

Market Briefing: FANG Stocks Overview

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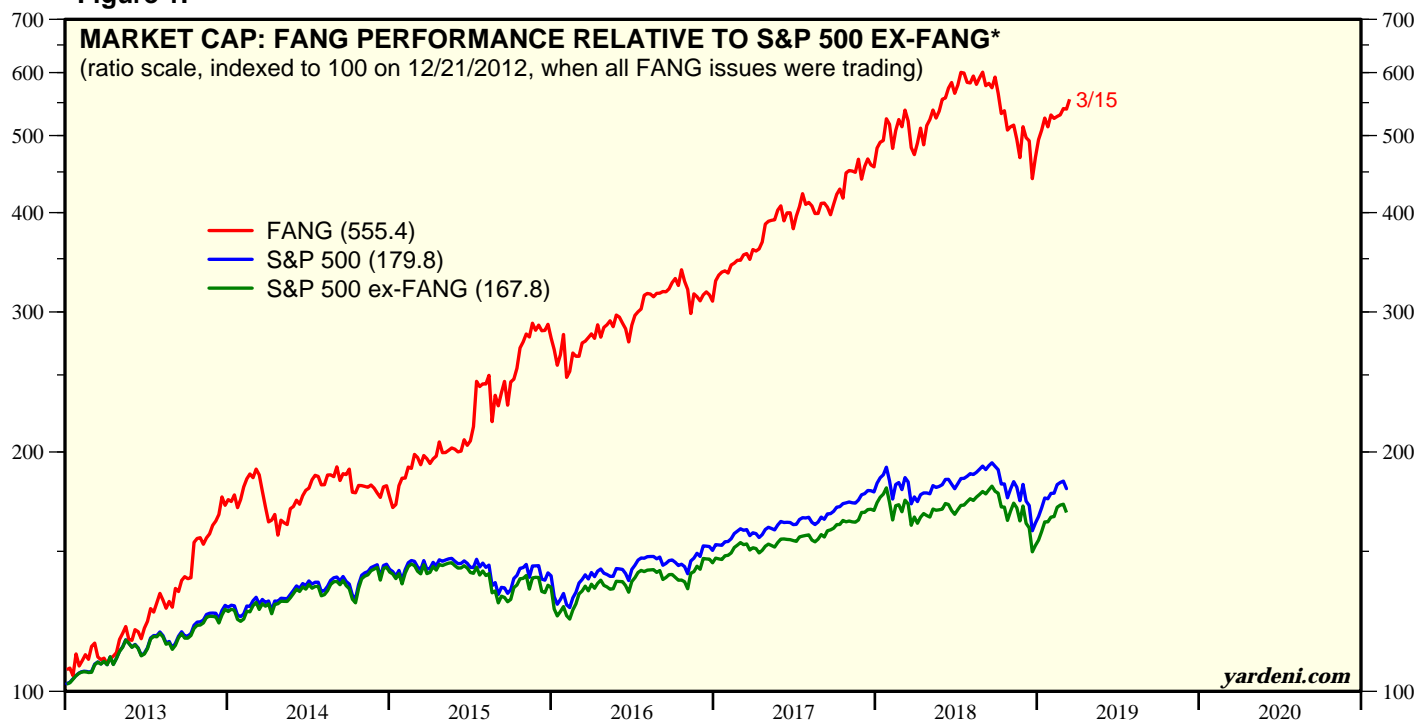
thinking outside the box

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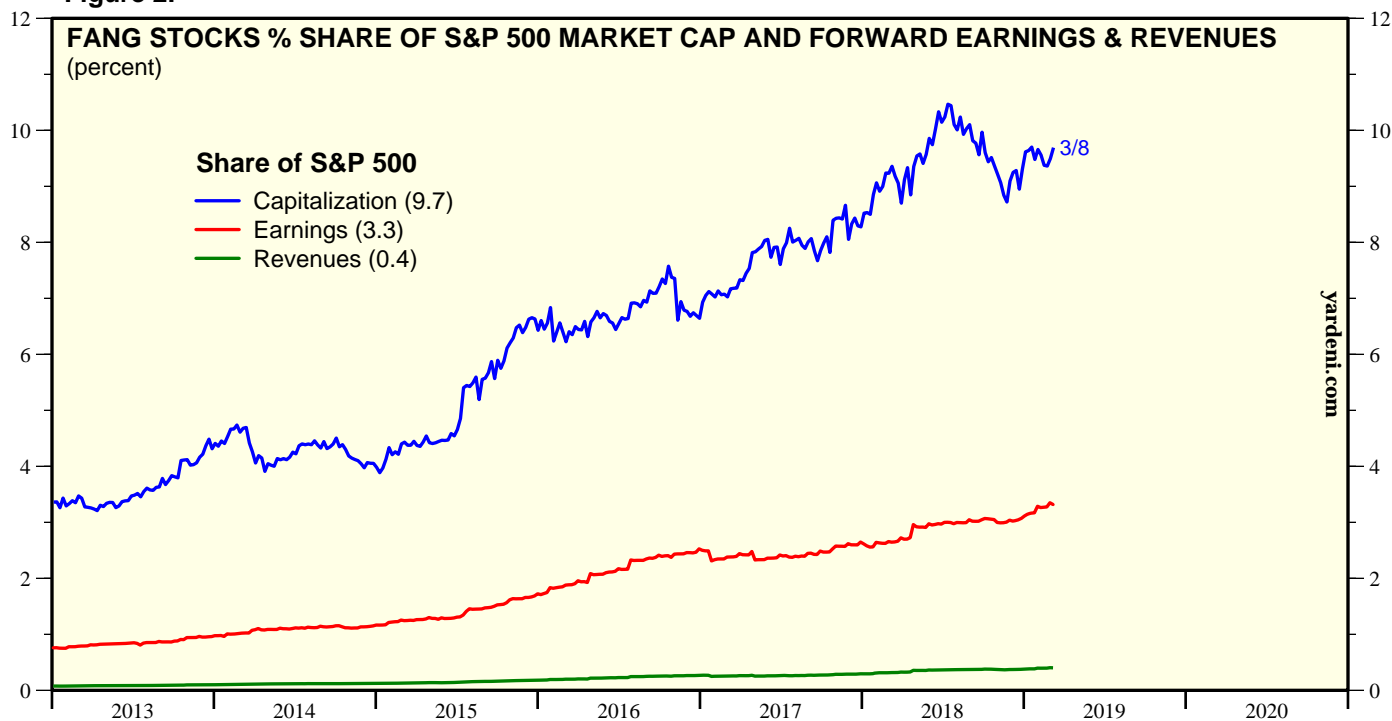
FANG Performance & Share of S&P 500

Figure 1.



