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## **Amazon.com, Inc. (AMZN-US)**

### **Internet & Catalog Retail**

- **We reiterate our Buy rating on AMZN as its innovative ability and growing market share will continue to drive growth in revenue and cash flow.**
- **AMZN continues to drive strong Business Performance by investing in long-term growth rather than focus on near-term profitability.**
- **AMZN will maximize the value of its recently announced Whole Foods acquisition by bringing its fulfillment and sourcing capabilities to lower costs and expand sales.**
- **AMZN continues to maintain its leadership position in the connected home through its Alexa-powered Echo devices.**
- **AMZN continues to be the leading provider of cloud infrastructure as a service to enterprise customers.**
- **AMZN's strong cash flows continue to drive expansion.**

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**Company Report – Research Update**
**Company Note**
**Amazon.com, Inc. (AMZN-US)**

Internet &amp; Catalog Retail

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**Research Action:**

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 08/04/2017: \$987.58

52 Week High / Low: \$1,083.31 / \$710.10

**Key Data: (TTM as of Jun-17)**

Excess Cash per Share: \$31.99

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Avg. Volume (30 Day): 3.9M

Shares Outstanding: 480.4M

Float: 400.0M

Equity MV: \$474,413.7M

Sales TTM: \$150,124.0M

Beta: 1.13

EBITDAR: \$33,463.9M

NOPAT: \$2,381.5M

Total Invested Capital: \$56,266.1M

Return on Capital: 4.89%

Cost of Capital: 7.06%

Economic Profit: -\$1,058.7M

Market Value Added: \$450,355.7M

Current Operations Value: \$41,271.7M

Future Growth Value: \$465,350.1M

- **We reiterate our Buy rating on AMZN as its innovative ability and growing market share will continue to drive growth in revenue and cash flow.** AMZN continues to drive value and growth across all business lines, especially retail, where its competitive pricing advantage, increasing loyalty program and fulfillment capabilities combined with the higher margin growth of its web services and Echo IoT connected devices, will continue to fuel significant growth. AMZN's recent acquisition of Whole Foods will create new opportunities for grocery sales and fulfillment. We believe continued upside exists in the shares.
- **AMZN continues to drive strong Business Performance by investing in long-term growth rather than focus on near-term profitability.** For the LTM ending June 2017, revenue growth continues to accelerate as Y/Y revenue increased 24.4% from \$120.64 billion to \$150.12 billion driven by continued market share gains and growth initiatives which is slightly above the five-year average revenue growth rate of 23.87%. We forecast an increase of 24% to \$185.95 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 29.4% Y/Y from \$25.88 billion to \$33.49 billion over the LTM. We forecast an increase of 15.5% to \$38.69 billion over the NTM. Net Operating Profit After Tax (NOPAT) was down 2.7% Y/Y from \$2.79 billion to \$2.72 billion over the LTM. We forecast an increase of 12% to \$3.04 billion over the NTM. Return on Capital and Economic Profit growth remains low as AMZN continues to invest its massive cash flow into new growth opportunities. We believe these near-term investments will eventually drive greater return on capital and economic profit growth over the long-term.
- **AMZN will maximize the value of its recently announced Whole Foods acquisition by bringing its fulfillment and sourcing capabilities to lower costs and expand sales.** In June 2017, AMZN agreed to acquire Whole Foods Market Inc. (WFM-US, Buy rated) for \$42 per share, for a total value of \$13.58 billion, which represents a 20% premium over the prior day closing price. We believe AMZN's operating efficiency and its ability to use the Whole Foods locations as fulfillment centers for local delivery, will increase growth and profitability for the supermarket chain and contribute incremental profitability and revenue growth.

