

# Stock Market Briefing: The MegaCap-8

Yardeni Research, Inc.

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[blog.yardeni.com](http://blog.yardeni.com)



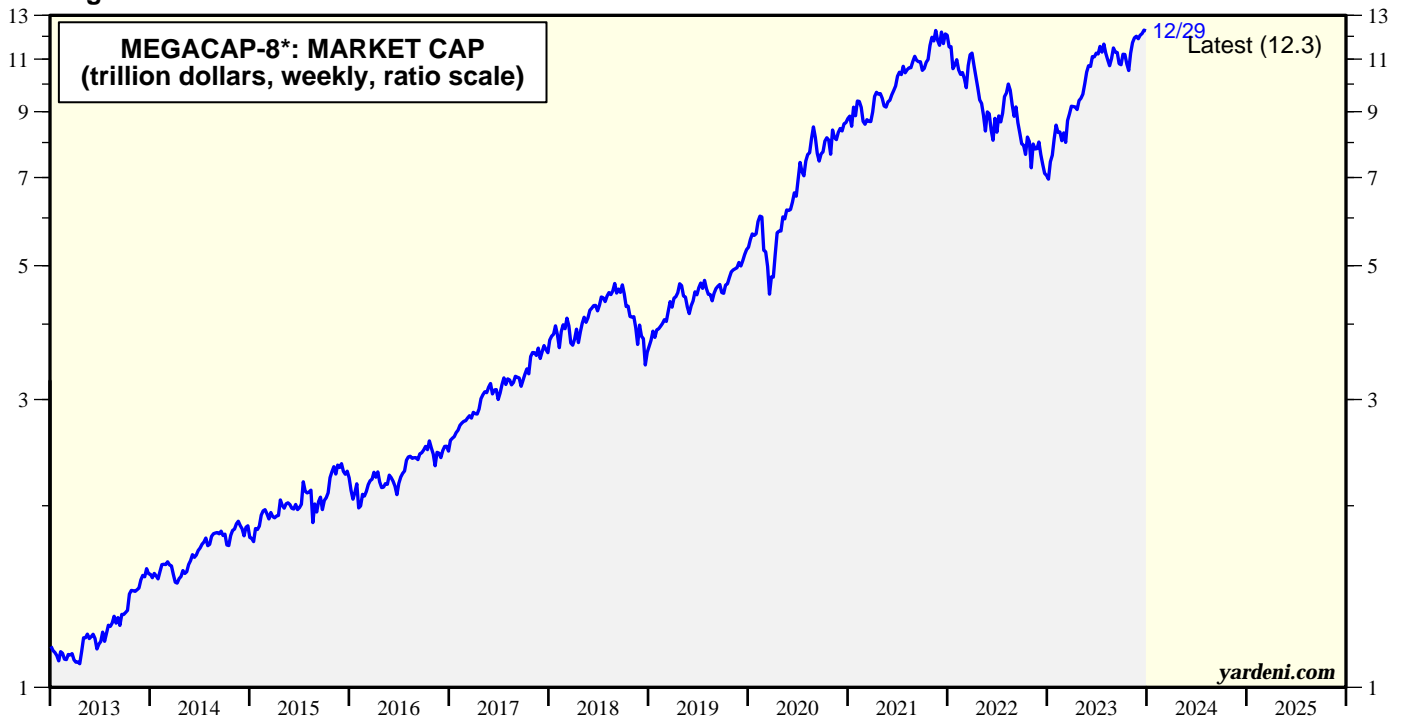
*thinking outside the box*

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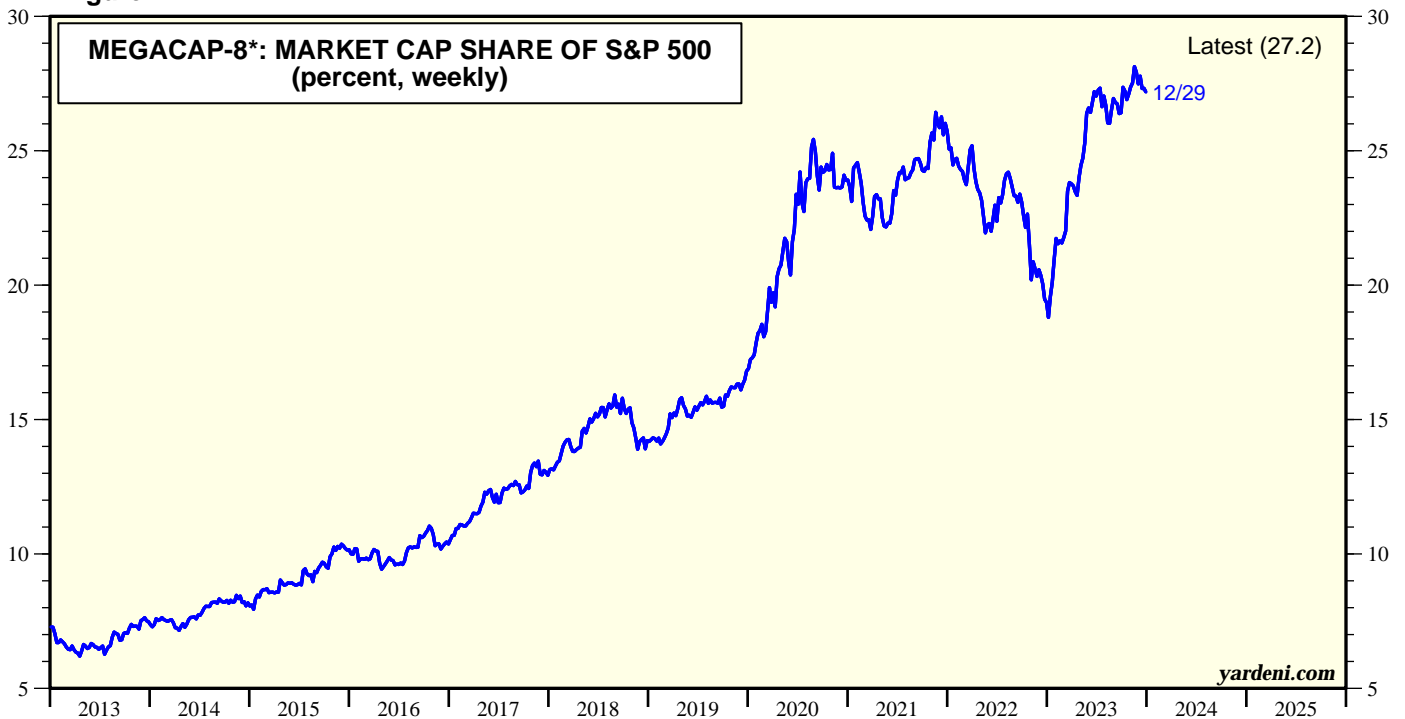
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Figure 1.



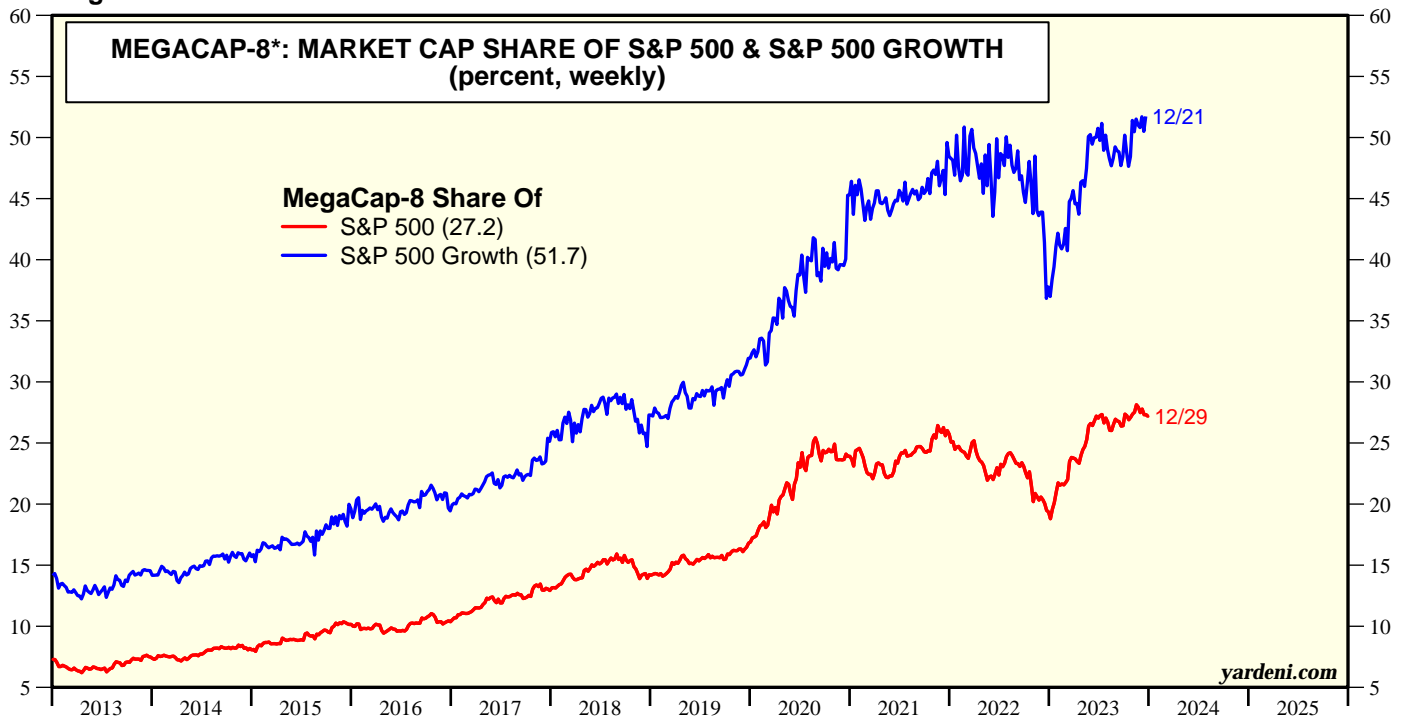
\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 2.



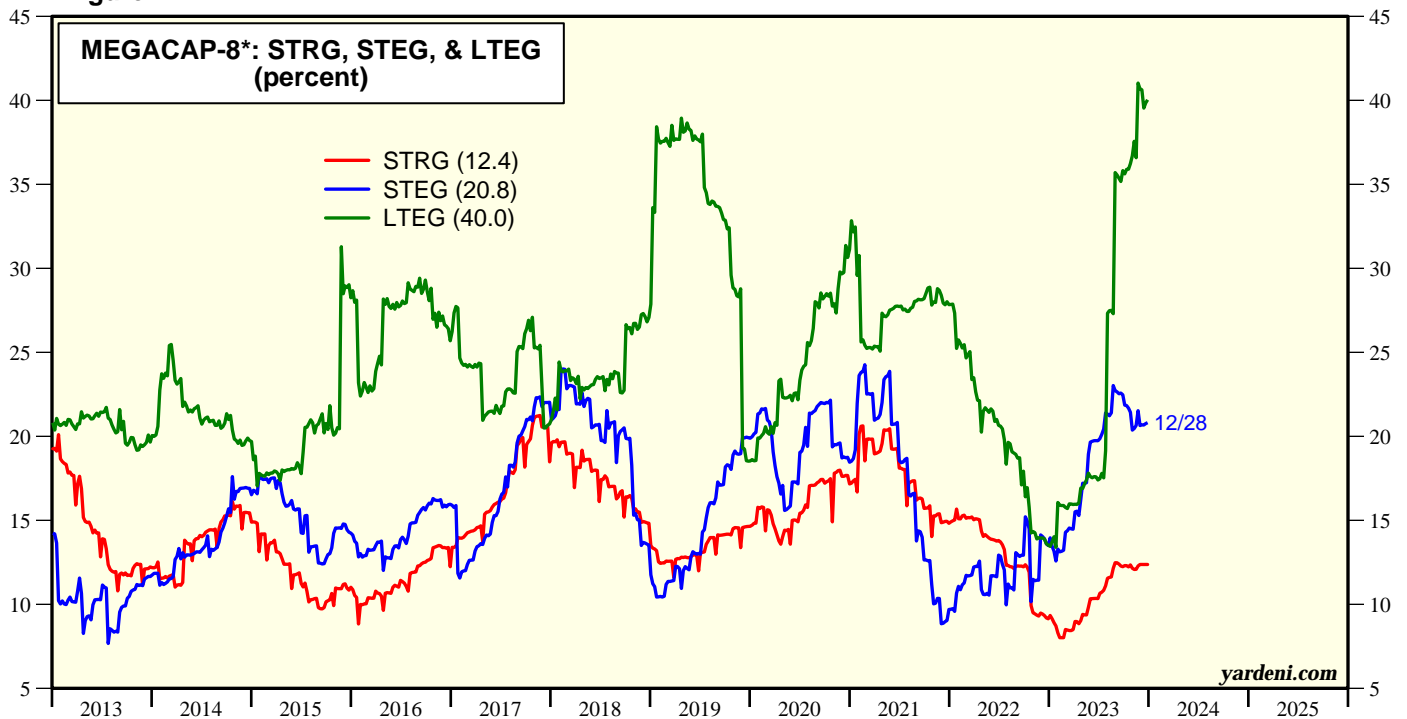
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**Figure 3.**



