

# Industry Indicators: FANGs

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*thinking outside the box*

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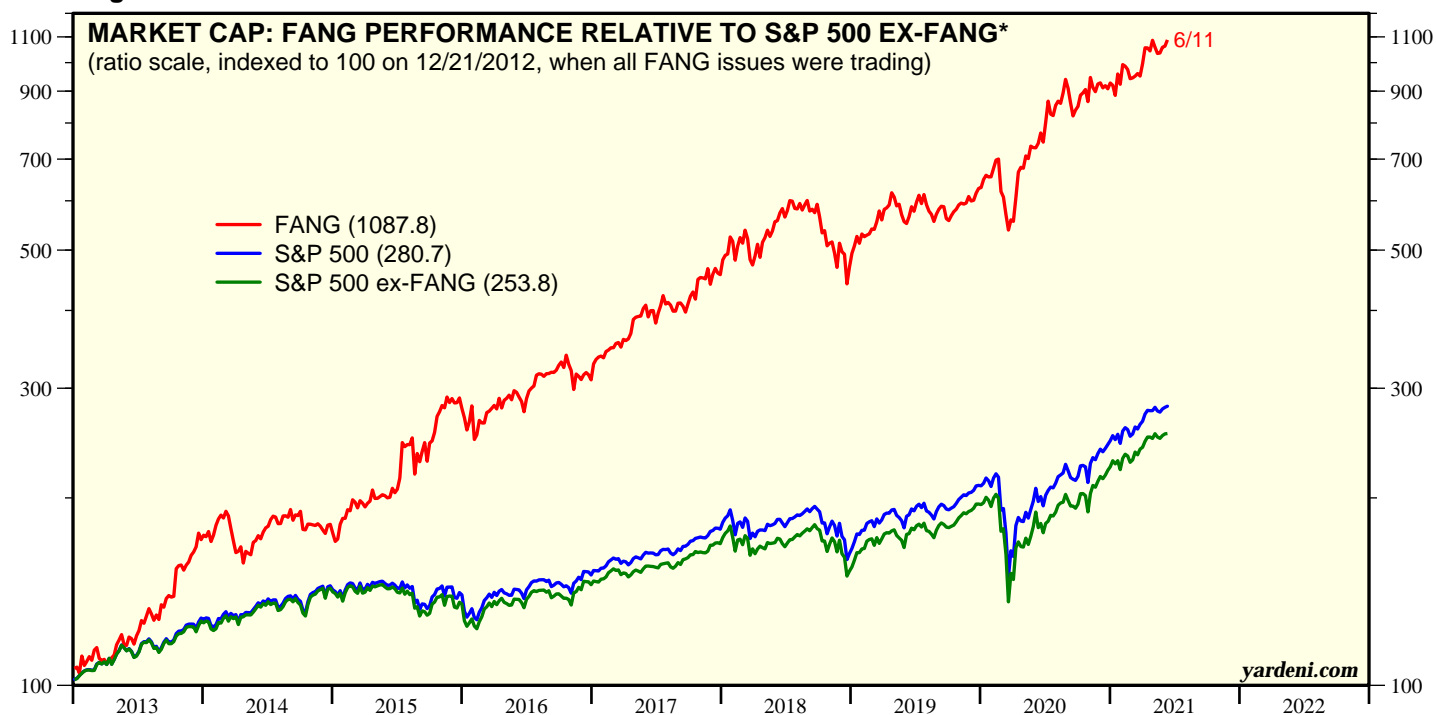
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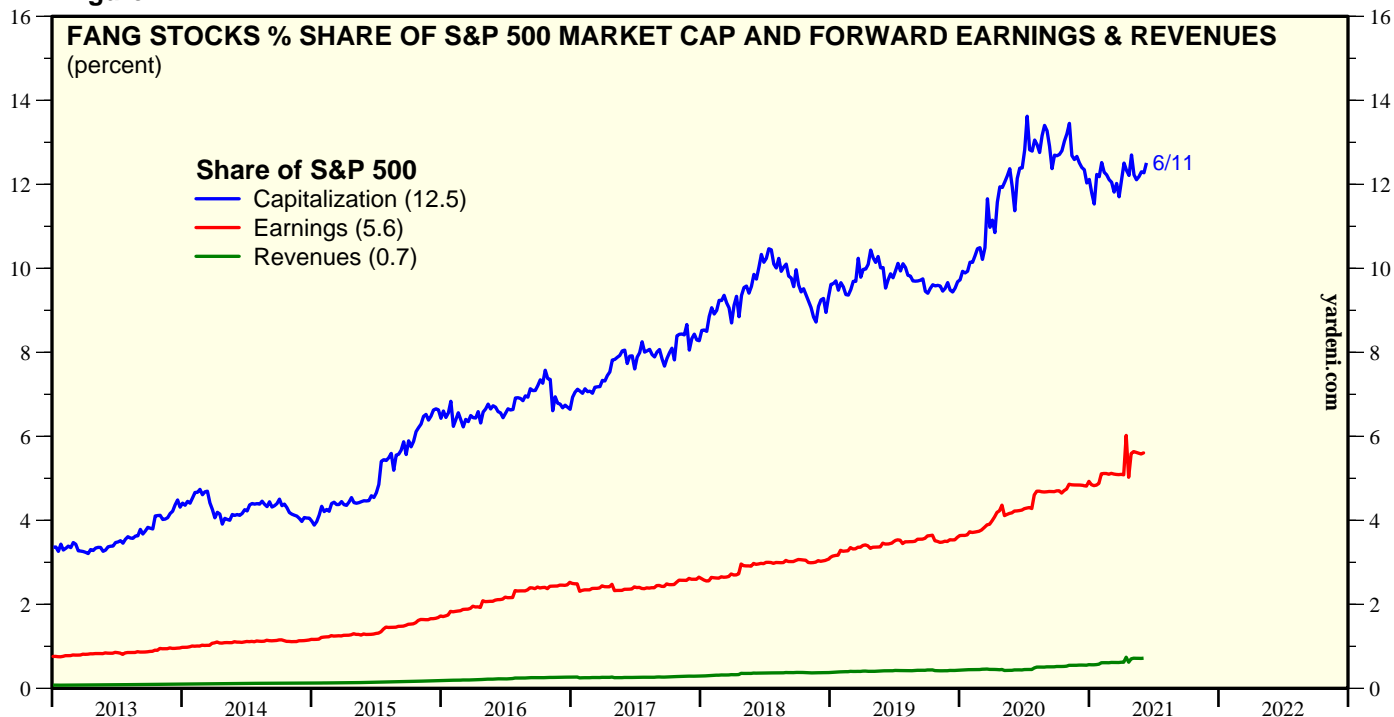
# FANG Performance & Share of S&P 500

Figure 1.