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

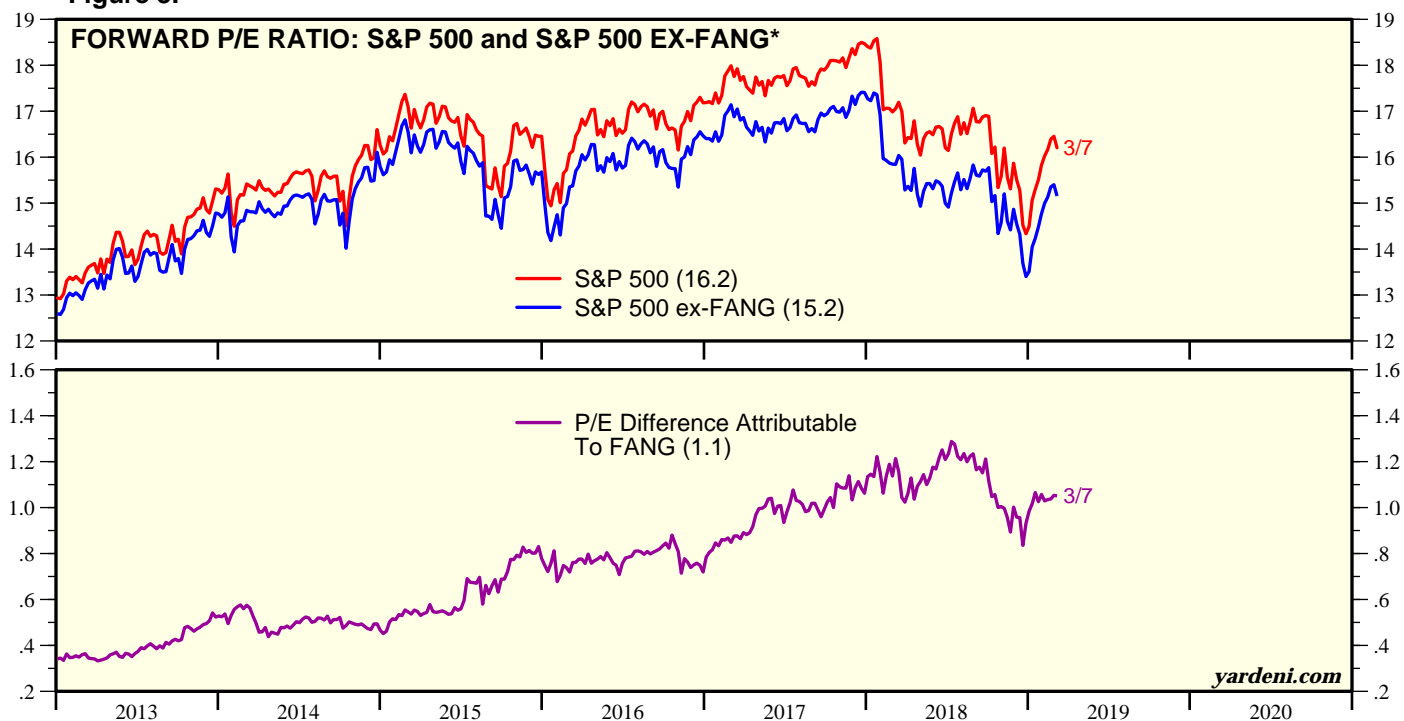
Figure 2.



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

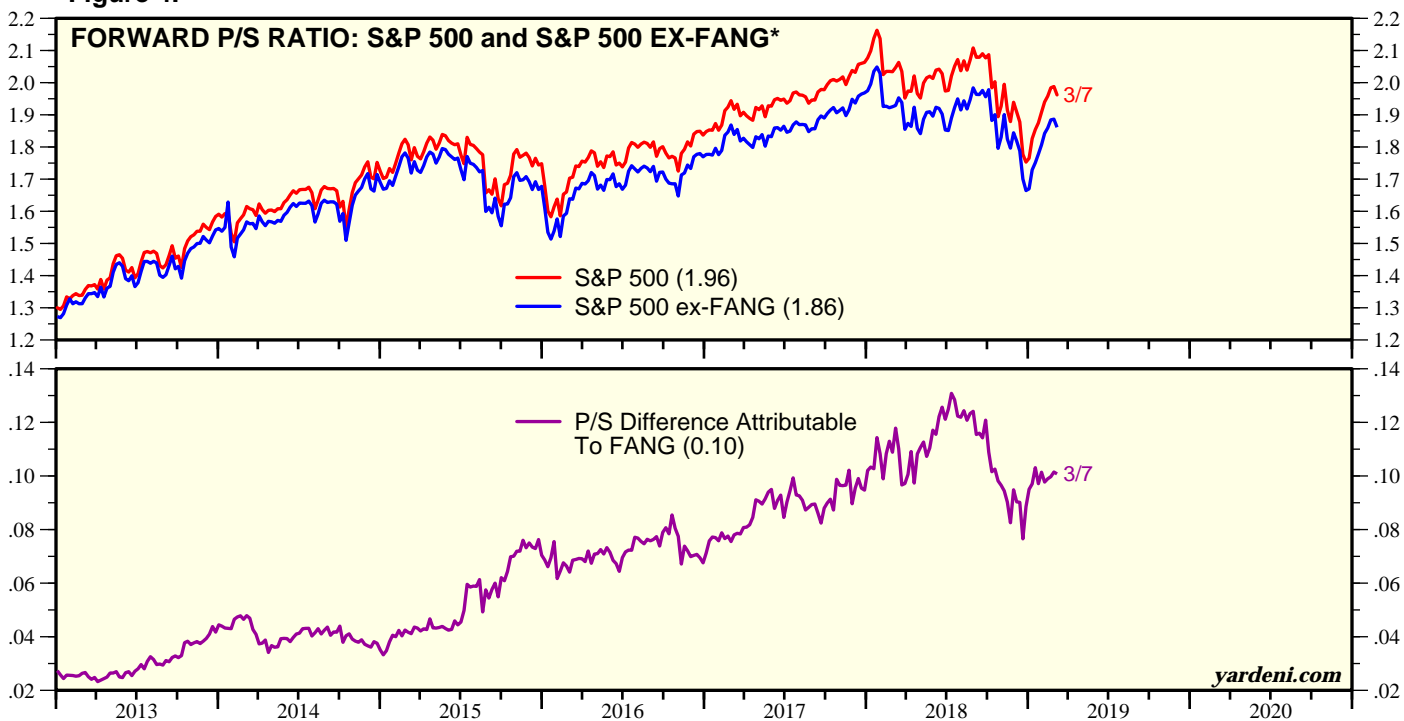
S&P 500 Ex-FANG Valuation

Figure 3.



* Price divided by consensus forward earnings forecast.
FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Source: I/B/E/S data by Refinitiv.

