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Amazon.com, Inc. (AMZN-US)

Internet & Catalog Retail

- We reiterate our Buy rating on AMZN as it continues to leverage technologically advanced e-commerce and fulfillment infrastructure to expand its reach across global markets and new industry verticals.
- AMZN's ongoing investments in expanding its technologically advanced e-commerce, fulfillment infrastructure and AWS platform continue to drive accelerating Business Performance.
- AMZN's strongest competitive advantage is its ability to leverage AI and big data analysis to improve its operating efficiency and improve customer experience.
- AMZN also incorporates its advanced AI capabilities in new applications including autonomous drone delivery and its Alexa-based Echo digital assistant.
- Amazon Web Service's (AWS) continues to be the leading provider of cloud infrastructure as a service to enterprise customers and a significant driver of growth and profitability.
- AMZN continues to focus on expanding Alexa to create an interconnected IoT ecosystem.
- AMZN's strong balance sheet and cash flows continue to drive growth.

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Company Note
Amazon.com, Inc. (AMZN-US)

Internet & Catalog Retail

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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 05/02/2018: \$1,569.68

52 Week High / \$1,638.10

Low: \$924.33

Key Data: (TTM as of Mar-18)

Excess Cash per Share: \$31.63

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Avg. Volume (30 Day): 6.0M

Shares Outstanding: 485.2M

Float: 406.0M

Short Interest: 4.6M

SI % / Float 1.12%

Equity MV: \$761,651.1M

Sales TTM: \$193,194.0M

Beta: 1.07

EBITDAR: \$45,607.6M

NOPAT: \$5,289.5M

Total Invested Capital: \$95,895.4M

Return on Capital: 7.12%

Cost of Capital: 7.47%

 Economic Profit: **(\$264.9)M**

Market Value Added: \$727,650.5M

Current Operations Value: \$70,779.3M

Future Growth Value: \$752,766.6M

- We reiterate our Buy rating on AMZN as it continues to leverage technologically advanced e-commerce and fulfillment infrastructure to expand its reach across global markets and new industry verticals.** AMZN continues to benefit from AWS's dominance in hosted cloud infrastructure and its expanding customer base along with a significant increase in paid Amazon Prime members. Amazon's ongoing spending in growing its technologically advanced e-commerce and fulfillment infrastructure along with AWS's growing customer base will continue to drive increased revenue and Economic Cash Flow. The addition advertising revenue, expanding Alexa audio interface, and increasing IoT connectivity will continue to drive further growth as well. AMZN continues to leverage AI (artificial intelligence) to collect data on how customers use its services and the products they buy to drive incremental improvements and better target potential purchases. As AMZN continues to demonstrate ongoing incremental investment that drives further growth and margin expansion, the market will continue to reward the share price. We believe significant upside exists from current levels.

- AMZN's ongoing investments in expanding its technologically advanced e-commerce, fulfillment infrastructure and AWS platform continue to drive accelerating Business Performance.** For the 12 months ending March 2018, Net Sales Revenue increased 35.5% Y/Y from \$142.57 billion to \$193.19 billion driven by increasing dominance of e-commerce, along with the ongoing expansion into traditional retail together with the rapid growth of AWS. We forecast a further increase of 28.7% to \$248.62 billion over the NTM as AMZN's key revenue drivers remain strong. Economic Operating Cash Flow (EBITDAR) increased 44.3% Y/Y from \$31.61 billion to \$45.61 billion over the LTM. We forecast a further increase of 21% to \$55.10 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 62% Y/Y from \$3.26 billion to \$5.29 billion over the LTM. We forecast a further increase of 15% to \$6.10 billion over the NTM. Return on Capital (ROC) increased slightly from 7.11% to 7.12% over the LTM. We forecast a further increase to 9.35% over the NTM. Economic Profit declined from \$117.3 million to a \$-264.9 million which continues to be expected as AMZN continues to ramp up investment in the expansion and growth of its business. As long as AMZN continues to show strong growth in Net Sales Revenue and Economic Cash Flow we believe the market will continue to reward the shares with a higher valuation.

