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Amazon.com, Inc. (AMZN-US)

Internet & Catalog Retail

- We reiterate our Buy rating as AMZN continues to benefit from the broadening of its service and product portfolio, the rapid growth of Prime Memberships and Fulfillment by Amazon (FBA), and ongoing expansion into healthcare and entertainment.
- Strong gains across its broad product portfolio and ongoing investments in new business opportunities will continue to drive accelerating Business Performance.
- AMZN furthers its healthcare services initiative with the addition of *Amazon Pharmacy* branding to its PillPack division as it expands further into the Pharmacy Benefits Management business.
- Amazon Web Services (AWS) continues to extend its leadership in hosted cloud infrastructure.
- AMZN continues to develop new functionality and applications for its Alexa-powered interface.
- AMZN's strong balance sheet and cash flows continue to fund growth.
- AMZN is on our Research Focus List and in our Focus Opportunity Portfolio.

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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 12/30/2019: \$1,846.89

52 Week High / \$2,035.80

Low: \$1,449.00

Key Data: (TTM as of Sep-19)
Excess Cash per Share: \$62.62

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Avg. Volume (30 Day): 3.2M

Shares Outstanding: 495.8M

Float: 437.8M

Short Interest: 3.6M

SI % / Float 0.83%

Equity MV: \$915,682.5M

Sales TTM: \$265,468.0M

Beta: 1.15

EBITDAR: \$73,788.9M

NOPAT: \$14,246.2M

Total Invested Capital: \$156,150.7M

Return on Capital: 10.84%

Cost of Capital: 7.38%

Economic Profit: \$4,550.4M

Market Value Added: \$827,309.3M

Current Operations Value: \$193,065.1M

Future Growth Value: \$790,394.9M

- We reiterate our Buy rating as AMZN continues to benefit from the broadening of its service and product portfolio, the rapid growth of Prime Memberships and Fulfillment by Amazon (FBA), and ongoing expansion into healthcare and entertainment.** AMZN continues to invest in the growth of its business and continues to report strong gains in revenue, which was up 24% Y/Y to a record \$70 billion for the quarter. Operating cash flow increased 33% Y/Y to \$35.3 billion, and free cash flow increased 53% Y/Y to \$23.5 billion. AMZN continues to expand its logistics capability as well as its product offerings, by increasing its Amazon Prime Video content and launching Amazon Music HD. Amazon Web Services (AWS) grew 35% Y/Y to \$9 billion in quarterly revenue, contributing operating income of \$2.26 billion. AMZN continues to develop new growth engines in addition to its recently announced music services business, including its real estate sales partnership with Realogy and the expansion of its healthcare services initiatives. AMZN continues to benefit from the growth of small businesses and opportunities in international markets. AMZN's strong brand equity and innovative ability will continue to drive an increasing Return on Capital, as well as growing Economic Profit that will continue to lead to greater shareholder value creation. I believe significant upside exists from current levels and continue to recommend purchase.
- Strong gains across its broad product portfolio and ongoing investments in new business opportunities will continue to drive accelerating Business Performance.** For the 12 months ending September 2019, Net Sales Revenue increased 20.14% Y/Y from \$220.96 billion to \$265.47 billion. We forecast a further increase of 18.74% to \$315.23 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 31.37% Y/Y from \$56.17 billion to \$73.79 billion over the LTM. We forecast a further increase of 33.29% to \$98.35 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 29.18% Y/Y from \$11.03 billion to \$14.25 billion over the LTM. We forecast a further increase of 93.89% to \$27.62 billion over the NTM. Return on Capital (ROC) declined from 12.01% to 10.84% over the LTM. We forecast an increase to 16.13% over the NTM. Economic Profit increased 38.96% from \$3.27 billion to \$4.55 billion over the LTM. We forecast a further increase of 18.30% to \$5.43 billion over the NTM. AMZN's ability to drive incremental gains in Return on Capital and Economic Profit, as well as their ongoing reinvestment of capital, will continue to drive long-term shareholder value creation.

