


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		 \$209.06
Annual Dividend Rate NA					Annual Dividend Yield NA			Beta 1.17			Market Capitalization \$1,646.0 Billion			52-Week Range \$88.12-\$161.73			Price as of 2/1/2024 \$159.28		

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 and subscriptions through online and physical stores in North America and internationally. It operates through three segments: North America, International, and Amazon Web Services (AWS).

## STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	16.26	51.48	-1.59

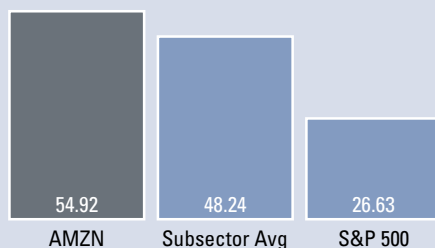
## GROWTH (%)

	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

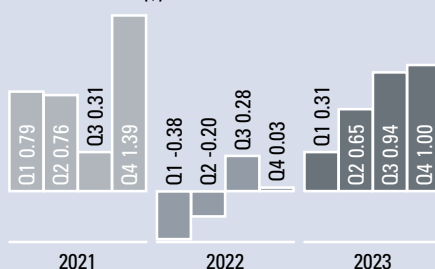
## RETURN ON EQUITY (%)

	AMZN	Subsector Avg	S&P 500
Q4 2023	15.07	22.56	17.66
Q4 2022	-1.86	15.22	19.00
Q4 2021	24.13	32.92	18.28

## P/E COMPARISON



## EPS ANALYSIS' (\$)

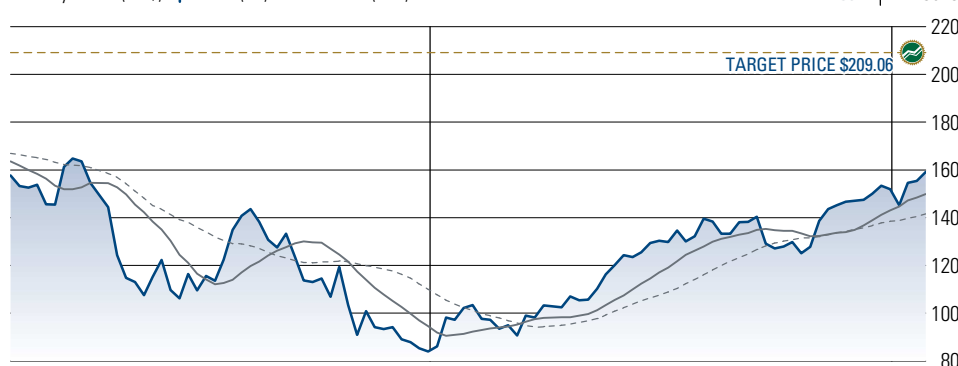


NA = not available NM = not meaningful

1 Compustat fiscal year convention is used for all fundamental data items.

Weekly Price: (US\$) | SMA (50) — SMA (100) ---

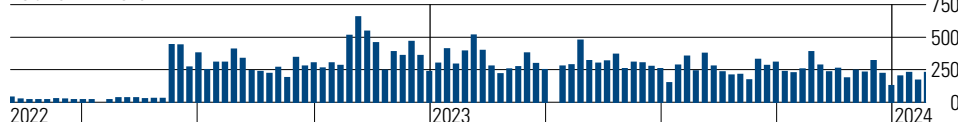
1 Year | 2 Years



## Rating History

BUY | HOLD | BUY

## Volume in Millions



COMPUSTAT for Price and Volume, TheStreet Ratings, Inc. for Rating History

## 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 compelling growth in net income, revenue growth, largely solid financial position with reasonable debt levels by most measures, expanding profit margins and good cash flow from operations. Although the company may harbor some minor weaknesses, we feel they are unlikely to have a significant impact on results.

## HIGHLIGHTS

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 20.5%. 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 debt-to-equity ratio is somewhat low, currently at 0.67, and is less than that of the subsector average, implying that there has been a relatively successful effort in the management of debt levels.

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.

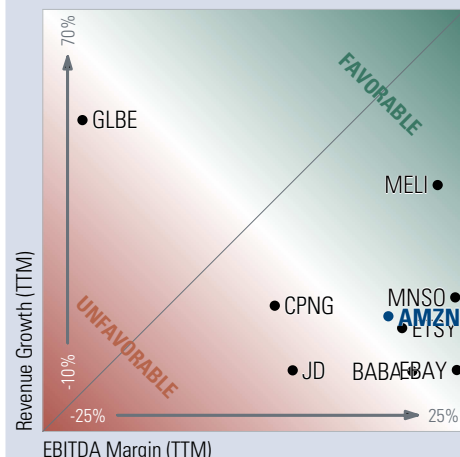
Net operating cash flow has increased to \$42,465.00 million or 45.56% when compared to the same quarter last year. Despite an increase in cash flow, AMAZON.COM INC's cash flow growth rate is still lower than the subsector average growth rate of 73.70%.