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- **AMZN continues to maintain its leadership position in the connected home through its Alexa-powered Echo devices.** Alexa is becoming the central point of contact for IoT devices in the home. AMZN continues to expand its IoT infrastructure by signing on third-party device makers such as thermostat manufacturers, lighting systems manufacturers and home entertainment systems manufacturers to integrate with Alexa. Currently, you can order pizzas from Yum! Brands (YUM-US, Strong Buy-rated) Pizza Hut restaurants. Eventually, you will be able to order groceries from Whole Foods Market with Alexa. Currently, the Echo's large installed base and Alexis' significant capabilities put AMZN way ahead of Alphabet's (GOOGL-US, Strong Buy-rated) Home. Apple (AAPL-US, Strong Buy-rated) will launch its Siri based HomePod in December at \$349.00 which is a significantly higher price point than the Echo, which ranges from \$50.00 to \$180.00. Microsoft's (MSFT-US, Buy Rated) Cortana works on a computer and Xbox platform, but it does not currently offer a connected home device like the Echo or Google home.
- **AMZN continues to be the leading provider of cloud infrastructure as a service to enterprise customers.** Amazon Web Service's (AWS) revenue increased 3.5% sequentially and 42.7% Y/Y with a market share of 10% in Q1 2017. AWS continues to generate much stronger margins than AMZN's retail business which continues to drive increases in operating cash flow. AMZN early leadership position in its offering of infrastructure as a service (IaaS), has given it a significant competitive advantage by signing up early adopters. AMZN can keep its customers locked in because of the significant cost of switching. Companies like Salesforce.com (CRM-US, Non-rated) use AWS as its preferred public cloud infrastructure provider to run its core services like App Cloud, Analytics Cloud, Community Cloud, Sales Cloud and Service Cloud, further Validating AMZN's strength in cloud computing.
- **AMZN's strong cash flows continue to drive expansion.** Market share gains and revenue growth continues to produce increasing cash flow that AMZN invests in new lines of business, including the acquisition of Whole Foods, the development of original content for Amazon video and the expansion of its fulfillment capabilities and technology platform. The ongoing growth and automation of its fulfillment centers enable AMZN to continue to increase volumes at lower costs and further provide third-party support. Further, AMZN's increasing investments in AWS continues to create significant growth that will lead to a significant return on capital at some point in the future.

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**Investment Thesis**

AMZN is both the leading online retailer as well as the e-commerce and fulfillment engine for most online retailers and is also the leading provider of cloud infrastructure as a service to enterprise customers. AMZN is both a threat and a friend to all aspects of retail and fulfillment. AMZN continues to gain market share of overall e-commerce driven by its ability to be both the low-cost provider through pushing first party versus third-party inventory giving it a significant competitive advantage as the low-cost provider. Amazon's multiple service lines including Amazon Prime continues to drive customer loyalty and increased customer level of business. AMZN will continue to gain market share as well as drive down costs. We believe AMZN's innovative ability and growing market share will continue to drive increased revenue growth and significant cash flow.

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Company Report – Research Update

Amazon.com, Inc. (AMZN-US)

