## Table Of Contents

FANG Performance & Share of S&P 500  
S&P 500 Ex-FANG Valuation  
FANG Valuation  
Relative Forward Earnings and Revenues  
FANG Portfolio Contribution Analysis  
FAANGM Portfolio Contribution Analysis  

1  
2  
3-6  
7  
8-9  
10
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 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)

* 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 (21.3)
- S&P 500 ex-FANG (19.6)

P/E Difference Attributable To FANG (1.8)

* 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 (2.36)
- S&P 500 ex-FANG (2.20)

P/S Difference Attributable To FANG (0.16)

* 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*
  10/09/20
- Blue Angels Implied Market Cap Index (billion $)**

* FANG stocks include Facebook, Amazon, Netflix, and Google (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** (59.6)
- Forward P/S*** (4.9)

* 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 (26.9)
Amazon (77.7)
Netflix (64.5)
Google (Alphabet) (27.6)

* 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 (7.8)
Amazon (3.9)
Netflix (8.3)
Google (Alphabet) (5.1)

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

Price Index: Facebook

10/09/20

Blue Angels Implied Price Index**

Latest Forward P/E (26.9)

** 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 **

Stock Price: Amazon

10/09/20

Blue Angels Implied Price Index**

Latest Forward P/E (77.7)

** 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.

** 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 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 (38.1)
- Amazon (29.3)
- Netflix (5.9)
- Google (Alphabet) (26.6)

* 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 (12.8)
- Amazon (56.4)
- Netflix (3.8)
- Google (Alphabet) (27.0)

* 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 (44.9)
- Netflix (6.5)
- Google (Alphabet) (28.1)

Source: I/B/E/S data by Refinitiv.
FAANGM Market Cap Share of S&P 500 (25.3)

* 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.

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.