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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 (676.7)**
- **S&P 500 (183.2)**
- **S&P 500 ex-FANG (166.7)**

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

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**FANG STOCKS % SHARE OF S&P 500 MARKET CAP AND FORWARD EARNINGS & REVENUES**

(percent)

- **Share of S&P 500**
  - Capitalization (11.9)
  - Earnings (4.4)
  - 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 (20.8)
- S&P 500 ex-FANG (19.2)

P/E Difference Attributable To FANG (1.6)

* 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 (2.14)
- S&P 500 ex-FANG (2.01)

P/S Difference Attributable To FANG (0.13)

* Price divided by consensus forward sales forecast.
FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Source: I/B/E/S data by Refinitiv.
**Figure 5.**

FANG STOCKS, FORWARD EARNINGS, & VALUATION

- **FANG Stocks**
  - 05/01/20

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

Latest Forward P/E (54.8)

* 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.

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**Figure 6.**

FANG VALUATION*

- Forward P/E** (54.8)

- Forward P/S*** (4.2)

* 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.
FANG Valuation

Figure 7.

FANG STOCKS FORWARD P/E*

P/E capped at 140 due to extreme values.

Facebook (23.8)
Amazon (71.0)
Netflix (56.5)
Google (Alphabet) (28.1)

* 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 (6.7)
Amazon (3.1)
Netflix (6.9)
Google (Alphabet) (4.9)

* 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 (23.8)

** 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 (71.0)

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

Figure 11.

**NETFLIX FORWARD EARNINGS, & VALUATION**

- Price Index: Netflix
  05/01/20
- Blue Angels Implied Price Index**

Latest Forward P/E (56.5)

** 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 12.

**ALPHABET (GOOGLE) FORWARD EARNINGS, & VALUATION**

- Price Index: Alphabet (Google)
  05/01/20
- Blue Angels Implied Price Index**

Latest Forward P/E (28.1)

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

**Figure 13.**

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

![Graph showing S&P 500 and FANG relative forward earnings performance](yardeni.com)

* 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)

![Graph showing S&P 500 and FANG relative forward revenues performance](yardeni.com)

* 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 (39.7)
- Amazon (26.6)
- Netflix (6.2)
- Google (Alphabet) (27.5)

* 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 (13.0)
- Amazon (55.4)
- Netflix (4.0)
- Google (Alphabet) (27.7)

* 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.
**FAANGM Portfolio Contribution Analysis**

**Figure 18.**

**FAANGM* SHARE OF S&P 500 MARKET CAP**

*(percent)*

Share of S&P 500
Market Cap (23.0)

* 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 (20.8)
S&P 500 ex-FAANGM (18.7)

* P/E Difference Attributable To FAANGM (2.1)

* Price divided by consensus forward earnings forecast.

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