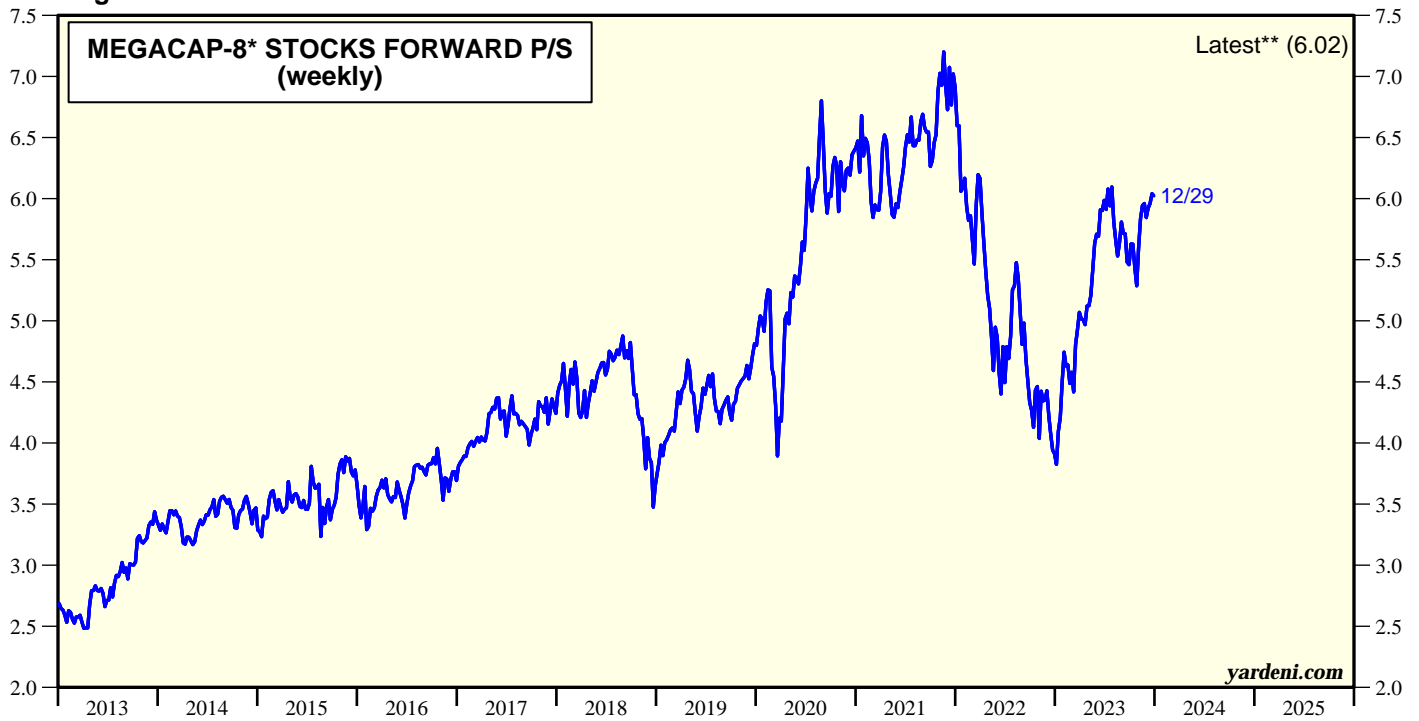
\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 4.**



\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia, and Tesla. Both classes of Alphabet are included.  
 Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
 Source: I/B/E/S data by Refinitiv.

**Figure 5.**

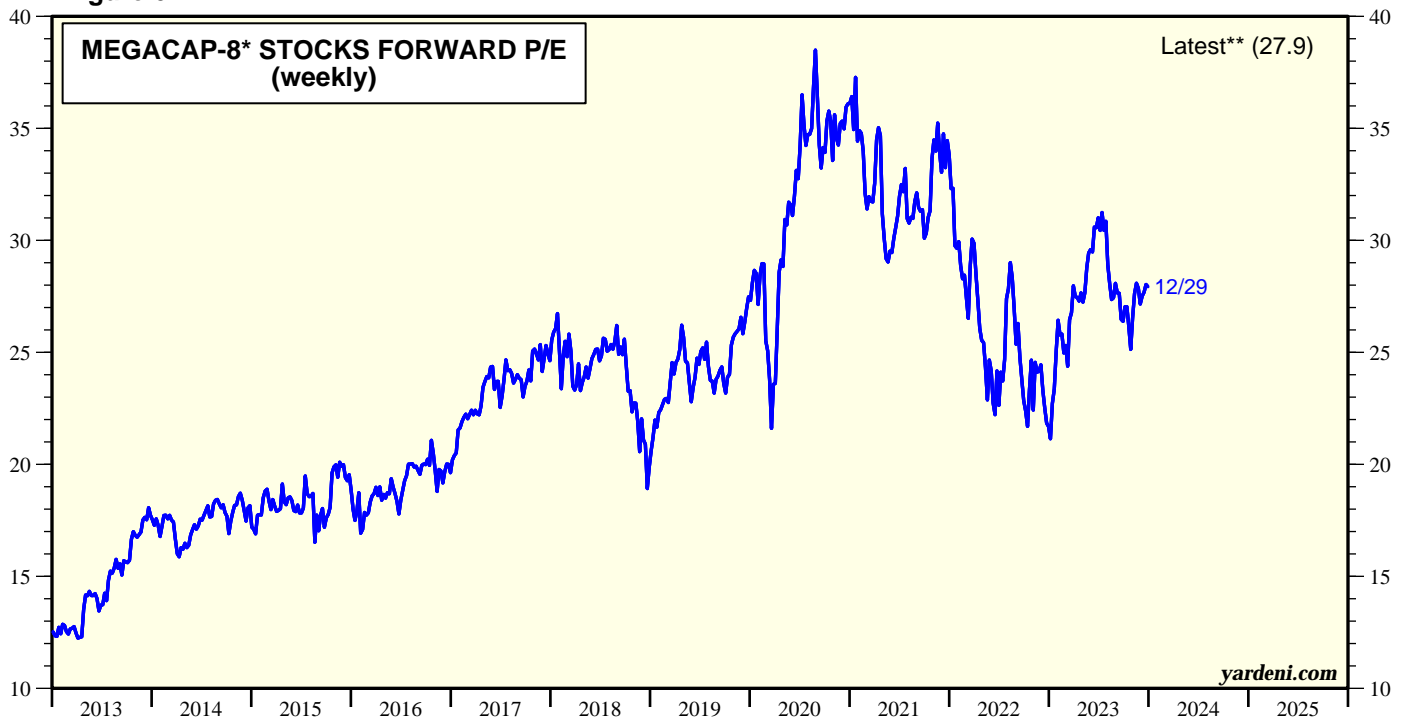


\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

\*\* Market cap divided by aggregate forward consensus expected revenues.

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

**Figure 6.**

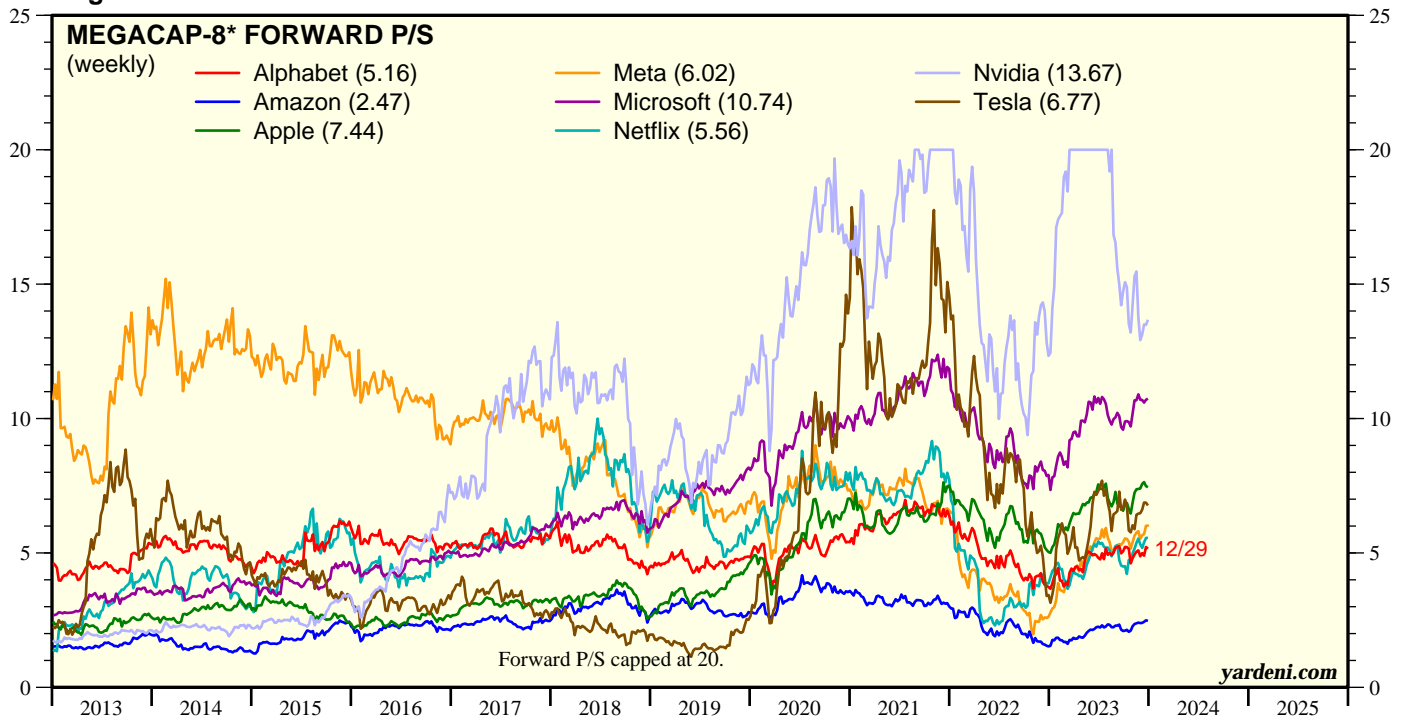


\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

\*\* Market cap divided by aggregate forward consensus expected operating earnings.

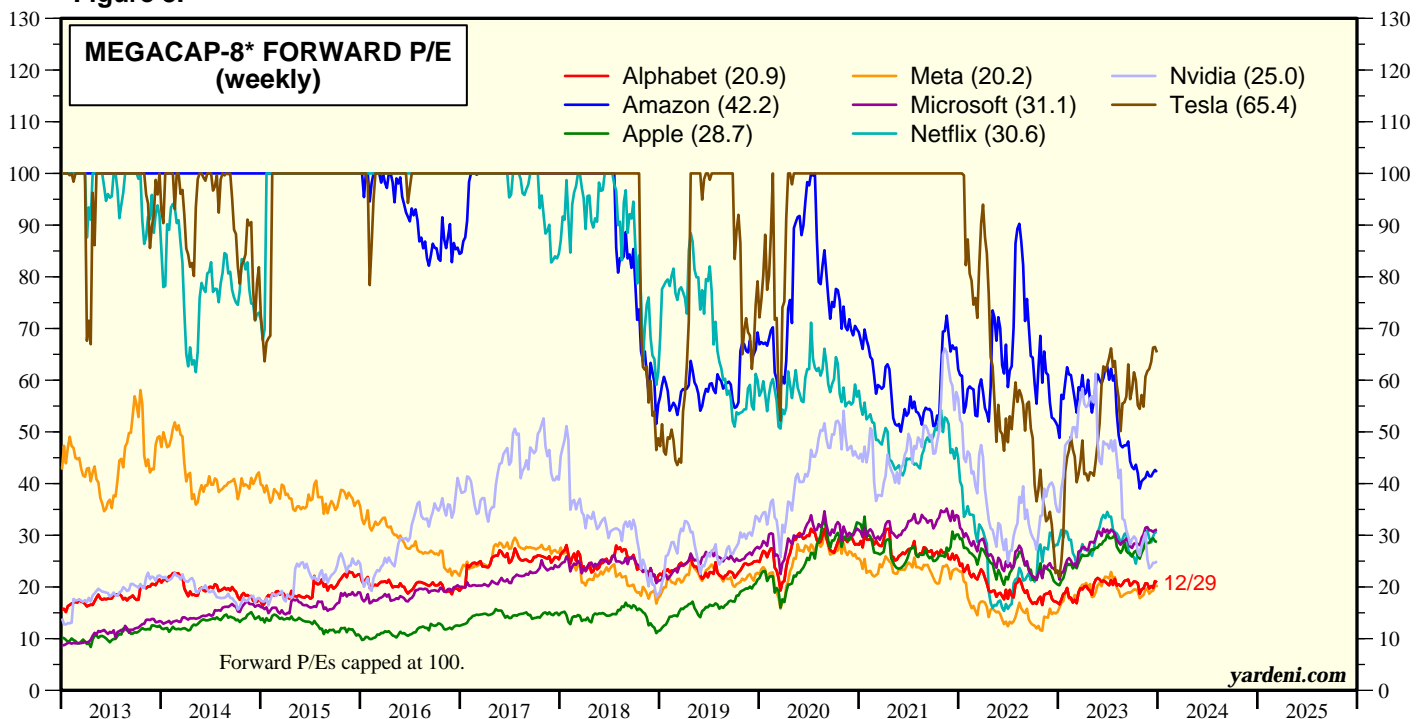
Source: I/B/E/S data by Refinitiv.

