

Price % Change Total Return Level % Change



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data.

Inc. Statement	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Revenue	74.45B	88.99B	107.01B	135.99B	177.87B	232.89B	280.52B	386.06B	469.82B	513.98B	554.03B
Operating Margin	1.00%	0.20%	2.09%	3.08%	2.31%	5.33%	5.18%	5.93%	5.30%	2.38%	4.76%
EBIT Margin	0.87%	0.11%	1.89%	3.22%	2.62%	5.44%	5.55%	6.69%	8.51%	-0.69%	4.71%
Effective Tax Rate	31.82%	-150.5%	60.59%	36.61%	20.20%	10.63%	16.99%	11.84%	12.56%	54.19%	12.36%
Net Income	274.00M	-241.00M	596.00M	2.371B	3.033B	10.07B	11.59B	21.33B	33.36B	-2.722B	20.08B
EPS Basic	0.03	-0.026	0.064	0.2505	0.316	1.034	1.173	2.132	3.30	-0.27	1.96
EPS Diluted	0.0295	-0.026	0.0625	0.245	0.3075	1.007	1.150	2.092	3.24	-0.27	1.93

Balance Sheet	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Last Qtr.
Total Assets	40.16B	54.50B	64.75B	83.40B	131.31B	162.65B	225.25B	321.20B	420.55B	462.68B	486.88B
Total Liabilities	30.41B	43.76B	51.36B	64.12B	103.60B	119.10B	163.19B	227.79B	282.30B	316.63B	303.91B
Financial Debt	3.191B	8.265B	8.227B	7.694B	24.74B	23.50B	23.41B	31.82B	48.74B	67.15B	61.10B
Shareholders Equity	9.746B	10.74B	13.38B	19.28B	27.71B	43.55B	62.06B	93.40B	138.24B	146.04B	182.97B

Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Cash from Operations	5.475B	6.842B	12.04B	17.20B	18.36B	30.72B	38.51B	66.06B	46.33B	46.75B	71.65B
Cash from Investing	-4.276B	-5.065B	-6.45B	-9.516B	-27.08B	-12.37B	-24.28B	-59.61B	-58.15B	-37.60B	-48.05B
Cash from Financing	-539.00M	4.432B	-3.882B	-3.716B	9.928B	-7.686B	-10.07B	-1.104B	6.291B	9.718B	-9.047B
Free Cash Flow	2.031B	1.949B	6.652B	9.399B	6.41B	17.30B	21.65B	25.92B	-14.73B	-16.89B	16.92B

Dividend	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Dividend Per Share	--	--	--	--	--	--	--	--	--	--	--
Payout Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	--

Profitability	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Return on Assets	0.75%	-0.51%	1.00%	3.20%	2.83%	6.85%	5.97%	7.81%	9.00%	-0.62%	--
Return on Equity	3.06%	-2.35%	4.94%	14.52%	12.91%	28.27%	21.95%	27.44%	28.81%	-1.92%	--
Return on Invested Capital	2.26%	-1.51%	2.93%	9.76%	7.64%	16.86%	15.20%	20.25%	21.37%	-1.36%	--

Estimates	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024	2025
EPS	0.7584	0.6692	0.8482	0.9945	1.063	2.669	3.431	4.647
Revenue	165.86B	141.73B	149.49B	159.00B	184.75B	570.77B	635.76B	709.39B

Shareholder Friendliness	Liquidity	Short Interest
Dividend Yield	Quick Ratio Annual	Short Interest
Net Payout Yield	Current Ratio Ann	Days to Cover Short
Net Buyback Yield	Working Capital Ann	Percent of Float Short
Debt Paydwn Yield	EBIT/Int Expense Ann	% of Shr Outst Short

Amazon is a leading online retailer and one of the highest-grossing e-commerce aggregators, with \$386 billion in net sales and approximately \$578 billion in estimated physical/digital online gross merchandise volume in 2021. Retail-related revenue represents approximately 80% of the total, followed by Amazon Web Services' cloud computing, storage, database, and other offerings (10%-15%), advertising services (5%), and other. International segments constitute 25%-30% of Amazon's non-AWS sales, led by Germany, the United Kingdom, and Japan.

Currency: USD

Symbol: AMZN	Price - Nov. 16, 2023 142.86
Sector: Consumer Cyclical	Price Target 173.43
Industry: Internet Retail	52 Week High - Nov. 15, 2023 147.29
Consensus Rating: Buy	52 Week Low - Jan. 6, 2023 81.43
Y-Rating: Neutral	Market Cap 1.476T
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	7.78%	5.77%	70.07%	47.10%	-3.00%	12.39%	22.71%
Price Return	7.78%	5.77%	70.07%	47.10%	-3.00%	12.39%	22.71%

*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
AMZN	47.10%	-3.00%	12.39%	74.02	2.680
EBAY	-9.70%	-4.54%	9.04%	7.941	2.150
IRBT	-41.83%	-26.57%	-19.96%	--	0.8931
SBUX	12.76%	5.23%	11.68%	29.95	3.431

*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	22.37%	23.64%	23.74%
Operating Income	-5.56%	24.43%	33.60%
EPS Basic	--	--	--
Total Dividends Paid	--	--	--
Book Value	33.01%	39.44%	33.39%
Total Assets	27.12%	28.65%	30.40%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	74.02	73.88	80.25	30.56
PS Ratio	2.680	2.900	3.551	2.037
PB Ratio	8.068	10.35	15.31	4.783
Price/FCF	87.75	--	--	35.81
EV/EBITDA	20.02	25.12	26.17	16.03
EV/EBIT	56.51	58.26	61.21	25.33
EV/Revenue	2.659	2.864	3.415	2.193
EV/FCF	87.07	-40.06	43.62	35.44
EV/Assets	2.691	3.253	3.253	1.928
P/E Forward	53.53	--	--	--
P/S Forward	2.586	--	--	--
PEG Forward	--	--	--	--

Risk	3Y	5Y	10Y
Beta	1.243	1.174	1.291
Standard Deviation	34.96%	33.69%	31.59%
Historical Sharpe Ratio	-0.0197	0.4452	0.8434
Max Drawdown	56.15%	56.15%	56.15%
VaR 5%	3.46%	3.35%	3.10%
Historical Sortino	-0.0295	0.6917	1.366

Birling Capital LLC has prepared these reports on the information provided below contains stock data and is intended for informational purposes only. It does not constitute financial, investment, or trading advice. Before making any investment decisions, please consult with a qualified financial professional. Other reports may include summaries of certain recent geopolitical, economic, market, and other developments that may be of interest to clients of Birling Capital LLC. This report is intended for general information purposes only, is not a complete summary of the matters referred to, and does not represent investment, legal, regulatory, or tax advice. Recipients of this report are cautioned to seek appropriate professional advice regarding any of the matters discussed in this report, considering the recipients' own situation. Birling Capital does not undertake to keep the recipients of this report advised of future developments or of changes in any of the matters discussed in this report. Birling Capital. The man and log symbol and Birling Capital are among the registered trademarks of Birling Capital. All rights reserved. www.birlingcapital.com