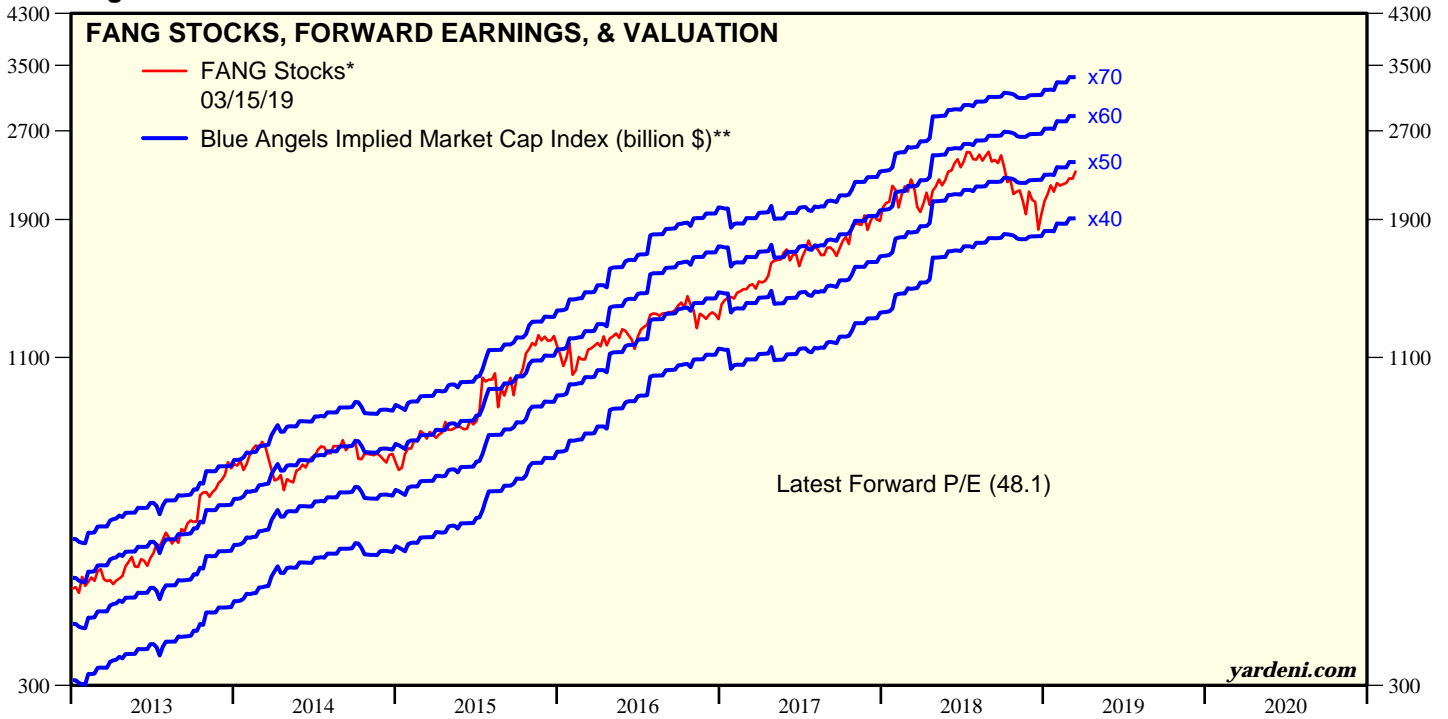
Figure 4.



* Price divided by consensus forward sales forecast.
FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Source: I/B/E/S data by Refinitiv.

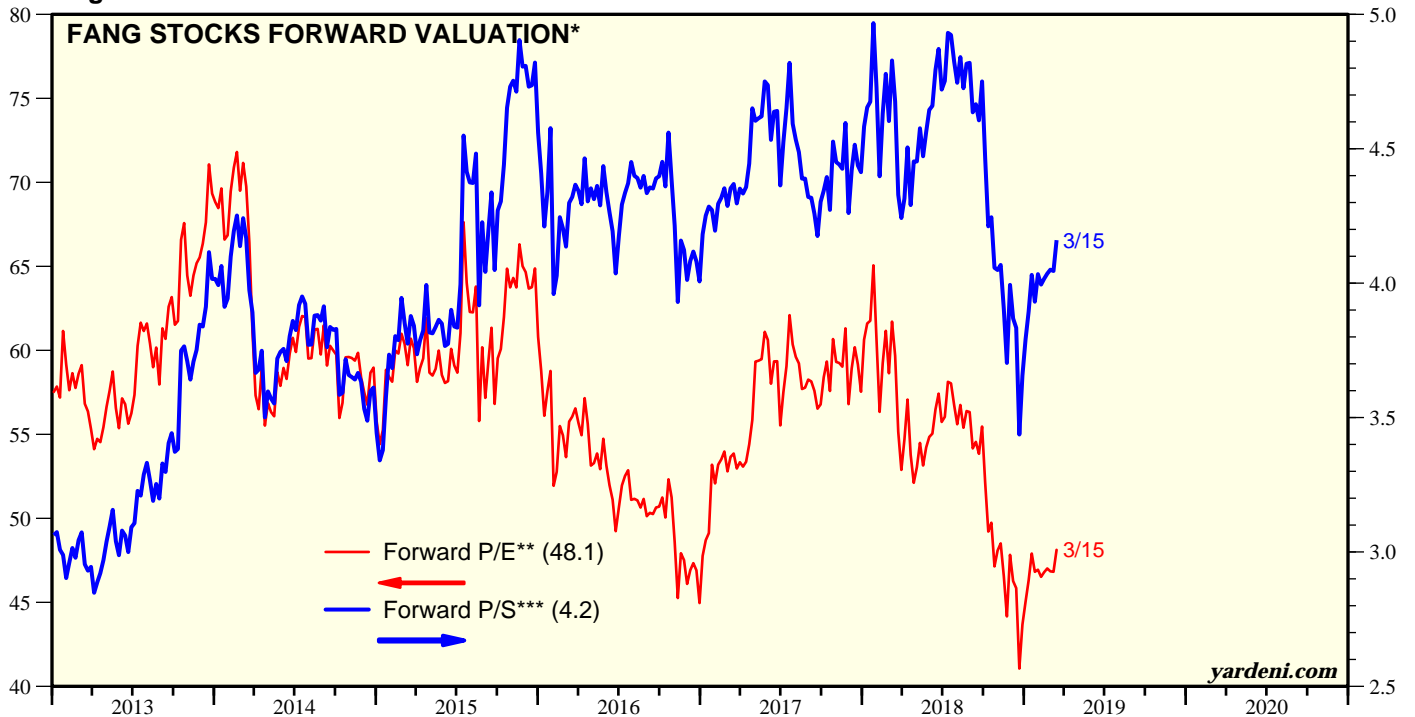
FANG Valuation

Figure 5.



* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Market cap includes both classes of Alphabet.
** Implied price index calculated using forward earnings times forward P/Es.
Source: I/B/E/S data by Refinitiv.