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- **AMZN furthers its healthcare services initiative with the addition of Amazon Pharmacy branding to its PillPack division as it expands further into the Pharmacy Benefits Management business.** AMZN rebranded PillPack, the Internet pharmacy that it acquired in 2018, to *PillPack by Amazon Pharmacy* as it plans to expand beyond the mail delivery of prepackaged medications whose primary customer base consists of patients taking multiple prescriptions on an ongoing basis, by moving toward fulfilling prescriptions for acute medical needs and adding a pharmacy to its retail stores including Whole Foods. The retail prescription drug market is currently over \$300 billion a year, creating a significant opportunity for AMZN. Since becoming part of AMZN, PillPack has been working with insurance companies to create direct contract fulfillment agreements. AMZN will use its extensive supply chain infrastructure management and marketing capabilities to penetrate the \$3.5 trillion annual revenue healthcare industry further. AMZN will also be able to offer delivery of other personal products and healthcare items, including over-the-counter products and nutritional supplements that it can package together with pharmacy deliveries. AMZN is one of the three companies along with J.P. Morgan (JPM-US, Non-Rated) and Berkshire Hathaway (BRK/A-US, Non-Rated), that are working together on targeting healthcare services, representing a significant growth opportunity.
- **Amazon Web Services (AWS) continues to extend its leadership in hosted cloud infrastructure.** Even though AMZN did not win the Department of Defense's JEDI (Joint Enterprise Defense Infrastructure) contract, AWS is still one of the dominant cloud hosting platforms. AWS continues to expand its machine-learning services offering, experiencing continued, significant active user growth driven by the adoption of its machine learning platform, Amazon SageMaker. 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 continues to gain significant customer wins and is the largest cloud service provider, with \$30 billion in revenue and greater margins than many of its other business lines. AWS currently counts and continues to add many of the world's leading companies as clients. The ongoing adoption of cloud services, which will be driven by the upcoming rollout of the high-speed 5G network and increasing growth of edge computing, will continue to drive further AWS growth.

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- **AMZN continues to develop new functionality and applications for its Alexa-powered interface.** Sales of AMZN's Alexa-powered Echo devices remain strong, and further help sell other products and services. AI (Artificial intelligence)-driven Alexa continues to be integrated into a broad range of devices and applications, now compatible and incorporated in tens of thousands of devices including the recent integration by General Motors (GM-US, Buy Rated) across all of its brands. AMZN continues to develop new Alexa-based Echo smart speakers and devices, including a competing product to Apple's (AAPL-US, Strong Buy) AirPods and several new Echo portable devices incorporating Alexa voice commands, including eyeglasses. Another example of Echo devices to incorporate Alexa voice commands includes an Alexa-enabled oven. AMZN continues to be the leader in smart speaker and voice home control technology with over 70% market share. AMZN also introduced an updated Wi-Fi router from its recently acquired Eero which provides whole-house Wi-Fi coverage starting at \$99 and launched a new wireless technology called Sidewalk, which uses 900 MHz wireless band technology for home control with longer-range than Wi-Fi or Bluetooth. The new products come as AMZN continues to upgrade Alexa's features and capabilities, including doorbell concierge which adds Alexa to Ring smart doorbells, and new AI capabilities so users can select celebrity voices to respond for \$0.99, such as Samuel L Jackson, to tell you the weather and the time. Alexa-enabled functionality now included in other non-Amazon branded products is being expanded into voice-activated automobile interfaces. Smart speakers and home control are other ways that AMZN continues to integrate its services and potential e-commerce opportunities into multiple facets of consumers' everyday life.
- **AMZN's strong balance sheet and cash flows continue to fund growth.** As of September 2019, AMZN has almost \$31 billion, or \$62.62 per share, in excess cash. Our expectations that AMZN will generate over \$98.35 billion in Economic Operating Cash Flow (EBITDAR), which over the NTM will enable it to continue to fund growth along with making additional complementary acquisitions to enhance its e-commerce, brick-and-mortar retail, and fulfillment capabilities as well as increasing investments in its technological infrastructure. AMZN continues to make strategic acquisitions in healthcare services, and sports and entertainment, including the recent purchase of the YES Network (Yankees Entertainment & Sports Network LLC) from Disney (DIS-US, Buy Rated) along with videogame services and platforms. We don't believe that AMZN has any plans to initiate the return of cash to shareholders as it continues to use its incremental cash to fund its significant growth opportunities.

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- **AMZN is on our Research Focus List and in our Focus Opportunity Portfolio.** AMZN's multi-industry leadership position driven by continuously investing in new growth initiatives and industry verticals will continue to drive revenue growth, long-term Return on Capital, greater Economic Profit, and increasing shareholder value creation.

