trailing

## Performance of Asian versus US stocks since 1989

	Asia		United States	
	No of stocks	CAGR* (%)	No of stocks	CAGR* (%)
Stocks above \$10b market cap in 1989	91	0.4	49	8.7
Best 10 within \$10b companies	10	6.1	10	13.9
All 90th percentile (>\$4.8b in Asia and >\$5.3b in US)	189	0.7	99	8.8
Best 10 within 90th percentile	10	9.5	10	16.0
Benchmark returns (MSCI Asia/S&P500)		2.2		10
(MSCI Asia ex-Japan) in USD		7.5		
Berkshire Hathaway - Total return in USD				14.9
- Book value CAGR*				15.3

Note: \*Compounded annual growth rate (CAGR) from Dec 30, 1988, till Dec 31, 2018, in USD. All market cap figures are denominated in SGD.

## Top 10 among 10% of biggest companies in Asia and US (from 1989)

In Asia	Market cap in 1989 (\$b)	CAGR* (% in USD)	In US	Market cap in 1989 (\$b)	CAGR* (% in USD)
Hang Seng Bank (Hong Kong)	4.9	15.6	Microsoft Corp	5.6	22.3
Formosa Chemicals & Fibre Corp (Taiwan)	5.2	10.2	Apple Inc	9.6	17.7
Formosa Plastics Corp (Taiwan)	5.4	10.1	Altria Group Inc	45.8	16.8
Nan Ya Plastics Corp (Taiwan)	5.3	10.0	Intel Corp	8.2	16.5
Swire Pacific (Hong Kong)	7.1	9.1	Berkshire Hathaway Inc	10.5	14.9
Murata Manufacturing Co (Japan)	7.0	8.3	Cigna Corp	7.2	14.7
Nintendo Co (Japan)	10.3	8.1	Automatic Data Processing Inc	5.7	14.4
Shiseido Co (Japan)	7.1	7.9	Texas Instruments Inc	6.4	14.4
Eisai Co (Japan)	7.4	7.8	Abbott Laboratories	23.9	14.2
Kao Corp (Japan)	13.6	7.7	McDonald's Corp	17.6	14.0

Source: INCLUSIF VALUE FUND, REFINITIV, BLOOMBERG STRAITS TIMES GRAPHICS