

CHART OF THE MONTH

NOVEMBER 2023

25 Largest S&P 500 Stocks 10 Years Ago				25 Largest S&P 500 Stocks Today			
Stock	Company	Market Cap	Weight (%)	Stock	Company	Market Cap	Weight (%)
AAPL	Apple	\$468,367,605,760	2.81	AAPL	Apple	\$2,836,977,418,240	7.32
XOM	Exxon Mobil	\$405,092,270,080	2.43	MSFT	Microsoft	\$2,680,742,739,968	6.92
GOOGL	Alphabet	\$339,442,827,264	2.04	GOOGL	Alphabet	\$1,639,018,004,480	4.23
MSFT	Microsoft	\$315,386,265,600	1.90	AMZN	Amazon.com	\$1,452,964,708,352	3.75
BRK/B	Berkshire Hathaway	\$285,201,334,272	1.71	NVDA	NVIDIA	\$1,159,665,025,024	2.99
GE	General Electric	\$273,674,829,824	1.64	META	Meta Platforms	\$823,769,497,600	2.13
JNJ	Johnson & Johnson	\$265,356,296,192	1.59	BRK/B	Berkshire Hathaway	\$757,563,588,608	1.96
WMT	Walmart	\$252,907,405,312	1.52	TSLA	Tesla	\$667,509,915,648	1.72
CVX	Chevron	\$234,141,958,144	1.41	LLY	Eli Lilly	\$561,344,348,160	1.45
WFC	Wells Fargo	\$224,979,140,608	1.35	V	Visa	\$501,393,850,368	1.29
PG	Procter & Gamble	\$224,281,214,976	1.35	UNH	UnitedHealth	\$498,534,744,064	1.29
PFE	Pfizer	\$207,347,793,920	1.25	WMT	Walmart	\$441,201,131,520	1.14
JPM	JPMorgan Chase	\$202,845,847,552	1.22	JPM	JPMorgan Chase	\$417,143,586,816	1.08
IBM	IBM	\$195,442,933,760	1.17	XOM	Exxon Mobil	\$412,471,459,840	1.06
T	AT&T	\$185,697,599,488	1.12	AVGO	Broadcom	\$376,158,879,744	0.97
KO	Coca-Cola	\$176,857,710,592	1.06	MA	Mastercard	\$363,819,597,824	0.94
AMZN	Amazon.com	\$160,348,667,904	0.96	JNJ	Johnson & Johnson	\$354,881,011,712	0.92
ORCL	Oracle	\$156,548,710,400	0.94	PG	Procter & Gamble	\$354,357,837,824	0.91
BAC	Bank of America	\$152,739,037,184	0.92	ORCL	Oracle	\$307,303,219,200	0.79
C	Citigroup	\$151,468,064,768	0.91	HD	Home Depot	\$287,888,998,400	0.74
V	Visa	\$143,929,262,080	0.87	CVX	Chevron	\$267,947,048,960	0.69
VZ	Verizon	\$143,659,892,736	0.86	ADBE	Adobe	\$263,045,021,696	0.68
PM	Philip Morris Intl	\$143,249,670,144	0.86	MRK	Merck	\$259,433,283,584	0.67
MRK	Merck	\$136,746,278,912	0.82	COST	Costco Wholesale	\$249,382,486,016	0.64
PEP	PepsiCo	\$131,659,513,856	0.79	KO	Coca-Cola	\$244,964,622,336	0.63
Sum		\$5,577,372,131,328	33.52	Sum		\$18,179,482,025,984	46.92

Source: Bespoke

Our Chart of the Month features the market capitalizations of the 25 largest S&P 500 stocks 10 years ago versus today. The market cap is the total value of a company's outstanding common shares. It is determined by multiplying the number of shares by the company’s current stock price.

As shown in the table above, the top 25 stocks have climbed from 33.52% 10 years ago to 46.92% today. Back then, Apple (\$468 billion), Microsoft (\$315B), Alphabet (\$339B), and Amazon (\$160B) had a *combined* market cap of less than \$1.3 trillion. Today, *each* of these companies, which now comprise the four-largest components of the S&P 500, has a market cap greater than \$1.3 trillion and the combined value is \$8.6 trillion!

Apple’s market cap has increased 6x, Microsoft 8.5x, Alphabet nearly 5x, and Amazon 9x. While a company’s market cap may expand by issuing new shares, the vast majority of the growth has been due to the appreciation in the stock prices.

In the case of Apple, which was trading at \$20 in November 2013 and is now hovering at \$190, its market cap would have grown roughly ten-fold if the company had not bought back and retired \$604 billion of shares over the past 10 years, a dollar amount exceeding the market caps of 492 companies in the S&P 500. Nonetheless, Apple’s current market cap, which is now approaching \$3 trillion, is greater than all stocks in the Russell 2000 (see chart below).

New additions to the top 25 include (by market cap) NVIDIA, Meta Platforms, Tesla, Eli Lilly, UnitedHealth, Broadcom, Mastercard, Home Depot, Adobe, and Costco Wholesale. Deletions include General Electric, Wells Fargo, Pfizer, IBM, AT&T, Bank of America, Citigroup, Verizon, Philip Morris, and PepsiCo.