Investment Thesis

AMZN leverages its vast technologically advanced infrastructure as it expands its reach across global markets and new industry verticals, extending its e-commerce, supply chain management, cloud hosting (AWS), and fulfillment capabilities through a strategy of gradually merging online and traditional retail. AMZN continues to gain market share of overall e-commerce and cloud hosting, driven by its ability to be both the most technologically advanced and the lowest cost provider. AMZN continues to expand its online retail strength into traditional brick-and-mortar retail while also extending into new verticals, including healthcare and Internet connectivity powered by its Alexa voice interface as it connects to the Internet of Things (IoT). We believe AMZN's innovative ability and growing market share will continue to drive increased revenue growth and significant cash flow. AMZN's accelerating revenue growth driven by retail, cloud services, and its new advertising initiative will continue to increase Return on Capital and to accelerate Economic Profit growth, which will continue to drive increasing shareholder value creation.

Company Overview

Amazon.com, Inc. (AMZN-US) is the world's largest online retailer, e-commerce, and cloud hosting platform. Amazon operates websites that offer the retail sales of consumer products on its www.amazon.com and www.amazon.ca websites. Amazon also operates a platform for online sellers and e-commerce facilitation along with offering audiobooks, digital music, digital video, e-book, online gaming, and other subscription services and distribution. Amazon 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. Amazon also operates mall-based stores that offer books and other Amazon products, and owns supermarket chain Whole Foods Markets.

Amazon services three categories of customers: consumers, sellers, and website developers. Amazon also 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. Amazon 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. Amazon also provides business facilitation services through its Amazon FBA (Fulfillment by Amazon) platform to web-based sellers as well as e-commerce infrastructure and fulfillment. Amazon provides fulfillment and shipping services, web-based credit card payment services, and direct shipping to customers. Amazon currently operates 26 highly-automated and-technologically advanced mega warehouses to provide e-commerce order fulfillment services.

Amazon's 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 while also providing these services to other business enterprises. Amazon will continue to expand into new industry verticals and product lines so that it can increase operating efficiencies, reduce costs, and better connect directly with end-user customers.

Amazon offers a value-added fee-based subscription service, Amazon Prime, offering 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. Amazon continues to expand its Prime membership services and just announced an increase from a 5% to 10% discount for Prime members' purchases at Whole Foods Markets.

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Amazon operates and reports revenue in six Business Segments: Online Stores (53% of revenue), Third-Party Seller Services (18% of revenue), Amazon Web Services (11% revenue), Physical Stores (7% of revenue), Subscription Services (6% of revenue), and Other (4% revenue).

Amazon reports revenue by three Geographic Regions: North America (61% of revenue), International (28% of revenue), and Global (11% of revenue).