Internet & Catalog Retail

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2012	06/30/2013	06/30/2014	06/30/2015	06/30/2016	06/30/2017	06/30/2018	06/30/2018	Average	Average	Trend
<b>Net Sales Revenue</b>	\$54,326.0	\$66,848.0	\$81,760.0	\$95,809.0	\$120,637.0	\$150,124.0	\$185,953.3	\$185,953.3	\$103,035.6	\$122,190.0	\$168,038.6
Sales Growth	34.88%	23.05%	22.31%	17.18%	25.91%	24.44%	23.87%	23.87%	22.58%	22.51%	24.15%
Sales Growth Trend	37.13%	27.78%	22.60%	19.23%	22.42%	25.03%	24.10%	24.10%	23.41%	22.23%	24.56%
<b>Operating Cash Flow (EBITDAR)</b>	\$6,297.7	\$8,990.1	\$12,782.5	\$17,880.8	\$25,880.2	\$33,489.5	\$38,693.1	\$38,693.1	\$19,804.7	\$25,750.2	\$36,091.3
EBITDAR Margin	11.59%	13.45%	15.63%	18.66%	21.45%	22.31%	20.81%	20.81%	18.30%	20.81%	21.56%
EBITDAR Growth	36.64%	42.75%	42.18%	39.88%	44.74%	29.40%	15.54%	15.54%	39.79%	38.01%	22.47%
<b>Net Operating Profit Before Tax (NOPBT)</b>	\$973.7	\$658.1	\$809.5	\$1,125.8	\$4,166.2	\$4,053.5	\$4,542.7	\$4,542.7	\$2,162.7	\$3,115.2	\$4,298.1
NOPBT Margin	1.79%	0.98%	0.99%	1.18%	3.45%	2.70%	2.44%	2.44%	1.86%	2.44%	2.57%
NOPBT Growth	-30.45%	-32.41%	23.01%	39.07%	270.05%	-2.71%	12.07%	12.07%	59.40%	102.14%	4.68%
<b>Cash Operating Income Tax</b>	\$321.3	\$217.2	\$267.1	\$371.5	\$1,374.9	\$1,337.7	\$1,499.1	\$1,499.1	\$713.7	\$1,028.0	\$1,418.4
Economic Tax Effective Rate	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
<b>Net Operating Profit After Tax (NOPAT)</b>	\$652.4	\$440.9	\$542.4	\$754.3	\$2,791.4	\$2,715.8	\$3,043.6	\$3,043.6	\$1,449.0	\$2,087.2	\$2,879.7
NOPAT Margin	1.20%	0.66%	0.66%	0.79%	2.31%	1.81%	1.64%	1.64%	1.25%	1.64%	1.72%
NOPAT Growth	-39.73%	-32.41%	23.01%	39.07%	270.05%	-2.71%	12.07%	12.07%	59.40%	102.14%	4.68%
<b>Cash &amp; Equivalents</b>	\$5,135.0	\$7,762.0	\$8,749.0	\$14,226.0	\$17,957.0	\$22,828.0	\$28,328.9	\$28,328.9	\$14,304.4	\$18,337.0	\$25,578.4
Total Assets	\$21,022.0	\$29,623.0	\$37,898.0	\$52,440.0	\$65,076.0	\$87,781.0	\$108,933.6	\$108,933.6	\$54,563.6	\$68,432.3	\$98,357.3
Non - Interest Bearing Liabilities (NIBLs)	\$11,679.0	\$15,354.0	\$18,746.0	\$22,719.0	\$30,678.0	\$40,948.0	\$50,815.2	\$50,815.2	\$25,689.0	\$31,448.3	\$45,881.6
Net Assets	\$9,343.0	\$14,269.0	\$19,152.0	\$29,721.0	\$34,398.0	\$46,833.0	\$58,118.3	\$58,118.3	\$28,874.6	\$36,984.0	\$52,475.7
Economic Asset Adjustments	\$2,782.4	\$4,541.1	\$6,094.9	\$6,094.2	\$6,723.0	\$9,320.5	\$11,566.4	\$11,566.4	\$6,305.3	\$7,379.2	\$10,443.4
Net Operating Assets	\$12,125.4	\$18,810.1	\$23,999.9	\$35,815.2	\$41,121.0	\$56,153.5	\$69,684.7	\$69,684.7	\$35,179.9	\$44,363.2	\$62,919.1
<b>Debt &amp; Debt Equivalents</b>	\$4,644.4	\$10,311.1	\$13,101.9	\$23,240.2	\$23,823.0	\$32,095.5	\$39,829.5	\$39,829.5	\$20,514.3	\$26,386.2	\$35,962.5
Equity & Equivalents	\$7,505.0	\$8,733.0	\$10,602.0	\$11,768.0	\$16,538.0	\$23,214.0	\$28,807.9	\$28,807.9	\$14,171.0	\$17,173.3	\$26,010.9
Total Capital - Financing Sources	\$12,149.4	\$19,044.1	\$23,703.9	\$35,008.2	\$40,361.0	\$55,309.5	\$68,637.4	\$68,637.4	\$34,685.3	\$43,559.5	\$61,973.4
Capital Adjustments	(\$24.0)	(\$234.0)	\$296.0	\$807.0	\$760.0	\$844.0	\$1,047.4	\$1,047.4	\$494.6	\$803.7	\$945.7
Net Capital Financing Sources	\$12,125.4	\$18,810.1	\$23,999.9	\$35,815.2	\$41,121.0	\$56,153.5	\$69,684.7	\$69,684.7	\$35,179.9	\$44,363.2	\$62,919.1
<b>Net Working Capital</b>	(\$1,073.7)	(\$1,383.6)	(\$1,835.0)	(\$3,730.6)	(\$4,594.2)	(\$7,084.8)	(\$8,792.0)	(\$8,792.0)	(\$3,725.6)	(\$5,136.5)	(\$7,938.4)