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- **AMZN's strongest competitive advantage is its ability to leverage AI and big data analysis to improve its operating efficiency and improve customer experience.** AMZN uses AI in every area of its operations to analyze how customers use its websites and purchase patterns to better target increasing sales opportunities. AMZN uses machine learning to drive its algorithms to improve demand forecasting, fraud detection, merchandise placement, product recommendations, product search rankings, special deal and promotional pricing, and supply chain optimization. AMZN recently acquired software company Body Labs which develops AI-based applications and AI-based 3D modeling. Body Labs creates 3D avatars for consumers and retailers that can be used to create custom fit clothing as well as gaming and communications applications.
- **AMZN also incorporates its advanced AI capabilities in new applications including autonomous drone delivery and its Alexa-based Echo digital assistant.** AMZN also provides AI driven applications to its customers on its AWS cloud-hosted enterprise platform. AI drives improved learning capabilities for Alexa to better respond to audio-based requests and has made it the leading voice interface which is now significantly more advanced than Alphabet's (GOOGL-US, Strong Buy-rated) Google Home, Apple's (AAPL-US, Strong Buy-rated) Siri, and Microsoft's (MSFT-US, Buy-rated) Cortana. Alexa has a skill set of over 25,000 capabilities that can connect smart home devices and respond to audio-based commands. Alexa collects user information and stores everything it hears in the cloud so AMZN can analyze use and further optimize its capabilities. AMZN continues to build an ecosystem around Alexa which includes not only use in households but mobile devices and automotive applications as well. Garmin (GRMN-US, Buy-rated) currently offers an aftermarket Alexa-based GPS Garmin Speak that is an automotive infotainment interface for selecting music, and provides turn-by-turn navigation, and also has a model that has an integrated dash camera. Garmin is also incorporating the Alexa audio interface in its recently introduced scalable infotainment platform for automotive manufacturers.

- **Amazon Web Service's (AWS) continues to be the leading provider of cloud infrastructure as a service to enterprise customers and a significant driver of growth and profitability.** In the 12 months ending March 2018, AWS revenues increased 48.6% Y/Y to \$5.44 billion driven by its expanding customer base. In Q1, AWS added a number of significant enterprise customer wins to its platform including Amway, Cox Automotive, Go Daddy (GDDY-US, Non-rated), LG Electronics (LGLD-LI, Non-rated), NexGen Healthcare, and Shutterstock (SFLY-US, Non-rated). Pfizer (PFE-US, Non-rated) recently selected Amazon Redshift (AMZN's high-speed fully managed data warehouse that provides analytical capabilities using standard SQL and uses Business Intelligence run complex analytical queries and optimization capabilities against petabytes of structured data) as its platform for mission-critical analytical data. AWS continues to add Availability Zones (AZ) that offer regional cloud hosting infrastructure and provide local client access. AMZN added a local regional AZ in Osaka, Japan in Q1 and plans to open 12 more AZs across the key regions of Baharan, Hong Kong, and Sweden, and a second GovCloud region in the United States by early 2019. AWS now operates 54 AZs across 18 geographic regions globally. AWS continues to expand its machine-learning services offering and reported active user growth increased more than 250% Y/Y driven by adoption of its machine learning platform, Amazon SageMaker. In addition, AWS's relational database Amazon Aurora continues to be the fastest growing service in the platform's history as customers migrate database hosting to the AWS cloud. AWS also announced an expansion of its partnership with VMware (VMW-US, Buy-Rated) to offer VMware Cloud on AWS in Europe as well as offering powerful new capabilities for hosting protected cloud applications.

- **AMZN continues to focus on expanding Alexa to create an interconnected IoT ecosystem.** AMZN continues to add new models of its Echo Alexa powered speaker interface and enhance its capabilities with new features to make it more customer and developer friendly. AMZN recently introduced FreeTime on Alexa exclusively for kids that offers kid-friendly books, movies, music, and TV shows along with educational apps and games. AMZN has released a number of new models including the value-based Echo Dot that sells for \$99 but is often included with different types of Internet and cable subscriptions. AMZN continues to increase Alexa's functionality to make it more conversational as well as increasing its speech following capabilities. AMZN is now offering hands-free Alexa capabilities on its Fire 7 and Fire HD 8 Tablets. AMZN also introduced its new Alexa Skills Kit developer's console for creating and publishing Alexa functions which are called Skills. Alexa now features more than 40,000 Skills created by third-party developers. In addition, AMZN launched Alexa Skill Blueprint for users with no programming experience to create their own personalized Alexa Skills. AMZN now offers new communication functionality for Alexa including Alexa Calling and Messaging on Fire, iOS and Android-based devices and Alexa Announcements which offers one-way announcements to other household connected Echo devices.
- **AMZN's strong balance sheet and cash flows continue to drive growth.** AMZN currently has over \$15 billion, \$31 a share, in excess cash. The expected generation of over \$55 billion in Economic Operating Cash Flow (EBITDAR) over the NTM will enable it to continue to fund growth along with making additional complementary acquisitions to enhance its e-commerce and fulfillment capabilities further. We don't believe that AMZN has any plans to initiate the return of cash to shareholders just yet because it continues to use its incremental cash to fund its massive growth.