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	09/30/2014	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019	09/30/2020	Average	Average	Trend
Net Sales Revenue	\$85,247.0	\$100,588.0	\$127,993.0	\$161,154.0	\$220,957.0	\$265,468.0	\$315,225.2	\$175,232.0	\$215,859.7	\$290,346.6
Sales Growth	21.55%	18.00%	27.24%	25.91%	37.11%	20.14%	18.74%	25.68%	27.72%	19.44%
Sales Growth Trend	21.93%	19.42%	23.55%	26.44%	32.63%	26.93%	19.30%	25.79%	28.67%	23.12%
Operating Cash Flow (EBITDAR)	\$13,367.6	\$19,724.6	\$27,211.9	\$35,863.5	\$56,168.2	\$73,788.9	\$98,350.3	\$42,551.4	\$55,273.5	\$86,069.6
EBITDAR Margin	15.68%	19.61%	21.26%	22.25%	25.42%	27.80%	31.20%	23.27%	25.16%	29.50%
EBITDAR Growth	35.28%	47.55%	37.96%	31.79%	56.62%	31.37%	33.29%	41.06%	39.93%	32.33%
Net Operating Profit Before Tax (NOPBT)	\$313.6	\$1,864.6	\$4,075.9	\$3,911.5	\$12,125.2	\$16,646.9	\$33,955.2	\$7,724.8	\$10,894.5	\$25,301.0
NOPBT Margin	0.37%	1.85%	3.18%	2.43%	5.49%	6.27%	10.77%	3.84%	4.73%	8.52%
NOPBT Growth	-58.69%	494.50%	118.60%	-4.03%	209.99%	37.29%	103.97%	171.27%	81.08%	70.63%
Cash Operating Income Tax	\$0.0	\$615.3	\$1,345.0	\$1,290.8	\$1,096.9	\$2,400.7	\$6,332.6	\$1,349.7	\$1,596.1	\$4,366.7
Economic Tax Effective Rate	0.00%	33.00%	33.00%	33.00%	33.00%	14.42%	18.65%	24.49%	18.82%	16.54%
Net Operating Profit After Tax (NOPAT)	\$313.6	\$1,249.3	\$2,730.8	\$2,620.7	\$11,028.4	\$14,246.2	\$27,622.5	\$6,375.1	\$9,298.4	\$20,934.3
NOPAT Margin	0.37%	1.24%	2.13%	1.63%	4.99%	5.37%	8.76%	3.07%	3.99%	7.06%
NOPAT Growth	-38.35%	298.32%	118.60%	-4.03%	320.81%	29.18%	93.89%	152.57%	115.32%	61.54%
Cash & Equivalents	\$8,038.0	\$15,321.0	\$19,853.0	\$26,987.0	\$31,472.0	\$44,271.0	\$52,817.0	\$27,580.8	\$34,243.3	\$48,544.0
Total Assets	\$40,419.0	\$56,230.0	\$70,897.0	\$115,267.0	\$143,695.0	\$199,099.0	\$237,532.6	\$117,037.6	\$152,687.0	\$218,315.8
Non - Interest Bearing Liabilities (NIBLs)	\$20,375.0	\$25,213.0	\$34,127.0	\$47,423.0	\$57,351.0	\$68,000.0	\$81,126.6	\$46,422.8	\$57,591.3	\$74,563.3
Net Assets	\$20,044.0	\$31,017.0	\$36,770.0	\$67,844.0	\$86,344.0	\$131,099.0	\$156,406.1	\$70,614.8	\$95,095.7	\$143,752.5
Economic Asset Adjustments	\$4,902.8	\$6,157.6	\$6,519.8	\$9,165.7	\$20,301.0	\$25,051.7	\$29,887.6	\$13,439.2	\$18,172.8	\$27,469.6
Net Operating Assets	\$24,946.8	\$37,174.6	\$43,289.8	\$77,009.7	\$106,645.0	\$156,150.7	\$186,293.6	\$84,054.0	\$113,268.5	\$171,222.1
Debt & Debt Equivalents	\$14,063.8	\$23,879.6	\$24,797.8	\$51,613.7	\$66,138.0	\$97,718.7	\$116,582.1	\$52,829.6	\$71,823.5	\$107,150.4
Equity & Equivalents	\$10,336.0	\$12,430.0	\$17,782.0	\$24,658.0	\$39,125.0	\$56,508.0	\$67,416.2	\$30,100.6	\$40,097.0	\$61,962.1
Total Capital - Financing Sources	\$24,399.8	\$36,309.6	\$42,579.8	\$76,271.7	\$105,263.0	\$154,226.7	\$183,998.2	\$82,930.2	\$111,920.5	\$169,112.4
Capital Adjustments	\$547.0	\$865.0	\$710.0	\$738.0	\$1,382.0	\$1,924.0	\$2,295.4	\$1,123.8	\$1,348.0	\$2,109.7
Net Capital Financing Sources	\$24,946.8	\$37,174.6	\$43,289.8	\$77,009.7	\$106,645.0	\$156,150.7	\$186,293.6	\$84,054.0	\$113,268.5	\$171,222.1
Net Working Capital	(\$3,419.7)	(\$5,369.6)	(\$6,232.4)	(\$9,127.3)	(\$7,077.2)	(\$7,955.6)	(\$9,491.3)	(\$7,152.4)	(\$8,053.4)	(\$8,723.5)
