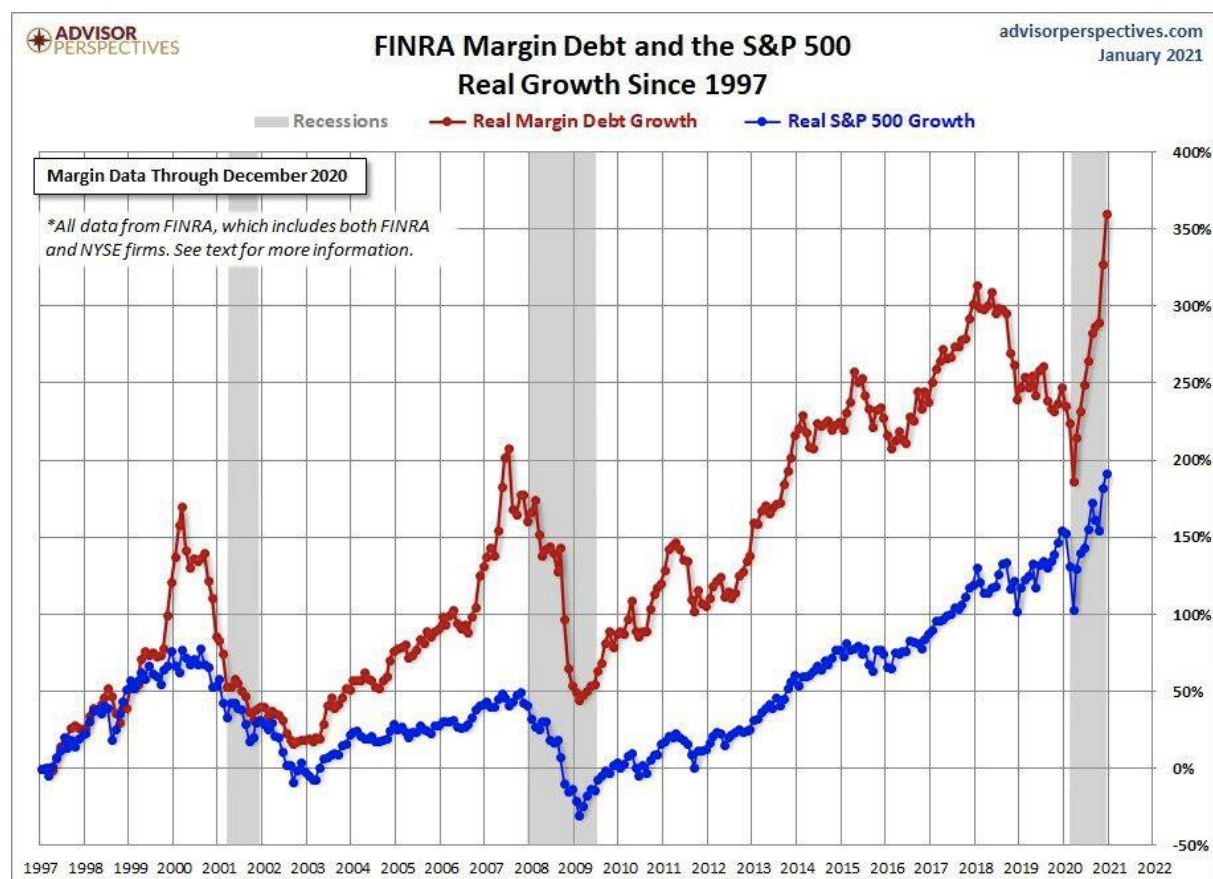


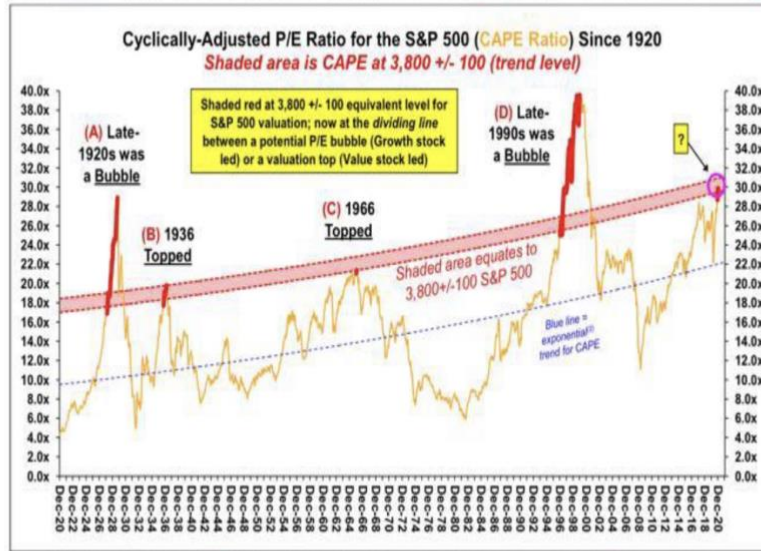
100 Most Popular

100 Stocks

Name	Symbol	Price	Today	Market Cap	Analyst Ratings ▾
New Residential Investment	NRZ	9,83 \$	▲ 0,10 %	3,97B	100% Buy
Alibaba	BABA	267,20 \$	▲ 2,23 %	760,85B	98% Buy
Amazon	AMZN	3 374,88 \$	▲ 2,46 %	1,65T	94% Buy
Microsoft	MSFT	241,15 \$	▲ 5,06 %	1,74T	94% Buy
Plug Power	PLUG	70,40 \$	▲ 7,12 %	27,48B	91% Buy
Zynga	ZNGA	10,45 \$	▲ 1,26 %	10,68B	90% Buy
Virgin Galactic Holdings	SPCE	43,37 \$	▲ 20,47 %	9,21B	89% Buy



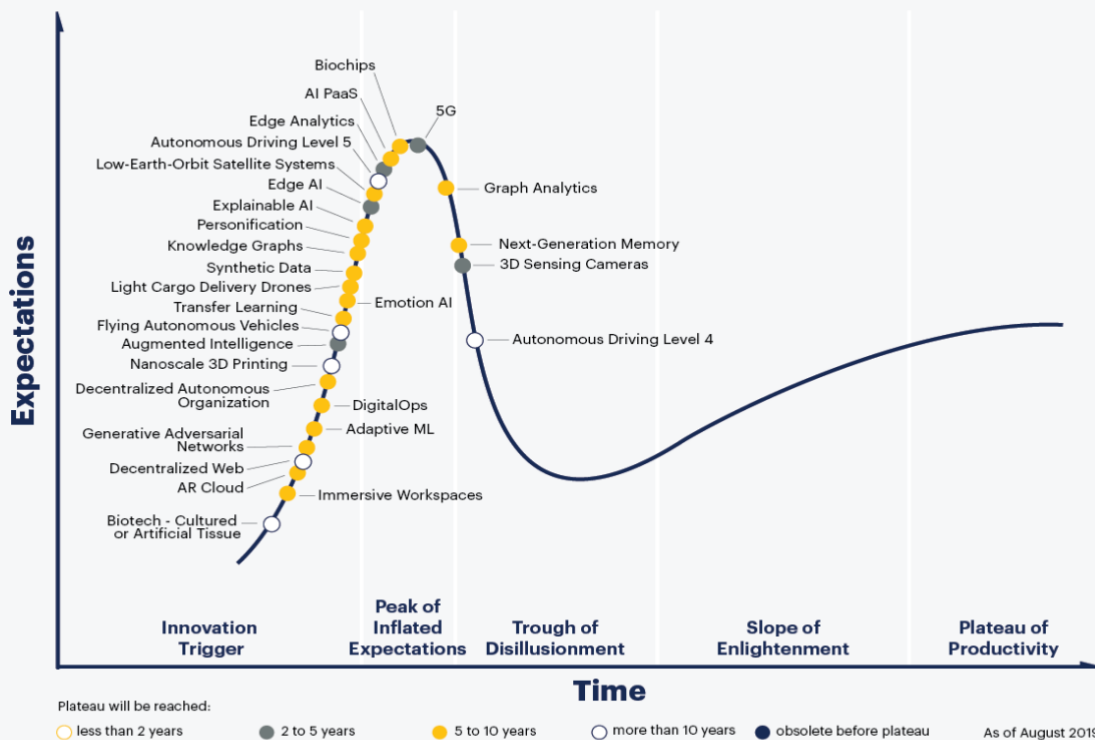
Growth-led markets are rising P/E-driven and Value-led markets have P/E compression, and we are NOW at a pivotal level
Shaded CAPE⁽¹⁾ implies ~3,800 +/-100 for the S&P 500 (topped 1936 & 1966 B & C vs. bubble late-1920s & late-1990s A & D)



Source: S&P/Shiller/Yale <https://www.stifel.com> Stifel estimates, CAPE P/E Bloomberg Operating EPS 1989-present and pre-1989 S&P/Shiller/Yale GAAP EPS <https://www.stifel.com> grossed up 12.1% to match the historical GAAP/Operating difference.

- (1) The CAPE P/E is the monthly price (since 1920 in the chart above) divided by the trailing 10-year average of "real" (inflation-adjusted) operating EPS, which we estimate to be \$125 in Apr-201E. By doing a P/E on 10-year real Operating EPS we smooth the earnings cycles.
- (2) The exponential up-trend may be due to the deflationary effect of debt (lowers yields, raises P/E) and the way in which Fed backstop prevents debt deflation (with the benefit accruing to higher equity valuation multiples), as well as a widening U.S. economic profit (ROIC minus Weighted Average Cost of Capital) attributable to reserve currency status (lowers WACC) and U.S. freedom & global hegemony since ~1920 (which attracts risk capital as well as talented <https://www.stifel.com> Technology et al.).

Gartner Hype Cycle for Emerging Technologies, 2019



gartner.com/SmarterWithGartner

Source: Gartner
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