**Figure 7.**



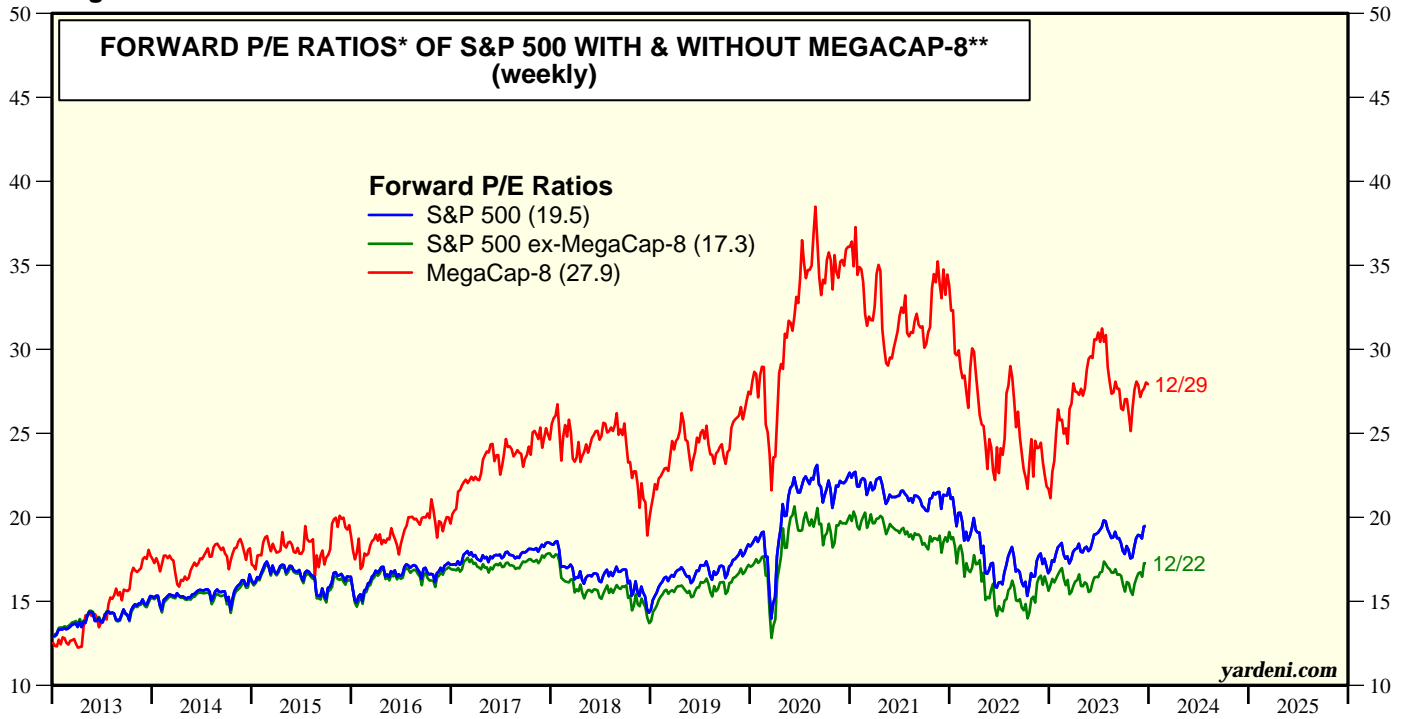
\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia, and Tesla. Both classes of Alphabet are included.  
 Note: Forward P/S is price divided by forward consensus expected revenues.  
 Source: I/B/E/S data by Refinitiv.

**Figure 8.**



\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia, and Tesla. Both classes of Alphabet are included.  
 Note: Forward P/E is price divided by forward consensus expected operating earnings.  
 Source: I/B/E/S data by Refinitiv.

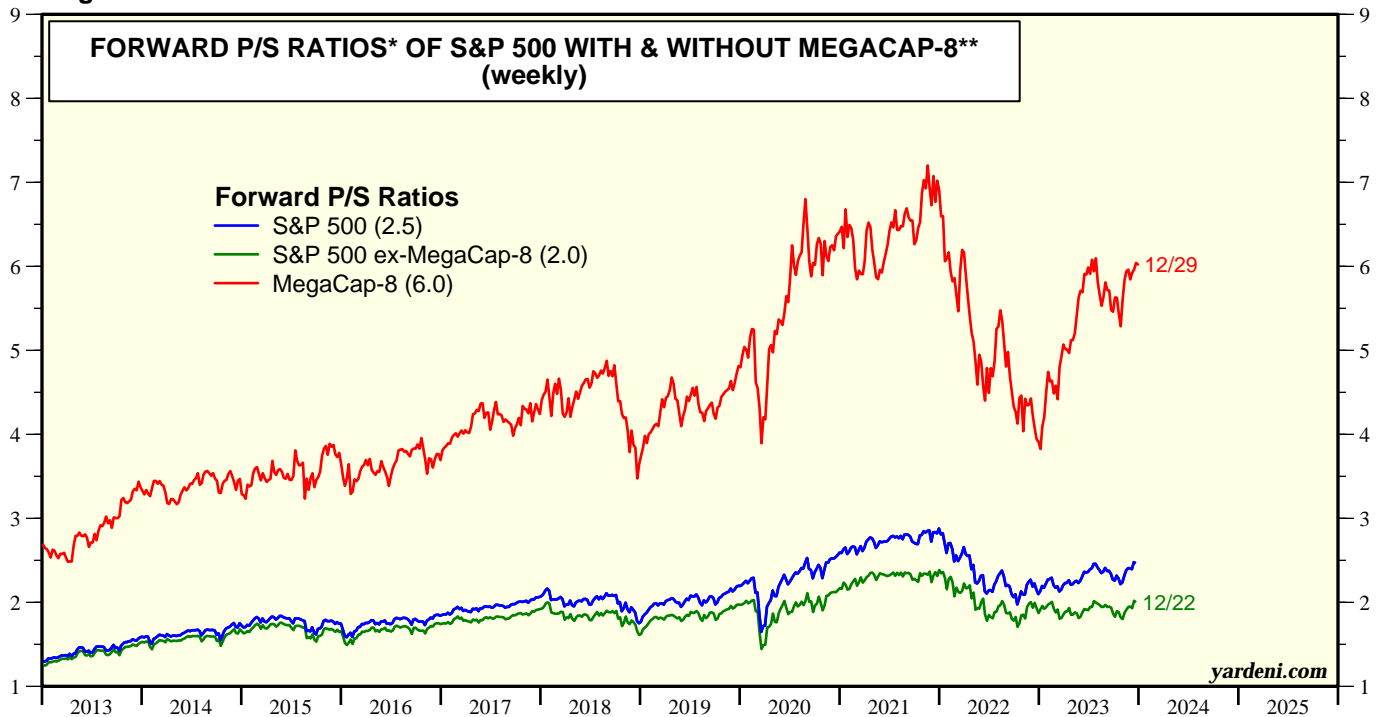
**Figure 9.**



\* Price divided by consensus forward earnings forecast.

\*\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
Source: I/B/E/S data by Refinitiv.

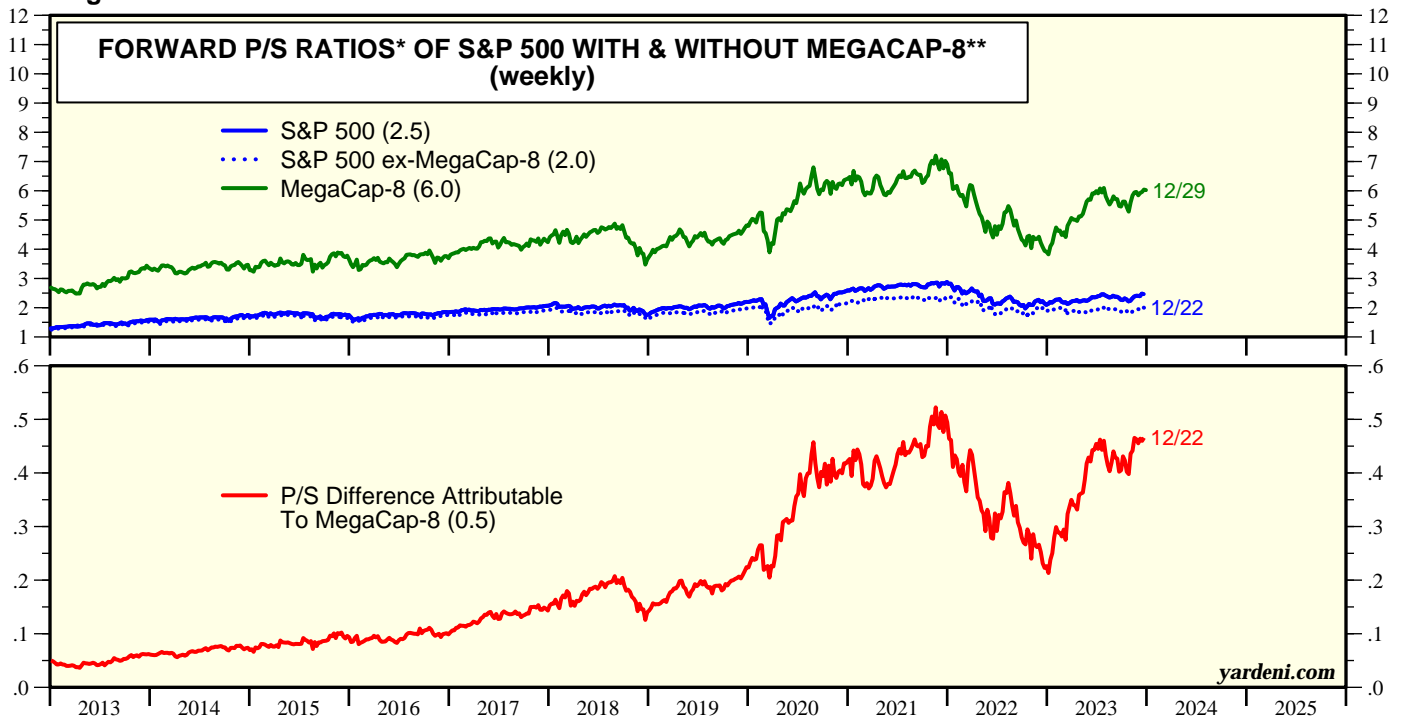
**Figure 10.**



\* Price divided by consensus forward revenue forecast.

\*\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
Source: I/B/E/S data by Refinitiv.

**Figure 11.**

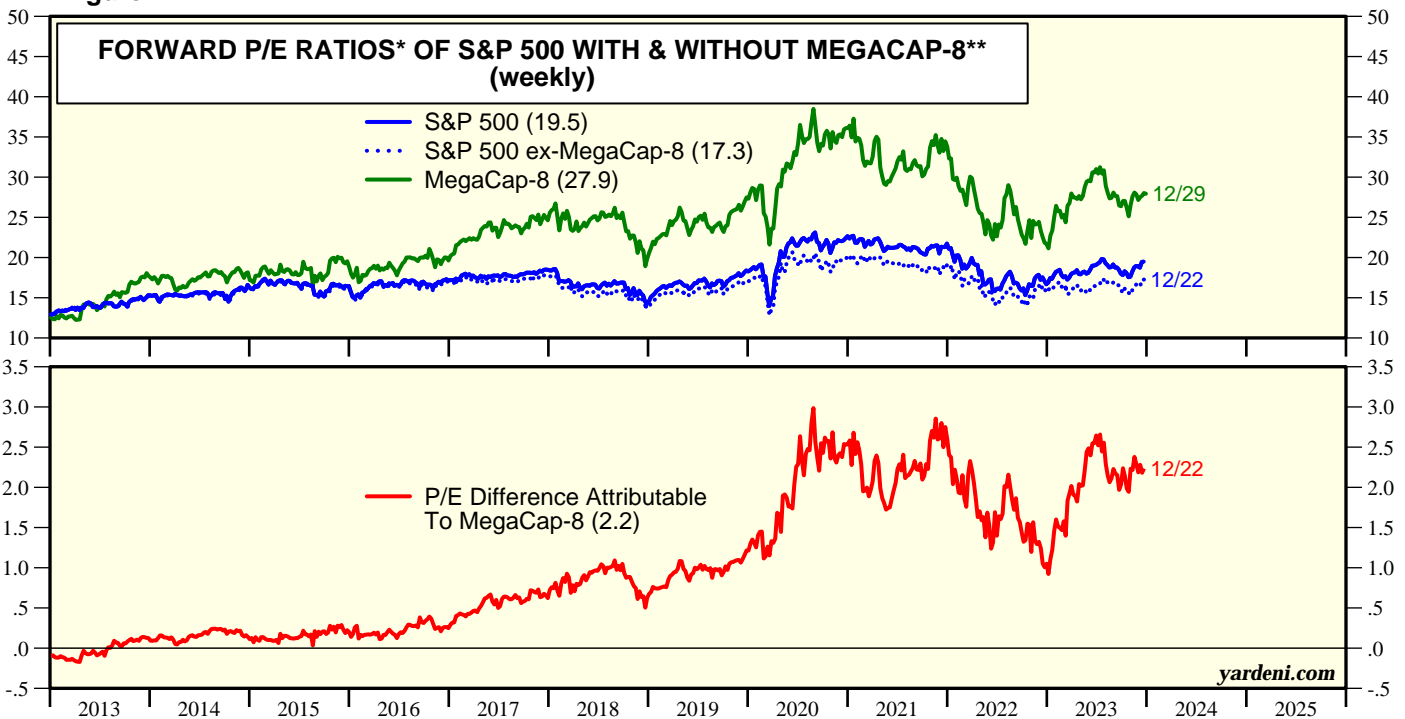


\* Price divided by consensus forward revenue forecast.