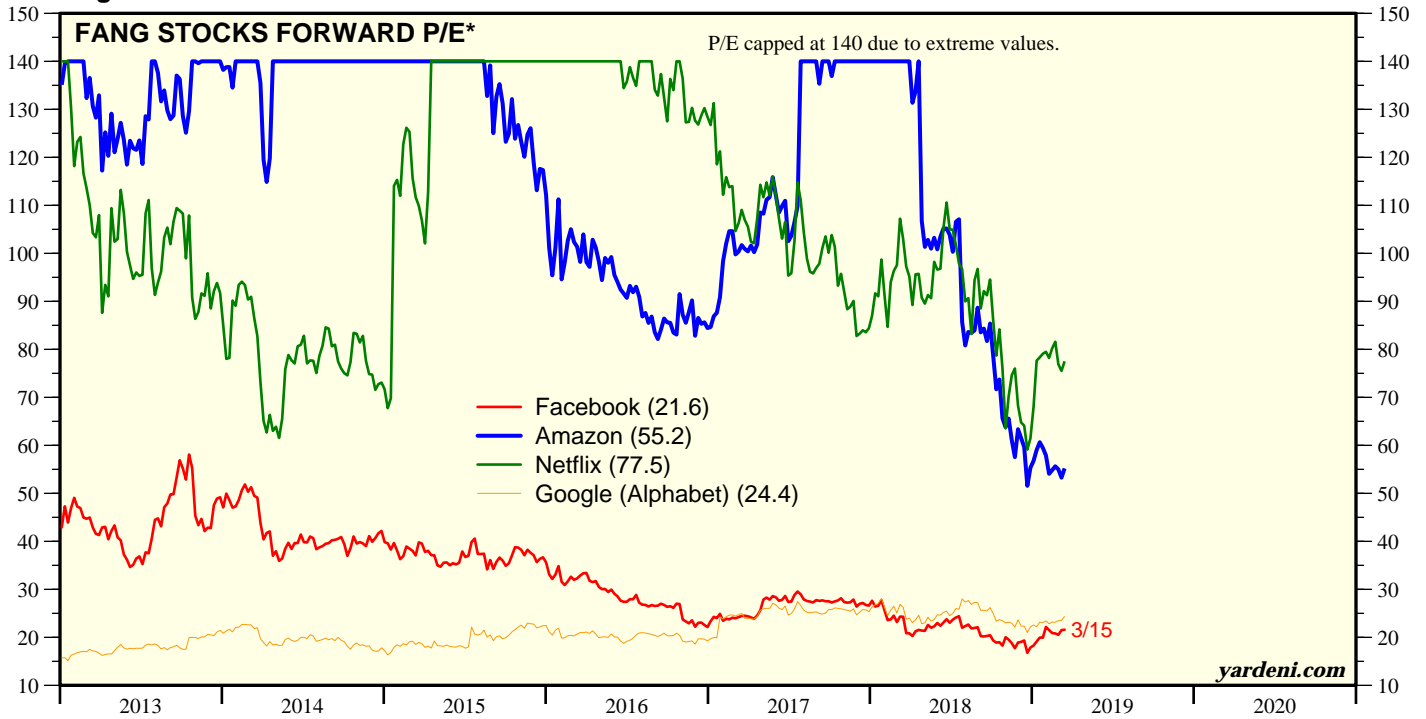
Figure 6.



* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
* Market cap divided by aggregate forward consensus expected operating earnings per share.
** Market cap divided by aggregate forward consensus expected revenue per share.
Source: I/B/E/S data by Refinitiv.

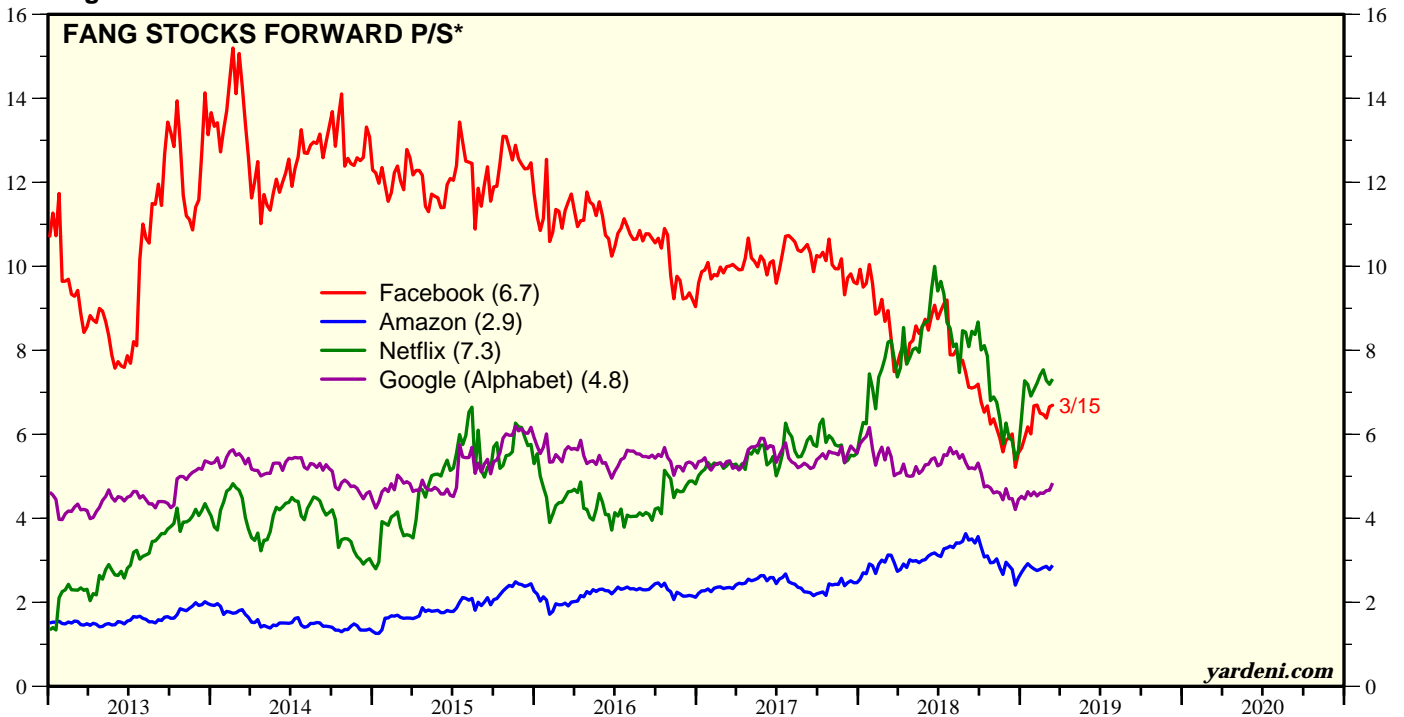
FANG Valuation

Figure 7.



