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FANG Performance & Share of S&P 500

Figure 1.

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Figure 2.

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

- S&P 500 (20.3)
- S&P 500 ex-FANG (19.0)

P/E Difference Attributable To FANG (1.3)

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

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

- S&P 500 (2.70)
- S&P 500 ex-FANG (2.59)

P/S Difference Attributable To FANG (0.11)

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

Latest Forward P/E (42.9)

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

Figure 6.

FANG STOCKS FORWARD VALUATION*

- Forward P/E** (42.9)
- 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 (16.9)
- Amazon (58.8)
- Netflix (34.0)
- Google (Alphabet) (22.5)

* 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 (4.4)
- Amazon (2.8)
- Netflix (5.1)
- Google (Alphabet) (5.7)

* Price divided by 12-month forward consensus expected sales per share.
Source: I/B/E/S data by Refinitiv.
Figure 9.

**META (FACEBOOK) FORWARD EARNINGS, & VALUATION**

Latest Forward P/E (16.9)

- Price Index: Meta (Facebook)
  02/11/22
- 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.

Figure 10.

**AMAZON FORWARD EARNINGS, & VALUATION**

Latest Forward P/E (58.8)

- Stock Price: Amazon
  02/11/22
- 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 & 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 & FANG RELATIVE FORWARD REVENUES PERFORMANCE*  
(indexed to 100 on 12/21/2012)

* Price divided by 12-month forward consensus expected revenues 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 (34.2)
- Amazon (24.7)
- Netflix (6.0)
- Google (Alphabet) (35.1)

* 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 (13.2)
- Amazon (53.6)
- Netflix (3.3)
- Google (Alphabet) (30.0)

* Price divided by 12-month forward consensus expected sales per share.
Source: I/B/E/S data by Refinitiv.
Figure 17.

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

- Facebook (14.6)
- Amazon (38.0)
- Netflix (4.2)
- Google (Alphabet) (43.2)

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

Figure 18.

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

S&P 500 Market Cap
- Total (39.8)
- S&P 500 ex-FANG (37.7)
- FANG (60.0)

* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet), Both classes of Alphabet are included.
Source: Standard & Poor’s.
FAANMG Portfolio Contribution Analysis

Figure 19. FAANMGs*: MARKET CAP SHARE OF S&P 500 (percent)

FAANMGs Market Cap Share of S&P 500 (21.0)

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

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

* 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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