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Investment Thesis

AMZN continues to leverage its vast technologically advanced infrastructure as it expands its reach across global markets and new industry verticals. AMZN is extending its e-commerce supply chain management and fulfillment capabilities through a strategy of gradually merging online and traditional retail. AWS is now the leader in cloud-hosted services and continues to drive increased profitability. 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 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. AMZN's multiple service lines including Amazon Prime continue 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.

Company Overview

Amazon.com, Inc. (AMZN-US) is the world's largest online retailer and e-commerce platform. AMZN operates websites that offer the retail sales of consumer products on its www.amazon.com and www.amazon.ca websites and also operates a platform for online sellers and e-commerce facilitation along with offering audiobook, digital music, digital video, e-book, online gaming, and other subscription services and distribution. AMZN also operates a hosted Web services infrastructure: Amazon Web services (AWS) that provides a platform for application management, storage, and database hosting for all sizes of business enterprises, government agencies, and academic institutions. AMZN also operates mall-based stores that offer books and other Amazon products and now owns supermarket chain Whole Foods Markets.

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AMZN services three categories of customers including consumers, sellers, and website developers. In addition, AMZN offers its own tablet e-book reader called the Kindle, its own voice interface, the Alexa powered Amazon Echo, and its own Internet-based video access platform called Fire TV. AMZN offers a membership-based fee subscription service that provides special discounts and included services called Amazon Prime and also offers an Amazon Prime branded credit card. AMZN also provides business facilitation services through its Amazon FBA (Fulfillment by Amazon) to web-based sellers and e-commerce infrastructure and fulfillment. AMZN provides fulfillment and shipping services, web-based credit card payment services and direct shipping to customers. AMZN currently operates 26 highly automated and technologically advanced mega warehouses to provide e-commerce order fulfillment services.

AMZN business strategy has been to expand its logistics, fulfillment, and supply chain management capabilities along with its AWS infrastructure to expand into other business lines where it provides cost reduction and operating efficiencies as it expands its own lines of business and also provides these services to other business enterprises. AMZN will continue to expand into new industry verticals and product lines that it can increase operating efficiencies and reduce costs and better connect directly with end-user customers.

AMZN offers a value-added fee-based subscription service: Amazon Prime which costs \$119 a year and offers members extensive benefits which include free fast shipping for eligible purchases, streaming of movies, TV shows and music, exclusive shopping deals and selection, unlimited reading, and more. AMZN continues to expand its Prime membership services and just announced an increase from 5 to 10% discounts for Prime members purchases at Whole Foods Markets.

AMZN operates and reports revenue in six business segments: Online Stores (61% of revenue), Third-Party Seller Services (18% of revenue), Amazon Web Services (10% revenue), Subscription Services (5% of revenue), Physical Stores (3% of revenue), Other (3% revenue).

AMZN reports revenue by two geographic segments: North America (60% of revenue) and international (40% of revenue).

