


BUY						HOLD			SELL						BUY	RATING SINCE		10/30/2023				
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E	E-		F	TARGET PRICE	 \$232.00				
Annual Dividend Rate				Annual Dividend Yield				Beta				Market Capitalization				52-Week Range				Price as of 2/29/2024		
NA				NA				1.14				\$1,836.1 Billion				\$88.12-\$177.22				\$176.76		

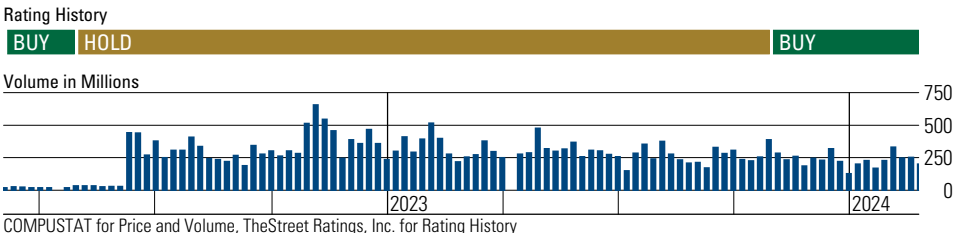
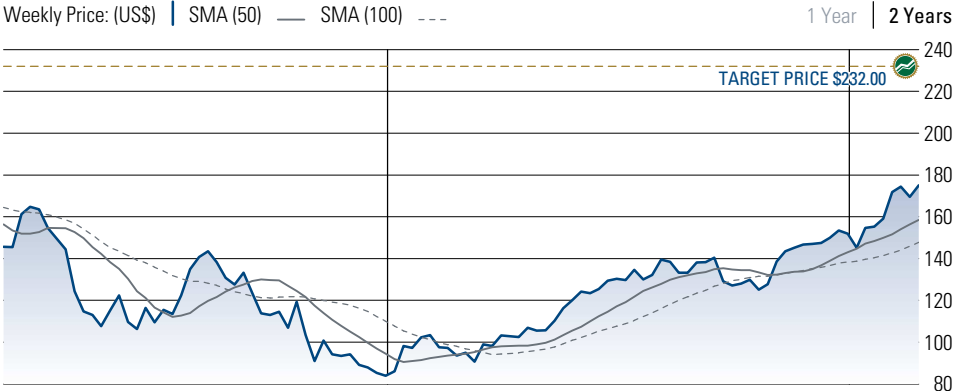
Sector: **Retail Trade** | Industry Group: **Warehouse Clubs, Supercenters, General Merchandise Retailers**

AMZN BUSINESS DESCRIPTION			
Amazon.com, Inc. engages in the retail sale of consumer products, advertising, and subscriptions service through online and physical stores in North America and internationally. The company operates through three segments: North America, International, and Amazon Web Services (AWS).			
STOCK PERFORMANCE (%)			
	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	20.80	87.58	4.56
GROWTH (%)			
	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	13.91	11.82	14.19
Net Income	3,721.58	1,217.74	12.57
EPS	3,233.33	1,182.08	11.56
RETURN ON EQUITY (%)			
	AMZN	Subsector Avg	S&P 500
Q4 2023	15.07	21.92	17.66
Q4 2022	-1.86	16.88	19.00
Q4 2021	24.13	22.54	18.28

P/E COMPARISON		
60.95	52.42	27.66
AMZN	Subsector Avg	S&P 500

EPS ANALYSIS¹ (\$)											
Q1 0.79	Q2 0.76	Q3 0.31	Q4 1.39	Q1 -0.38	Q2 -0.20	Q3 0.28	Q4 0.03	Q1 0.31	Q2 0.65	Q3 0.94	Q4 1.00
2021				2022				2023			

NA = not available NM = not meaningful
1 Compustat fiscal year convention is used for all fundamental data items.



RECOMMENDATION
We rate AMAZON.COM INC (AMZN) a BUY. This is driven by some important positives, which we believe should have a greater impact than any weaknesses, and should give investors a better performance opportunity than most stocks we cover. The company's strengths can be seen in multiple areas, such as its impressive record of earnings per share growth, compelling growth in net income, revenue growth, expanding profit margins and good cash flow from operations. Although no company is perfect, currently we do not see any significant weaknesses which are likely to detract from the generally positive outlook.