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

**Figure 12.**



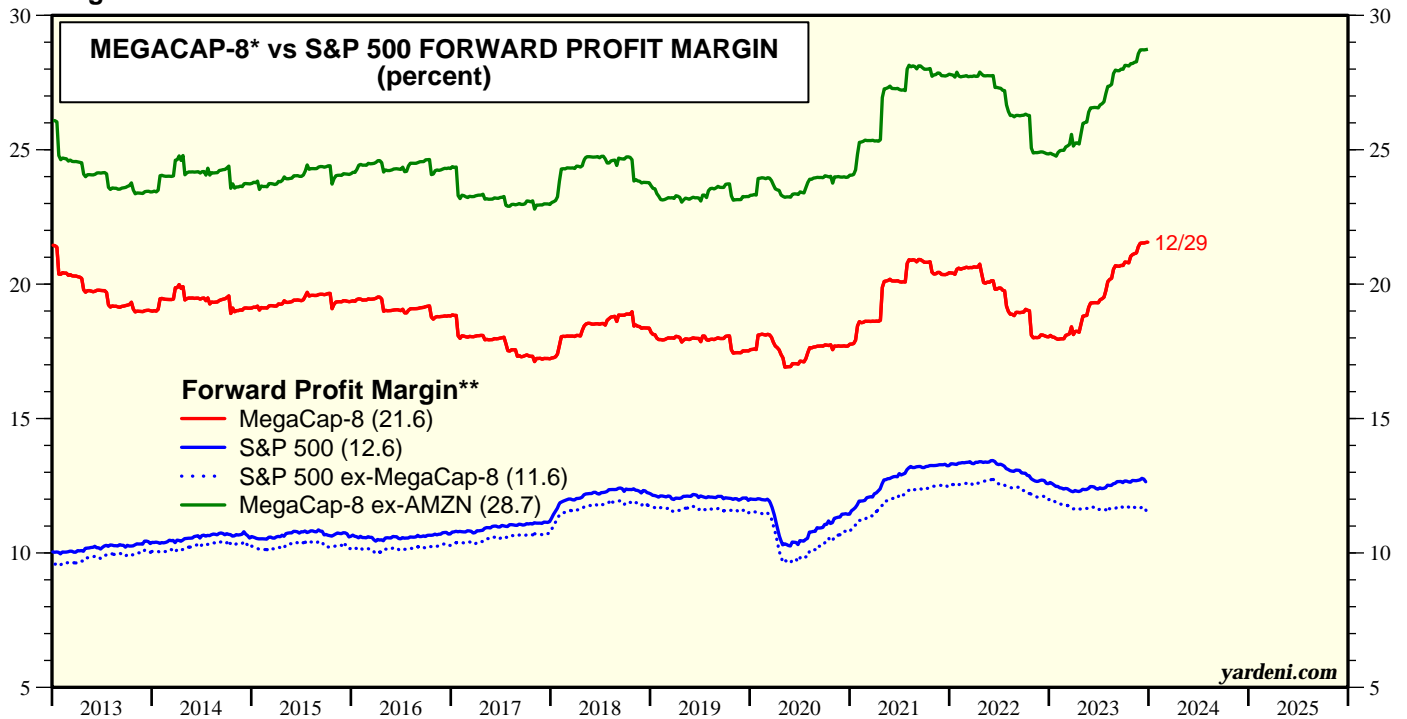
\* Price divided by consensus forward earnings forecast.

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



Figure 13.

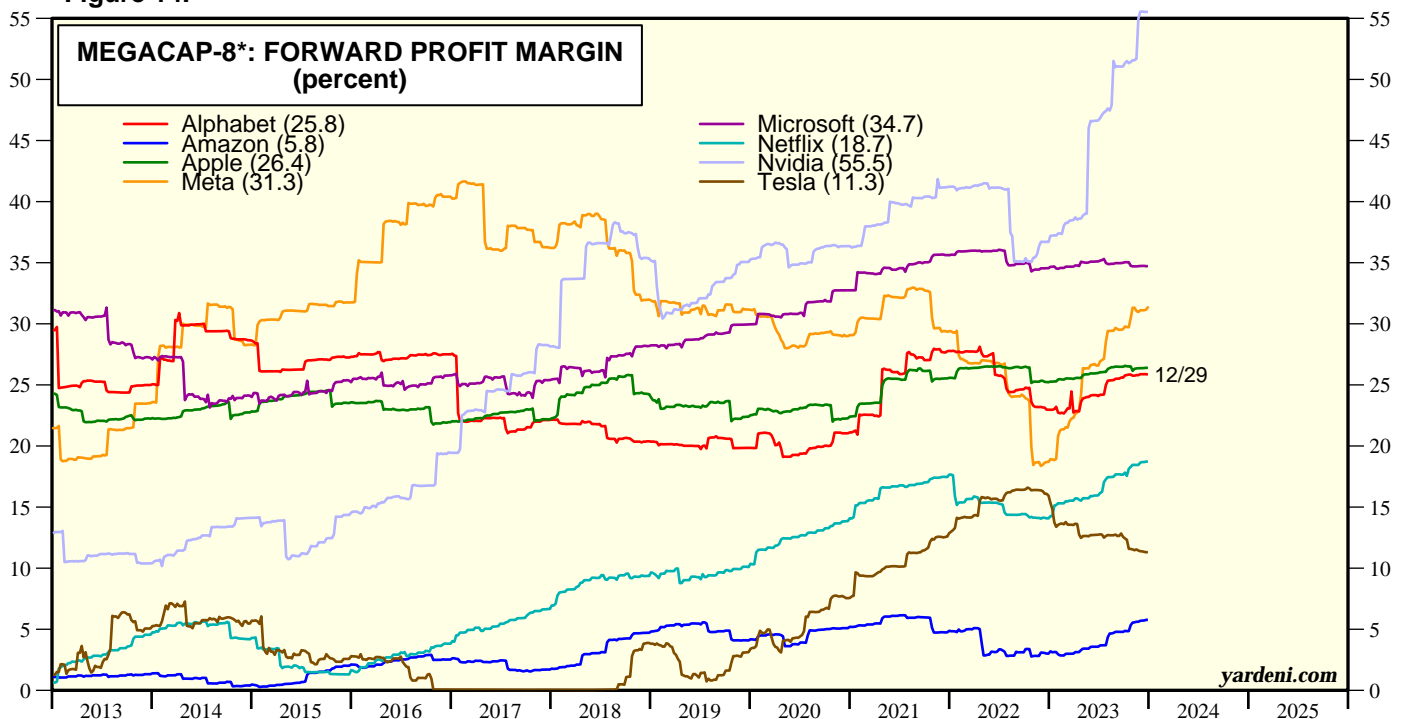


\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

\*\* Aggregate forward consensus expected operating earnings as a percentage of aggregate forward consensus expected revenues.

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

Figure 14.

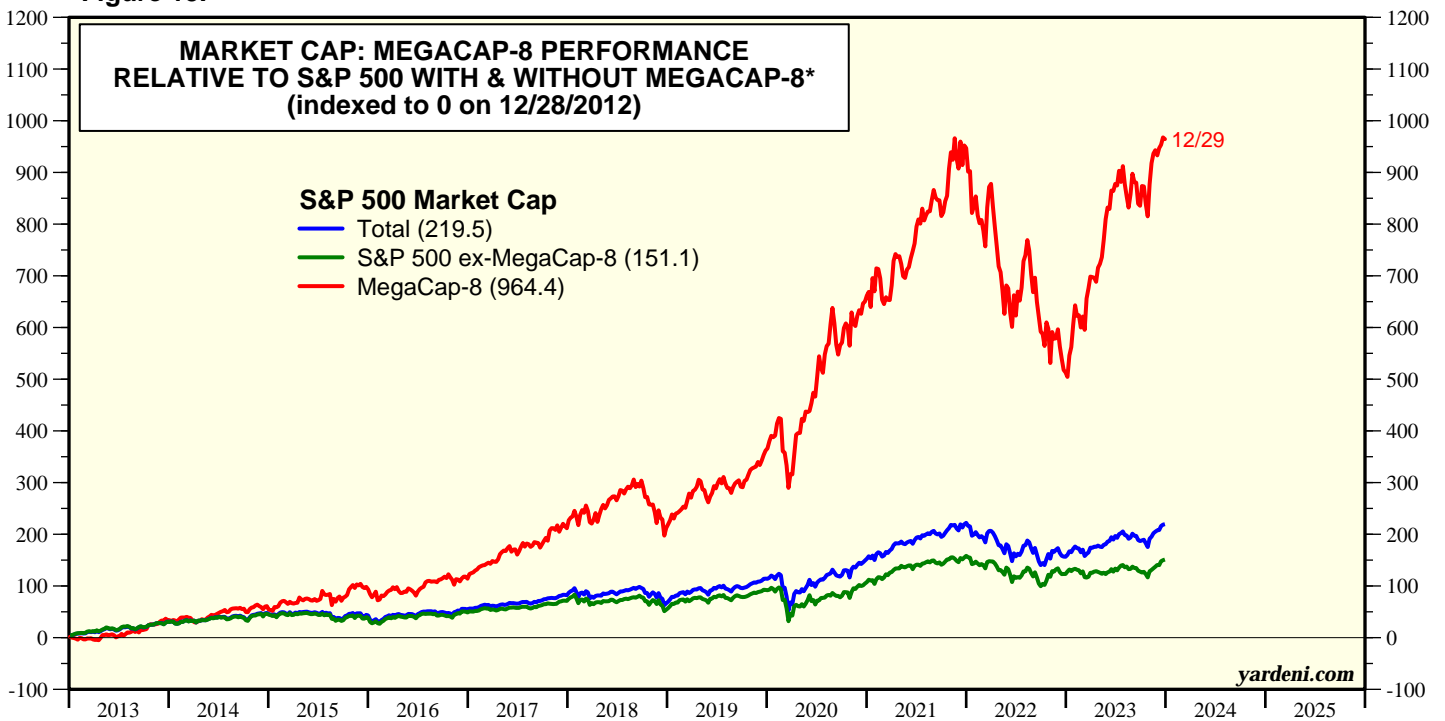


\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia, and Tesla. Both classes of Alphabet are included.

Note: Time-weighted average of the consensus estimates for current year and next year.

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

Figure 15.



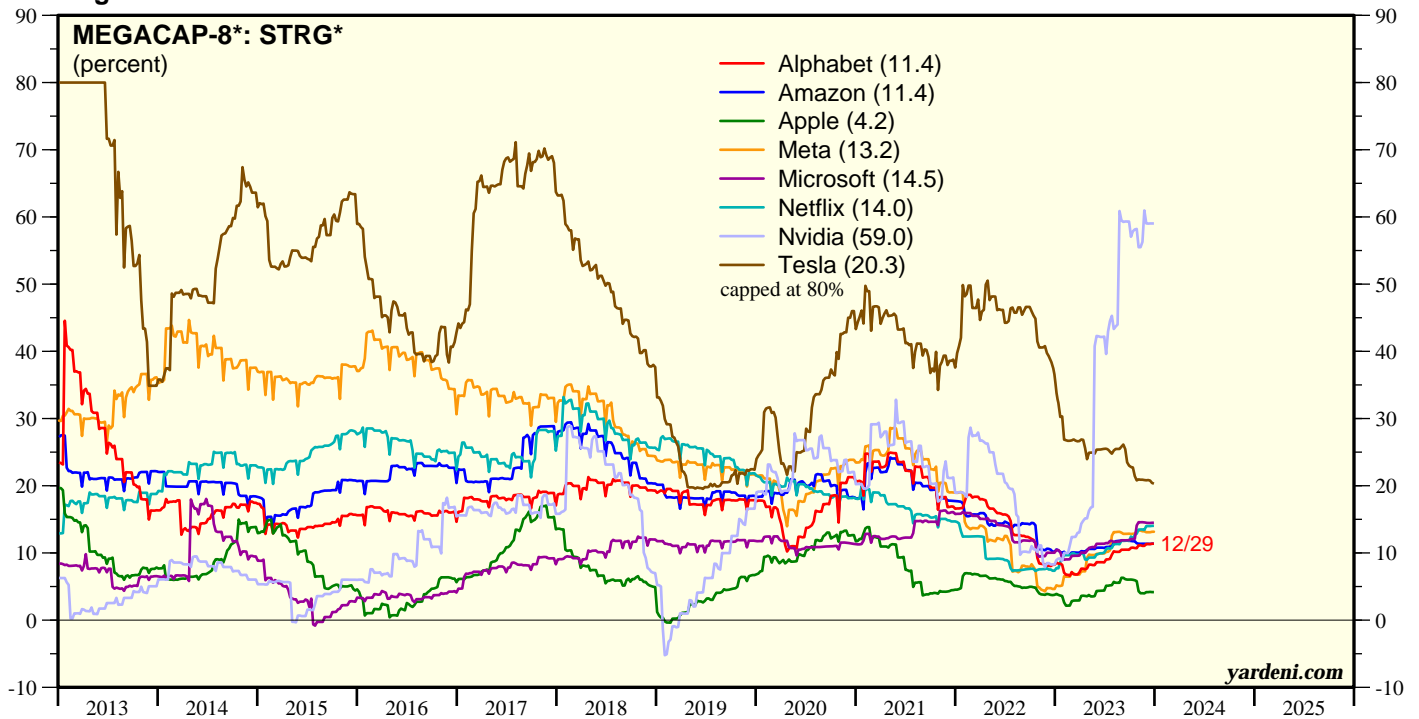
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Source: Standard & Poor's and Yardeni Research Inc.

