Chart Collection for Morning Briefing

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thinking outside the box
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 (618.1)**
- **S&P 500 (191.3)**
- **S&P 500 ex-FANG (177.0)**

* 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 % SHARE OF S&P 500 MARKET CAP AND FORWARD EARNINGS & REVENUES
(percent)

**Share of S&P 500**
- Capitalization (10.4)
- Earnings (3.3)
- Revenues (0.4)

* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Market cap includes both classes of Alphabet.
Source: I/B/E/S data by Refinitiv.
Figure 3.

**FANG STOCKS FORWARD VALUATION***

Forward P/E** (53.6)
Forward P/S*** (4.6)

* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
** Market cap divided by aggregate forward consensus expected revenue per share.
*** Market cap divided by aggregate forward consensus expected operating earnings per share.

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

Figure 4.

**FULLY DILUTED SHARES OUTSTANDING: FACEBOOK**

Latest Shares Outstanding (2869.0)

Source: I/B/E/S data by Refinitiv.
Figure 5.
FULLY DILUTED SHARES OUTSTANDING: ALPHABET-CLASS L
(millions, quarterly)

Latest Shares Outstanding (700.5)

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

Figure 6.
FULLY DILUTED SHARES OUTSTANDING: AMAZON
(millions, quarterly)

Latest Shares Outstanding (502.0)

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

FULLY DILUTED SHARES OUTSTANDING: NETFLIX
(millions, quarterly)

Latest Shares Outstanding (451.9)

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

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