Cost of Net Working Capital	(\$62.7)	(\$89.9)	(\$115.9)	(\$190.5)	(\$263.0)	(\$413.3)	(\$512.9)	(\$512.9)	(\$214.5)	(\$289.0)	(\$463.1)
% of Revenue	-0.12%	-0.13%	-0.14%	-0.20%	-0.22%	-0.28%	-0.28%	-0.28%	-0.19%	-0.23%	-0.28%
<b>Operational Capital</b>	\$6,829.7	\$12,180.5	\$16,805.9	\$21,035.6	\$26,558.9	\$38,474.7	\$47,745.9	\$47,745.9	\$23,011.1	\$28,689.7	\$43,110.3
Cost of Operational Capital	\$348.4	\$695.8	\$1,043.7	\$1,295.4	\$1,503.8	\$2,301.5	\$2,856.0	\$2,856.0	\$1,368.0	\$1,700.2	\$2,578.7
% of Revenue	0.64%	1.04%	1.28%	1.35%	1.25%	1.53%	1.54%	1.54%	1.29%	1.38%	1.53%
<b>Productive Capital</b>	\$9,350.7	\$14,794.5	\$19,482.9	\$24,558.6	\$30,332.9	\$42,728.7	\$53,025.0	\$53,025.0	\$26,379.5	\$32,540.0	\$47,876.8
Cost of Productive Capital	\$491.5	\$883.7	\$1,234.2	\$1,507.7	\$1,734.4	\$2,585.6	\$3,208.6	\$3,208.6	\$1,589.1	\$1,942.5	\$2,897.1
% of Revenue	0.90%	1.32%	1.51%	1.57%	1.44%	1.72%	1.73%	1.73%	1.51%	1.58%	1.72%
<b>Total Operating Capital</b>	\$9,706.7	\$14,390.5	\$19,338.9	\$26,379.6	\$29,195.9	\$40,831.7	\$50,670.8	\$50,670.8	\$26,027.3	\$32,135.7	\$45,751.2
Cost of Total Operating Capital	\$482.5	\$882.0	\$1,214.5	\$1,565.1	\$1,756.0	\$2,478.2	\$3,075.3	\$3,075.3	\$1,579.1	\$1,933.1	\$2,776.8
% of Revenue	0.89%	1.32%	1.49%	1.63%	1.46%	1.65%	1.65%	1.65%	1.51%	1.58%	1.65%
<b>Non - Operating Capital</b>	\$2,418.7	\$4,419.6	\$4,661.0	\$9,435.6	\$11,925.2	\$15,321.8	\$19,013.9	\$19,013.9	\$9,152.6	\$12,227.5	\$17,167.8
Cost of Non - Operating Capital	\$223.0	\$250.3	\$327.0	\$482.6	\$674.9	\$964.2	\$1,196.6	\$1,196.6	\$539.8	\$707.2	\$1,080.4
% of Revenue	0.41%	0.37%	0.40%	0.50%	0.56%	0.64%	0.64%	0.64%	0.50%	0.57%	0.64%
<b>Total Capital</b>	\$12,125.4	\$18,810.1	\$23,999.9	\$35,815.2	\$41,121.0	\$56,153.5	\$69,684.7	\$69,684.7	\$35,179.9	\$44,363.2	\$62,919.1
Cost of Total Capital	\$705.5	\$1,132.2	\$1,541.5	\$2,047.7	\$2,430.9	\$3,442.4	\$4,271.9	\$4,271.9	\$2,118.9	\$2,640.3	\$3,857.2
% of Revenue	1.30%	1.69%	1.89%	2.14%	2.02%	2.29%	2.30%	2.30%	2.00%	2.15%	2.30%
<b>Cost of Capital (WACC)</b>	6.46%	7.32%	7.20%	6.85%	6.32%	7.08%	7.08%	7.08%	6.95%	6.75%	7.08%
<b>Capital Structure</b>											
Debt & Debt Equivalents	\$4,644.4	\$10,311.1	\$13,101.9	\$23,240.2	\$23,823.0	\$32,095.5	\$39,829.5	\$39,829.5	\$20,514.3	\$26,386.2	\$35,962.5
Debt & Debt Equivalents % of Market Value	4.32%	7.54%	8.06%	10.31%	6.59%	6.49%	6.49%	6.49%	7.43%	7.32%	6.49%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$102,877.6	\$126,416.4	\$149,453.0	\$202,147.5	\$337,649.6	\$462,679.8	\$574,171.6	\$574,171.6	\$255,669.3	\$334,158.9	\$518,425.7
Common Equity % of Market Value	95.68%	92.46%	91.94%	89.69%	93.41%	93.51%	93.51%	93.51%	92.57%	92.68%	93.51%
<b>Total Economic Market Value (MV)</b>	\$107,522.0	\$136,727.6	\$162,554.9	\$225,387.6	\$361,472.6	\$494,775.3	\$614,001.1	\$614,001.1	\$276,183.6	\$360,545.2	\$554,388.2
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$2,418.7	\$4,419.6	\$4,661.0	\$9,435.6	\$11,925.2	\$15,321.8	\$19,013.9	\$19,013.9	\$9,152.6	\$12,227.5	\$17,167.8
Economic Enterprise Value	\$105,103.3	\$132,308.0	\$157,893.9	\$215,952.1	\$349,547.4	\$479,453.5	\$594,987.2	\$594,987.2	\$267,031.0	\$348,317.7	\$537,220.3
<b>Average Capital</b>	\$10,925.5	\$15,467.7	\$21,405.0	\$29,907.5	\$38,468.1	\$48,637.2	\$62,919.1	\$62,919.1	\$30,777.1	\$39,004.3	\$55,778.2
Capital Δ	\$2,399.7	\$6,684.8	\$5,189.8	\$11,815.3	\$5,305.8	\$15,032.5	\$13,531.3	\$13,531.3	\$8,805.6	\$10,717.8	\$14,281.9

