Industry Indicators: FANGs

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**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 (608.2)  
S&P 500 (192.3)  
S&P 500 ex-FANG (178.4)

* 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**

- Blue: Capitalization (10.2)  
- Red: Earnings (3.8)  
- Green: Revenues (0.5)

* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).  
Market cap includes both classes of Alphabet.  
Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIO: S&P 500 and S&P 500 EX-FANG*

S&P 500 (17.6)
S&P 500 ex-FANG (16.6)

P/E Difference Attributable
To FANG (1.1)

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

FORWARD P/S RATIO: S&P 500 and S&P 500 EX-FANG*

S&P 500 (2.12)
S&P 500 ex-FANG (2.02)

P/S Difference Attributable
To FANG (0.10)

* 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, FORWARD EARNINGS, & VALUATION

- FANG Stocks*
  03/06/20
- Blue Angels Implied Market Cap Index (billion $)**

Latest Forward P/E (45.2)

* 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 FORWARD VALUATION*

- Forward P/E** (45.2)
- Forward P/S*** (3.8)

* 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.
Figure 7.

FANG STOCKS FORWARD P/E*

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

Figure 8.

FANG STOCKS FORWARD P/S*

* Price divided by 12-month forward consensus expected sales per share.
Source: I/B/E/S data by Refinitiv.
** FACEBOOK FORWARD EARNINGS, & VALUATION **

Latest Forward P/E (19.0)

Price Index: Facebook
03/06/20

Blue Angels Implied Price Index**

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

** AMAZON FORWARD EARNINGS, & VALUATION **

Latest Forward P/E (60.2)

Stock Price: Amazon
03/06/20

Blue Angels Implied Price Index**

** Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
** 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.**
S&P 500 AND FANG RELATIVE FORWARD EARNINGS PERFORMANCE* (indexed to 100 on 12/21/2012)

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

**Figure 14.**
S&P 500 AND FANG RELATIVE FORWARD REVENUES PERFORMANCE* (indexed to 100 on 12/21/2012)

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

FANG STOCKS: FORWARD EARNINGS SHARE OF FANG PORTFOLIO*
(figures add up to 100% at each point in time)

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

Figure 16.

FANG STOCKS: FORWARD REVENUES SHARE OF FANG PORTFOLIO*
(figures add up to 100% at each point in time)

* 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.

FANG STOCKS: MARKET CAP SHARE OF FANG PORTFOLIO*
(figures add up to 100% at each point in time)

- Facebook (20.5)
- Amazon (37.6)
- Netflix (6.4)
- Google (Alphabet) (35.4)

Source: I/B/E/S data by Refinitiv.
Figure 18.

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

Share of S&P 500 Market Cap (20.3)

3/6

* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.

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

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Figure 19.

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

S&P 500 (19.1)
S&P 500 ex-FAANGM (17.1)

P/E Difference Attributable To FAANGM (2.0)

2/20

* Price divided by consensus forward earnings forecast.

** FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.

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

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