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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	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/31/2013	03/31/2014	03/31/2015	03/31/2016	03/31/2017	03/31/2018	03/31/2019	Average	Average	Trend
Net Sales Revenue	\$63,978.0	\$78,124.0	\$91,964.0	\$113,418.0	\$142,573.0	\$193,194.0	\$248,623.1	\$123,854.6	\$149,728.3	\$220,908.6
Sales Growth	24.46%	22.11%	17.72%	23.33%	25.71%	35.51%	28.69%	24.87%	28.18%	32.10%
Sales Growth Trend	30.35%	23.05%	19.47%	21.08%	24.75%	31.59%	31.42%	23.99%	25.81%	31.50%
Operating Cash Flow (EBITDAR)	\$8,278.5	\$11,882.8	\$16,041.5	\$23,439.8	\$31,614.6	\$45,607.6	\$55,068.5	\$25,717.3	\$33,554.0	\$50,338.1
EBITDAR Margin	12.94%	15.21%	17.44%	20.67%	22.17%	23.61%	22.15%	19.82%	22.15%	22.88%
EBITDAR Growth	40.23%	43.54%	35.00%	46.12%	34.88%	44.26%	20.74%	40.76%	41.75%	32.50%
Net Operating Profit Before Tax (NOPBT)	\$691.5	\$870.8	\$457.5	\$2,987.8	\$4,739.6	\$6,400.6	\$7,683.8	\$3,091.3	\$4,709.3	\$7,042.2
NOPBT Margin	1.08%	1.11%	0.50%	2.63%	3.32%	3.31%	3.09%	2.18%	3.09%	3.20%
NOPBT Growth	-41.53%	25.93%	-47.47%	553.12%	58.63%	35.05%	20.05%	125.05%	215.60%	27.55%
Cash Operating Income Tax	\$228.2	\$287.4	\$0.0	\$986.0	\$1,474.8	\$1,111.0	\$1,613.6	\$771.8	\$1,190.6	\$1,362.3
Economic Tax Effective Rate	33.00%	33.00%	0.00%	33.00%	31.12%	17.36%	21.00%	22.89%	27.16%	19.18%
Net Operating Profit After Tax (NOPAT)	\$463.3	\$583.5	\$457.5	\$2,001.8	\$3,264.8	\$5,289.5	\$6,070.2	\$2,319.4	\$3,518.7	\$5,679.9
NOPAT Margin	0.72%	0.75%	0.50%	1.77%	2.29%	2.74%	2.44%	1.61%	2.26%	2.59%
NOPAT Growth	-41.53%	25.93%	-21.59%	337.59%	63.09%	62.02%	14.76%	93.41%	154.23%	38.39%
Cash & Equivalents	\$7,945.0	\$9,359.0	\$13,989.0	\$16,905.0	\$23,909.0	\$24,968.0	\$32,812.1	\$17,826.0	\$21,927.3	\$28,890.1
Total Assets	\$28,377.0	\$36,364.0	\$50,075.0	\$61,128.0	\$80,969.0	\$126,362.0	\$166,060.7	\$70,979.6	\$89,486.3	\$146,211.4
Non - Interest Bearing Liabilities (NIBLs)	\$14,715.0	\$18,441.0	\$22,171.0	\$28,760.0	\$37,696.0	\$50,412.0	\$66,249.8	\$31,496.0	\$38,956.0	\$58,330.9
Net Assets	\$13,662.0	\$17,923.0	\$27,904.0	\$32,368.0	\$43,273.0	\$75,950.0	\$99,811.0	\$39,483.6	\$50,530.3	\$87,880.5
Economic Asset Adjustments	\$4,706.5	\$4,843.0	\$5,990.5	\$6,719.1	\$9,479.3	\$19,945.4	\$26,211.5	\$9,395.5	\$12,047.9	\$23,078.4
Net Operating Assets	\$18,368.5	\$22,766.0	\$33,894.5	\$39,087.1	\$52,752.3	\$95,895.4	\$126,022.5	\$48,879.1	\$62,578.2	\$110,958.9
Debt & Debt Equivalents	\$10,131.5	\$12,128.0	\$22,079.5	\$23,528.1	\$30,044.3	\$63,617.4	\$83,603.8	\$30,279.5	\$39,063.2	\$73,610.6
Equity & Equivalents	\$8,432.0	\$10,328.0	\$10,873.0	\$14,756.0	\$21,674.0	\$31,463.0	\$41,347.6	\$17,818.8	\$22,631.0	\$36,405.3
Total Capital - Financing Sources	\$18,563.5	\$22,456.0	\$32,952.5	\$38,284.1	\$51,718.3	\$95,080.4	\$124,951.4	\$48,098.3	\$61,694.2	\$110,015.9
Capital Adjustments	(\$195.0)	\$310.0	\$942.0	\$803.0	\$1,034.0	\$815.0	\$1,071.0	\$780.8	\$884.0	\$943.0
Net Capital Financing Sources	\$18,368.5	\$22,766.0	\$33,894.5	\$39,087.1	\$52,752.3	\$95,895.4	\$126,022.5	\$48,879.1	\$62,578.2	\$110,958.9
Net Working Capital	(\$1,463.1)	(\$1,958.8)	(\$3,025.8)	(\$4,591.1)	(\$7,357.4)	(\$5,624.3)	(\$7,391.3)	(\$4,511.5)	(\$5,857.6)	(\$6,507.8)
