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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 (1189.0)**
- **S&P 500 (298.0)**
- **S&P 500 ex-FANG (268.3)**

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

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

- **Share of S&P 500**
  - Capitalization (12.9)
  - Earnings (5.6)
  - Revenues (0.7)

* 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 (20.9)
- S&P 500 ex-FANG (19.3)

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 (2.75)
- S&P 500 ex-FANG (2.59)

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* 08/27/21**
- **Blue Angels Implied Market Cap Index (billion $)**

Latest Forward P/E (49.1)

* 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** (49.1)
- **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.
FANG Valuation

Figure 7.

FANG STOCKS FORWARD P/E*

* 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*

* Price divided by 12-month forward consensus expected sales per share.
Source: I/B/E/S data by Refinitiv.
**Table 1: FANG Valuation**

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<th>Year</th>
<th>Google</th>
<th>Facebook</th>
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<tr>
<td>2024</td>
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<td>$730</td>
<td>$75</td>
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</tbody>
</table>

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

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**Figure 9.**

**FACEBOOK FORWARD EARNINGS, & VALUATION**

Latest Forward P/E (24.3)

- Price Index: Facebook 08/27/21
- Blue Angels Implied Price Index**

**Figure 10.**

**AMAZON FORWARD EARNINGS, & VALUATION**

Latest Forward P/E (53.8)

- Stock Price: Amazon 08/27/21
- Blue Angels Implied Price Index**

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**Source:** Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 11.

**NETFLIX FORWARD EARNINGS, & VALUATION**

- Price Index: Netflix
  08/27/21
- Blue Angels Implied Price Index**

Latest Forward P/E (46.5)

** 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)
  08/27/21
- Blue Angels Implied Price Index**

Latest Forward P/E (27.7)

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

*Figure 13.*

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

- **FANG (1351.0)**
- **S&P 500 (189.1)**

* 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)*

- **FANG (693)**
- **S&P 500 (143)**

* Price divided by 12-month forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv.
FANG Portfolio Contribution Analysis

Figure 15.

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

- Facebook (36.3)
- Amazon (27.2)
- Netflix (5.2)
- Google (Alphabet) (31.2)

* 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 (13.7)
- Amazon (54.5)
- Netflix (3.3)
- Google (Alphabet) (28.4)

* 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 (21.4)
- Amazon (34.5)
- Netflix (5.0)
- Google (Alphabet) (39.1)

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 (42.7)
- S&P 500 ex-FANG (37.5)
- FANG (91.6)

Latest data thru: 08/27/21

* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet). Both classes of Alphabet are included.
Source: Standard & Poor’s.
Figure 19.

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

- **MARKET CAP SHARE OF S&P 500 (percent)**
- **FAANGM Market Cap Share of S&P 500 (25.2)**

*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 20.

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

- **S&P 500 (20.9)**
- **S&P 500 ex-FAANGM (18.2)**

*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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