Industri Indicators: FANGs

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thinking outside the box
# Table Of Contents

- FANG Performance & Share of S&P 500: 1
- S&P 500 Ex-FANG Valuation: 2
- FANG Valuation: 3-6
- Relative Forward Earnings and Revenues: 7
- FANG Portfolio Contribution Analysis: 8-9
- FAANGM Portfolio Contribution Analysis: 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 (905.5)
- S&P 500 (224.4)
- S&P 500 ex-FANG (201.6)

* 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
  - Capitalization (13.0)
  - Earnings (4.7)
  - 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 (22.1)
- S&P 500 ex-FANG (20.2)

P/E Difference Attributable To FANG (1.9)

* 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 (2.45)
- S&P 500 ex-FANG (2.28)

P/S Difference Attributable To FANG (0.17)

* 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*
- 10/23/20
- Blue Angels Implied Market Cap Index (billion $)**

Latest Forward P/E (60.6)

* 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** (60.6)
- Forward P/S*** (5.0)

* 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 (28.8)
Amazon (75.4)
Netflix (57.3)
Google (Alphabet) (29.8)

* 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 (8.4)
Amazon (4.6)
Netflix (7.5)
Google (Alphabet) (5.5)

* 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 (28.8)

Price Index: Facebook
10/23/20

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 (75.4)

10/23/20

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.
Figure 13.
S&P 500 AND FANG RELATIVE FORWARD EARNINGS PERFORMANCE*
(indexed to 100 on 12/21/2012)

<table>
<thead>
<tr>
<th>Year</th>
<th>FANG</th>
<th>S&amp;P 500</th>
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<tbody>
<tr>
<td>2013</td>
<td>141.1</td>
<td>100</td>
</tr>
<tr>
<td>2014</td>
<td>150</td>
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<tr>
<td>2022</td>
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</tbody>
</table>

* 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)

<table>
<thead>
<tr>
<th>Year</th>
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<th>S&amp;P 500</th>
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</thead>
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<tr>
<td>2022</td>
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</tbody>
</table>

* 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)

* 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.
Figure 17.

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

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

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

FAANGM Market Cap Share of S&P 500 (25.6)

* 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.

**Figure 19.**

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

- S&P 500 (22.1)
- S&P 500 ex-FAANGM (19.0)

* 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.