Cost of Net Working Capital	(\$79.6)	(\$122.1)	(\$163.9)	(\$241.0)	(\$409.5)	(\$485.1)	(\$637.5)	(\$284.3)	(\$378.5)	(\$561.3)
% of Revenue	-0.12%	-0.16%	-0.18%	-0.21%	-0.29%	-0.25%	-0.26%	-0.22%	-0.25%	-0.25%
Operational Capital	\$11,112.4	\$14,841.2	\$19,758.7	\$24,633.0	\$33,719.9	\$65,837.1	\$86,520.9	\$31,758.0	\$41,396.7	\$76,179.0
Cost of Operational Capital	\$559.0	\$926.5	\$1,138.0	\$1,404.5	\$1,999.9	\$3,720.1	\$4,888.8	\$1,837.8	\$2,374.8	\$4,304.4
% of Revenue	0.87%	1.19%	1.24%	1.24%	1.40%	1.93%	1.97%	1.40%	1.52%	1.95%
Productive Capital	\$13,647.4	\$17,494.2	\$23,249.7	\$28,418.0	\$37,542.9	\$79,225.1	\$104,114.9	\$37,186.0	\$48,395.3	\$91,670.0
Cost of Productive Capital	\$702.8	\$1,111.6	\$1,340.0	\$1,634.7	\$2,260.6	\$4,363.2	\$5,734.0	\$2,142.0	\$2,752.8	\$5,048.6
% of Revenue	1.10%	1.42%	1.46%	1.44%	1.59%	2.26%	2.31%	1.63%	1.76%	2.28%
Total Operating Capital	\$13,622.4	\$17,313.2	\$24,503.7	\$27,853.0	\$35,971.9	\$80,587.1	\$105,904.8	\$37,245.8	\$48,137.3	\$93,245.9
Cost of Total Operating Capital	\$706.2	\$1,104.3	\$1,375.3	\$1,656.5	\$2,187.4	\$4,355.4	\$5,723.7	\$2,135.8	\$2,733.1	\$5,039.5
% of Revenue	1.10%	1.41%	1.50%	1.46%	1.53%	2.25%	2.30%	1.63%	1.75%	2.28%
Non - Operating Capital	\$4,746.1	\$5,452.8	\$9,390.8	\$11,234.1	\$16,780.4	\$15,308.3	\$20,117.7	\$11,633.3	\$14,440.9	\$17,713.0
Cost of Non - Operating Capital	\$257.7	\$364.1	\$488.2	\$652.5	\$960.1	\$1,199.0	\$1,575.7	\$732.8	\$937.2	\$1,387.4
% of Revenue	0.40%	0.47%	0.53%	0.58%	0.67%	0.62%	0.63%	0.57%	0.62%	0.63%
Total Capital	\$18,368.5	\$22,766.0	\$33,894.5	\$39,087.1	\$52,752.3	\$95,895.4	\$126,022.5	\$48,879.1	\$62,578.2	\$110,958.9
Cost of Total Capital	\$963.9	\$1,468.4	\$1,863.5	\$2,309.1	\$3,147.5	\$5,554.4	\$7,299.4	\$2,868.6	\$3,670.3	\$6,426.9
% of Revenue	1.51%	1.88%	2.03%	2.04%	2.21%	2.88%	2.94%	2.20%	2.37%	2.91%
Cost of Capital (WACC)	6.38%	7.14%	6.58%	6.33%	6.85%	7.47%	7.47%	6.87%	6.89%	7.47%
Capital Structure										
Debt & Debt Equivalents	\$10,131.5	\$12,128.0	\$22,079.5	\$23,528.1	\$30,044.3	\$63,617.4	\$83,603.8	\$30,279.5	\$39,063.2	\$73,610.6
Debt & Debt Equivalents % of Market Value	7.72%	7.28%	11.33%	7.76%	6.63%	8.32%	8.32%	8.04%	7.71%	8.32%
Preferred Equity	\$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%
Market Value of Common Equity	\$121,133.3	\$154,480.7	\$172,797.3	\$279,510.7	\$423,031.2	\$700,667.4	\$920,793.8	\$346,097.4	\$467,736.4	\$810,730.6
Common Equity % of Market Value	92.28%	92.72%	88.67%	92.24%	93.37%	91.68%	91.68%	91.96%	92.29%	91.68%
Total Economic Market Value (MV)	\$131,264.8	\$166,608.7	\$194,876.8	\$303,038.8	\$453,075.4	\$764,284.8	#####	\$376,376.9	\$506,799.6	\$884,341.2
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$4,746.1	\$5,452.8	\$9,390.8	\$11,234.1	\$16,780.4	\$15,308.3	\$20,117.7	\$11,633.3	\$14,440.9	\$17,713.0
Economic Enterprise Value	\$126,518.7	\$161,155.9	\$185,486.0	\$291,804.7	\$436,295.1	\$748,976.5	\$984,280.0	\$364,743.6	\$492,358.7	\$866,628.2
Average Capital	\$15,100.0	\$20,567.3	\$28,330.3	\$36,490.8	\$45,919.7	\$74,323.8	\$110,958.9	\$41,126.4	\$52,244.8	\$92,641.4
Capital Δ	\$6,536.9	\$4,397.6	\$11,128.5	\$5,192.6	\$13,665.2	\$43,143.1	\$30,127.1	\$15,505.4	\$20,666.9	\$36,635.1