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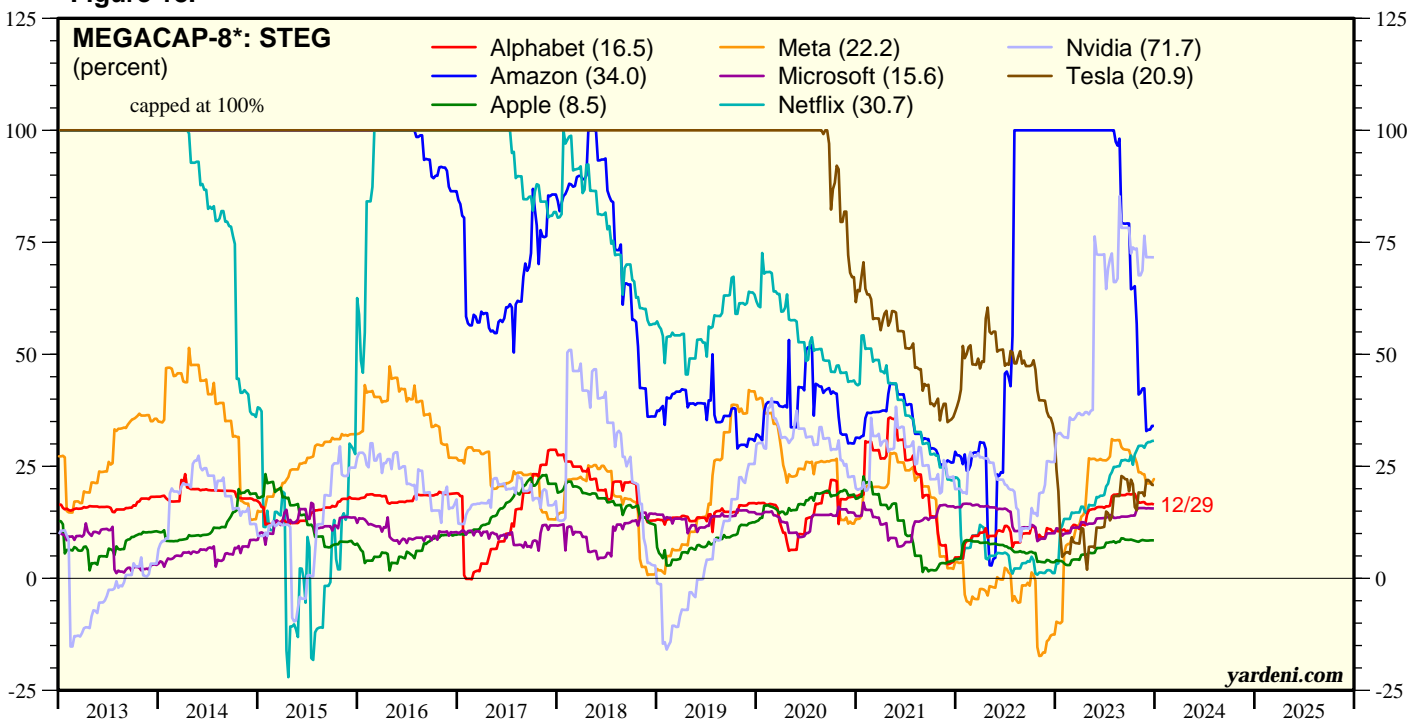
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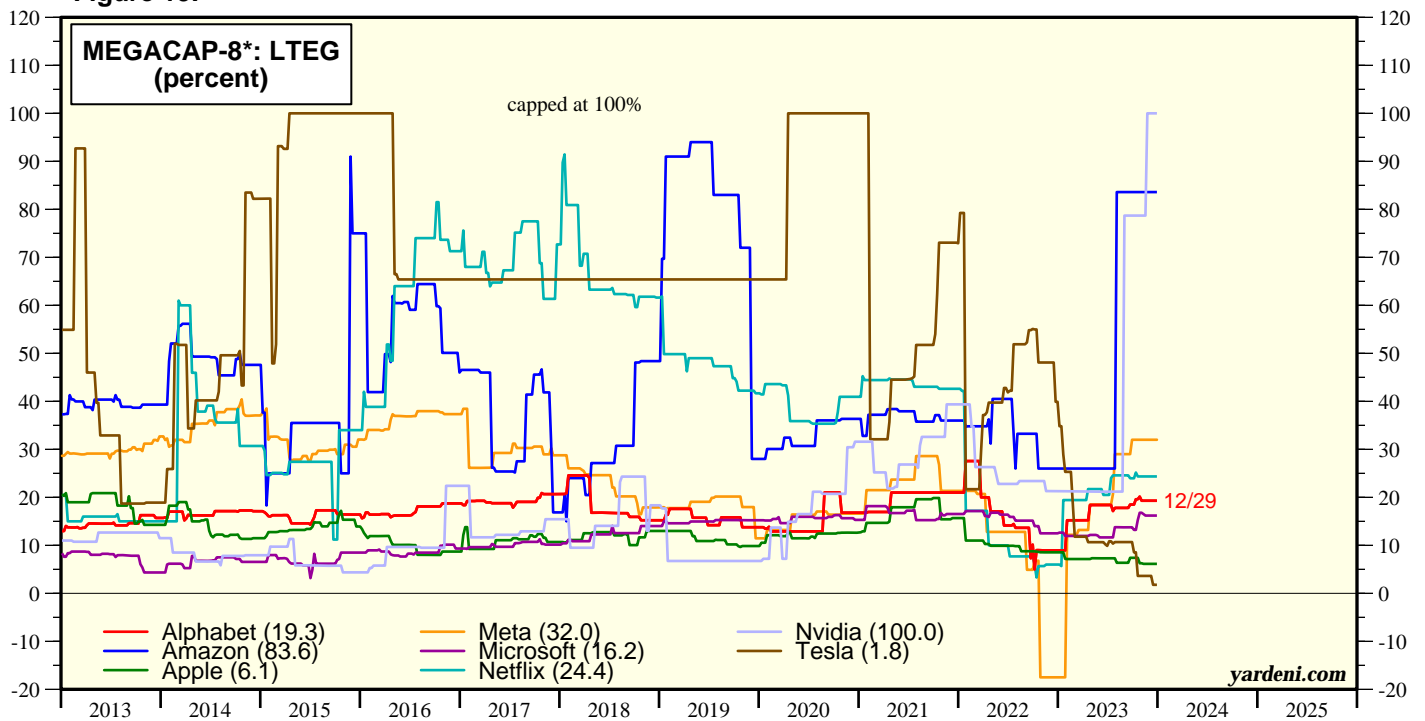
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 Source: I/B/E/S data by Refinitiv.

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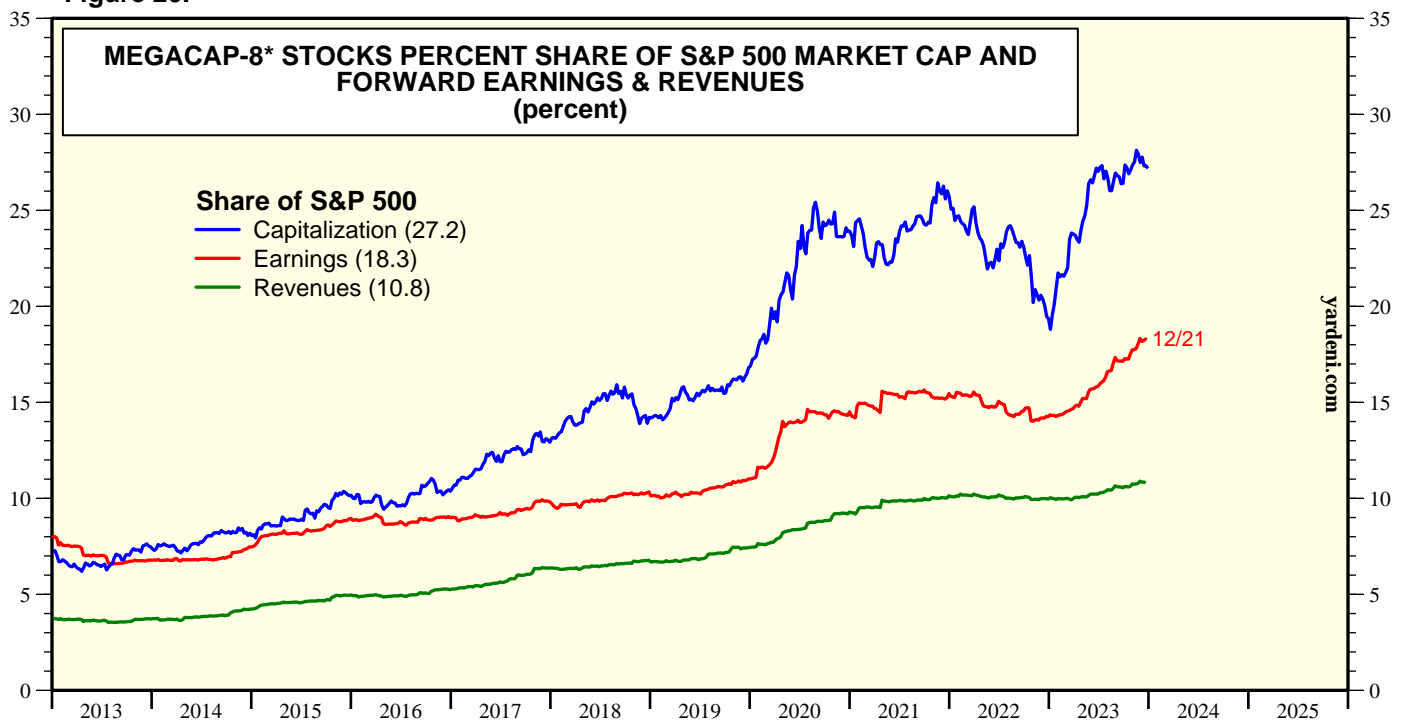
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 Note: STEG is year-ahead forward consensus expected short-term earnings growth.  
 Source: I/B/E/S data by Refinitiv.