HIGHLIGHTS
AMAZON.COM INC reported significant earnings per share improvement in the most recent quarter compared to the same quarter a year ago. The company has demonstrated a pattern of positive earnings per share growth over the past year. We feel that this trend should continue. During the past fiscal year, AMAZON.COM INC turned its bottom line around by earning \$2.90 versus -\$0.27 in the prior year. This year, the market expects an improvement in earnings (\$4.11 versus \$2.90).

The net income growth from the same quarter one year ago has significantly exceeded that of the S&P 500 and the General Merchandise Retailers subsector. The net income increased by 3721.6% when compared to the same quarter one year prior, rising from \$278.00 million to \$10,624.00 million.

Despite its growing revenue, the company underperformed as compared with the subsector average of 20.9%. Since the same quarter one year prior, revenues rose by 13.9%. Growth in the company's revenue appears to have helped boost the earnings per share.

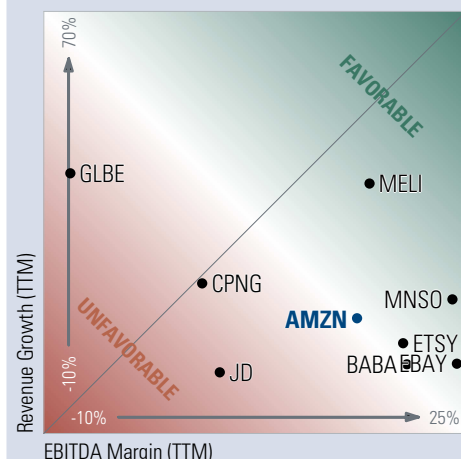
The gross profit margin for AMAZON.COM INC is rather high; currently it is at 53.68%. It has increased from the same quarter the previous year. Along with this, the net profit margin of 6.25% is above that of the subsector average.

Net operating cash flow has increased to \$42,465.00 million or 45.56% when compared to the same quarter last year. Despite an increase in cash flow, AMAZON.COM INC's cash flow growth rate is still lower than the subsector average growth rate of 74.99%.

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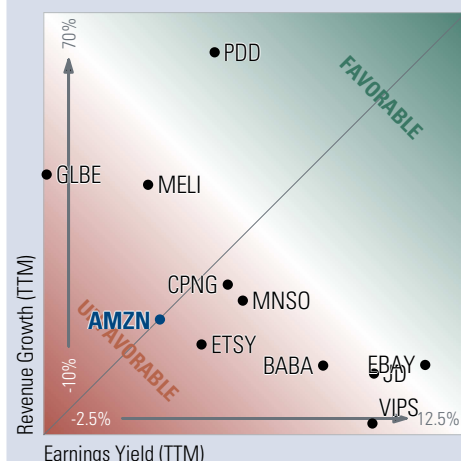
AMAZON.COM INC
Sector: Retail Trade | Warehouse Clubs, Supercenters, General Merchandise Retailers

Annual Dividend Rate NA	Annual Dividend Yield NA	Beta 1.14	Market Capitalization \$1,836.1 Billion	52-Week Range \$88.12-\$177.22	Price as of 2/29/2024 \$176.76
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PEER GROUP ANALYSIS
REVENUE GROWTH AND EBITDA MARGIN*


Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$5.5 Billion and \$1.8 Trillion. Companies with NA or NM values do not appear.

*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

REVENUE GROWTH AND EARNINGS YIELD


Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -7.9% and 62.5%. Companies with NA or NM values do not appear.

SUBSECTOR ANALYSIS

AMAZON.COM INC falls within the Retail Trade sector and the Warehouse Clubs, Supercenters, General Merchandise Retailers industry group of the North American Industry Classification System or NAICS. More precisely, a significant portion of company activities involve All Other General Merchandise Retailers.

TheStreet Quant Ratings is currently tracking 192 companies in the Retail Trade sector that total around \$4,258 billion in market capitalization as well as \$3,314 billion in annual sales.

The General Merchandise Retailers subsector accounts for 54.0% of those revenues.

Industries in the General Merchandise Retailers subsector retail new general merchandise. This subsector includes new and used general merchandise auction retailers and establishments generally known as department stores, warehouse clubs, superstores, or supercenters.