Source: Company Data, Financial statements and Tigress Research

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Amazon.com, Inc. (AMZN-US)
Internet & Catalog Retail
Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/31/2013	03/31/2014	03/31/2015	03/31/2016	03/31/2017	03/31/2018	03/31/2019	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	0.35%	0.35%	0.23%	0.66%	0.72%	0.69%	0.91%	0.53%	0.69%	0.80%	0.80%
Return on Enterprise Value (NOPAT / EV)	0.37%	0.36%	0.25%	0.69%	0.75%	0.71%	0.93%	0.55%	0.71%	0.82%	0.82%
Return on Capital (NOPAT / Average Capital)	3.07%	2.84%	1.61%	5.49%	7.11%	7.12%	9.35%	4.83%	6.57%	8.23%	8.23%
Cost of Capital (WACC)	6.38%	7.14%	6.58%	6.33%	6.85%	7.47%	7.47%	6.87%	6.89%	7.47%	7.47%
Economic Return Spread	-3.32%	-4.30%	-4.96%	-0.84%	0.26%	-0.36%	-0.47%	-2.04%	-0.31%	-0.41%	-0.41%
Capital Charge	\$963.9	\$1,468.4	\$1,863.5	\$2,309.1	\$3,147.5	\$5,554.4	\$7,299.4	\$2,868.6	\$3,670.3	\$6,426.9	\$6,426.9
Economic Profit (EP)	(\$500.6)	(\$884.9)	(\$1,406.1)	(\$307.2)	\$117.3	(\$264.9)	(\$348.1)	(\$549.2)	(\$151.6)	(\$306.5)	(\$306.5)
Economic Profit Improvement (EPI)	(\$561.8)	(\$384.3)	(\$521.2)	\$1,098.8	\$424.5	(\$382.2)	(\$83.2)	\$47.1	(\$380.4)	(\$232.7)	(\$232.7)
EP Growth	-917.31%	-76.77%	-58.89%	78.15%	138.17%	-325.88%	-31.42%	-49.05%	-36.52%	-178.65%	-178.65%
Economic Profit Margin on Sales	-0.78%	-1.13%	-1.53%	-0.27%	0.08%	-0.14%	-0.14%	-0.60%	-0.11%	-0.14%	-0.14%
Economic Profit Per Share	(\$1.11)	(\$1.94)	(\$3.04)	(\$0.66)	\$0.25	(\$0.55)	(\$0.73)	(\$1.19)	(\$0.32)	(\$0.64)	(\$0.64)
GAAP Earnings Per Share	(\$0.19)	\$0.64	(\$0.87)	\$2.49	\$5.43	\$8.15	\$13.62	\$3.17	\$5.36	\$10.88	\$10.88
Excess Cash Per Share	\$10.43	\$11.85	\$20.20	\$23.85	\$35.18	\$31.63	\$41.57	\$24.54	\$30.22	\$36.60	\$36.60
Performance Drivers											
Sales Growth	24.46%	22.11%	17.72%	23.33%	25.71%	35.51%	28.69%	24.87%	28.18%	32.10%	32.10%
Sales Growth Trend (ROC Sales Growth)	30.35%	23.05%	19.47%	21.08%	24.75%	31.59%	31.42%	23.99%	25.81%	31.50%	31.50%
EBITDAR Margin	12.94%	15.21%	17.44%	20.67%	22.17%	23.61%	22.15%	19.82%	22.15%	22.88%	22.88%
EBITDAR Growth	40.23%	43.54%	35.00%	46.12%	34.88%	44.26%	20.74%	40.76%	41.75%	32.50%	32.50%
NOPBT Margin	1.08%	1.11%	0.50%	2.63%	3.32%	3.31%	3.09%	2.18%	3.09%	3.20%	3.20%
NOPBT Growth	-41.53%	25.93%	-47.47%	553.12%	58.63%	35.05%	20.05%	125.05%	215.60%	27.55%	27.55%
NOPAT Margin	0.72%	0.75%	0.50%	1.77%	2.29%	2.74%	2.44%	1.61%	2.26%	2.59%	2.59%
NOPAT Growth	-41.53%	25.93%	-21.59%	337.59%	63.09%	62.02%	14.76%	93.41%	154.23%	38.39%	38.39%
Economic Profit Margin on Sales (EP / Sales)	-0.78%	-1.13%	-1.53%	-0.27%	0.08%	-0.14%	-0.14%	-0.60%	-0.11%	-0.14%	-0.14%
Economic Profit Growth	-917.31%	-76.77%	-58.89%	78.15%	138.17%	-325.88%	-31.42%	-49.05%	-36.52%	-178.65%	-178.65%
Economic Return Spread (ROC-WACC)	-3.32%	-4.30%	-4.96%	-0.84%	0.26%	-0.36%	1.88%	-2.04%	-0.31%	0.76%	0.76%
Economic Return Ratio (ROC / WACC)	48.07%	39.74%	24.55%	86.69%	103.73%	95.23%	125.15%	69.99%	95.22%	110.19%	110.19%
Economic Profit Momentum (ΔEP/Capital)	-3.06%	-1.69%	-1.54%	2.81%	0.80%	-0.40%	-0.07%	0.00%	1.07%	-0.23%	-0.23%
Economic Profit Momentum Margin (ΔEP/Sales)	-0.88%	-0.49%	-0.57%	0.97%	0.30%	-0.20%	-0.03%	0.00%	0.36%	-0.12%	-0.12%
Capital Growth	55.25%	23.94%	48.88%	15.32%	34.96%	81.78%	31.42%	40.98%	44.02%	56.60%	56.60%
Capital Turns	3.48X	3.43X	2.71X	2.90X	2.70X	2.01X	1.97X	2.75X	2.54X	1.99X	1.99X
EVC Acceleration Margin	-1.09%	-0.60%	-0.67%	1.19%	0.37%	-0.27%	-0.04%	0.02%	0.31%	-0.16%	-0.16%
EVC Acceleration Spread	-5.34%	-2.55%	-2.53%	3.88%	1.16%	-0.83%	-0.11%	0.04%	0.92%	-0.45%	-0.45%
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	(\$6,073.6)	(\$3,814.1)	(\$10,671.0)	(\$3,190.7)	(\$10,400.4)	(\$37,853.5)	(\$24,056.9)	(\$13,186.0)	(\$17,148.2)	(\$30,955.2)	(\$30,955.2)
Free Cash Flow Rate (FCF / Capital)	-33.07%	-16.75%	-31.48%	-8.16%	-19.72%	-39.47%	-19.09%	-23.12%	-22.45%	-29.28%	-29.28%
Free Cash Flow Yield (FCF / MV)	-4.63%	-2.29%	-5.48%	-1.05%	-2.30%	-4.95%	-2.40%	-3.21%	-2.77%	-3.67%	-3.67%
