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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 (587.0)
- S&P 500 (195.4)
- S&P 500 ex-FANG (182.3)

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

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

- Share of S&P 500
  - Capitalization (9.7)
  - Earnings (3.6)
  - 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.
FORWARD P/E RATIO: S&P 500 and S&P 500 Ex-FANG*

- S&P 500 (17.1)
- S&P 500 Ex-FANG (16.0)

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 (2.07)
- S&P 500 Ex-FANG (1.96)

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***
  09/20/19

- Blue Angels Implied Market Cap Index (billion $)**

Latest Forward P/E (46.8)

* 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** (46.8)
Forward P/S*** (4.0)

* 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**

P/E capped at 140 due to extreme values.

- Facebook (21.9)
- Amazon (59.1)
- Netflix (56.5)
- Google (Alphabet) (22.9)

* 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**

- Facebook (6.6)
- Amazon (2.8)
- Netflix (5.3)
- Google (Alphabet) (4.7)

* 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 (21.9)

** Implied price index calculated using forward earnings times forward P/Es.

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

** AMAZON FORWARD EARNINGS, & VALUATION **

Latest Forward P/E (59.1)

** 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.
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)

- Facebook (39.9)
- Amazon (24.7)
- Netflix (4.2)
- Google (Alphabet) (31.1)

* 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)

- Facebook (13.4)
- Amazon (52.4)
- Netflix (3.9)
- Google (Alphabet) (30.3)

* Price divided by 12-month forward consensus expected sales per share. Source: I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.
Figure 18.

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

* 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.

Figure 19.

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

* 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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