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

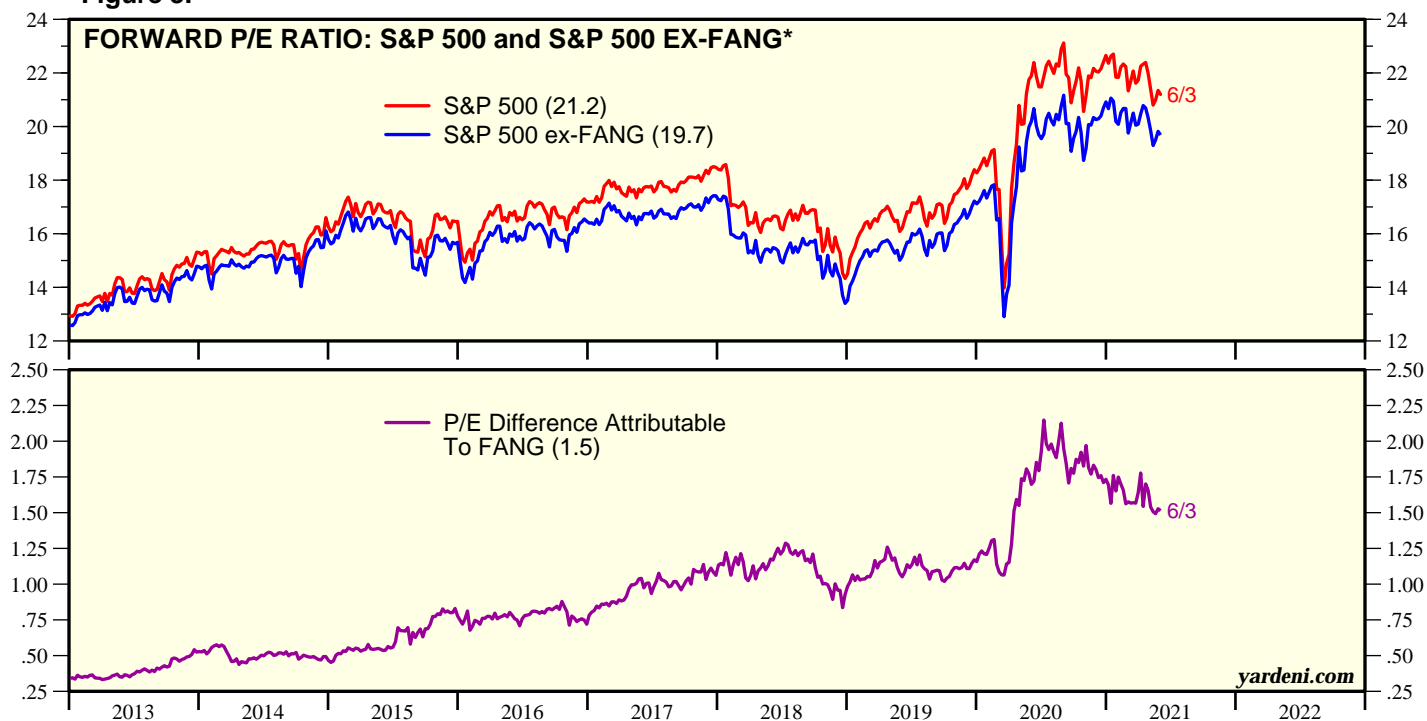
Figure 2.



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

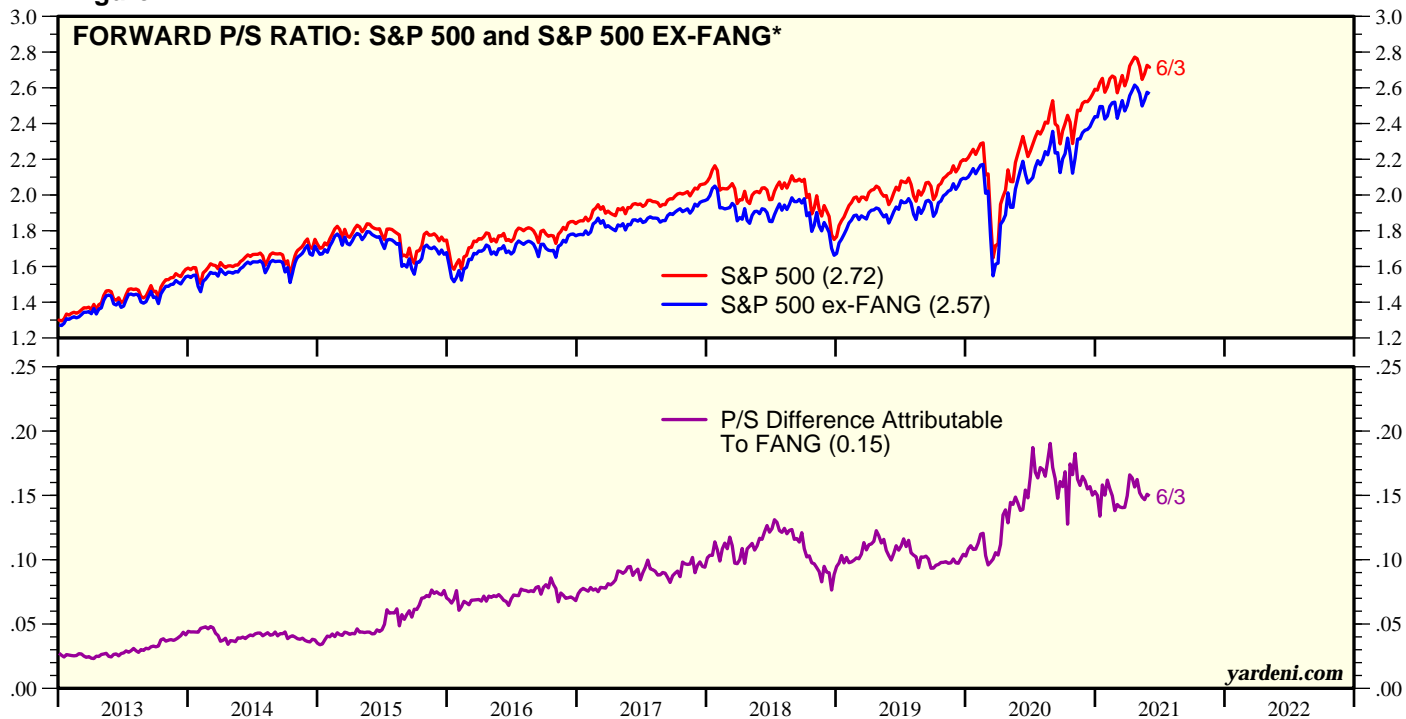
# S&P 500 Ex-FANG Valuation

Figure 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.

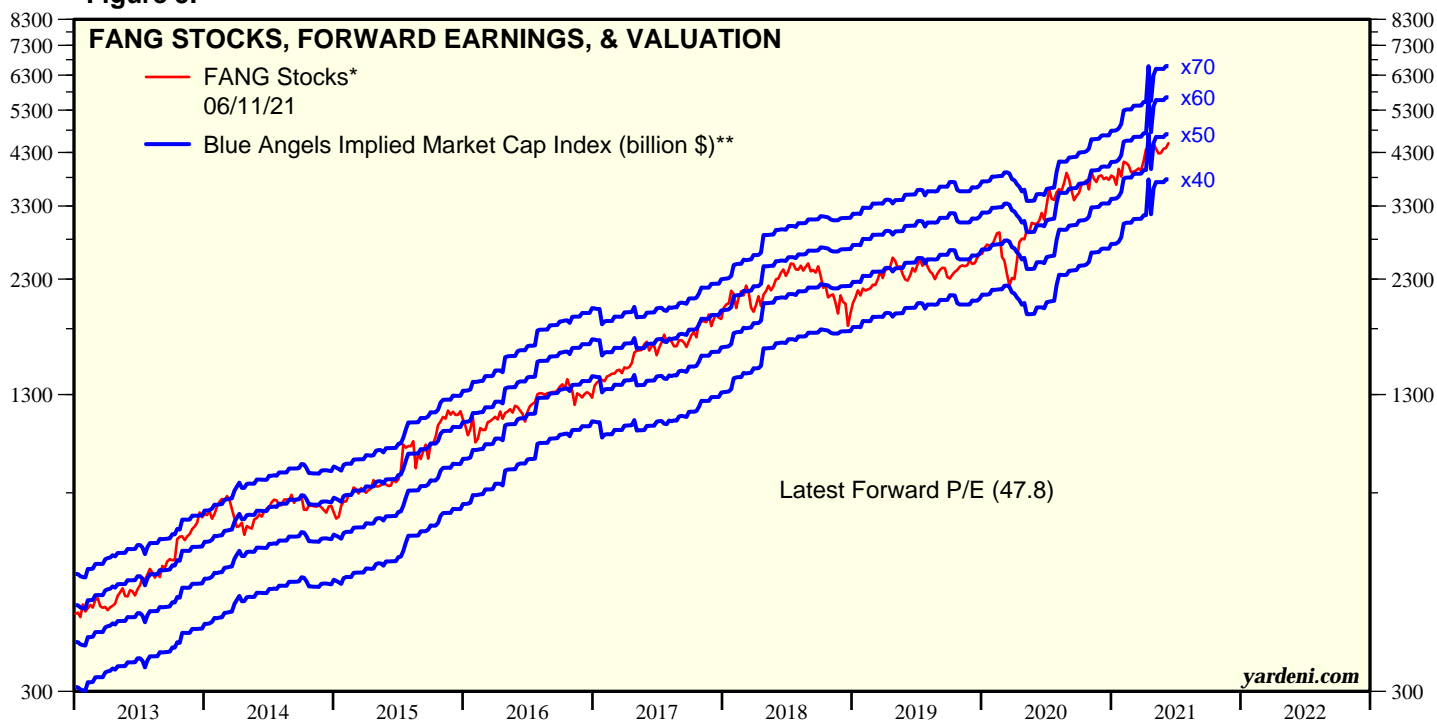
Figure 4.