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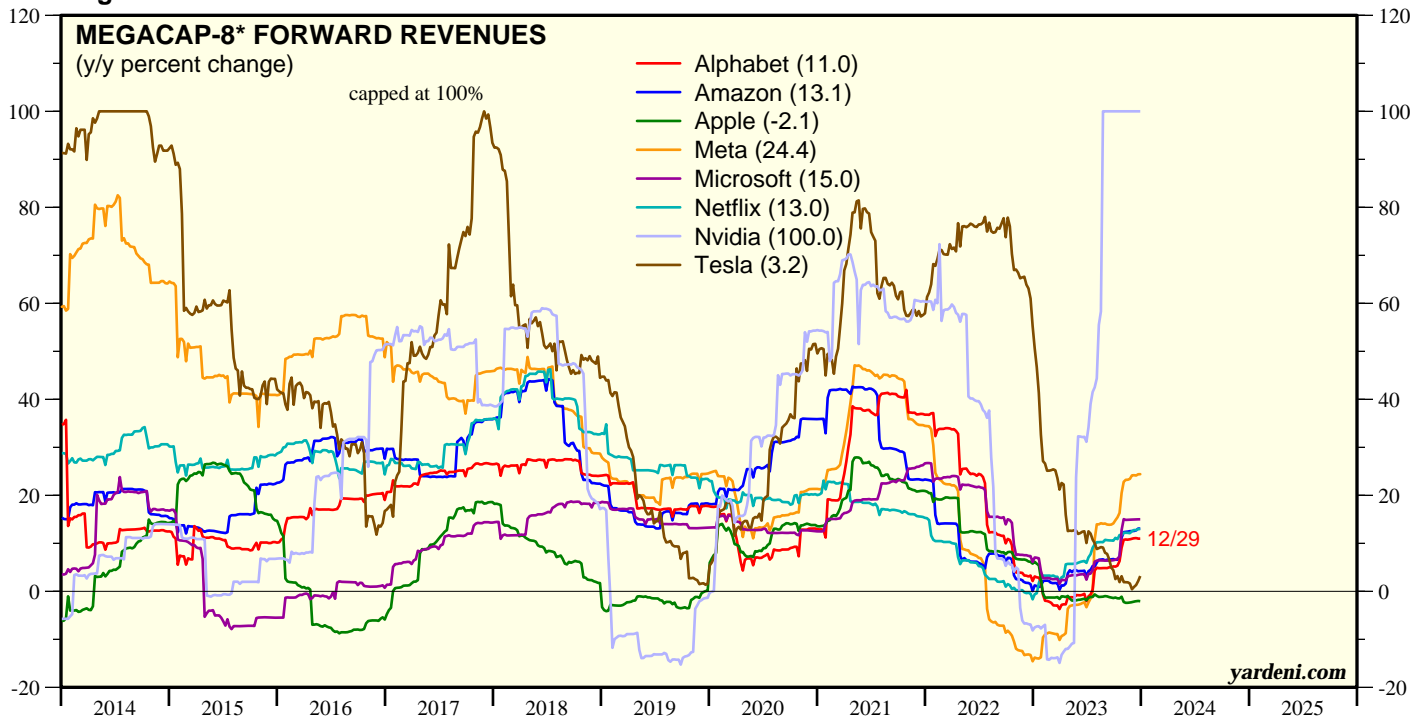
\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia, and Tesla. Both classes of Alphabet are included.  
 Note: STEG is year-ahead forward consensus expected short-term earnings growth.  
 Source: I/B/E/S data by Refinitiv.

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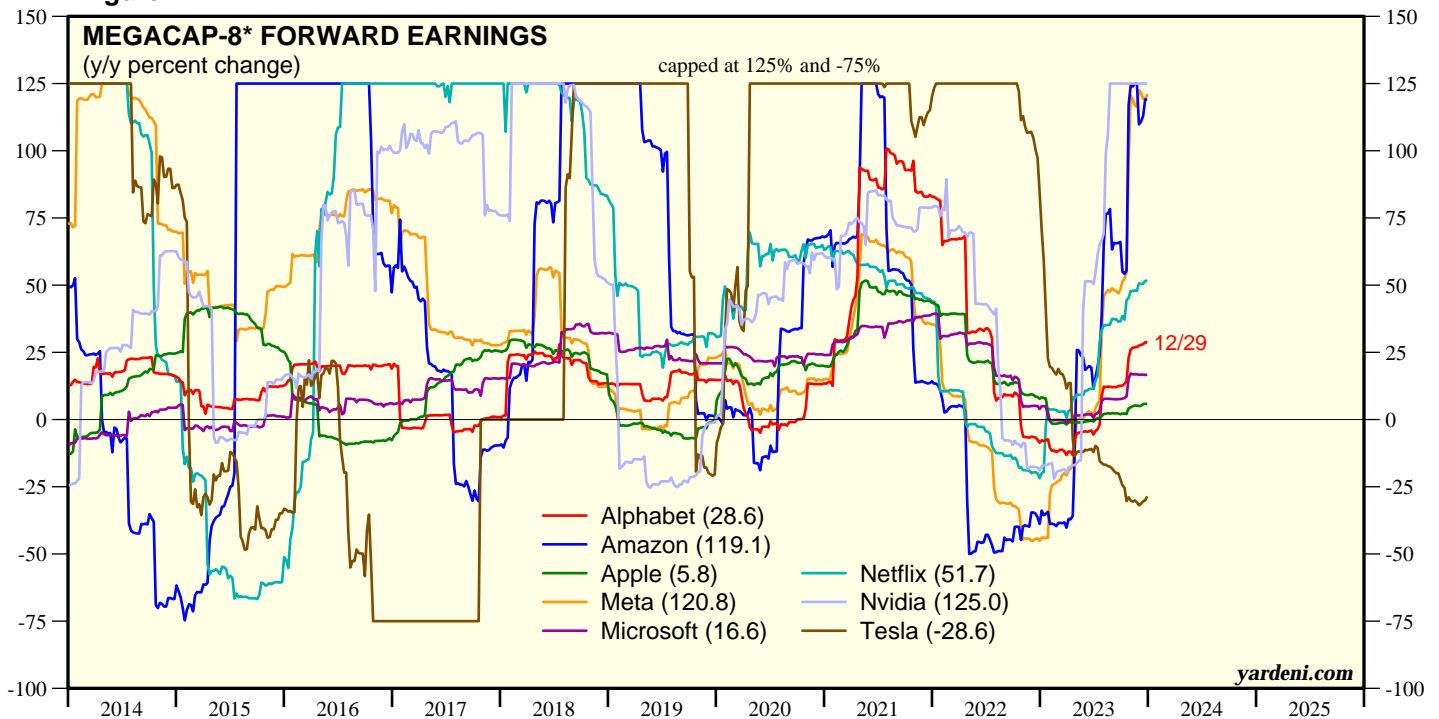
\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia, and Tesla. Both classes of Alphabet are included.  
 Source: I/B/E/S data by LSEG.

**Figure 21.**



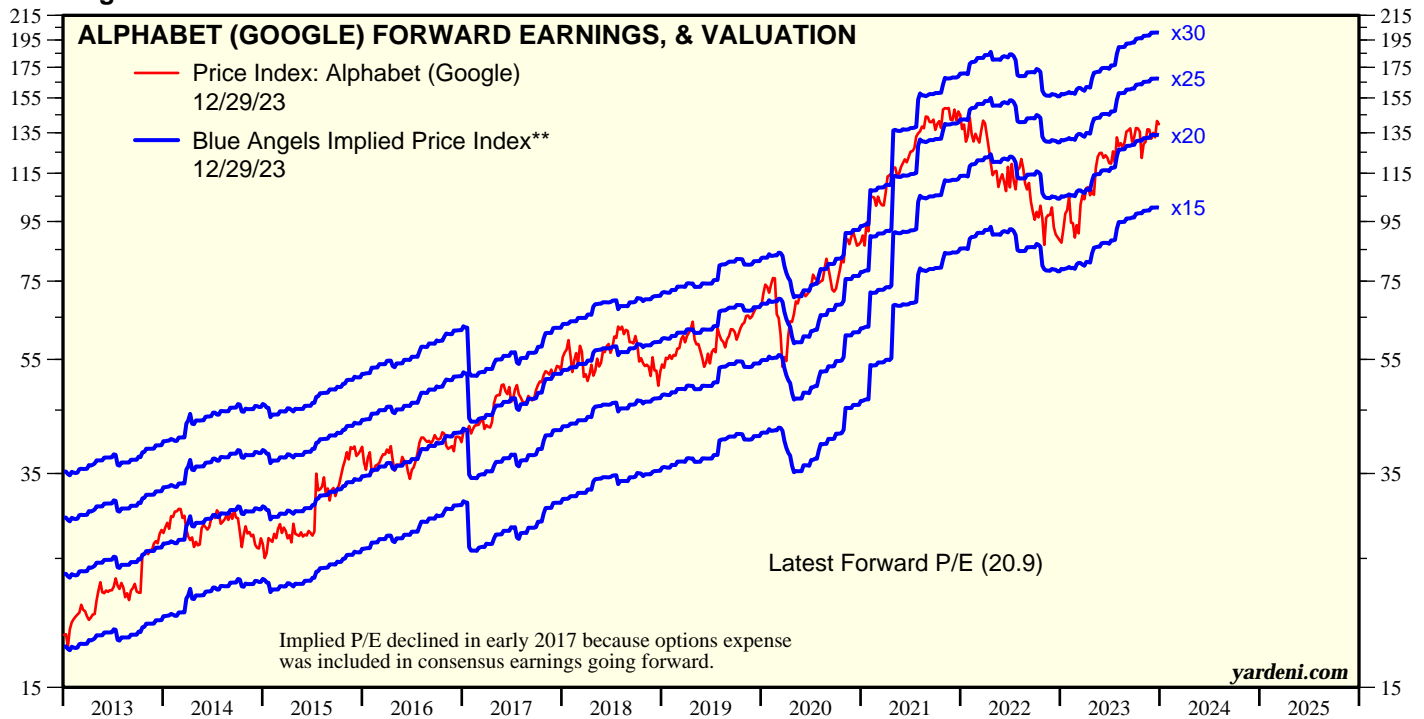
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Note: Forward revenues is time-weighted average of consensus estimates for current year and next year.  
Source: I/B/E/S data by Refinitiv.

**Figure 22.**



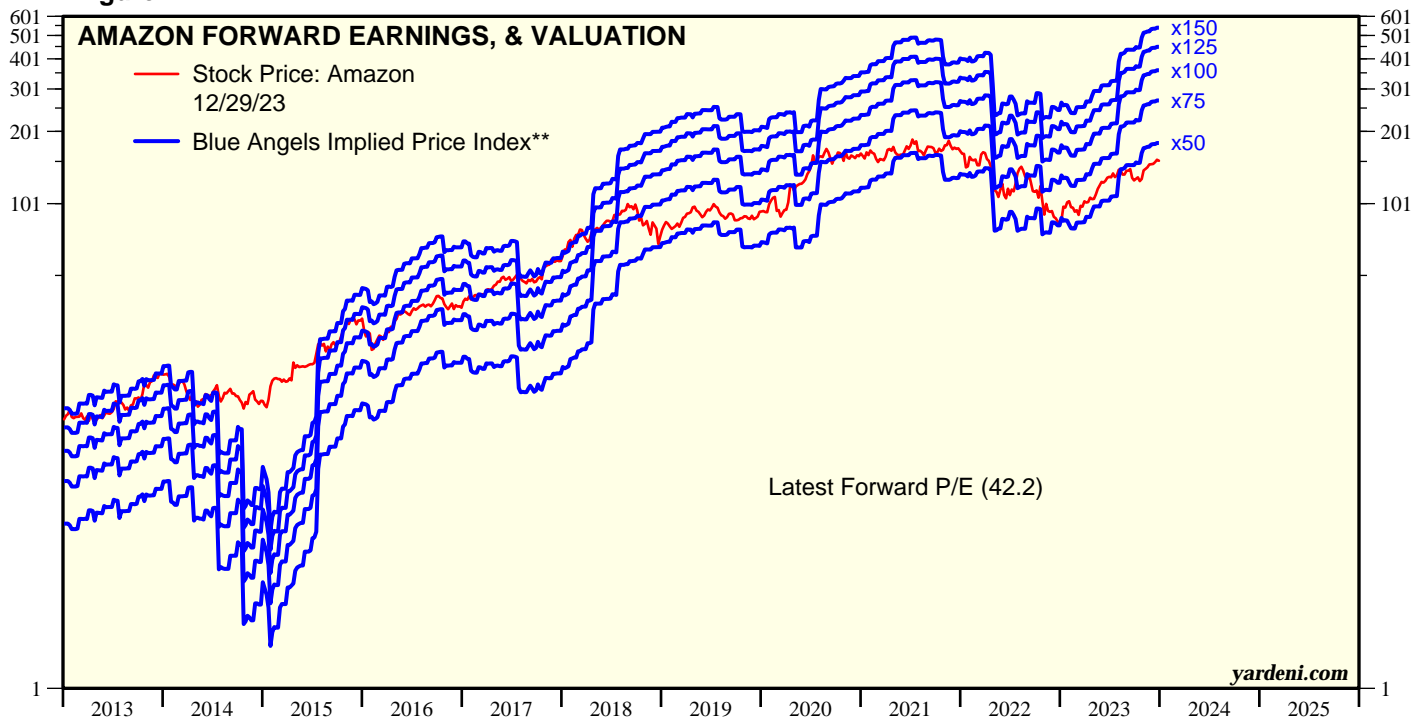
\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia, and Tesla. Both classes of Alphabet are included.  
Note: Forward earnings is time-weighted average of consensus estimates for current year and next year.  
Source: I/B/E/S data by Refinitiv.