Cost of Net Working Capital	(\$219.8)	(\$334.5)	(\$474.0)	(\$605.0)	(\$684.1)	(\$554.6)	(\$661.7)	(\$530.5)	(\$614.6)	(\$608.2)
% of Revenue	-0.26%	-0.33%	-0.37%	-0.38%	-0.31%	-0.21%	-0.21%	-0.32%	-0.30%	-0.21%
Operational Capital	\$16,638.2	\$20,559.0	\$26,754.4	\$44,635.4	\$69,860.8	\$105,948.1	\$126,400.0	\$53,551.6	\$73,481.4	\$116,174.0
Cost of Operational Capital	\$1,127.8	\$1,415.6	\$1,933.2	\$2,811.8	\$4,833.9	\$6,486.4	\$7,738.5	\$3,496.2	\$4,710.7	\$7,112.5
% of Revenue	1.32%	1.41%	1.51%	1.74%	2.19%	2.44%	2.85%	1.86%	2.13%	2.45%
Productive Capital	\$19,970.2	\$24,088.0	\$30,569.4	\$57,906.4	\$84,413.8	\$120,682.1	\$143,978.3	\$63,532.0	\$87,667.4	\$132,330.2
Cost of Productive Capital	\$1,358.9	\$1,676.7	\$2,233.2	\$3,484.8	\$6,008.6	\$7,567.0	\$9,027.7	\$4,194.1	\$5,686.8	\$8,297.3
% of Revenue	1.59%	1.67%	1.74%	2.16%	2.72%	2.85%	2.86%	2.23%	2.58%	2.86%
Total Operating Capital	\$21,171.2	\$26,883.0	\$29,836.4	\$58,080.4	\$86,220.8	\$125,153.1	\$149,312.3	\$65,234.8	\$89,818.1	\$137,232.7
Cost of Total Operating Capital	\$1,409.1	\$1,828.8	\$2,317.5	\$3,462.8	\$6,092.2	\$7,798.6	\$9,304.0	\$4,300.0	\$5,784.5	\$8,551.3
% of Revenue	1.65%	1.82%	1.81%	2.15%	2.76%	2.94%	2.95%	2.29%	2.61%	2.94%
Non - Operating Capital	\$3,775.7	\$10,291.6	\$13,453.4	\$18,929.3	\$20,424.2	\$30,997.6	\$36,981.3	\$18,819.2	\$23,450.4	\$33,989.5
Cost of Non - Operating Capital	\$330.7	\$535.4	\$970.2	\$1,275.5	\$1,661.5	\$1,897.2	\$2,263.4	\$1,267.9	\$1,611.4	\$2,080.3
% of Revenue	0.39%	0.53%	0.76%	0.79%	0.75%	0.71%	0.72%	0.71%	0.75%	0.72%
Total Capital	\$24,946.8	\$37,174.6	\$43,289.8	\$77,009.7	\$106,645.0	\$156,150.7	\$186,293.6	\$84,054.0	\$113,268.5	\$171,222.1
Cost of Total Capital	\$1,739.8	\$2,364.2	\$3,287.6	\$4,738.3	\$7,753.7	\$9,695.8	\$11,567.4	\$5,567.9	\$7,395.9	\$10,631.6
% of Revenue	2.04%	2.35%	2.57%	2.94%	3.51%	3.65%	3.67%	3.00%	3.37%	3.66%
Cost of Capital (WACC)	7.75%	7.61%	8.17%	7.88%	8.44%	7.38%	7.38%	7.90%	7.90%	7.38%
Capital Structure										
Debt & Debt Equivalents	\$14,063.8	\$23,879.6	\$24,797.8	\$51,613.7	\$66,138.0	\$97,718.7	\$116,582.1	\$52,829.6	\$71,823.5	\$107,150.4
Debt & Debt Equivalents % of Market Value	8.63%	9.07%	5.88%	10.05%	6.34%	10.22%	10.22%	8.26%	8.57%	10.22%
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	\$148,978.9	\$239,416.1	\$396,946.9	\$461,813.3	\$976,945.6	\$858,678.3	\$1,024,435.7	\$586,760.0	\$765,812.4	\$941,557.0
Common Equity % of Market Value	91.37%	90.93%	94.12%	89.95%	93.66%	89.78%	89.78%	91.74%	91.43%	89.78%
Total Economic Market Value (MV)	\$163,042.7	\$263,295.7	\$421,744.7	\$513,427.0	\$1,043,083.6	\$956,397.0	\$1,141,017.8	\$639,589.6	\$837,635.9	\$1,048,707.4
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$3,775.7	\$10,291.6	\$13,453.4	\$18,929.3	\$20,424.2	\$30,997.6	\$36,981.3	\$18,819.2	\$23,450.4	\$33,989.5
Economic Enterprise Value	\$159,267.1	\$253,004.1	\$408,291.3	\$494,497.7	\$1,022,659.4	\$925,399.4	\$1,104,036.4	\$620,770.4	\$814,185.5	\$1,014,717.9
Average Capital	\$22,457.2	\$31,060.7	\$40,232.2	\$60,149.8	\$91,827.4	\$131,397.8	\$171,222.1	\$70,933.6	\$94,458.3	\$151,310.0
Capital Δ	\$4,979.2	\$12,227.8	\$6,115.2	\$33,719.9	\$29,635.2	\$49,505.7	\$30,143.0	\$26,240.8	\$37,620.3	\$39,824.3