Total Debt / Total Capital	55.16%	53.27%	65.14%	60.19%	56.95%	66.34%	66.34%	60.38%	61.16%	66.34%	66.34%
Total Debt / EBITDAR	122.38%	102.06%	137.64%	100.38%	95.03%	139.49%	151.82%	114.92%	111.63%	145.65%	145.65%
Excess Cash	\$4,746.1	\$5,452.8	\$9,390.8	\$11,234.1	\$16,780.4	\$15,308.3	\$0.0	\$11,633.3	\$14,440.9	\$7,654.2	\$7,654.2
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV)	4.10%	4.01%	6.51%	4.06%	2.93%	6.32%	8.32%	4.76%	4.44%	7.32%	7.32%
Equity Risk Index (S&P 500 = 1.00)	1.11	1.06	1.08	1.07	1.08	1.07	1.07	1.07	1.07	1.07	1.07
Stock Price Volatility	4.74	3.52	4.31	4.65	3.61	3.05	3.05	3.83	3.77	3.05	3.05
Sales Index (NL Sales)	11.07	11.27	11.43	11.64	11.87	12.17	12.42	11.67	11.89	12.30	12.30
Market Value Index (NL Market Value)	11.78	12.02	12.18	12.62	13.02	13.55	13.82	12.68	13.02	13.68	13.68
Size Index (NL Sales: MV)	11.43	11.64	11.80	12.13	12.45	12.86	13.12	12.18	12.48	12.99	12.99
Beta	1.17	1.09	1.12	1.10	1.11	1.11	1.11	1.11	1.11	1.11	1.11
TFP Adjusted Beta	1.11	1.06	1.08	1.07	1.08	1.07	1.07	1.07	1.07	1.07	1.07
Stock Price Volatility	4.74	3.52	4.31	4.65	3.61	3.05	3.05	3.83	3.77	3.05	3.05
Valuation Measures											
Total Economic Market Value (MV)	\$131,264.8	\$166,608.7	\$194,876.8	\$303,038.8	\$453,075.4	\$764,284.8	#####	\$376,376.9	\$506,799.6	\$884,341.2	\$884,341.2
Economic Enterprise Value	\$126,518.7	\$161,156.9	\$185,486.0	\$291,804.7	\$436,295.1	\$748,976.5	\$984,280.0	\$364,743.6	\$492,358.7	\$866,628.2	\$866,628.2
Equity Market Value	\$121,133.3	\$154,480.7	\$172,797.3	\$279,510.7	\$423,031.2	\$700,667.4	\$920,793.8	\$346,097.4	\$467,736.4	\$810,730.6	\$810,730.6
Total Capital	\$18,368.5	\$22,766.0	\$33,894.5	\$39,087.1	\$52,752.3	\$95,895.4	\$126,022.5	\$48,879.1	\$62,578.2	\$110,958.9	\$110,958.9
Market Value Created MVC (MV - Capital)	\$112,896.3	\$143,842.7	\$160,982.3	\$263,951.7	\$400,323.2	\$668,389.4	\$878,375.2	\$327,497.8	\$444,221.4	\$773,382.3	\$773,382.3
MVC Margin (MVC / Sales)	176.46%	184.12%	175.05%	232.72%	280.78%	345.97%	353.30%	264.42%	296.68%	350.09%	350.09%
MVC Spread (MVC / Capital)	614.62%	631.83%	474.95%	675.29%	758.87%	697.00%	697.00%	670.02%	709.87%	697.00%	697.00%
Current EVC Value (EP / WACC)	(\$7,842.0)	(\$12,394.8)	(\$21,375.6)	(\$4,855.1)	\$1,710.8	(\$3,544.5)	(\$4,658.0)	(\$7,988.3)	(\$2,202.0)	(\$4,101.2)	(\$4,101.2)
Current Operations Value COV	\$7,258.1	\$8,172.5	\$6,954.6	\$31,635.7	\$47,630.5	\$70,779.3	\$106,300.9	\$33,138.0	\$50,042.7	\$88,540.1	\$88,540.1
Current Operations Value Per Share	\$16.02	\$17.88	\$15.05	\$67.74	\$100.49	\$147.46	\$227.14	\$70.81	\$105.65	\$186.79	\$186.79
Future Growth Value (MVC - EVA Value)	\$124,006.7	\$158,436.2	\$187,922.2	\$271,403.1	\$405,444.9	\$693,505.4	\$898,096.8	\$343,238.9	\$456,756.9	\$795,801.1	\$795,801.1
Future Growth Value Reliance (FGV / MV)	94.47%	95.09%	96.43%	89.56%	89.49%	90.74%	89.42%	91.20%	90.13%	89.99%	89.99%
Share Price	\$266.49	\$336.37	\$372.10	\$593.64	\$886.54	\$1,447.34	\$1,447.34	\$727.20	\$975.84	\$1,447.34	\$1,447.34
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	31.59%	26.22%	10.62%	59.54%	49.34%	63.26%	0.00%	-49.76%	34.19%	48.32%	48.32%
MV to IC Ratio	7.15X	7.32X	7.57X	7.75X	8.59X	7.97X	7.97X	7.70X	8.10X	7.97X	7.97X
EV / EBITDAR Multiple	15.28X	13.56X	11.56X	12.45X	13.80X	16.42X	17.87X	14.18X	14.67X	17.22X	17.22X
EV / NOPBT Multiple	182.96X	185.06X	405.46X	97.66X	92.05X	117.02X	128.10X	117.99X	104.55X	123.06X	123.06X
EV / NOPAT Multiple	273.08X	276.21X	405.46X	145.77X	133.64X	141.60X	162.15X	157.26X	139.93X	152.58X	152.58X
EV / EP Multiple	-252.74X	-182.12X	-131.92X	-949.82X	3720.54X	-2827.53X	-2827.53X	-664.18X	-3247.44X	-2827.53X	-2827.53X
Future Growth Value (% of MV)	94.47%	95.09%	96.43%	89.56%	89.49%	90.74%	89.42%	91.20%	90.13%	89.99%	89.99%
Current Operations Value (% of MV)	5.53%	4.91%	3.57%	10.44%	10.51%	9.26%	10.58%	8.80%	9.87%	10.01%	10.01%
Market Value (COV + FGV %)	100.00%	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	457.0	462.0	467.0	474.0	480.0	468.0	468.0	473.7	474.0	474.0