**Figure 23.**



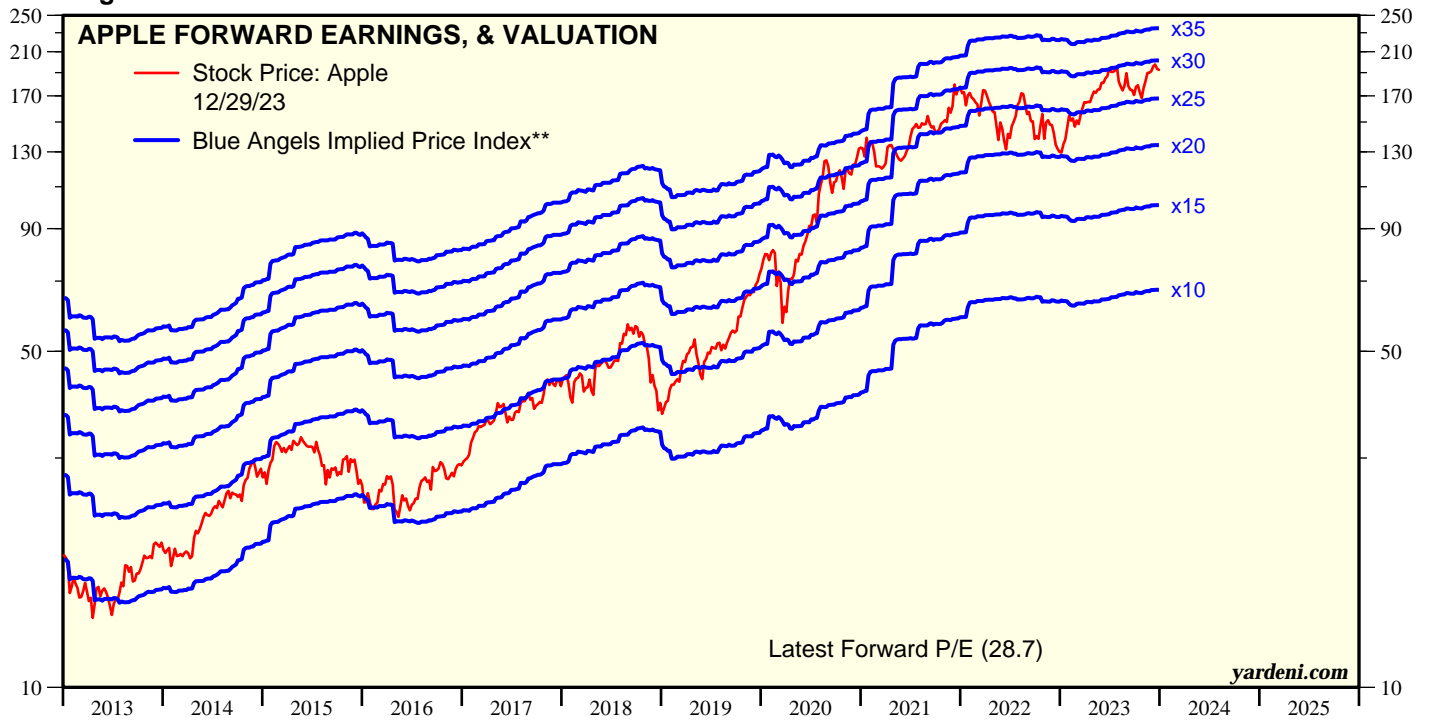
\*\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

**Figure 24.**



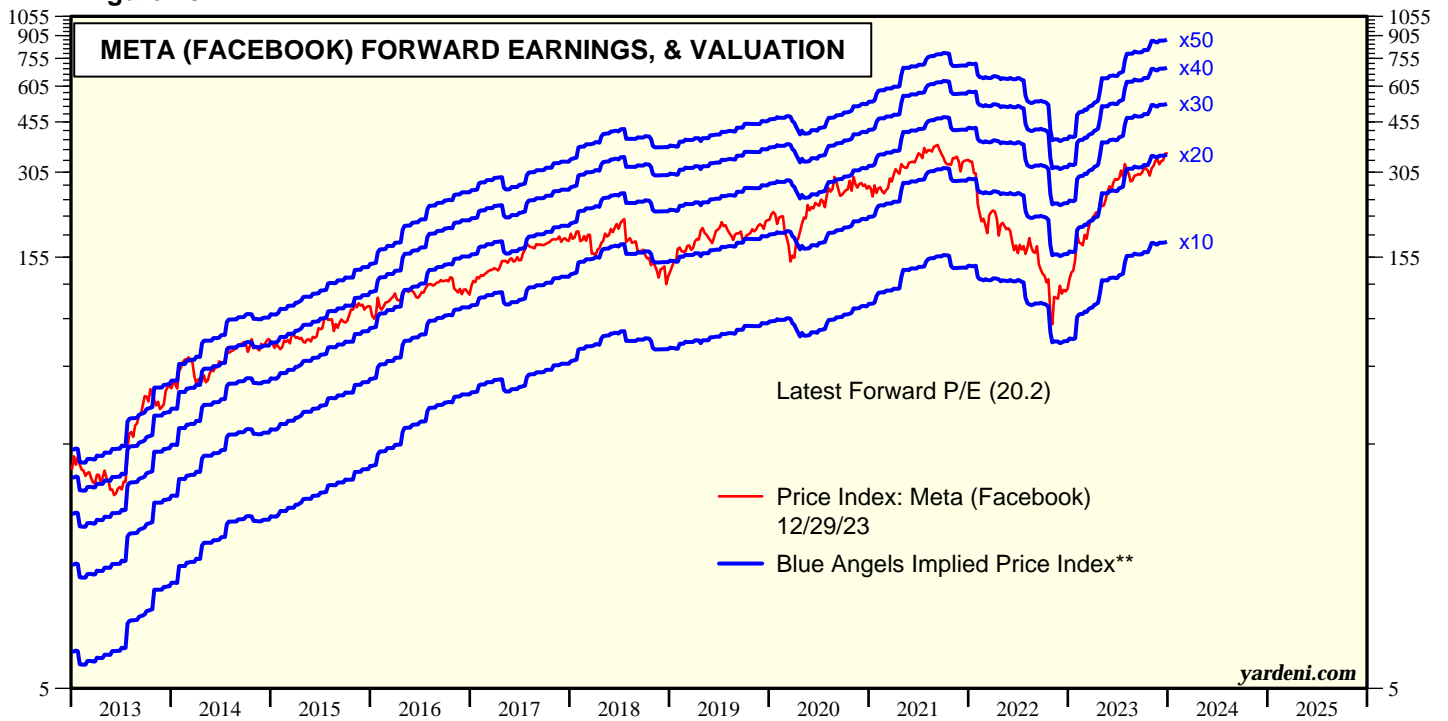
\*\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

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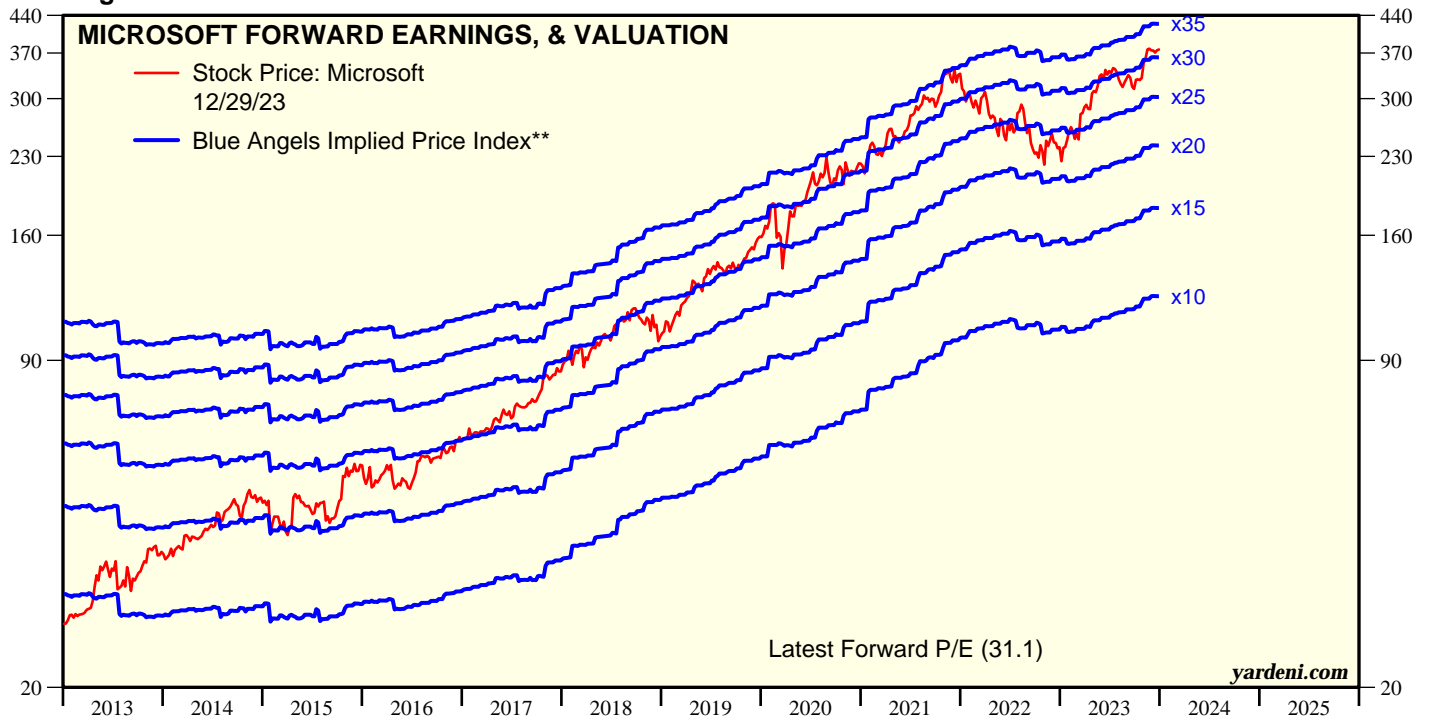
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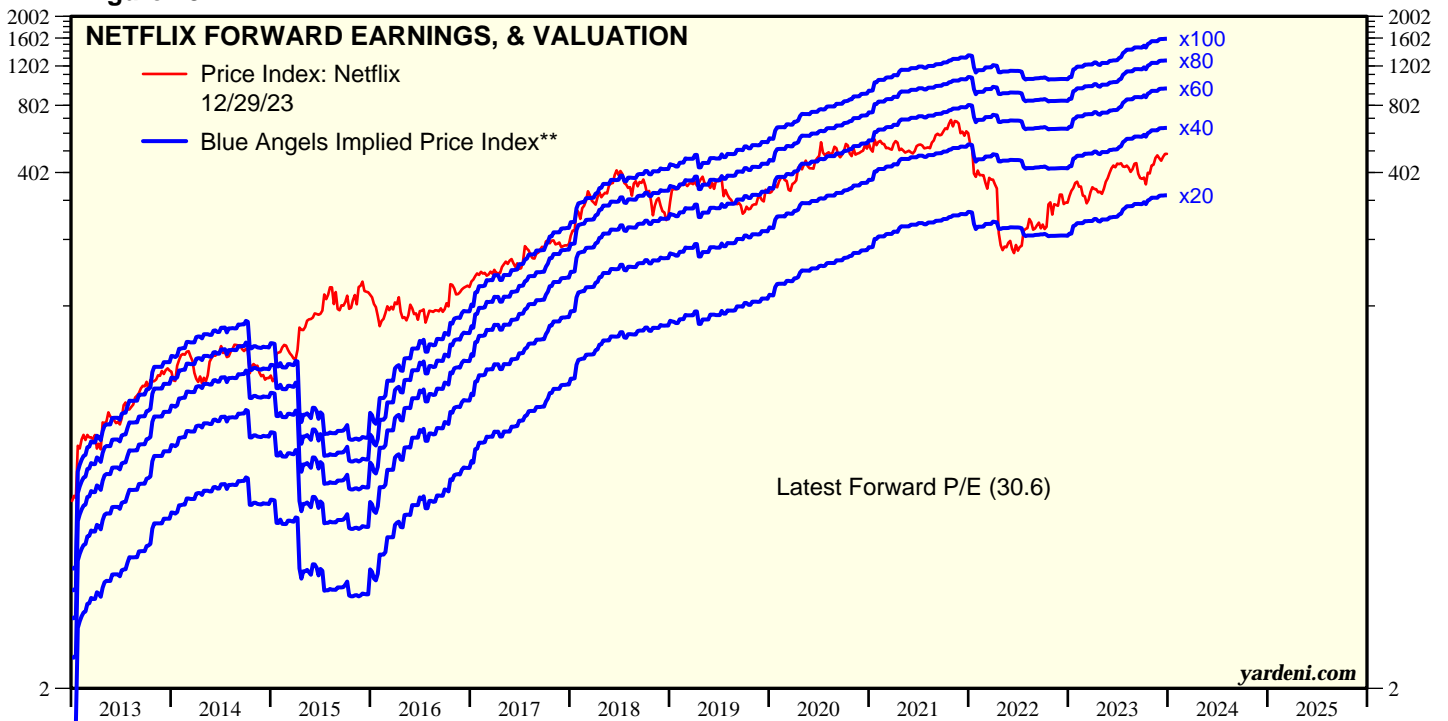
\*\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