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Amazon.com, Inc. (AMZN-US)

Internet & Catalog Retail

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2012	06/30/2013	06/30/2014	06/30/2015	06/30/2016	06/30/2017	06/30/2018	Average	Average	Trend
Return on Market Value (NOPAT / MV)	0.61%	0.32%	0.33%	0.33%	0.77%	0.55%	0.68%	0.46%	0.55%	0.62%
Return on Enterprise Value (NOPAT / EV)	0.62%	0.33%	0.34%	0.35%	0.80%	0.57%	0.70%	0.48%	0.57%	0.63%
Return on Capital (NOPAT / Average Capital)	5.97%	2.85%	2.53%	2.52%	7.26%	5.58%	6.93%	4.15%	5.12%	6.26%
Cost of Capital (WACC)	6.46%	7.32%	7.20%	6.85%	6.32%	7.08%	7.08%	6.95%	6.75%	7.08%
Economic Return Spread	-0.49%	-4.47%	-4.67%	-4.32%	0.94%	-1.49%	-1.85%	-2.80%	-1.63%	-1.67%
Capital Charge	\$705.5	\$1,132.2	\$1,541.5	\$2,047.7	\$2,430.9	\$3,442.4	\$4,271.9	\$2,118.9	\$2,640.3	\$3,857.2
Economic Profit (EP)	(\$53.1)	(\$691.3)	(\$999.1)	(\$1,293.3)	\$360.5	(\$726.8)	(\$901.7)	(\$670.0)	(\$553.1)	(\$814.1)
Economic Profit Improvement (EPI)	(\$516.4)	(\$638.2)	(\$307.8)	(\$294.3)	\$1,653.8	(\$1,087.1)	(\$175.1)	(\$134.7)	\$90.8	(\$631.1)
EP Growth	-111.47%	-1201.16%	-44.52%	-29.45%	127.87%	-301.55%	-24.10%	-289.76%	-67.71%	-162.82%
Economic Profit Margin on Sales	-0.10%	-1.03%	-1.22%	-1.35%	0.30%	-0.48%	-0.48%	-0.76%	-0.51%	-0.48%
Economic Profit Per Share	(\$0.12)	(\$1.53)	(\$2.19)	(\$2.80)	\$0.77	(\$1.53)	(\$1.90)	(\$1.45)	(\$1.19)	(\$1.72)
GAAP Earnings Per Share	\$0.84	(\$0.23)	\$0.39	(\$0.40)	\$4.10	\$4.03	\$5.30	\$1.58	\$2.58	\$4.67
Excess Cash Per Share	\$5.36	\$9.69	\$10.11	\$20.20	\$25.21	\$31.99	\$39.69	\$19.44	\$25.80	\$35.84
<b>Performance Drivers</b>										
Sales Growth	34.88%	23.05%	22.31%	17.18%	25.91%	24.44%	23.87%	22.58%	22.51%	24.15%
Sales Growth Trend (ROC Sales Growth)	37.13%	27.78%	22.60%	19.23%	22.42%	25.03%	24.10%	23.41%	22.23%	24.56%
EBITDAR Margin	11.59%	13.45%	15.63%	18.66%	21.45%	22.31%	20.81%	18.30%	20.81%	21.56%
EBITDAR Growth	36.64%	42.75%	42.18%	39.88%	44.74%	29.40%	15.54%	39.79%	38.01%	22.47%
NOPBT Margin	1.79%	0.98%	0.99%	1.18%	3.45%	2.70%	2.44%	1.86%	2.44%	2.57%
NOPBT Growth	-30.45%	-32.41%	23.01%	39.07%	270.05%	-2.71%	12.07%	59.40%	102.14%	4.68%
NOPAT Margin	1.20%	0.66%	0.66%	0.79%	2.31%	1.81%	1.64%	1.25%	1.64%	1.72%
NOPAT Growth	-39.73%	-32.41%	23.01%	39.07%	270.05%	-2.71%	12.07%	59.40%	102.14%	4.68%
Economic Profit Margin on Sales (EP / Sales)	-0.10%	-1.03%	-1.22%	-1.35%	0.30%	-0.48%	-0.48%	-0.76%	-0.51%	-0.48%