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Amazon.com, Inc. (AMZN-US)

Internet & Catalog Retail

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/30/2014	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019	09/30/2020	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	0.19%	0.47%	0.65%	0.51%	1.06%	1.49%	1.78%	0.84%	1.02%	1.63%	
Return on Enterprise Value (NOPAT / EV)	0.20%	0.49%	0.67%	0.53%	1.08%	1.54%	1.84%	0.86%	1.05%	1.69%	
Return on Capital (NOPAT / Average Capital)	1.40%	4.02%	6.79%	4.36%	12.01%	10.84%	16.13%	7.60%	9.07%	13.49%	
Cost of Capital (WACC)	7.75%	7.61%	8.17%	7.88%	8.44%	7.38%	7.38%	7.90%	7.90%	7.38%	
Economic Return Spread	-6.35%	-3.59%	-1.38%	-3.52%	3.57%	3.46%	4.13%	-0.29%	1.17%	3.80%	
Capital Charge	\$1,739.8	\$2,364.2	\$3,287.6	\$4,738.3	\$7,753.7	\$9,695.8	\$11,567.4	\$5,567.9	\$7,395.9	\$10,631.6	
Economic Profit (EP)	(\$1,426.2)	(\$1,114.9)	(\$556.8)	(\$2,117.5)	\$3,274.7	\$4,550.4	\$5,428.8	\$807.2	\$1,902.5	\$4,989.6	
Economic Profit Improvement (EPI)	(\$580.2)	\$311.3	\$558.1	(\$1,560.7)	\$5,392.2	\$1,275.7	\$878.4	\$1,195.3	\$1,702.4	\$1,077.1	
EP Growth	-68.59%	21.83%	50.06%	-280.30%	254.64%	38.96%	19.30%	17.04%	4.43%	29.13%	
Economic Profit Margin on Sales	-1.67%	-1.11%	-0.44%	-1.31%	1.48%	1.71%	1.72%	0.07%	0.63%	1.72%	
Economic Profit Per Share	(\$3.12)	(\$2.41)	(\$1.19)	(\$4.47)	\$6.82	\$9.34	\$11.15	\$1.62	\$3.90	\$10.25	
GAAP Earnings Per Share	(\$0.46)	\$0.71	\$4.46	\$4.03	\$18.33	\$23.07	\$23.07	\$10.12	\$15.14	\$23.07	
Excess Cash Per Share	\$8.15	\$21.99	\$28.38	\$39.35	\$41.85	\$62.62	\$74.71	\$38.84	\$47.94	\$68.67	
Performance Drivers											
Sales Growth	21.55%	18.00%	27.24%	25.91%	37.11%	20.14%	18.74%	25.68%	27.72%	19.44%	
Sales Growth Trend (ROC Sales Growth)	21.93%	19.42%	23.55%	26.44%	32.63%	26.93%	19.30%	25.79%	28.67%	23.12%	
EBITDAR Margin	15.68%	19.61%	21.26%	22.25%	25.42%	27.80%	31.20%	23.27%	25.16%	29.50%	
EBITDAR Growth	35.28%	47.55%	37.96%	31.79%	56.62%	31.37%	33.29%	41.06%	39.93%	32.33%	
NOPBT Margin	0.37%	1.85%	3.18%	2.43%	5.49%	6.27%	10.77%	3.84%	4.73%	8.52%	
NOPBT Growth	-58.69%	494.50%	118.60%	-4.03%	209.99%	37.29%	103.97%	171.27%	81.08%	70.63%	
NOPAT Margin	0.37%	1.24%	2.13%	1.63%	4.99%	5.37%	8.76%	3.07%	3.99%	7.06%	
NOPAT Growth	-38.35%	298.32%	118.60%	-4.03%	320.81%	29.18%	93.89%	152.57%	115.32%	61.54%	
Economic Profit Margin on Sales (EP / Sales)	-1.67%	-1.11%	-0.44%	-1.31%	1.48%	1.71%	1.72%	0.07%	0.63%	1.72%	
Economic Profit Growth	-68.59%	21.83%	50.06%	-280.30%	254.64%	38.96%	19.30%	17.04%	4.43%	29.13%	
Economic Return Spread (ROC-WACC)	-6.35%	-3.59%	-1.38%	-3.52%	3.57%	3.46%	4.13%	-0.29%	1.17%	3.80%	
Economic Return Ratio (ROC / WACC)	18.03%	52.84%	83.06%	55.31%	142.23%	146.93%	218.63%	96.08%	114.83%	182.78%	
Economic Profit Momentum (ΔEP/Capital)	-2.33%	0.84%	1.29%	-2.03%	5.06%	0.82%	0.47%	1.19%	1.28%	0.64%	
Economic Profit Momentum Margin (ΔEP/Sales)	-0.68%	0.31%	0.44%	-0.97%	2.44%	0.48%	0.28%	0.54%	0.65%	0.38%	
Capital Growth	24.94%	49.02%	16.45%	77.89%	38.48%	46.42%	19.30%	45.65%	54.27%	32.86%	
Capital Turns	3.42X	2.71X	2.96X	2.09X	2.07X	1.70X	1.69X	2.31X	1.95X	1.70X	
EVC Acceleration Margin	-0.83%	0.37%	0.55%	-1.22%	3.35%	0.58%	0.33%	0.38%	0.97%	0.50%	
EVC Acceleration Spread	-3.61%	1.39%	1.80%	-3.88%	8.96%	1.39%	0.67%	0.70%	2.40%	1.14%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	(\$4,665.5)	(\$10,978.5)	(\$3,384.3)	(\$31,099.2)	(\$18,606.9)	(\$35,259.5)	(\$2,520.4)	(\$19,865.7)	(\$28,321.9)	(\$18,890.0)	
Free Cash Flow Rate (FCF / Capital)	-18.70%	-29.53%	-7.82%	-40.38%	-17.45%	-22.58%	-1.35%	-23.55%	-26.80%	-11.97%	
Free Cash Flow Yield (FCF / MV)	-2.86%	-4.17%	-0.80%	-6.06%	-1.78%	-3.69%	-0.22%	-3.30%	-3.84%	-1.95%	
Total Debt / Total Capital	56.38%	64.24%	57.28%	67.02%	62.02%	62.58%	62.58%	62.63%	63.87%	62.58%	