### Sector: Retail Trade | Warehouse Clubs, Supercenters, General Merchandise Retailers

Annual Dividend Rate <b>NA</b>	Annual Dividend Yield <b>NA</b>	Beta <b>1.17</b>	Market Capitalization <b>\$1,646.0 Billion</b>	52-Week Range <b>\$88.12-\$161.73</b>	Price as of 2/1/2024 <b>\$159.28</b>
-----------------------------------	------------------------------------	---------------------	---	--	---

#### PEER GROUP ANALYSIS

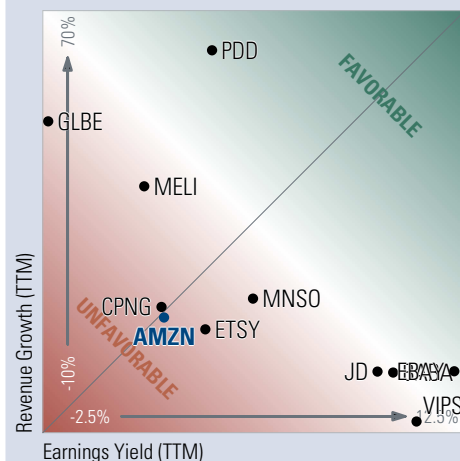
##### REVENUE GROWTH AND EBITDA MARGIN\*



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 \$5.3 Billion and \$1.6 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 \$3,939 billion in market capitalization as well as \$3,304 billion in annual sales.

The General Merchandise Retailers subsector accounts for 53.9% 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)
<b>AMZN</b>	<b>AMAZON.COM INC</b>	<b>159.28</b>	<b>1,646,004</b>	<b>54.92</b>	<b>574,785.00</b>	<b>30,425.00</b>
MELI	MERCADOLIBRE INC	1,748.28	88,393	89.47	13,214.00	987.00
ETSY	ETSY INC	72.62	8,696	30.38	2,713.30	333.85
VIPS	VIPSHOP HOLDINGS LTD	16.41	7,615	9.27	15,034.62	1,022.98
JD	JD.COM INC	22.22	61,927	10.63	152,860.52	3,319.68
GLBE	GLOBAL-E ONLINE LTD	37.35	6,105	NM	524.41	-140.18
MNSO	MINISO GROUP HOLDING LTD	16.88	5,333	20.10	1,711.88	270.01
BABA	ALIBABA GROUP HLDG	72.46	367,220	10.04	131,340.73	18,751.42
CPNG	COUPANG INC	13.91	22,437	57.96	23,148.75	429.41
EBAY	EBAY INC	41.70	21,642	8.24	10,060.00	2,715.00
PDD	PDD HOLDINGS INC	126.59	160,059	28.38	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					
Annual Dividend Rate NA	Annual Dividend Yield NA	Beta 1.17	Market Capitalization \$1,646.0 Billion	52-Week Range \$88.12-\$161.73	Price as of 2/1/2024 \$159.28

**COMPANY DESCRIPTION**

Amazon.com, Inc. engages in the retail sale of consumer products and subscriptions through online and physical stores in North America and internationally. It operates through three segments: North America, International, and Amazon Web Services (AWS). The company's products offered through its stores include merchandise and content purchased for resale; and products offered by third-party sellers. It also manufactures and sells electronic devices, including Kindle, Fire tablets, Fire TVs, Rings, Blink, eero, and Echo; 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, 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 fulfillment, advertising, and digital content subscriptions. Additionally, the company offers Amazon Prime, a membership program. It serves consumers, sellers, developers, enterprises, content creators, and advertisers. The company was incorporated in 1994 and is headquartered in Seattle, Washington.

AMAZON.COM INC  
410 Terry Avenue North  
Seattle, WA 98109-5210  
USA  
Phone: 206 266 1000  
http://www.aboutamazon.com  
Employees: 1541000

**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	3.5 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 60% of the stocks we rate.	weak					strong
Total Return	4.0 out of 5 stars	★	★	★	★	☆
Measures the historical price movement of the stock. The stock performance of this company has beaten 70% of the companies we cover.	weak					strong
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.	weak					strong
Price volatility	3.5 out of 5 stars	★	★	★	☆	☆
Measures the volatility of the company's stock price historically. The stock is less volatile than 60% of the stocks we monitor.	weak					strong
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.	weak					strong
Income	0.5 out of 5 stars	☆	☆	☆	☆	☆
Measures dividend yield and payouts to shareholders. This company pays no dividends.	weak					strong