PEER GROUP: General Merchandise Retailers

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
AMZN	AMAZON.COM INC	176.76	1,836,073	60.95	574,785.00	30,425.00
VIPS	VIPSHOP HOLDINGS LTD	19.25	8,932	10.88	15,034.62	1,022.98
ETSY	ETSY INC	71.69	8,495	32.00	2,748.38	307.57
MELI	MERCADOLIBRE INC	1,595.30	80,877	81.64	14,473.00	987.00
JD	JD.COM INC	22.62	63,212	10.82	152,860.52	3,319.68
MNSO	MINISO GROUP HOLDING LTD	18.33	5,791	21.82	1,711.88	270.01
GLBE	GLOBAL-E ONLINE LTD	33.87	5,537	NM	569.95	-133.81
BABA	ALIBABA GROUP HLDG	74.03	376,503	13.44	132,138.24	14,236.79
CPNG	COUPANG INC	18.52	29,872	24.69	24,383.00	1,360.00
EBAY	EBAY INC	47.28	24,491	9.04	10,112.00	2,767.00
PDD	PDD HOLDINGS INC	124.54	157,467	27.92	27,932.24	6,504.35

The peer group comparison is based on Major General Merchandise Retailers companies of comparable size.

Sector: Retail Trade Warehouse Clubs, Supercenters, General Merchandise Retailers					
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COMPANY DESCRIPTION

Amazon.com, Inc. engages in the retail sale of consumer products, advertising, and subscriptions service through online and physical stores in North America and internationally. The company operates through three segments: North America, International, and Amazon Web Services (AWS). It also manufactures and sells electronic devices, including Kindle, Fire tablets, Fire TVs, Echo, Ring, Blink, and eero; and develops and produces media content. In addition, the company offers programs that enable sellers to sell their products in its stores; and programs that allow authors, independent publishers, musicians, filmmakers, Twitch streamers, skill and app developers, and others to publish and sell content. Further, it provides compute, storage, database, analytics, machine learning, and other services, as well as advertising services through programs, such as sponsored ads, display, and video advertising. Additionally, the company offers Amazon Prime, a membership program. The company's products offered through its stores include merchandise and content purchased for resale and products offered by third-party sellers. It serves consumers, sellers, developers, enterprises, content creators, advertisers, and employees. Amazon.com, Inc. was incorporated in 1994 and is headquartered in Seattle, Washington.

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Employees: 1525000

STOCK-AT-A-GLANCE	
Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of AMZN shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.	
FACTOR	SCORE
Growth	4.0 out of 5 stars
Measures the growth of both the company's income statement and cash flow. On this factor, AMZN has a growth score better than 70% of the stocks we rate.	weakstrong
Total Return	4.5 out of 5 stars
Measures the historical price movement of the stock. The stock performance of this company has beaten 80% of the companies we cover.	weakstrong
Efficiency	4.0 out of 5 stars
Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 70% of the companies we review.	weakstrong
Price volatility	4.0 out of 5 stars
Measures the volatility of the company's stock price historically. The stock is less volatile than 70% of the stocks we monitor.	weakstrong
Solvency	5.0 out of 5 stars
Measures the solvency of the company based on several ratios. The company is more solvent than 90% of the companies we analyze.	weakstrong
Income	0.5 out of 5 stars
Measures dividend yield and payouts to shareholders. This company pays no dividends.	weakstrong

THESTREET QUANT RATINGS RESEARCH METHODOLOGY

TheStreet Quant Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e.how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

TheStreet Quant Ratings

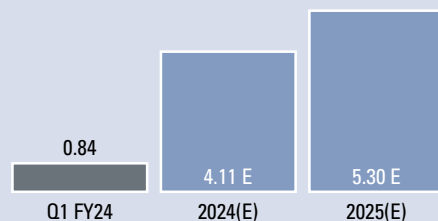
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Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial



INCOME STATEMENT

	Q4 FY23	Q4 FY22
Net Sales (\$mil)	169,961.00	149,204.00
EBITDA (\$mil)	27,183.00	16,181.00
EBIT (\$mil)	13,363.00	3,496.00
Net Income (\$mil)	10,624.00	278.00

BALANCE SHEET

	Q4 FY23	Q4 FY22
Cash & Equiv. (\$mil)	87,277.00	70,384.00
Total Assets (\$mil)	527,854.00	462,675.00
Total Debt (\$mil)	161,772.00	169,938.00
Equity (\$mil)	201,875.00	146,043.00

PROFITABILITY

	Q4 FY23	Q4 FY22
Gross Profit Margin	53.68%	51.10%
EBITDA Margin	15.99%	10.84%
Operating Margin	7.86%	2.34%
Sales Turnover	1.09	1.11
Return on Assets	5.76%	-0.58%
Return on Equity	15.07%	-1.86%

DEBT

	Q4 FY23	Q4 FY22
Current Ratio	1.05	0.94
Debt/Capital	0.44	0.54
Interest Expense	713.00	694.00
Interest Coverage	18.74	5.04