\* 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

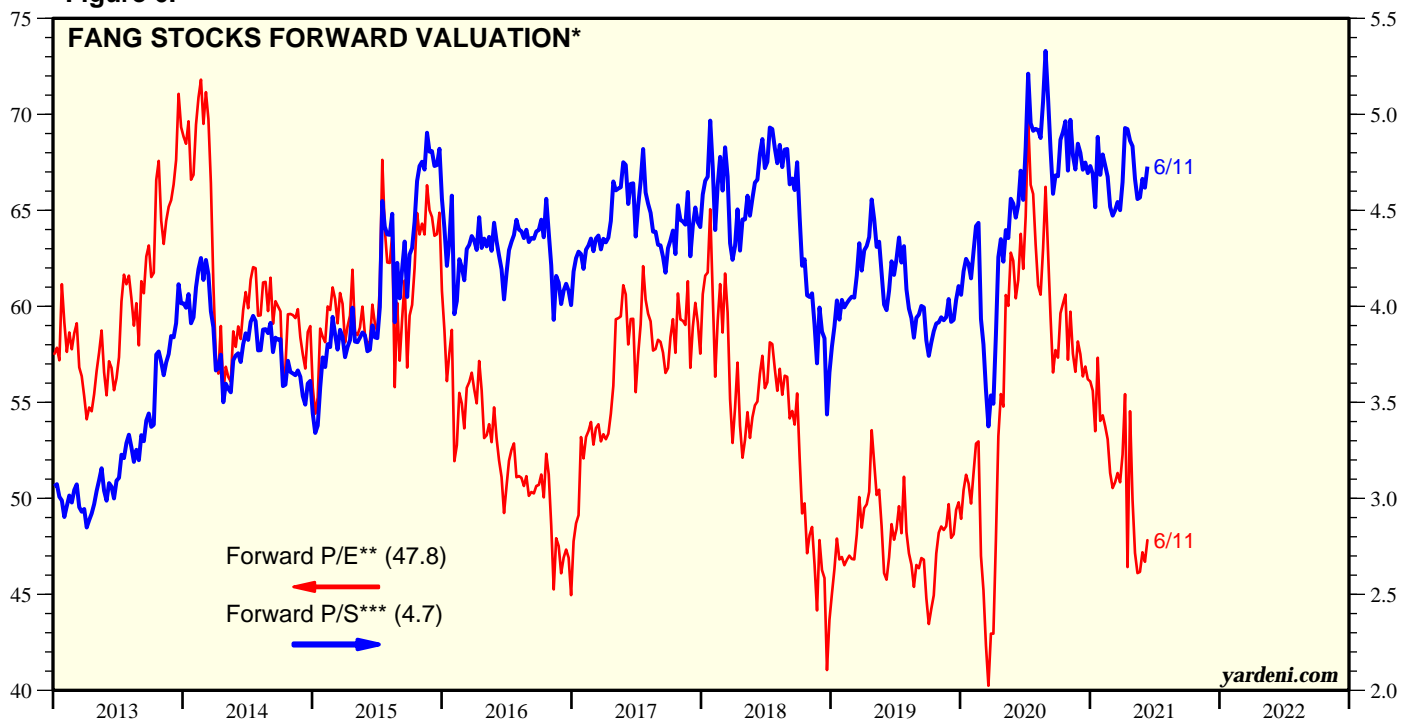
Figure 5.



\* FANG stocks 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.



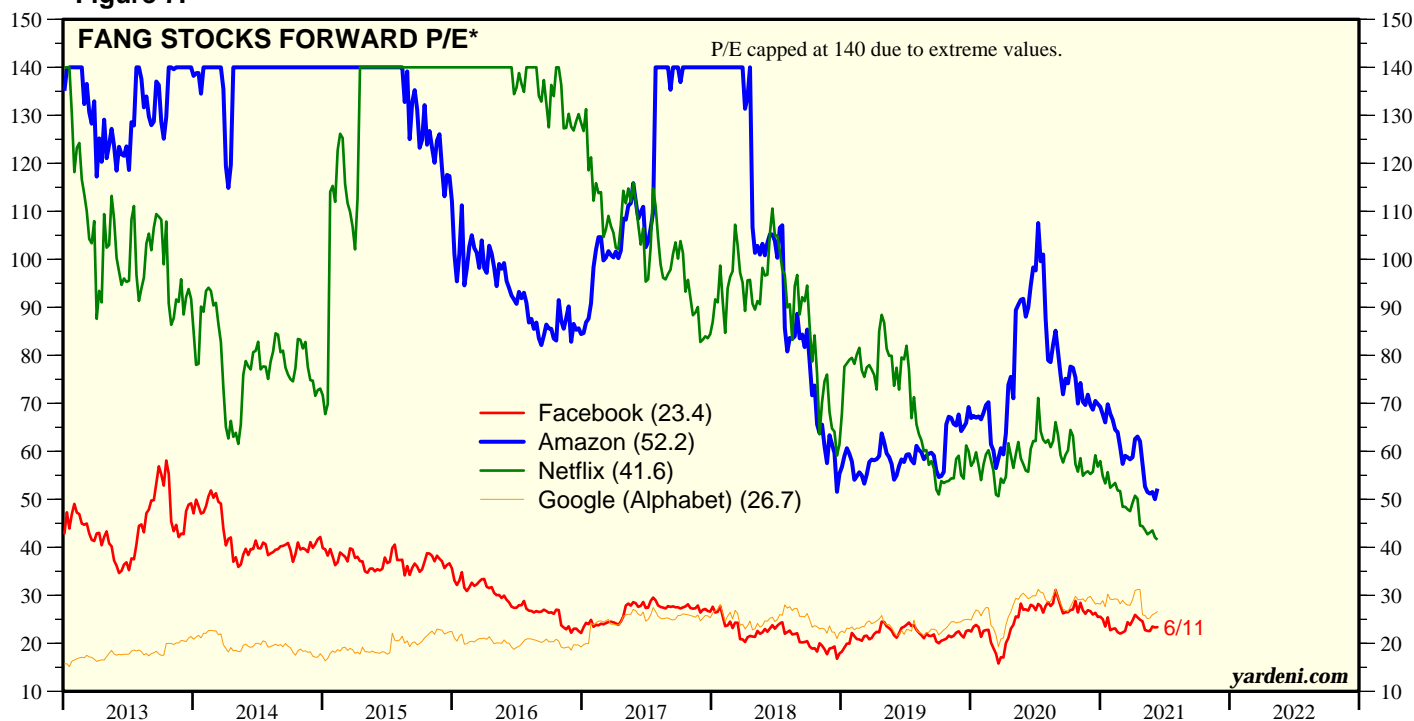
\* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).

\*\* 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.