Economic Profit Growth	-111.47%	-1201.16%	-44.52%	-29.45%	127.87%	-301.55%	-24.10%	-289.76%	-67.71%	-162.82%
Economic Return Spread (ROC-WACC)	-0.49%	-4.47%	-4.67%	-4.32%	0.94%	-1.49%	-0.15%	-2.80%	-1.63%	-0.82%
Economic Return Ratio (ROC / WACC)	92.47%	38.94%	35.19%	36.84%	114.83%	78.89%	97.90%	60.94%	76.85%	88.40%
Economic Profit Momentum (ΔEP/Capital)	-4.26%	-3.39%	-1.28%	-0.82%	4.02%	-1.94%	-0.25%	-0.68%	0.42%	-1.09%
Economic Profit Momentum Margin (ΔEP/Sales)	-0.95%	-0.95%	-0.38%	-0.31%	1.37%	-0.72%	-0.09%	-0.20%	0.11%	-0.41%
Capital Growth	24.67%	55.13%	27.59%	49.23%	14.81%	36.56%	24.10%	36.66%	33.53%	30.33%
Capital Turns	4.48X	3.55X	3.41X	2.68X	2.93X	2.67X	2.67X	3.05X	2.76X	2.67X
EVC Acceleration Margin	-1.28%	-1.17%	-0.46%	-0.36%	1.73%	-0.90%	-0.12%	-0.07%	0.09%	-0.52%
EVC Acceleration Spread	-6.08%	-5.84%	-1.99%	-1.37%	5.53%	-2.83%	-0.36%	-0.21%	0.30%	-1.62%
<b>Risk Factors</b>										
Free Cash Flow (NOPAT - Δ Capital)	(\$1,747.3)	(\$6,243.8)	(\$4,647.4)	(\$11,061.0)	(\$2,514.4)	(\$12,316.6)	(\$10,487.7)	(\$7,356.6)	(\$8,630.7)	(\$11,402.1)
Free Cash Flow Rate (FCF / Capital)	-14.41%	-33.19%	-19.36%	-30.88%	-6.11%	-21.93%	-15.05%	-22.30%	-19.64%	-18.49%
Free Cash Flow Yield (FCF / MV)	-1.63%	-4.57%	-2.86%	-4.91%	-0.70%	-2.49%	-1.71%	-3.10%	-2.70%	-2.10%
Total Debt / Total Capital	38.30%	54.82%	54.59%	64.89%	57.93%	57.16%	57.16%	57.88%	59.99%	57.16%
Total Debt / EBITDAR	73.75%	114.69%	102.50%	129.97%	92.05%	95.84%	102.94%	107.01%	105.95%	99.39%
Excess Cash	\$2,418.7	\$4,419.6	\$4,661.0	\$9,435.6	\$11,925.2	\$15,321.8	\$0.0	\$9,152.6	\$12,227.5	\$7,660.9
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	2.07%	4.31%	5.19%	6.12%	3.29%	3.39%	6.49%	4.46%	4.27%	4.94%
Equity Risk Index (S&P 500 = 1.00)	1.12	1.12	1.12	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Stock Price Volatility	4.95	4.69	3.68	4.41	4.44	3.44	3.44	4.13	4.10	3.44
Sales Index (NL Sales)	10.90	11.11	11.31	11.47	11.70	11.92	12.13	11.50	11.70	12.03
Market Value Index (NL Market Value)	11.59	11.83	12.00	12.33	12.80	13.11	13.33	12.41	12.75	13.22
Size Index (NL Sales: MV)	11.24	11.47	11.66	11.90	12.25	12.52	12.73	11.96	12.22	12.62
Beta	1.18	1.18	1.19	1.19	1.20	1.20	1.20	1.19	1.20	1.20
TFP Adjusted Beta	1.12	1.12	1.12	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Stock Price Volatility	4.95	4.69	3.68	4.41	4.44	3.44	3.44	4.13	4.10	3.44
<b>Valuation Measures</b>										
Total Economic Market Value (MV)	\$107,522.0	\$136,727.6	\$162,554.9	\$225,387.6	\$361,472.6	\$494,775.3	\$614,001.1	\$276,183.6	\$360,545.2	\$554,388.2