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

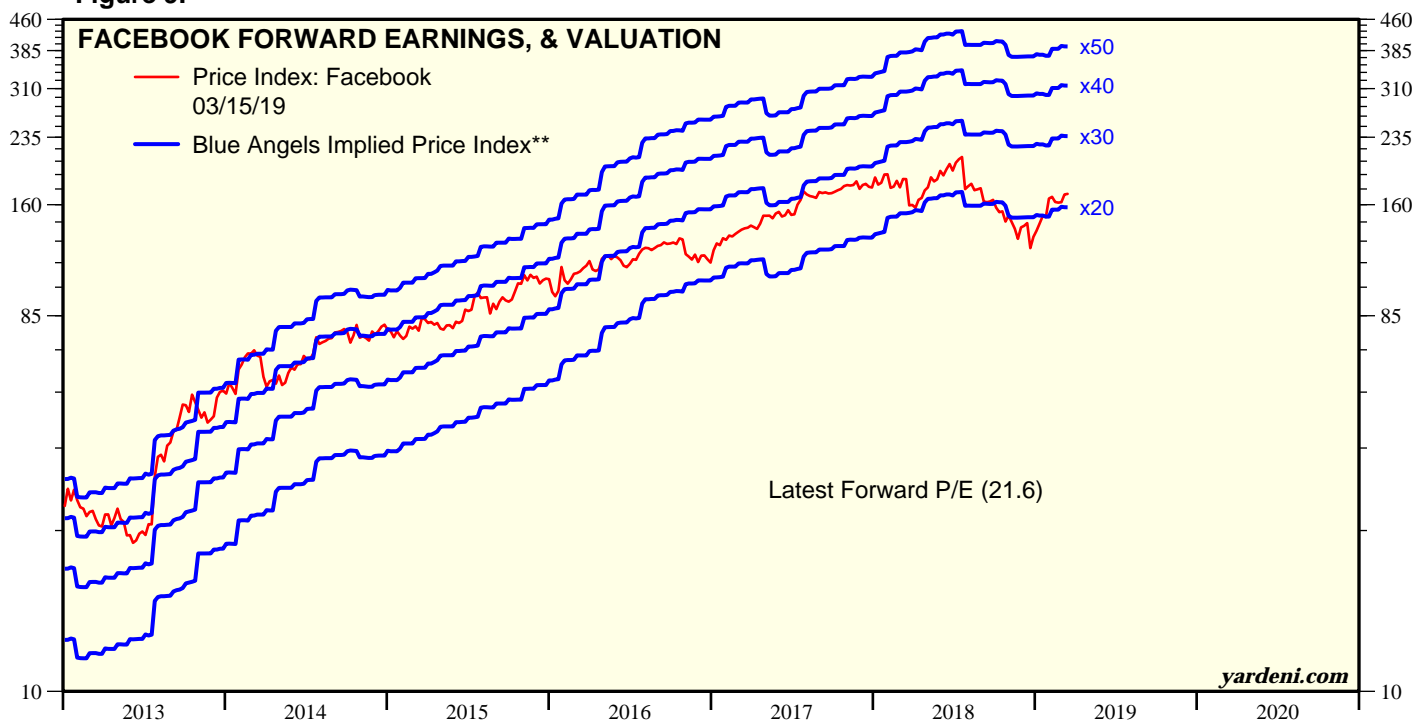
Figure 8.



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

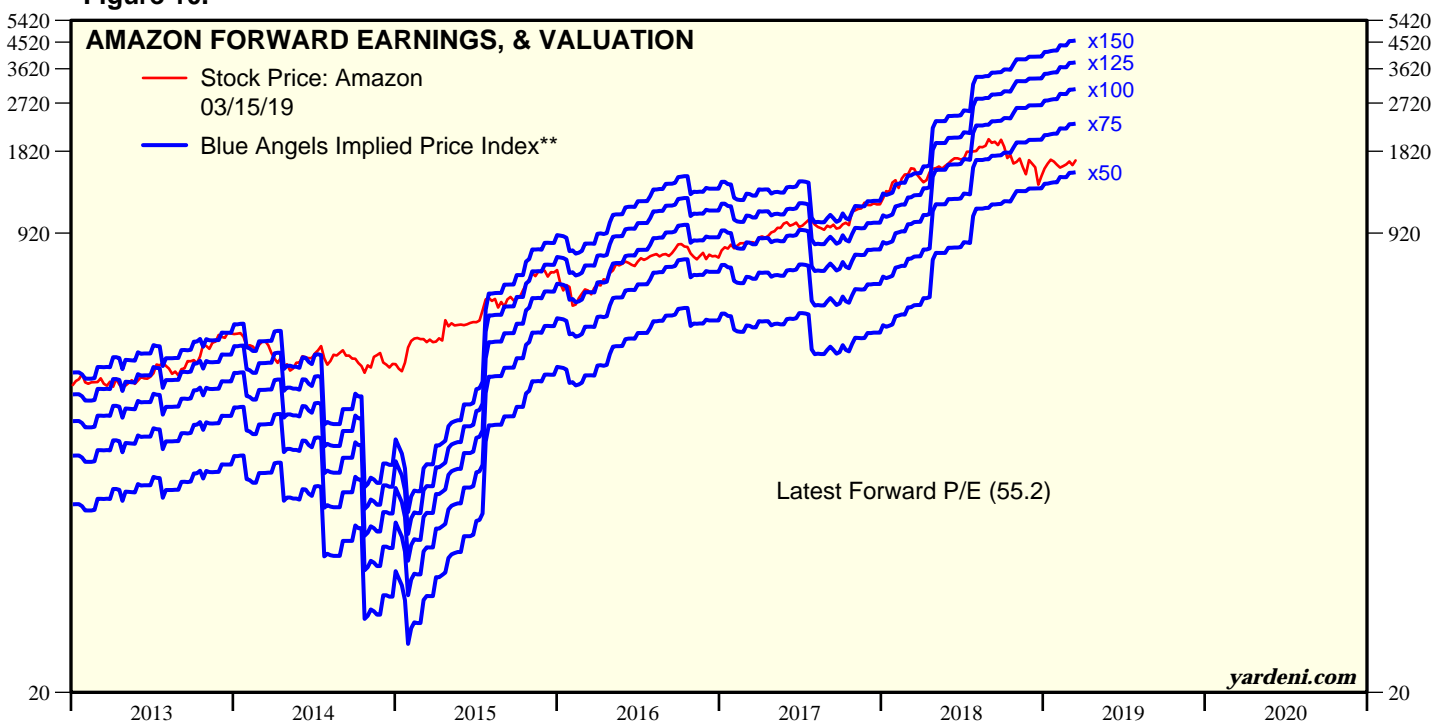
FANG Valuation

Figure 9.



** Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

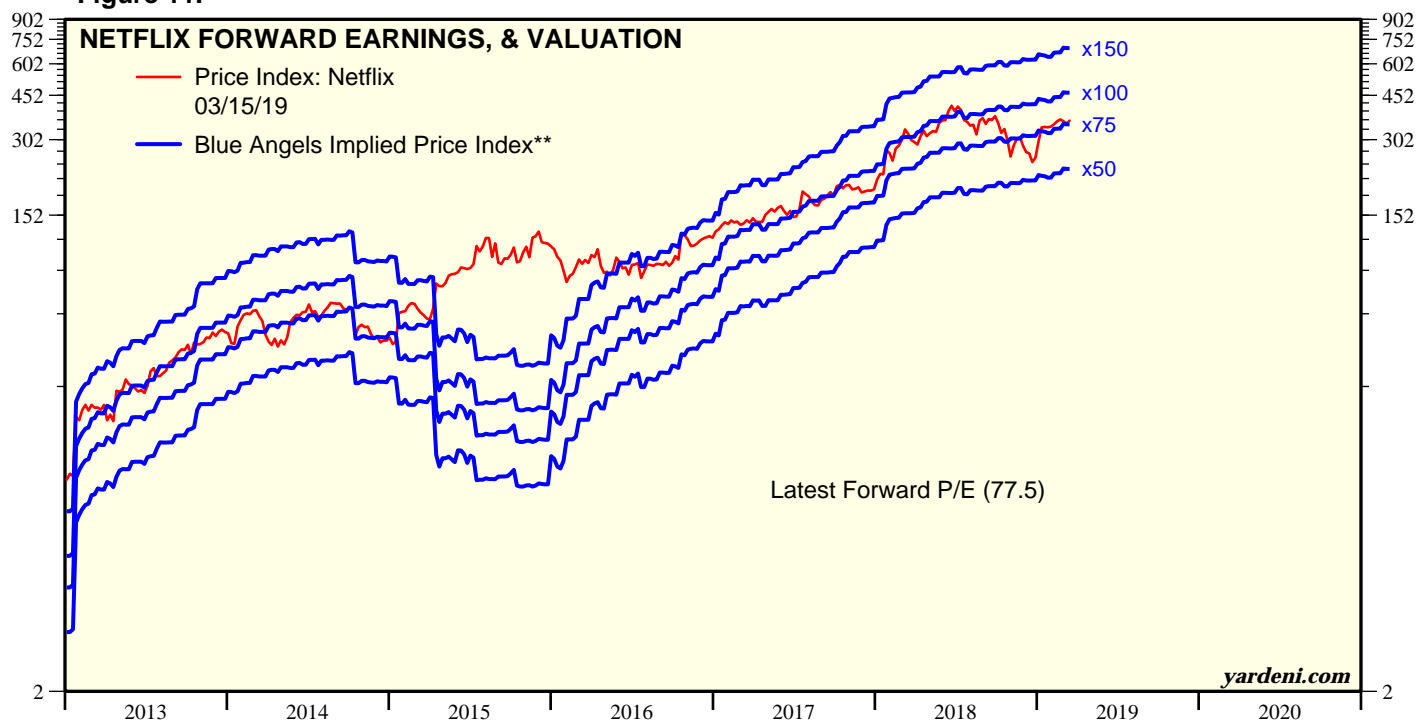
Figure 10.



** Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

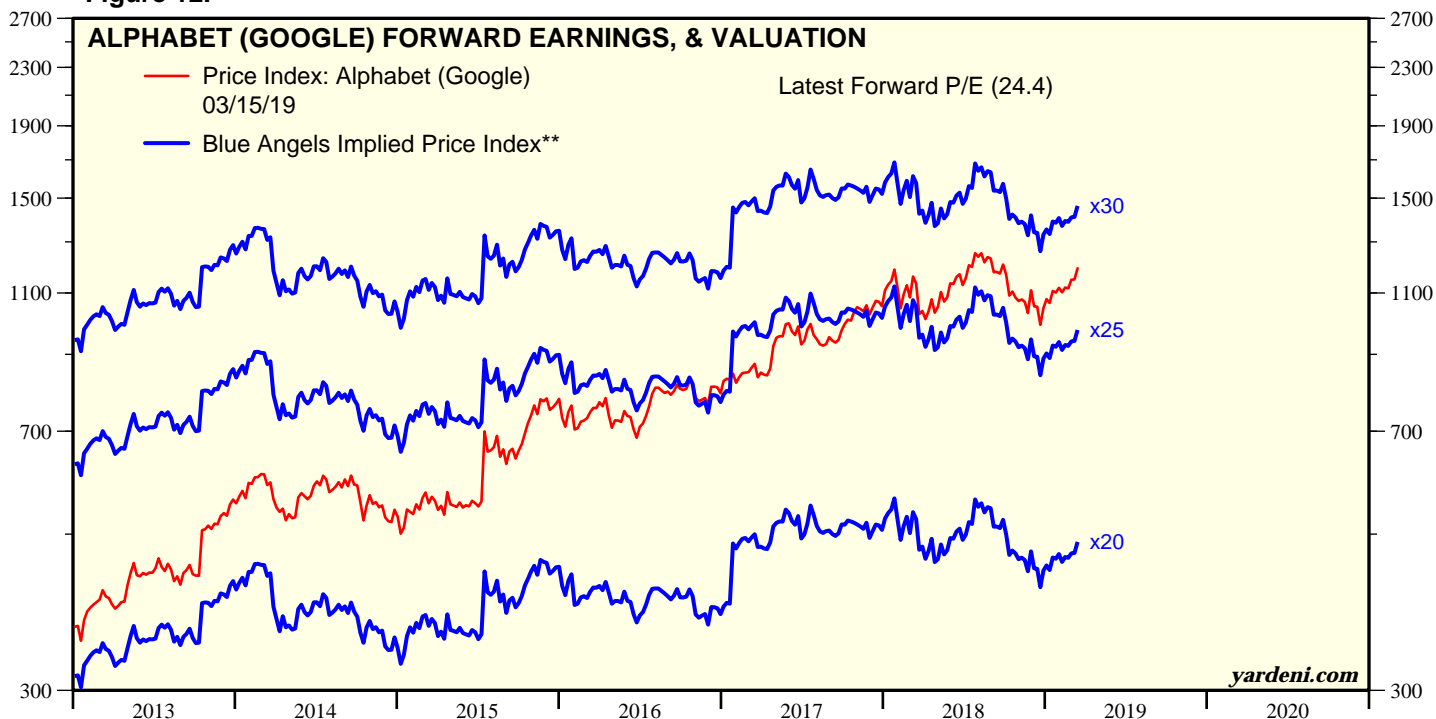
FANG Valuation

Figure 11.



** Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

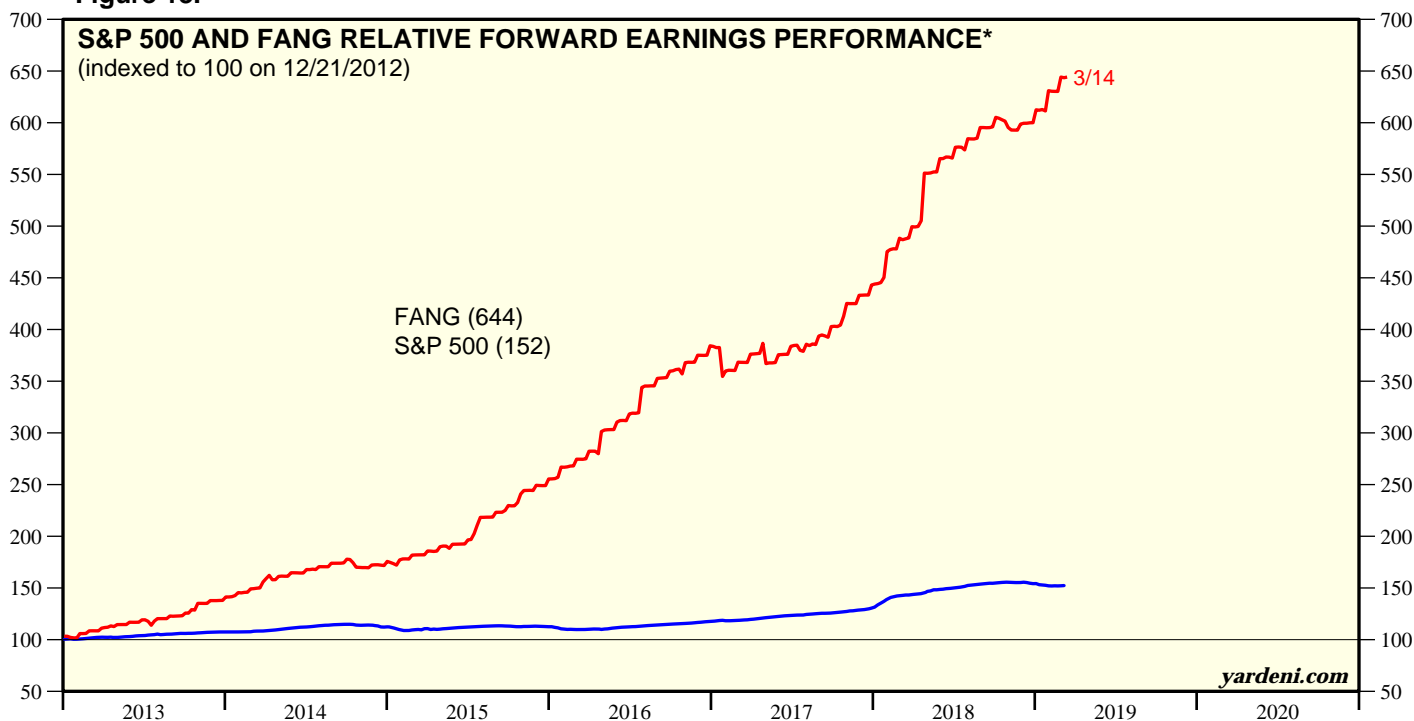
Figure 12.



** Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

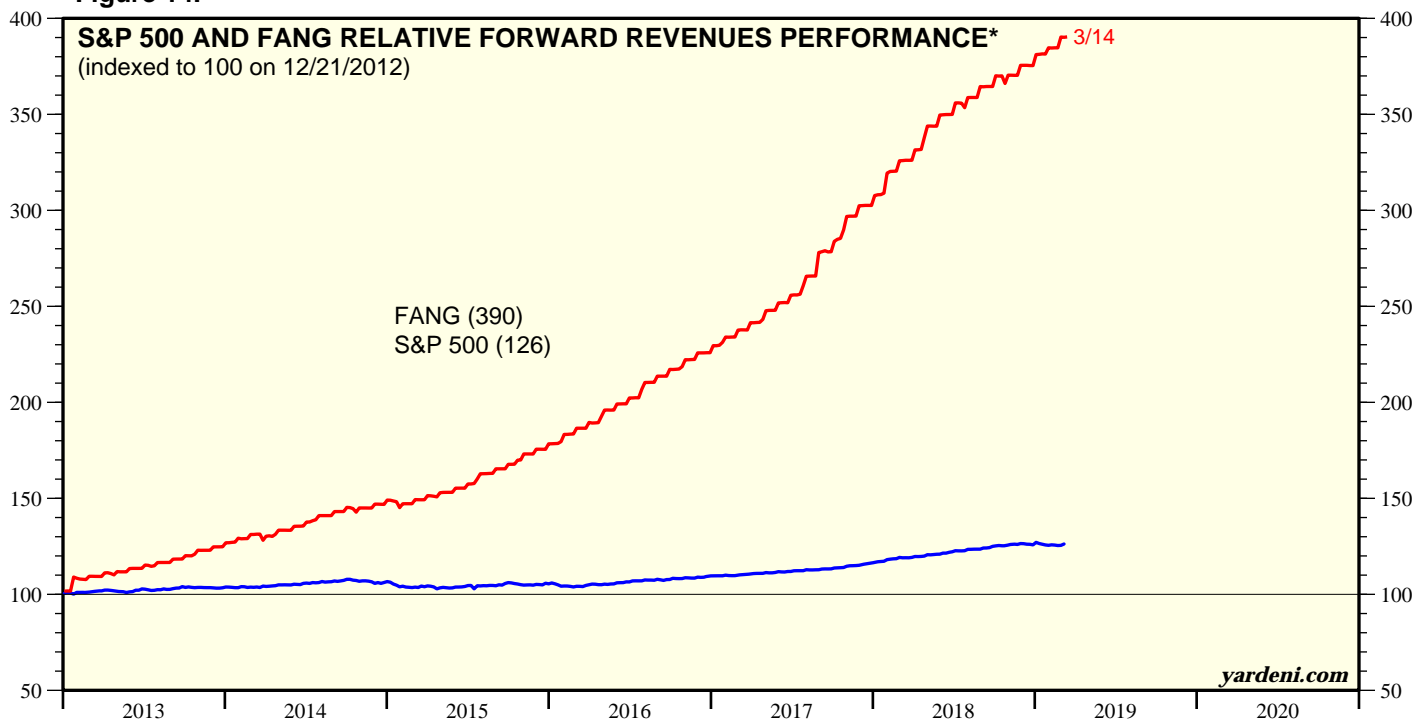
Relative Forward Earnings and Revenues

Figure 13.



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

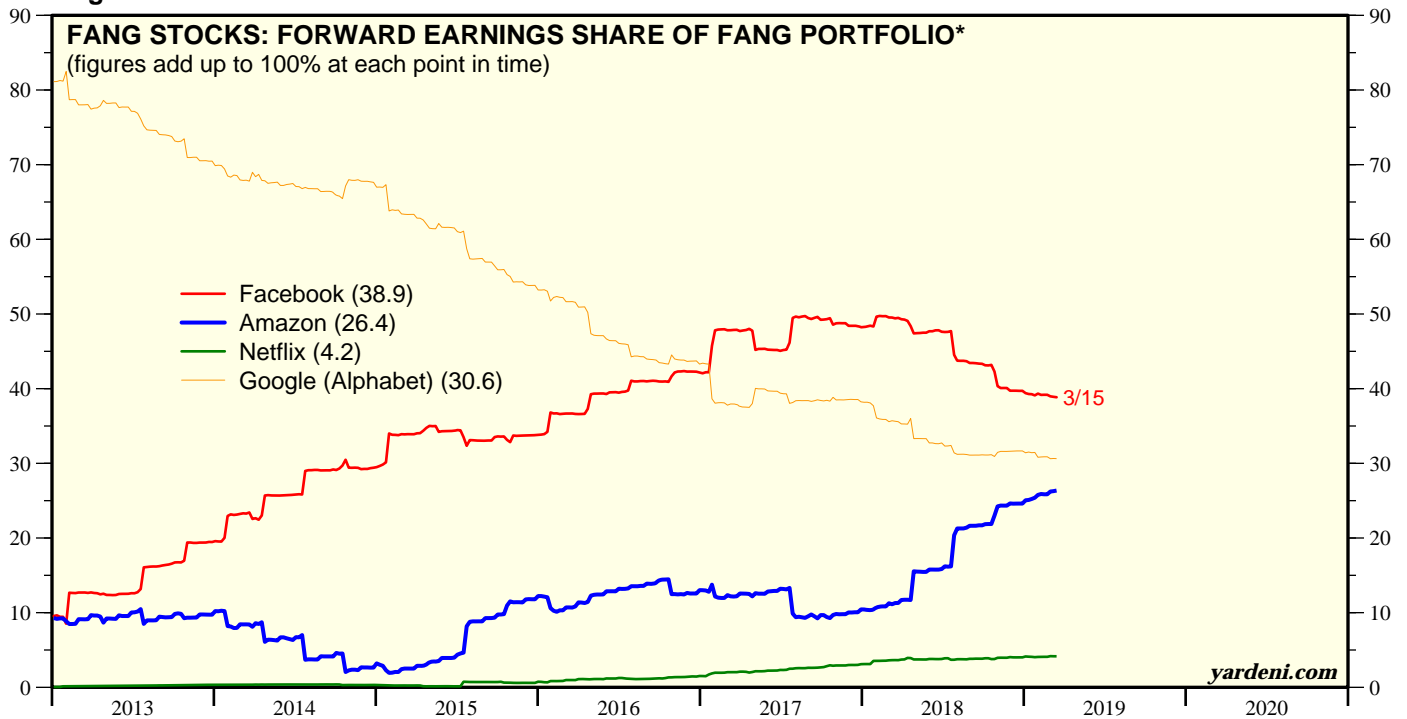
Figure 14.



