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FAANGMs

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Yardeni Research, Inc.
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Figure 1.

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

FAANMGs Market Cap (9.5)

* 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 (21.1)

* 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.
FAANGMs

Figure 3.

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

FAANGM (730.5)
S&P 500 ex-FAANGM (160.8)

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* 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 (206.6)
- S&P 500 ex-FAANGM (160.8)
- FAANGM (730.5)

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* 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)

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)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
FAANGM STOCKS FORWARD PROFIT MARGIN*  
(percent, using analysts’ average earnings and revenues forecasts)

- Facebook (Meta) (26.8)
- Amazon (5.1)
- Apple (26.4)
- Netflix (15.9)
- Google (Alphabet) (27.7)
- Microsoft (36.0)

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix.
Source: I/B/E/S data by Refinitiv.
Figure 9.

**FAANMGs* STOCKS FORWARD P/E**
(weekly)

Latest (27.1)

* 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** (5.57)

* 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**

(weekly)

- S&P 500 (19.3)
- S&P 500 ex-FAANGM (17.7)

P/E Difference Attributable To FAANGM (1.7)

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

- S&P 500 (2.57)
- S&P 500 ex-FAANGM (2.23)

P/S Difference Attributable To FAANGM (0.34)

* 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.

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**FAANGMs**

**Figure 13.**

FAANMGs STOCKS FORWARD P/E RATIOS*

P/E capped at 140 due to extreme values.

- Facebook (Meta) (17.2)
- Amazon (57.7)
- Apple (27.2)
- Netflix (30.8)
- Google (Alphabet) (22.9)
- Microsoft (29.4)

* 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*

- Facebook (Meta) (4.4)
- Amazon (2.9)
- Apple (7.0)
- Netflix (4.8)
- Google (Alphabet) (5.8)
- Microsoft (10.4)

* Price divided by 12-month forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv.
FAANGM STOCKS % SHARE OF S&P 500 MARKET CAP AND FORWARD EARNINGS & REVENUES

(percentage, weekly)

Share of S&P 500
- Capitalization (21.1)
- Earnings (14.2)
- 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.

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.
**Figure 17.**
MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITH & WITHOUT FAANGM*
(indexed to 0 on 3/23/2020)

Market Cap
- **Total (107.1)**
- **S&P 500 ex-FAANGM (102.8)**
- **FAANGM (121.7)**

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

**Figure 18.**
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 (43.6)**
- **S&P 500 ex-FAANGM (33.5)**
- **FAANGM (86.5)**

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