**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

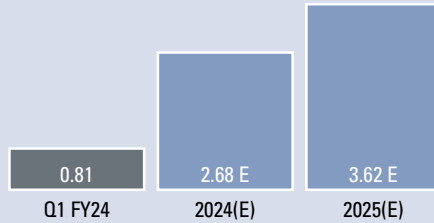
## AMAZON.COM INC

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

Annual Dividend Rate <b>NA</b>	Annual Dividend Yield <b>NA</b>	Beta <b>1.17</b>	Market Capitalization <b>\$1,646.0 Billion</b>	52-Week Range <b>\$88.12-\$161.73</b>	Price as of 2/1/2024 <b>\$159.28</b>
-----------------------------------	------------------------------------	---------------------	---	--	---

### Consensus EPS Estimates<sup>2</sup> (\$)

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)	86,780.00	70,384.00
Total Assets (\$mil)	527,854.00	462,675.00
Total Debt (\$mil)	135,611.00	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	0.40	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	46,737,755	52,410,514

<sup>2</sup> 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.

At the same time, stockholders' equity ("net worth") has greatly increased by 38.22% from the same quarter last year.

**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](http://www.TheStreetRatings.com).

# TheStreet Quant Ratings

## AMAZON.COM INC

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

Annual Dividend Rate <b>NA</b>	Annual Dividend Yield <b>NA</b>	Beta <b>1.17</b>	Market Capitalization <b>\$1,646.0 Billion</b>	52-Week Range <b>\$88.12-\$161.73</b>	Price as of 2/1/2024 <b>\$159.28</b>
-----------------------------------	------------------------------------	---------------------	---	--	---

### RATINGS HISTORY

Our rating for AMAZON.COM INC has not changed since 10/30/2023. As of 2/1/2024, the stock was trading at a price of \$159.28 which is 1.5% below its 52-week high of \$161.73 and 80.8% above its 52-week low of \$88.12.



### 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
2/1/22	\$151.19	No Change	Buy	Buy

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

### RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET RATINGS

(as of 2/1/2024)

**31.51% 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.

**29.96% 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.

**38.52% 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.

**The Arena Group**  
200 Vesey Street, 24th Floor  
New York, NY 10281  
[www.thestreet.com](http://www.thestreet.com)

Research Contact: 212-321-5381  
Sales Contact: 866-321-8726

### VALUATION

BUY. This stock's P/E ratio indicates a premium compared to an average of 48.24 for the General Merchandise Retailers subsector and a significant premium compared to the S&P 500 average of 26.63. For additional comparison, its price-to-book ratio of 8.19 indicates a significant premium versus the S&P 500 average of 4.46 and a discount versus the subsector average of 8.72. 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 54.92** **Peers 48.24**

- 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 43.96** **Peers 38.53**

- 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 8.19** **Peers 8.72**

- 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 2.88** **Peers 2.33**

- 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 premium to its subsector on this measurement.

Price/CashFlow	1	2	3	4	5
			premium		discount

**AMZN 19.47** **Peers 18.48**

- 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 NM** **Peers 1.85**

- Neutral. 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's negative PEG ratio makes this valuation measure meaningless.

Earnings Growth	1	2	3	4	5
		lower			higher

**AMZN 1182.08** **Peers 741.38**

- 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 10.57**

- 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.

### DISCLAIMER:

The opinions and information contained herein have been obtained or derived from sources believed to be reliable, but TheStreet Quant Ratings cannot guarantee its accuracy and completeness, and that of the opinions based thereon. Data is provided via the COMPUSTAT® Xpressfeed product from Standard & Poor's, a division of The McGraw-Hill Companies, Inc., as well as other third-party data providers.

TheStreet Quant Ratings is a division of TheStreet, Inc., which is a publisher. This research report contains opinions and is provided for informational purposes only. You should not rely solely upon the research herein for purposes of transacting securities or other investments, and you are encouraged to conduct your own research and due diligence, and to seek the advice of a qualified securities professional, before you make any investment. None of the information contained in this report constitutes, or is intended to constitute a recommendation by TheStreet Quant Ratings of any particular security or trading strategy or a determination by TheStreet Quant Ratings that any security or trading strategy is suitable for any specific person. To the extent any of the information contained herein may be deemed to be investment advice, such information is impersonal and not tailored to the investment needs of any specific person. Your use of this report is governed by TheStreet, Inc.'s Terms of Use found at <http://www.thestreet.com/static/about/terms-of-use.html>.

NAICS is the North American Industry Classification System which provides the Sector, Subsector, and Industry Group structure used in this report. As many companies are diversified, the companies may also operate in other industry segments than the one listed.