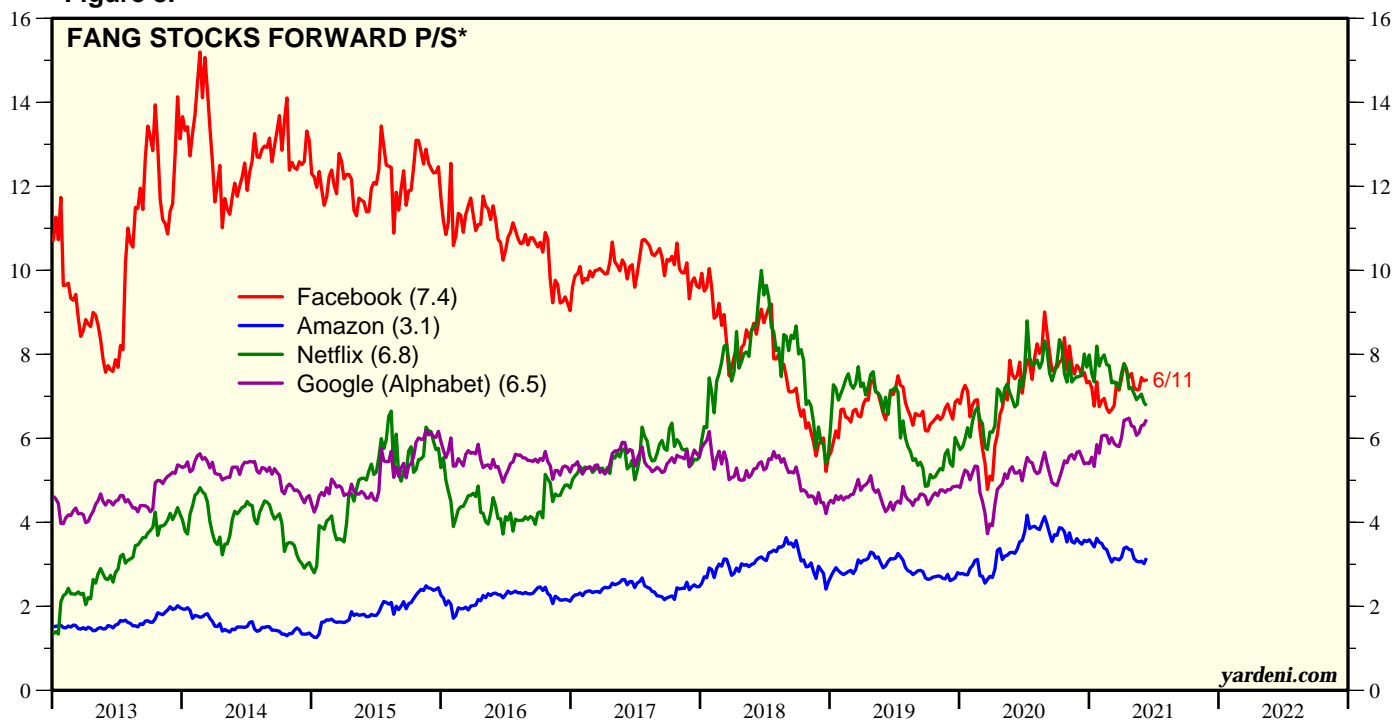
# FANG Valuation

Figure 7.



\* Price divided by 12-month forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv.

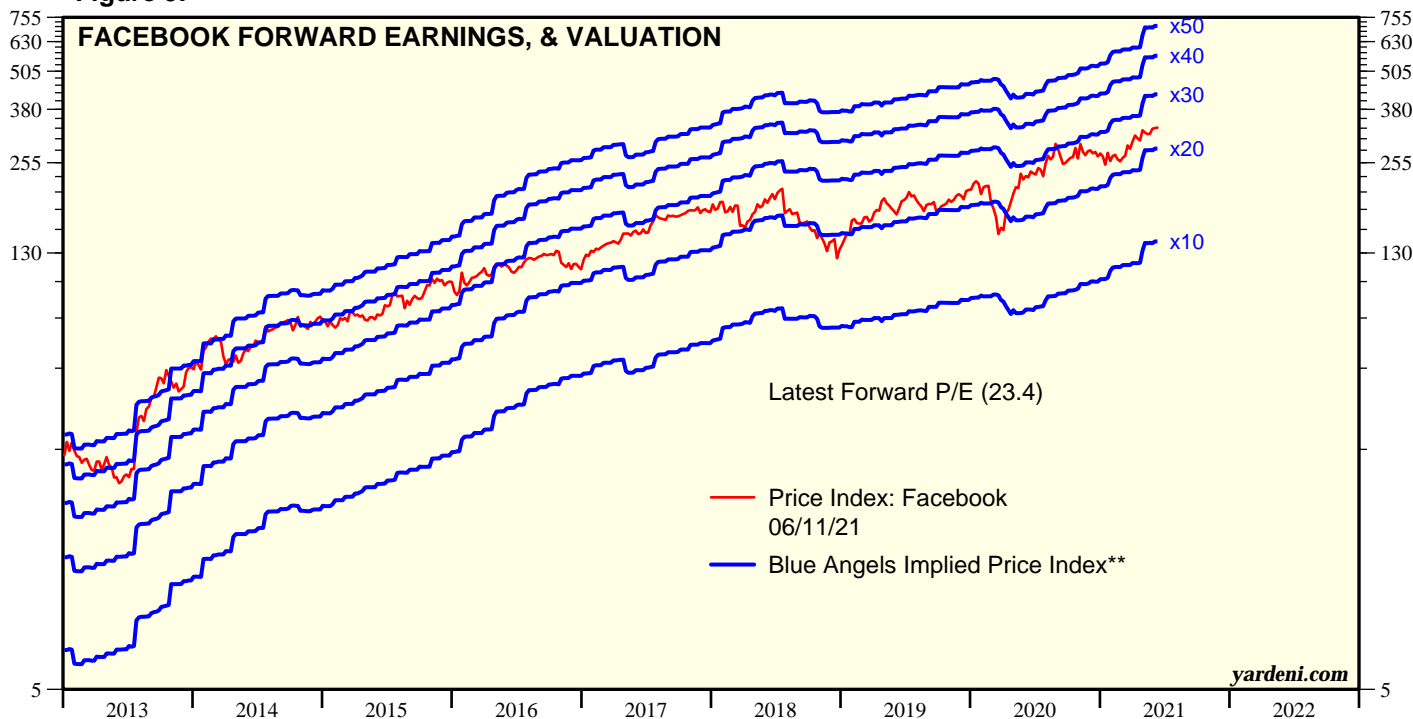
Figure 8.