**Figure 27.**



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

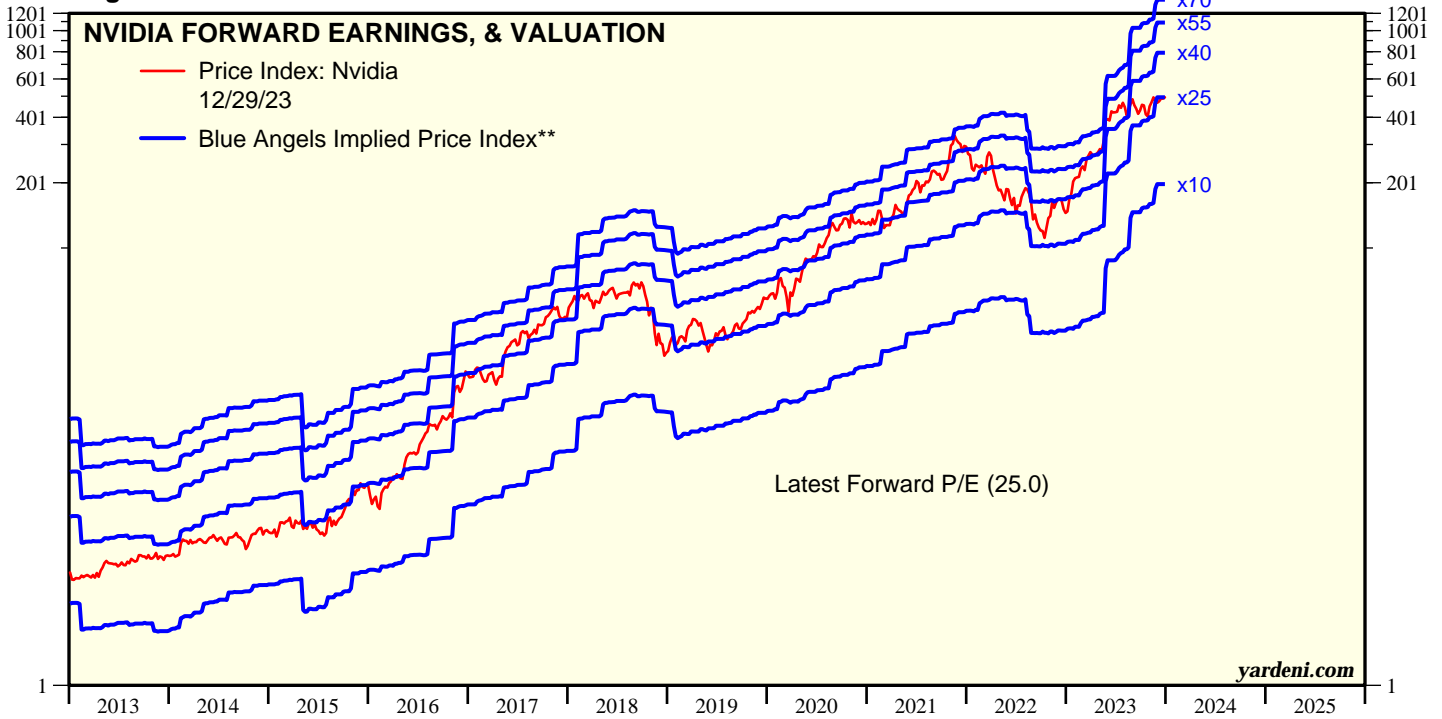
**Figure 28.**



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

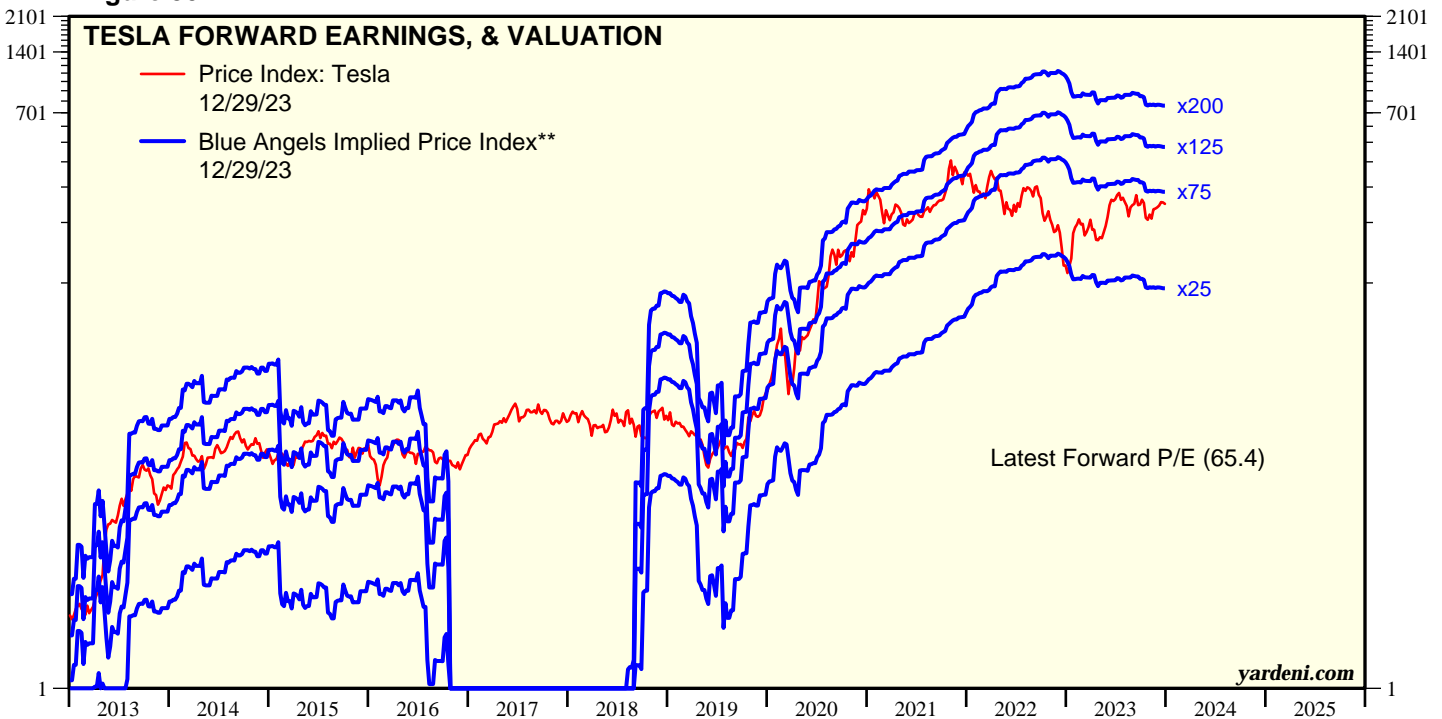


**Figure 29.**



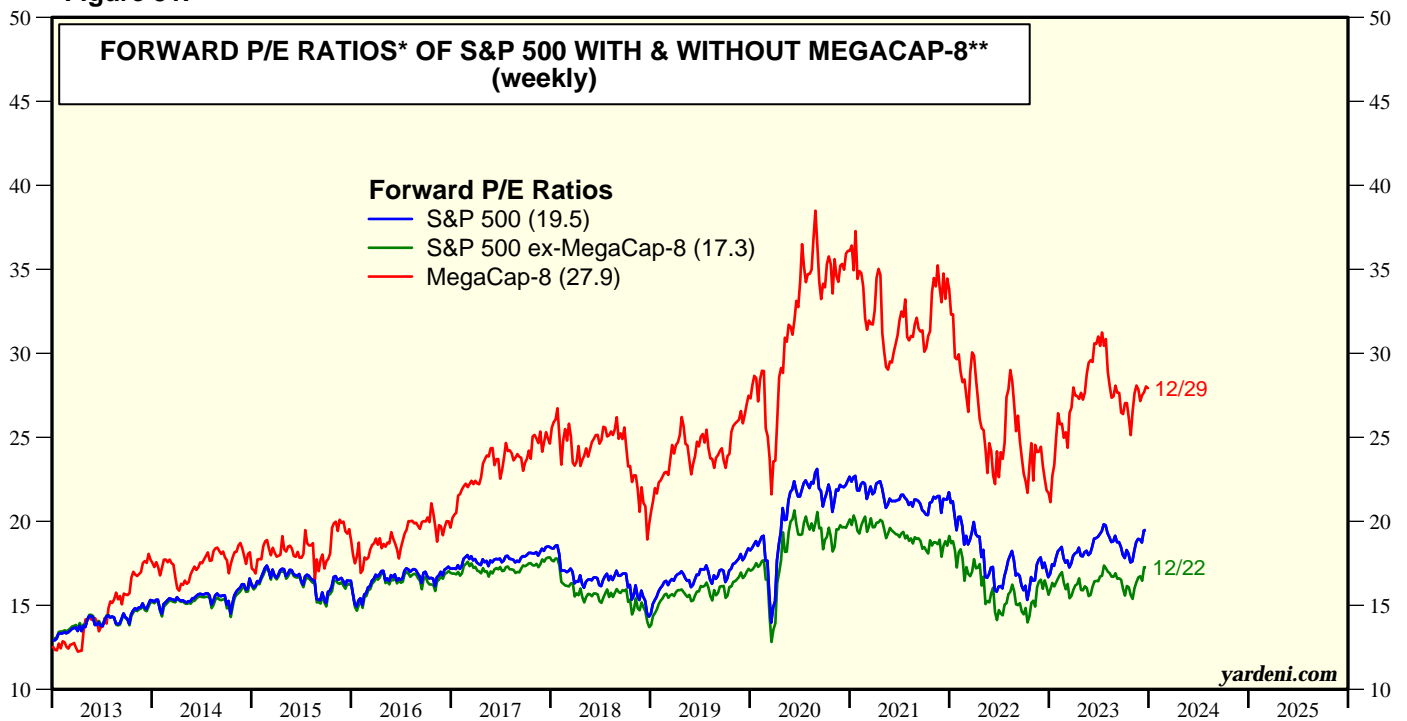
\*\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

**Figure 30.**



\*\* 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 31.**

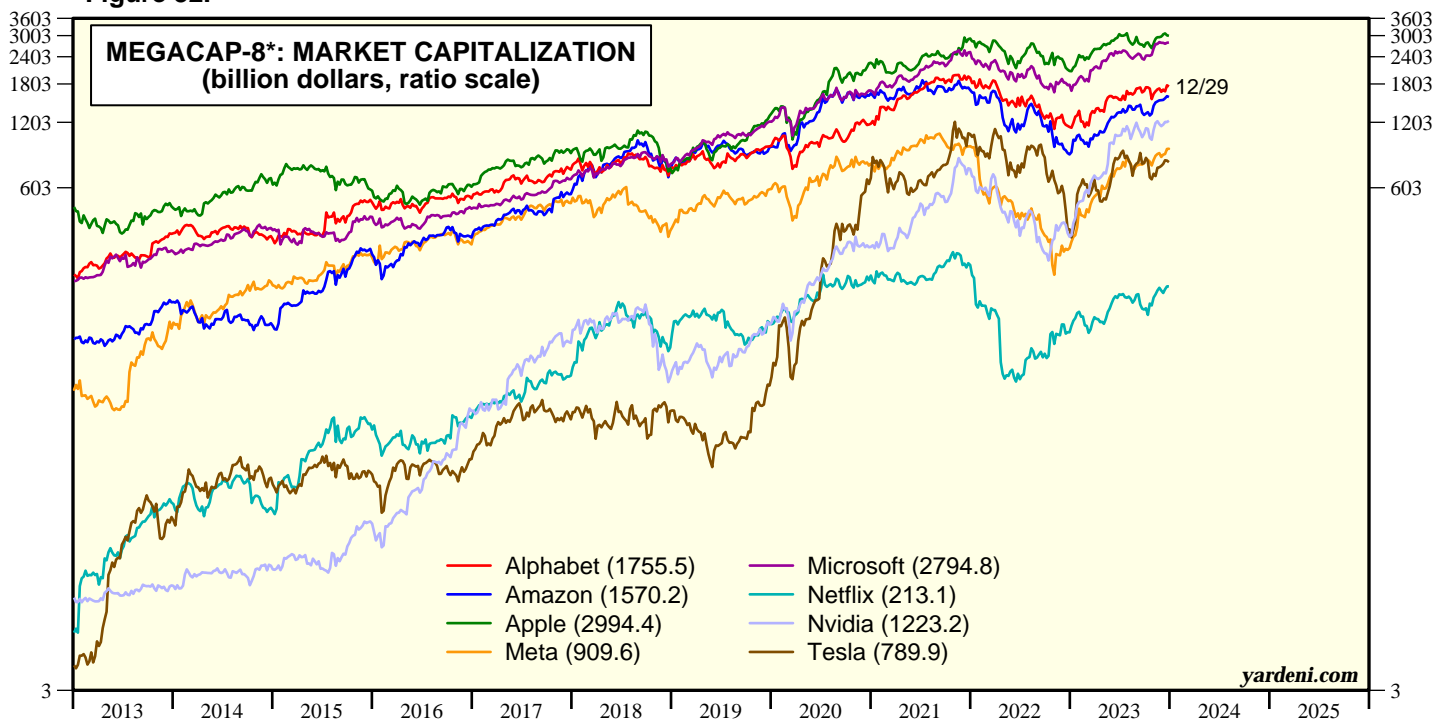


\* Price divided by consensus forward earnings forecast.

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

**Figure 32.**



\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia, and Tesla. Both classes of Alphabet are included.

Note: Time-weighted average of the consensus estimates for current year and next year. .

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

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