Figure 1.

FAANMGs* MARKET CAP
(trillion dollars, weekly, ratio scale)

FAANMGs Market Cap (8.3)

* FAANMGs stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 2.

FAANMGs*: MARKET CAP SHARE OF S&P 500
(percent)

FAANMGs Market Cap Share of S&P 500 (19.9)

* FAANMGs stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.
MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITHOUT FAANGM*
(indexed to 0 on 12/28/2012)

FAANGM (631.9)
S&P 500 ex-FAANGM (148.9)

4/22

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor’s and Yardeni Research Inc.

Figure 4.
MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITH & WITHOUT FAANGM*
(indexed to 0 on 12/28/2012)

S&P 500 Market Cap
- Total (188.3)
- S&P 500 ex-FAANGM (148.9)
- FAANGM (631.9)

4/22

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor’s and Yardeni Research Inc.
APPLE & MICROSOFT:
MARKET CAP SHARE OF S&P 500 INFORMATION TECHNOLOGY
(percent)

AAPL & MSFT
Market Cap Share of S&P 500
Information Technology (48.7)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

ALPHABET, META, & NETFLIX:
MARKET CAP SHARE OF S&P 500 COMMUNICATION SERVICES
(percent)

FB, GOOGL & NFLX
Market Cap Share of S&P 500
Communication Services (37.5)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
AMAZON:
MARKET CAP SHARE OF S&P 500 CONSUMER DISCRETIONARY (percent)

AMZN
Market Cap Share of S&P 500 Consumer Discretionary (30.4)

Source: Standard & Poor's and I/B/E/S data by Refinitiv.
FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix.

Source: IB/E/S data by Refinitiv.
Figure 9.

**FAANMGs**

FAANMGs* STOCKS FORWARD P/E
(weekly)

Latest (23.9)

* FAANMGs stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
** Market cap divided by aggregate forward consensus expected operating earnings.
Source: I/B/E/S data by Refinitiv.

Figure 10.

FAANGM* STOCKS FORWARD VALUATION

Forward P/S** (4.93)

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
** Market cap divided by aggregate forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS* OF S&P 500 WITH & WITHOUT FAANGM**

S&P 500 (19.2)
S&P 500 ex-FAANGM (17.9)

P/E Difference Attributable To FAANGM (1.3)

* Price divided by consensus forward earnings forecast.
** FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.

FORWARD P/S RATIOS* OF S&P 500 WITH & WITHOUT FAANGM**

S&P 500 (2.55)
S&P 500 ex-FAANGM (2.25)

P/S Difference Attributable To FAANGM (0.30)

* Price divided by consensus forward revenues forecast.
** FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.
Figure 13.

FAANMGs STOCKS FORWARD P/E RATIOS*

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

Figure 14.

FAANGM STOCKS FORWARD P/S*

* Price divided by 12-month forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv.
Figure 15.

FAANGM STOCKS % SHARE OF S&P 500 MARKET CAP AND FORWARD EARNINGS & REVENUES
(percent, weekly)

Share of S&P 500

- Blue: Capitalization (19.9)
- Red: Earnings (14.2)
- Green: Revenues (1.9)

* FANG stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix.
  Market cap includes both classes of Alphabet.
  Source: I/B/E/S data by Refinitiv.

Figure 16.

BASIC SHARES OUTSTANDING: FAANGM STOCKS*
(billions, quarterly)

Latest Basic Shares Outstanding (28.3)

Y/Y % Change (-2.4)

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
  Source: I/B/E/S data by Refinitiv.
MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITH & WITHOUT FAANGM*
(indexed to 0 on 3/23/2020)

Market Cap
- Total (94.7)
- S&P 500 ex-FAANGM (94.5)
- FAANGM (95.4)

Latest data thru: 04/22/22

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor’s.

MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITH & WITHOUT FAANGM*
(indexed to 0 on 12/31/2019)

S&P 500 Market Cap
- Total (35.0)
- S&P 500 ex-FAANGM (28.1)
- FAANGM (64.4)

Latest data thru: 04/22/22

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor’s.
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