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

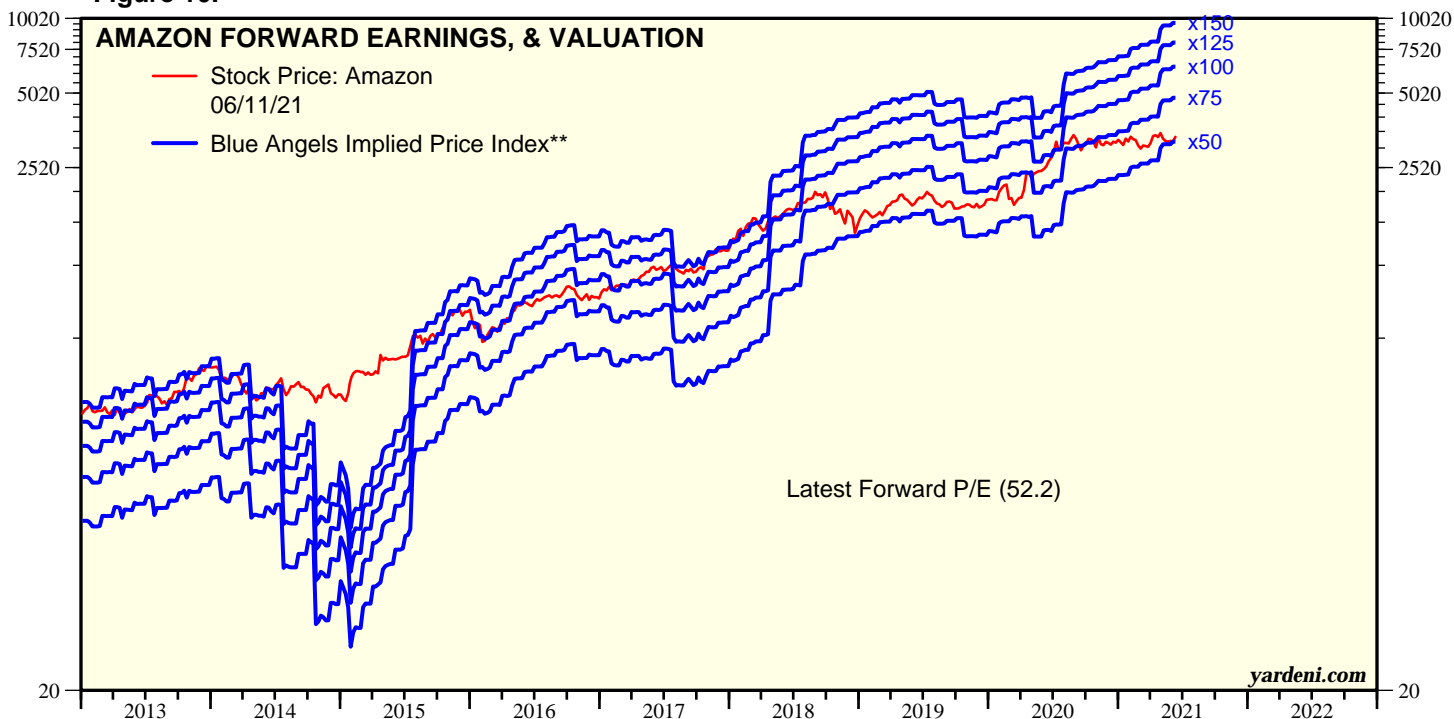
# FANG Valuation

Figure 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.

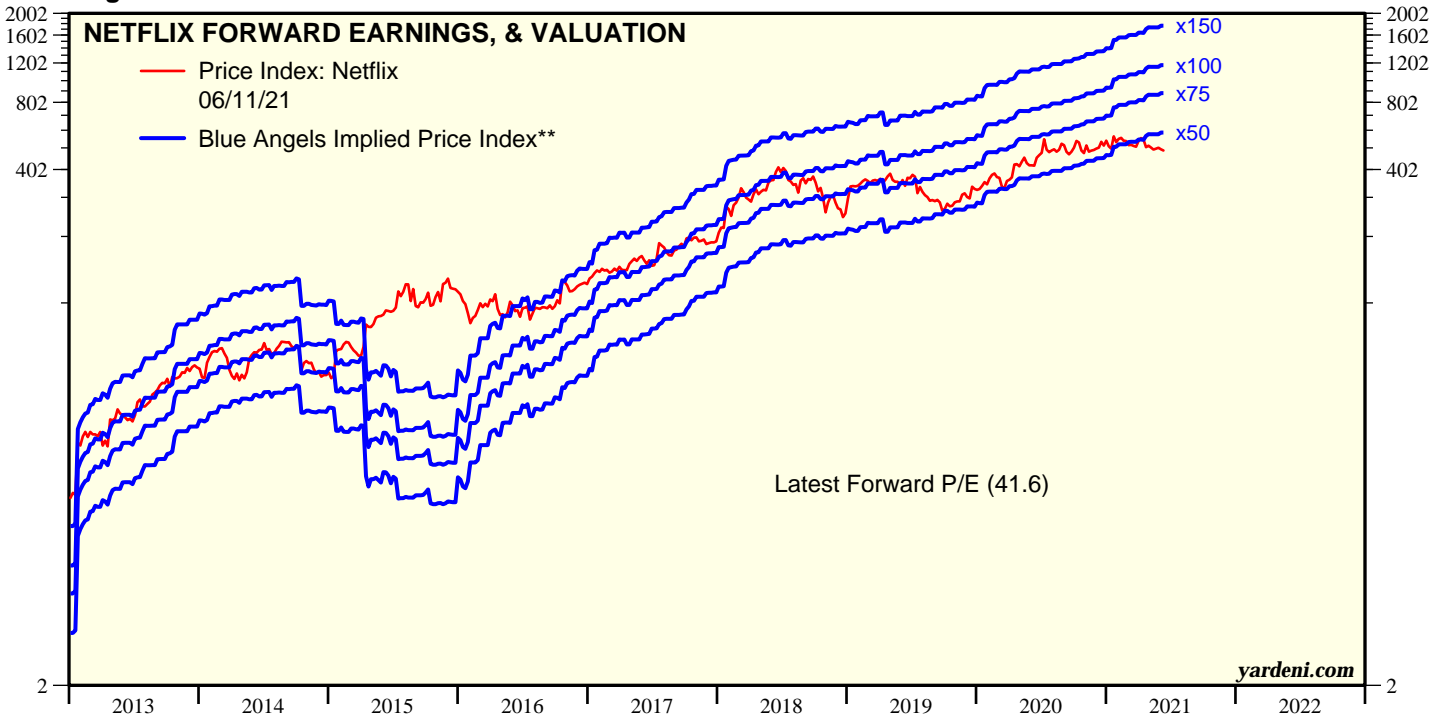
Figure 10.



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

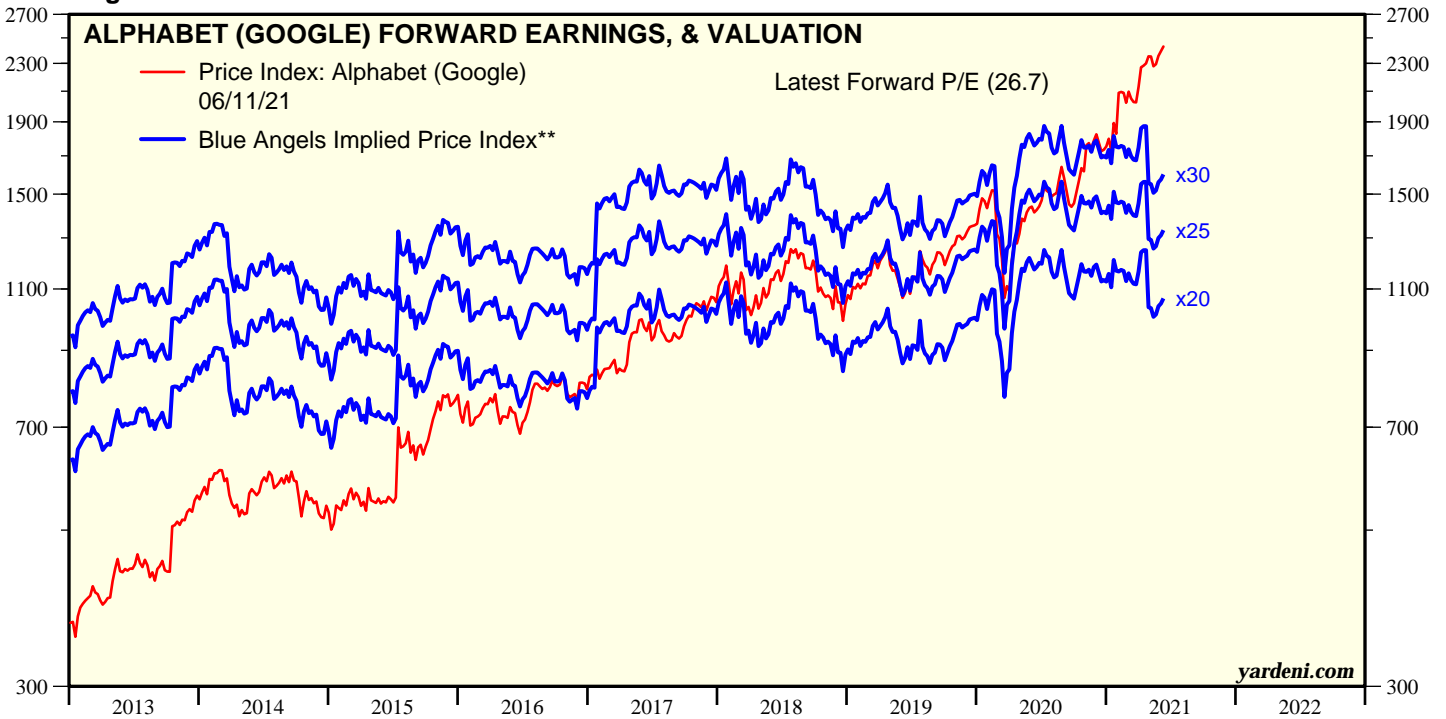
# FANG Valuation

Figure 11.