Total Debt / EBITDAR	105.21%	121.07%	91.13%	143.92%	117.75%	132.43%	118.54%	121.26%	131.37%	125.48%	
Excess Cash	\$3,775.7	\$10,291.6	\$13,453.4	\$18,929.3	\$20,424.2	\$30,997.6	\$0.0	\$18,819.2	\$23,450.4	\$15,498.8	
Financial Leverage ((Total Debt - Excess Cash) / N)	6.31%	5.16%	2.69%	6.37%	4.38%	6.98%	10.22%	5.12%	5.91%	8.60%	
Pension Leverage (Net Pension Liability / MV)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Equity Risk Index (S&P 500 = 1.00)	1.31	1.31	1.32	1.32	1.32	1.31	1.31	1.32	1.32	1.31	
Stock Price Volatility	3.87	4.38	4.25	3.34	3.50	3.78	3.78	3.85	3.54	3.78	
Sales Index (NL Sales)	11.35	11.52	11.76	11.99	12.31	12.49	12.66	12.01	12.26	12.58	
Market Value Index (NL Market Value)	12.00	12.48	12.95	13.15	13.86	13.77	13.95	13.24	13.59	13.86	
Size Index (NL Sales: MV)	11.68	12.00	12.36	12.57	13.08	13.13	13.30	12.63	12.93	13.22	
Beta	1.47	1.46	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	
TFP Adjusted Beta	1.31	1.31	1.32	1.32	1.32	1.31	1.31	1.32	1.32	1.31	
Stock Price Volatility	3.87	4.38	4.25	3.34	3.50	3.78	3.78	3.85	3.54	3.78	
Valuation Measures											
Total Economic Market Value (MV)	\$163,042.7	\$263,295.7	\$421,744.7	\$513,427.0	\$1,043,083.6	\$956,397.0	\$1,141,017.8	\$639,589.6	\$837,635.9	\$1,048,707.4	
Economic Enterprise Value	\$159,267.1	\$253,004.1	\$408,291.3	\$494,497.7	\$1,022,659.4	\$925,399.4	\$1,104,036.4	\$620,770.4	\$814,185.5	\$1,014,717.9	
Equity Market Value	\$148,978.9	\$239,416.1	\$396,946.9	\$461,813.3	\$976,945.6	\$858,678.3	\$1,024,435.7	\$586,760.0	\$765,812.4	\$941,557.0	
Total Capital	\$24,946.8	\$37,174.6	\$43,289.8	\$77,009.7	\$106,645.0	\$156,150.7	\$186,293.6	\$84,054.0	\$113,268.5	\$171,222.1	
Market Value Created (MVC) (MV - Capital)	\$138,095.9	\$226,121.1	\$378,454.9	\$436,417.3	\$936,438.6	\$800,246.3	\$954,724.1	\$555,535.6	\$724,367.4	\$877,485.2	
MVC Margin (MVC / Sales)	162.00%	224.80%	295.68%	270.81%	423.81%	301.45%	302.87%	317.03%	335.57%	302.22%	
MVC Spread (MVC / Capital)	553.56%	608.27%	874.24%	566.70%	878.09%	512.48%	512.48%	660.93%	639.51%	512.48%	
Current EVC Value (EP / WACC)	(\$18,408.8)	(\$14,647.7)	(\$6,813.8)	(\$26,881.0)	\$38,782.0	\$61,667.3	\$73,571.4	\$10,221.6	\$24,082.2	\$67,619.4	
Current Operations Value COV	\$4,048.4	\$16,413.1	\$33,418.4	\$33,268.8	\$130,609.4	\$193,065.1	\$244,793.6	\$81,155.2	\$118,540.5	\$218,929.3	
Current Operations Value Per Share	\$8.86	\$35.53	\$71.56	\$70.19	\$272.10	\$396.44	\$516.44	\$171.21	\$246.79	\$455.63	
Future Growth Value (MVC - EVA Value)	\$158,994.3	\$246,882.6	\$388,326.3	\$480,158.3	\$912,474.2	\$763,331.9	\$896,224.2	\$558,434.4	\$719,095.3	\$829,778.0	
Future Growth Value Reliance (FGV / MV)	97.52%	93.77%	92.08%	93.52%	87.48%	79.81%	78.55%	87.31%	85.85%	79.12%	
Share Price	\$322.44	\$511.89	\$837.31	\$961.35	\$2,003.00	\$1,735.91	\$1,735.91	\$1,209.89	\$1,566.75	\$1,735.91	
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)	3.13%	58.76%	63.57%	14.81%	108.35%	-13.33%	0.00%	-30.30%	29.50%	10.80%	
MV to IC Ratio	6.54X	7.08X	9.74X	6.67X	9.78X	6.12X	6.12X	7.61X	7.40X	6.12X	
EV / EBITDAR Multiple	11.91X	12.83X	15.00X	13.79X	18.21X	12.54X	11.23X	14.59X	14.73X	11.79X	
EV / NOPBIT Multiple	507.81X	135.69X	100.17X	126.42X	84.34X	55.59X	32.51X	80.36X	74.73X	40.11X	
EV / NOPAT Multiple	507.81X	202.52X	149.51X	188.69X	92.73X	64.96X	39.97X	97.37X	87.56X	48.47X	
EV / EP Multiple	-111.68X	-226.93X	-733.28X	-233.53X	312.29X	203.37X	203.37X	769.08X	427.95X	203.37X	
Future Growth Value (% of MV)	97.52%	93.77%	92.08%	93.52%	87.48%	79.81%	78.55%	87.31%	85.85%	79.12%	
Current Operations Value (% of MV)	2.48%	6.23%	7.92%	6.48%	12.52%	20.19%	21.45%	12.69%	14.15%	20.88%	
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	457.0	462.0	467.0	474.0	480.0	487.0	474.0	474.0	480.3	480.5	