Economic Enterprise Value	\$105,103.3	\$132,308.0	\$157,893.9	\$215,952.1	\$349,547.4	\$479,453.5	\$594,987.2	\$267,031.0	\$348,317.7	\$537,220.3
Equity Market Value	\$102,877.6	\$126,416.4	\$149,453.0	\$202,147.5	\$337,649.6	\$462,679.8	\$574,171.6	\$255,669.3	\$334,158.9	\$518,425.7
Total Capital	\$12,125.4	\$18,810.1	\$23,999.9	\$35,815.2	\$41,121.0	\$56,153.5	\$69,684.7	\$35,179.9	\$44,363.2	\$62,919.1
Market Value Created MVC (MV - Capital)	\$95,396.6	\$117,917.4	\$138,555.0	\$189,572.5	\$320,351.6	\$438,621.8	\$544,316.4	\$241,003.7	\$316,181.9	\$491,469.1
MVC Margin (MVC / Sales)	175.60%	176.40%	169.47%	197.86%	265.55%	292.17%	292.72%	233.90%	258.76%	292.47%
MVC Spread (MVC / Capital)	786.75%	626.88%	577.31%	529.31%	779.05%	781.11%	781.11%	685.06%	712.71%	781.11%
Current EVC Value (EP / WACC)	(\$822.8)	(\$9,443.8)	(\$13,873.2)	(\$18,890.2)	\$5,704.8	(\$10,265.6)	(\$12,739.2)	(\$9,635.5)	(\$8,197.2)	(\$11,502.4)
Current Operations Value COV	\$10,102.7	\$6,023.9	\$7,531.8	\$11,017.4	\$44,172.9	\$38,371.7	\$50,179.8	\$21,141.7	\$30,807.1	\$44,275.8
Current Operations Value Per Share	\$22.30	\$13.30	\$16.48	\$23.85	\$94.59	\$80.95	\$108.47	\$45.70	\$65.87	\$94.55
Future Growth Value (MVC - EVA Value)	\$97,419.2	\$130,703.7	\$155,023.1	\$214,370.3	\$317,299.7	\$456,403.6	\$563,821.2	\$255,041.9	\$329,738.1	\$510,112.4
Future Growth Value Reliance (FGV / MV)	90.60%	95.59%	95.37%	95.11%	87.78%	92.24%	91.83%	92.35%	91.46%	92.01%
Share Price	\$228.35	\$277.69	\$324.78	\$434.09	\$715.62	\$968.00	\$968.00	\$544.04	\$705.90	\$968.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	11.67%	21.61%	16.96%	33.66%	64.86%	35.27%	0.00%	-43.80%	29.75%	37.13%
MV to IC Ratio	8.87X	7.27X	6.77X	6.29X	8.79X	8.81X	8.81X	7.85X	8.13X	8.81X
EV / EBITDAR Multiple	16.69X	14.72X	12.35X	12.08X	13.51X	14.32X	15.38X	13.48X	13.53X	14.89X
EV / NOPAT Multiple	107.94X	201.04X	195.04X	191.81X	83.90X	118.28X	130.98X	123.47X	111.81X	124.99X
EV / NOPAT Multiple	161.11X	300.05X	291.11X	286.29X	125.22X	176.54X	195.49X	184.29X	166.88X	186.55X
EV / EP Multiple	-1978.29X	-191.39X	-158.04X	-166.97X	969.62X	-659.89X	-659.89X	-398.58X	-629.71X	-659.89X
Future Growth Value (% of MV)	90.60%	95.59%	95.37%	95.11%	87.78%	92.24%	91.83%	92.35%	91.46%	92.01%
Current Operations Value (% of MV)	9.40%	4.41%	4.63%	4.89%	12.22%	7.76%	8.17%	7.65%	8.54%	7.99%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	453.0	453.0	457.0	462.0	467.0	474.0	462.6	462.6	467.7	468.3

