**Figure 1.**

**MARKET CAP: FANG PERFORMANCE RELATIVE TO S&P 500 EX-FANG**
(ratio scale, indexed to 100 on 12/21/2012, when all FANG issues were trading)

- **FANG (555.4)**
- **S&P 500 (185.0)**
- **S&P 500 ex-FANG (172.7)**

* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Market cap includes both classes of Alphabet.
Source: Standard & Poor’s and Yardeni Research Inc.

**Figure 2.**

**FANG STOCKS, FORWARD EARNINGS, & VALUATION**

- **FANG Stocks**
  - 03/15/19
- **Blue Angels Implied Market Cap Index (billion $)**

* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Market cap includes both classes of Alphabet.
Source: I/B/E/S data by Refinitiv.

**Latest Forward P/E (48.1)**
Figure 3.

FANG STOCKS FORWARD P/E*

P/E capped at 140 due to extreme values.

Facebook (21.6)
Amazon (55.2)
Netflix (77.5)
Google (Alphabet) (24.4)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 AND FANG RELATIVE FORWARD EARNINGS PERFORMANCE*
(indexed to 100 on 12/21/2012)

FANG (644.2)
S&P 500 (152.7)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 5.

S&P 500 SEMICONDUCTORS ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/14/19

Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 SEMICONDUCTORS ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/14/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 SEMICONDUCTOR EQUIPMENT ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/14/19

Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 SEMICONDUCTOR EQUIPMENT ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/14/19

Source: I/B/E/S data by Refinitiv.