Source: Company Data, Financial statements and Tigress Research

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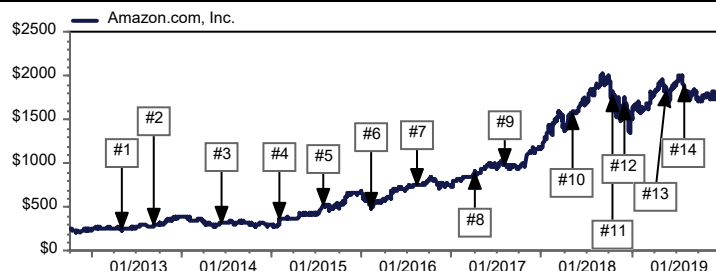
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Amazon.com, Inc. (AMZN-US)
Internet & Catalog Retail
Ratings History

Amazon.com, Inc. (AMZN-US)				
Item #	Date	Research Action	Rating	Price
#14	07/30/2019	Reiterate Rating	Buy	\$1,898.53
#13	05/24/2019	Reiterate Rating	Buy	\$1,823.28
#12	11/30/2018	Reiterate Rating	Buy	\$1,690.17
#11	10/12/2018	Reiterate Rating	Buy	\$1,788.61
#10	05/03/2018	Reiterate Rating	Buy	\$1,572.07
#9	08/07/2017	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


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Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

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

Rating Distribution (12/30/2019)

Companies Under Coverage		Relationship Companies Under Coverage*	
#	%	#	%
16	13%	1	15%
56	46%	5	70%
44	37%	1	15%
5	4%	0	0%
0	0%	0	0%
NA	NA	65	NA

*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.

Total 121 100% 72 100%

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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.

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

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

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