\*\* 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.

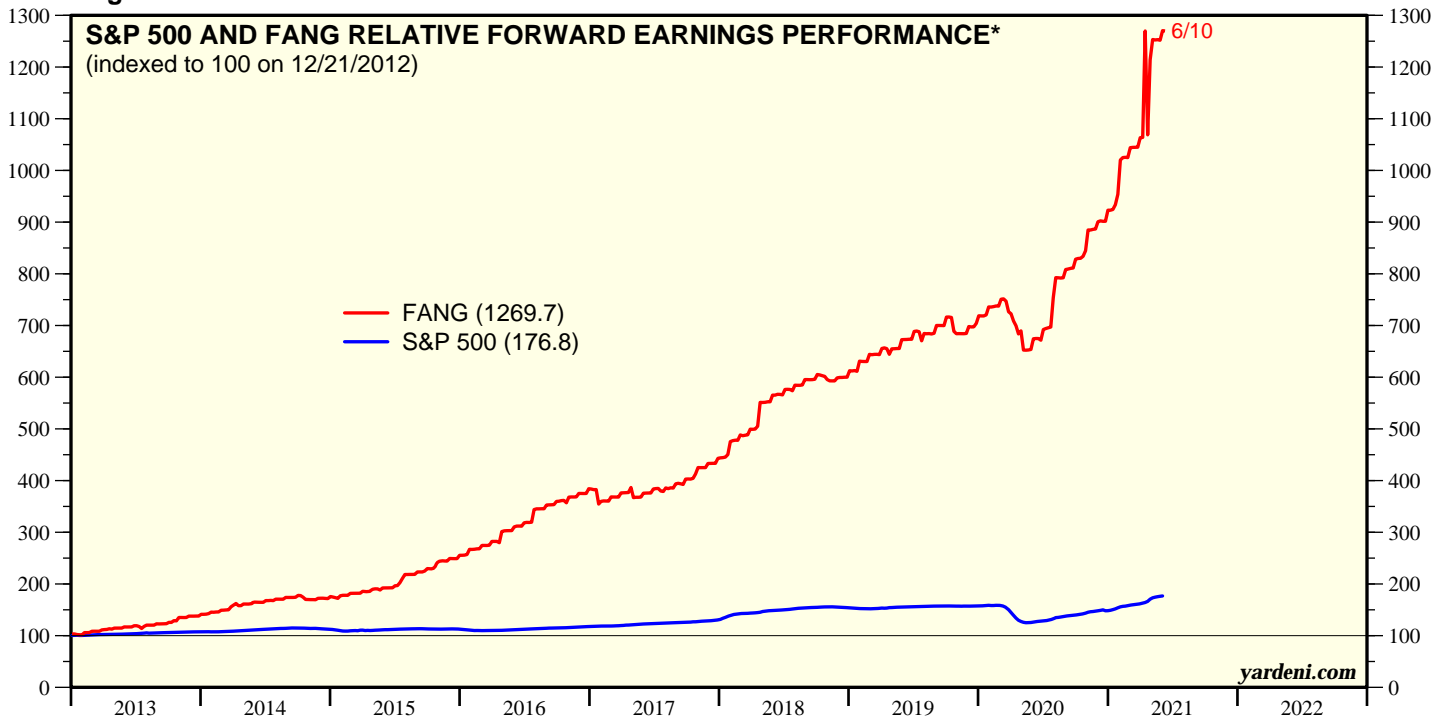


\*\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.



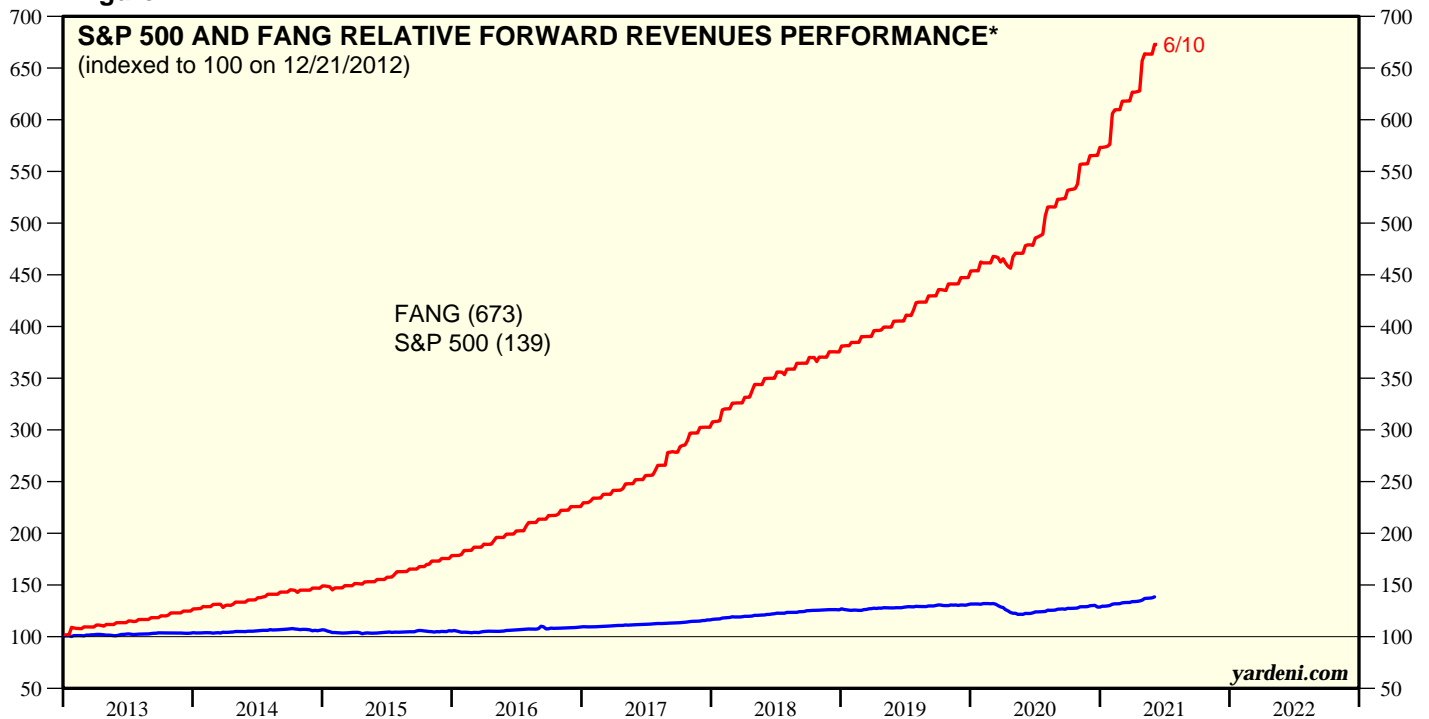
# Relative Forward Earnings and Revenues

Figure 13.



\* Price divided by 12-month forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv.