Source: Company Data, Financial statements and Tigress Research

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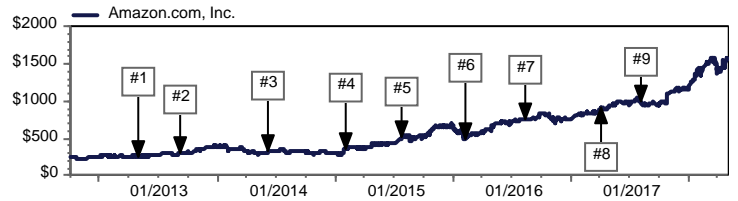
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Amazon.com, Inc. (AMZN-US)
Internet & Catalog Retail
Ratings History

Amazon.com, Inc. (AMZN-US)				
Item #	Date	Research Action	Rating	Price
#9	07/07/2017	Reiterate Rating	Buy	\$992.27
#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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May 3, 2018
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I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Rating:	Meaning:	Rating Distribution (05/02/2018)				
		Companies Under Coverage		Relationship Companies Under Coverage*		
		#	%	#	%	
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	16	14%	1	15%	
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	50	43%	5	70%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	46	39%	1	15%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
Not Rated	No Current Research Rating	NA	NA	65	NA	
		Total	117	100%	72	100%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

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Specific Disclosures for the companies that are the subject of this Report

Company:	Disclosure:
Amazon.com, Inc. (AMZN-US)	14

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