Source: Company Data, Financial statements and Tigress Research

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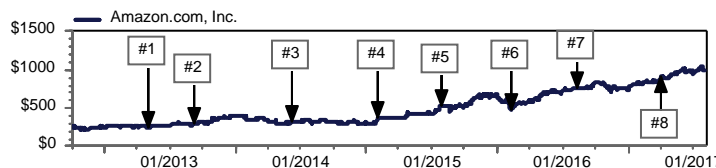
# Company Report – Research Update

## Amazon.com, Inc. (AMZN-US)

## Internet & Catalog Retail

### Ratings History

Item #	Date	Research Action	Rating	Price
#8	04/04/2017	Reiterate Rating	Buy	\$906.83
#7	08/11/2016	Reiterate Rating	Buy	\$771.24
#6	02/08/2016	Reiterate Rating	Buy	\$488.10
#5	07/28/2015	Reiterate Rating	Buy	\$526.03
#4	02/04/2015	Reiterate Rating	Buy	\$364.75
#3	06/10/2014	Reiterate Rating	Buy	\$332.41
#2	09/10/2013	Reiterate Rating	Buy	\$300.36
#1	05/02/2013	Initiation of Coverage	Buy	\$252.55



### Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

### Glossary of Key Terms and Measures

**Excess Cash per Share:** Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

**EBITDAR:** Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

**NOPAT:** Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

**Total Invested Capital:** Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

**Return on Capital:** Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

**Cost of Capital:** Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

**Economic Profit:** Economic Profit is the net operating income after-tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

**Current Operations Value:** Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

**Future Growth Value:** Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

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Rating:	Meaning:
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.
<b>Not Rated</b>	No Current Research Rating

**Rating Distribution (08/04/2017)**

	Companies Under Coverage		Relationship Companies Under Coverage*	
	#	%	#	%
<b>Strong Buy:</b>	16	13%	1	17%
<b>Buy:</b>	54	44%	4	66%
<b>Neutral:</b>	47	38%	1	17%
<b>Underperform:</b>	6	5%	0	0%
<b>Sell:</b>	0	0%	0	0%
<b>Not Rated</b>	NA	NA	65	NA
<b>Total</b>	123	100%	71	100%

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Company:	Disclosure:
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Key	Disclosure:
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