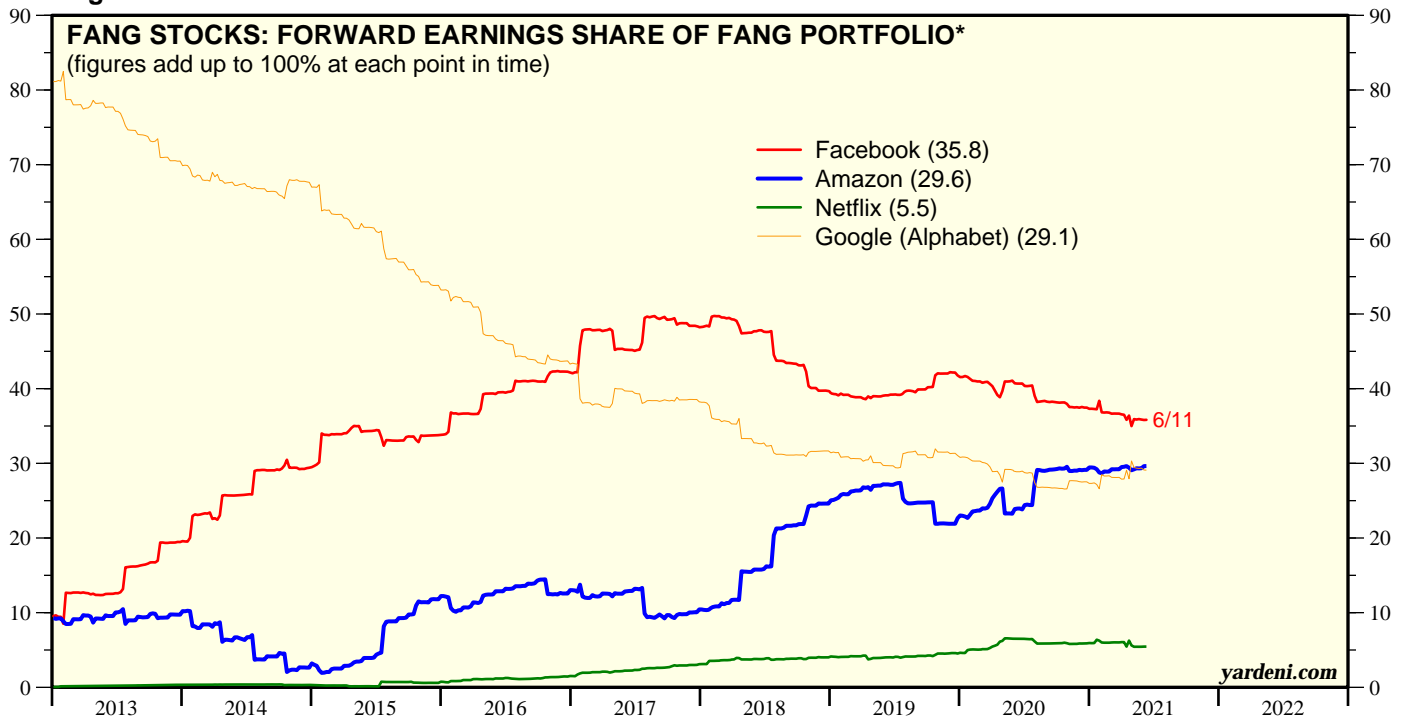
Figure 14.



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

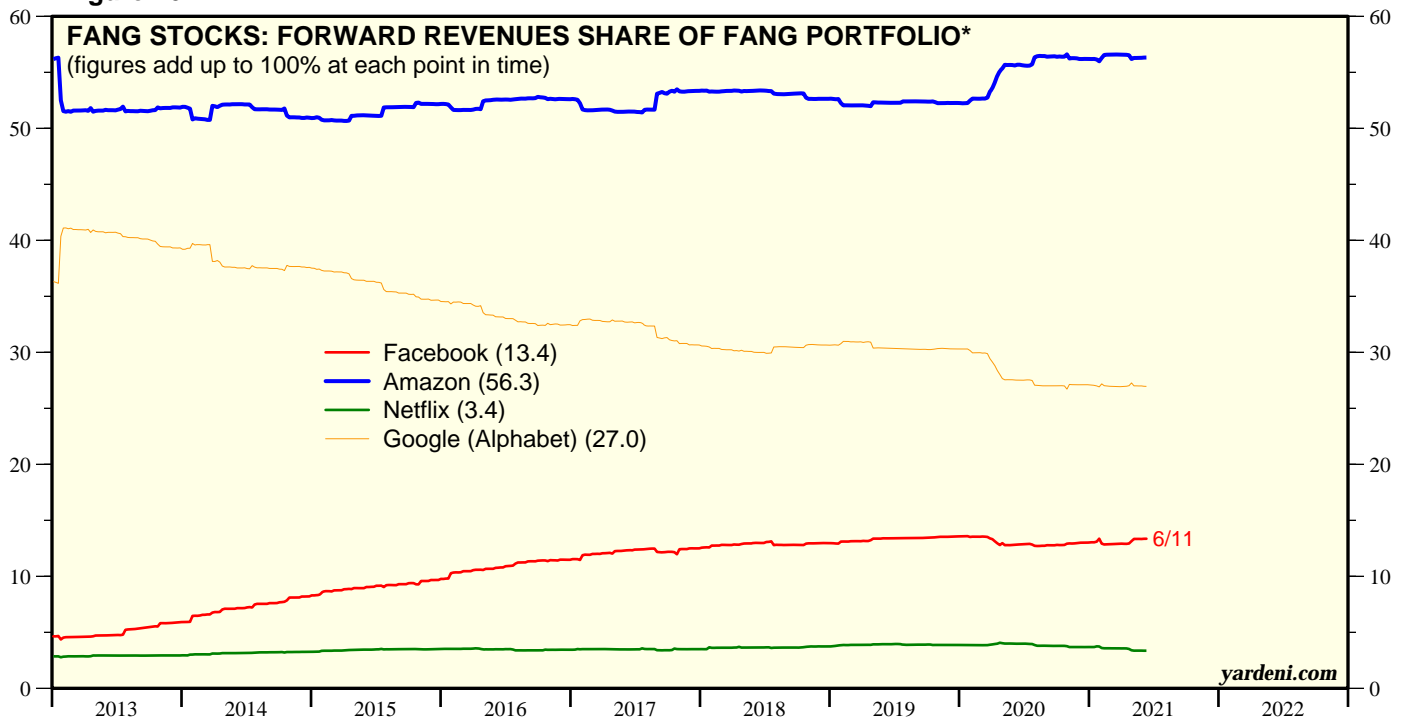
# FANG Portfolio Contribution Analysis

Figure 15.



\* Price divided by 12-month forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv.

Figure 16.



\* 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.