SHARE DATA

	Q4 FY23	Q4 FY22
Shares outstanding (mil)	10,383	10,242
Div / share	0.00	0.00
EPS	1.00	0.03
Book value / share	19.44	14.26
Institutional Own %	NA	NA
Avg Daily Volume	47,590,878	53,096,783

² Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

FINANCIAL ANALYSIS

AMAZON.COM INC's gross profit margin for the fourth quarter of its fiscal year 2023 has increased when compared to the same period a year ago. The company has grown its sales and net income during the past quarter when compared with the same quarter a year ago, and although its growth in net income has outpaced the subsector average, its revenue growth has not. AMAZON.COM INC has weak liquidity. Currently, the Quick Ratio is 0.81 which shows a lack of ability to cover short-term cash needs. The company's liquidity has increased from the same period last year, indicating improving cash flow.

At the same time, stockholders' equity ("net worth") has greatly increased by 38.22% from the same quarter last year. Overall, the key liquidity measurements indicate that the company is in a position in which financial difficulties could develop in the future.

STOCKS TO BUY: TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit www.TheStreetRatings.com.

TheStreet Quant Ratings

AMAZON.COM INC

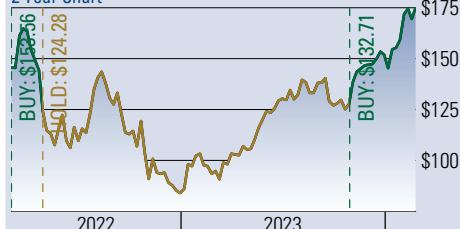
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RATINGS HISTORY

Our rating for AMAZON.COM INC has not changed since 10/30/2023. As of 2/29/2024, the stock was trading at a price of \$176.76 which is .3% below its 52-week high of \$177.22 and 100.6% above its 52-week low of \$88.12.

2 Year Chart



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
10/30/23	\$132.71	Upgrade	Hold	Buy
4/29/22	\$124.28	Downgrade	Buy	Hold
2/28/22	\$153.56	No Change	Buy	Buy

Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET RATINGS

(as of 2/29/2024)

31.76% Buy - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

30.42% Hold - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

37.81% Sell - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

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VALUATION

BUY. This stock's P/E ratio indicates a premium compared to an average of 52.42 for the General Merchandise Retailers subsector and a significant premium compared to the S&P 500 average of 27.66. For additional comparison, its price-to-book ratio of 9.09 indicates a significant premium versus the S&P 500 average of 4.63 and a discount versus the subsector average of 9.09. The price-to-sales ratio is above the S&P 500 average and well above the subsector average, indicating a premium. The valuation analysis reveals that, AMAZON.COM INC seems to be trading at a premium to investment alternatives.

Price/Earnings	1	2	3	4	5
		premium			discount

AMZN 60.95 **Peers 52.42**

- Premium. A higher P/E ratio than its peers can signify a more expensive stock or higher growth expectations.
- AMZN is trading at a premium to its peers.

Price/Projected Earnings	1	2	3	4	5
		premium			discount

AMZN 33.35 **Peers 31.99**

- Premium. A higher price-to-projected earnings ratio than its peers can signify a more expensive stock or higher future growth expectations.
- AMZN is trading at a significant premium to its peers.

Price/Book	1	2	3	4	5
		premium			discount

AMZN 9.09 **Peers 9.09**

- Average. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- AMZN is trading at a valuation on par with its peers.

Price/Sales	1	2	3	4	5
		premium			discount

AMZN 3.19 **Peers 2.51**

- Premium. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- AMZN is trading at a significant premium to its subsector.

Price/CashFlow	1	2	3	4	5
			premium		discount

AMZN 21.61 **Peers 19.80**

- Average. The P/CF ratio, a stock's price divided by the company's cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
- AMZN is trading at a valuation on par to its peers.

Price to Earnings/Growth	1	2	3	4	5
				premium	discount

AMZN 1.46 **Peers 1.86**

- Discount. The PEG ratio is the stock's P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
- AMZN trades at a discount to its peers.

Earnings Growth	1	2	3	4	5
				lower	higher

AMZN 1182.08 **Peers 760.24**

- Higher. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- AMZN is expected to have an earnings growth rate that significantly exceeds its peers.

Sales Growth	1	2	3	4	5
				lower	higher

AMZN 11.82 **Peers 10.49**

- Higher. A sales growth rate that exceeds the subsector implies that a company is gaining market share.
- AMZN has a sales growth rate that exceeds its peers.

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