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

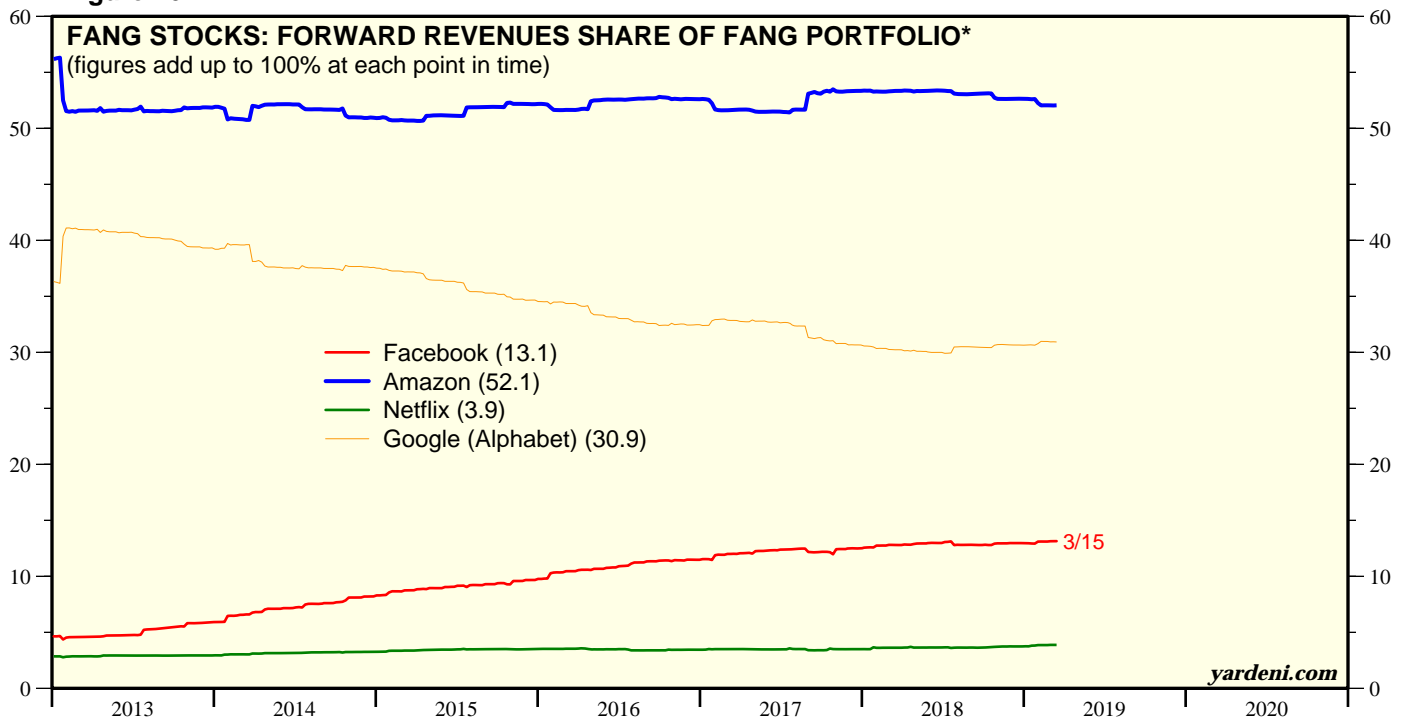
FANG Portfolio Contribution Analysis

Figure 15.



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

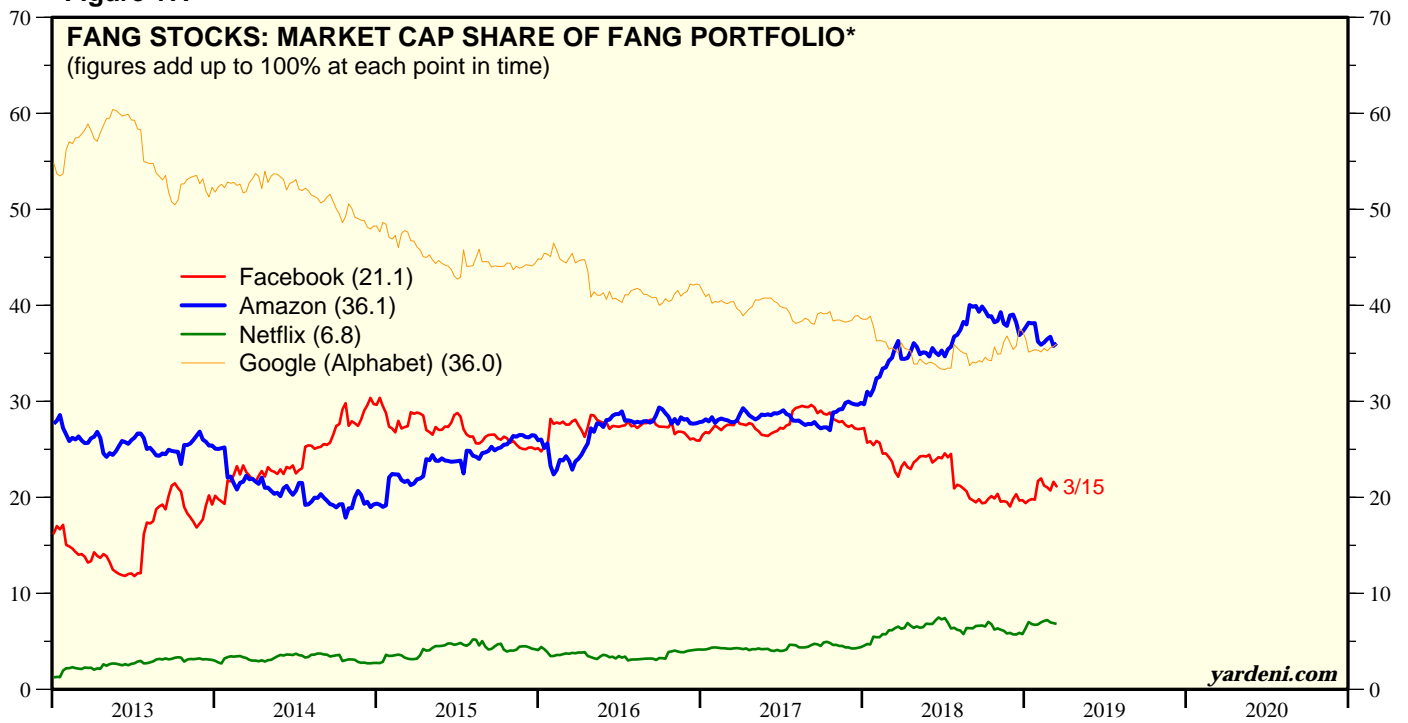
Figure 16.



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

FANG Portfolio Contribution Analysis

Figure 17.



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