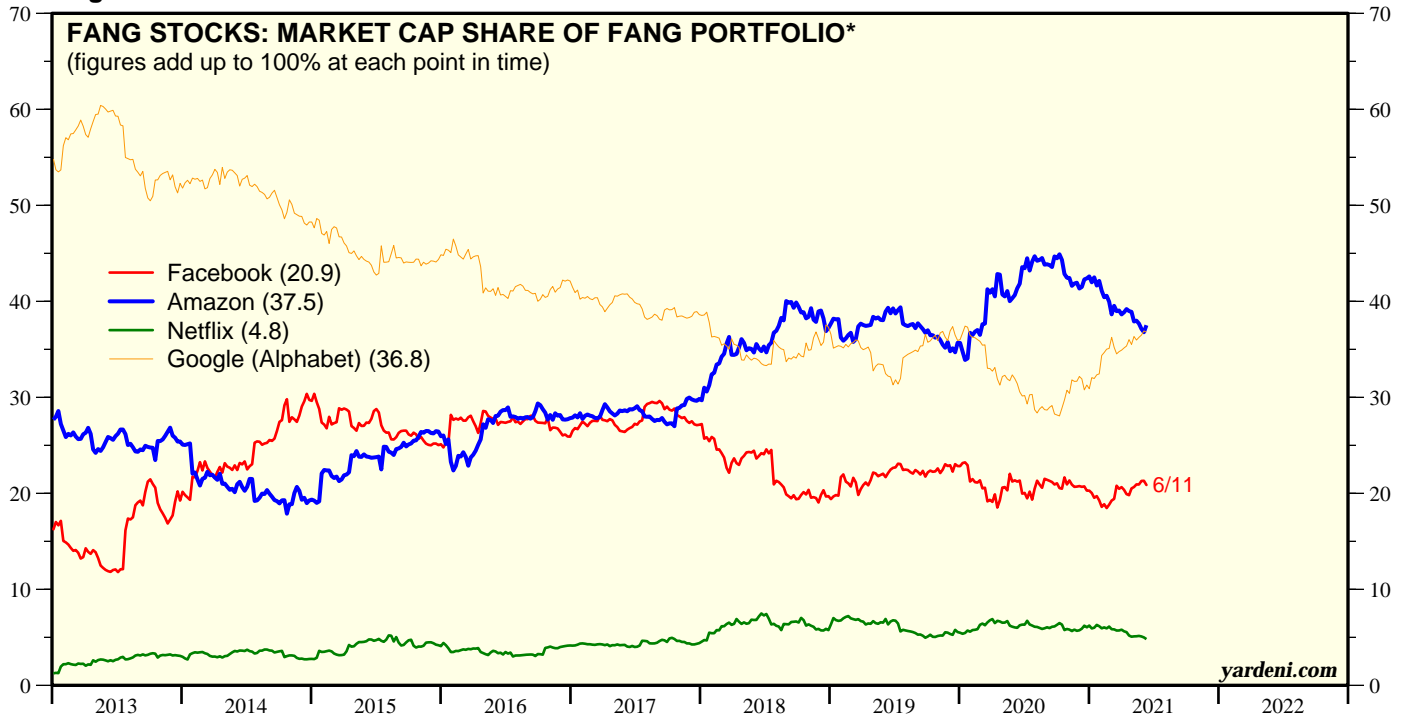


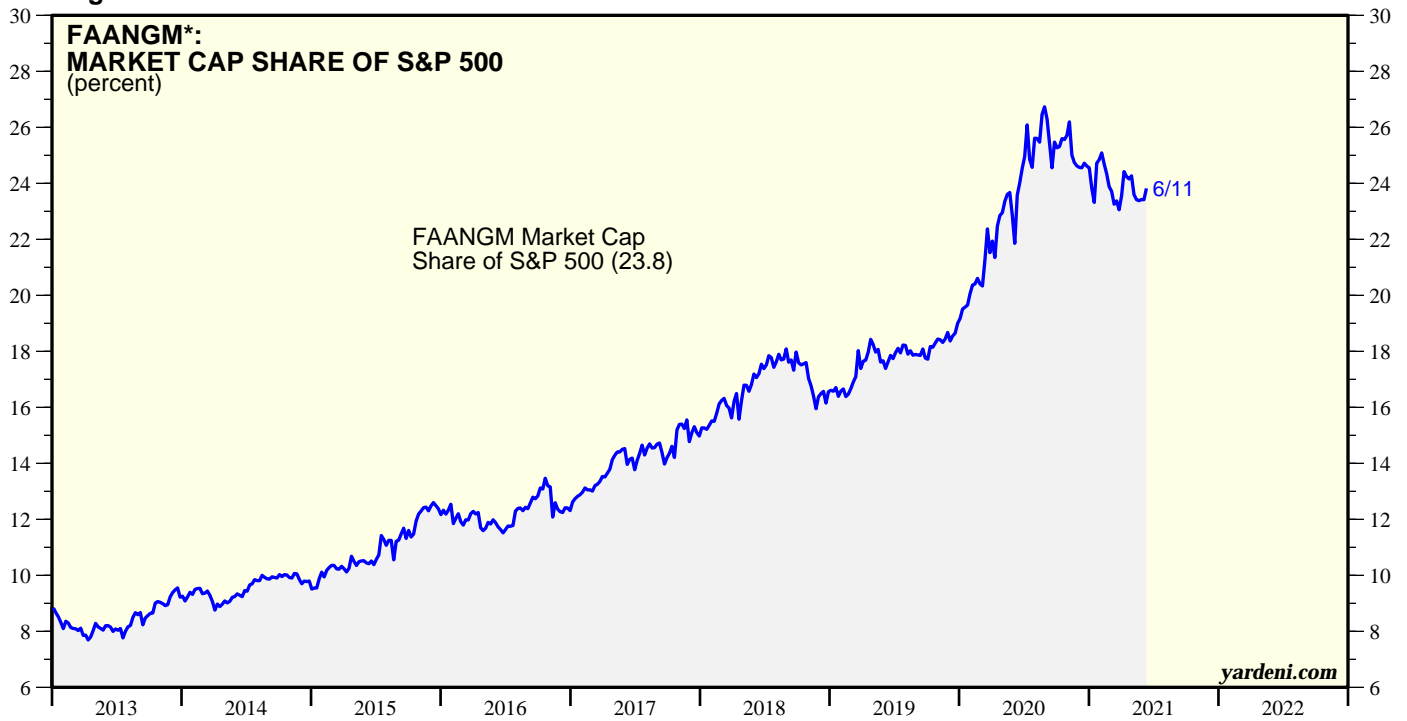
Figure 18.



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

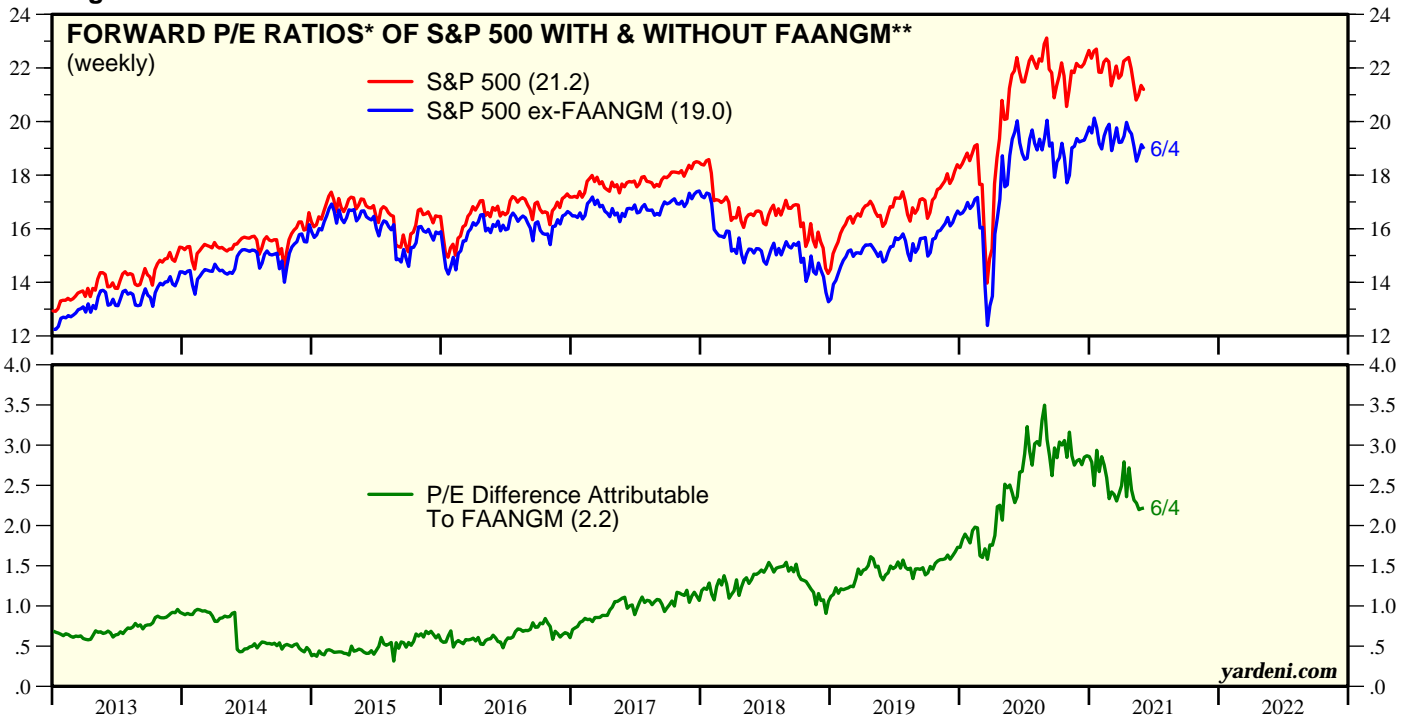
# FAANGM Portfolio Contribution Analysis

Figure 19.



\* 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.



\* 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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