

Análisis de Capitales®

2T 2021 | 31 Julio, 2021



Jair Medina

¿Qué es un análisis de capital ?

Un reporte de análisis de capitales conocidos en la industria de finanzas como (Equity Research report) son resúmenes y análisis de una empresa o un sector desglosando sus actividades financieras para estimar el valor de las mismas y así analizar sus rentabilidades y proyecciones futuras como inversión o el solo conocimiento de sus actividades operativas.



¿Qué es un análisis de capital ?

Los bancos globales de inversión y firmas de analistas mensualmente brindan reportes de análisis de capitales en diferentes sectores económicos o de empresas seleccionadas previo a la toma de decisiones, estos ayudan a estar informados y tener diligencia en cuestiones administrativas.

JPMORGAN CHASE & CO.



Este documento es una comunicación general que se proporciona solo con fines informativos. Es de naturaleza educativa y no está diseñado para ser tomado como un consejo o recomendación para ningún instrumento o estrategia de inversión específica.

amazon.com[®]

The image features the Amazon logo, consisting of the text "amazon.com" in a bold, white, sans-serif font. A small registered trademark symbol (®) is located at the top right of the text. Below the text is the iconic orange Amazon smile arrow, which starts under the 'a' and ends under the 'm'. The background is a dark gray, and a bright yellow diagonal stripe runs from the bottom left towards the top right, partially obscuring the dark gray area.

Análisis de capitales

Descripción de negocio

Análisis fundamental

Cálculos de ratios

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Valuación

Modelado Financiero

Análisis Técnico

Modelo Algorítmico

Descripción de negocio

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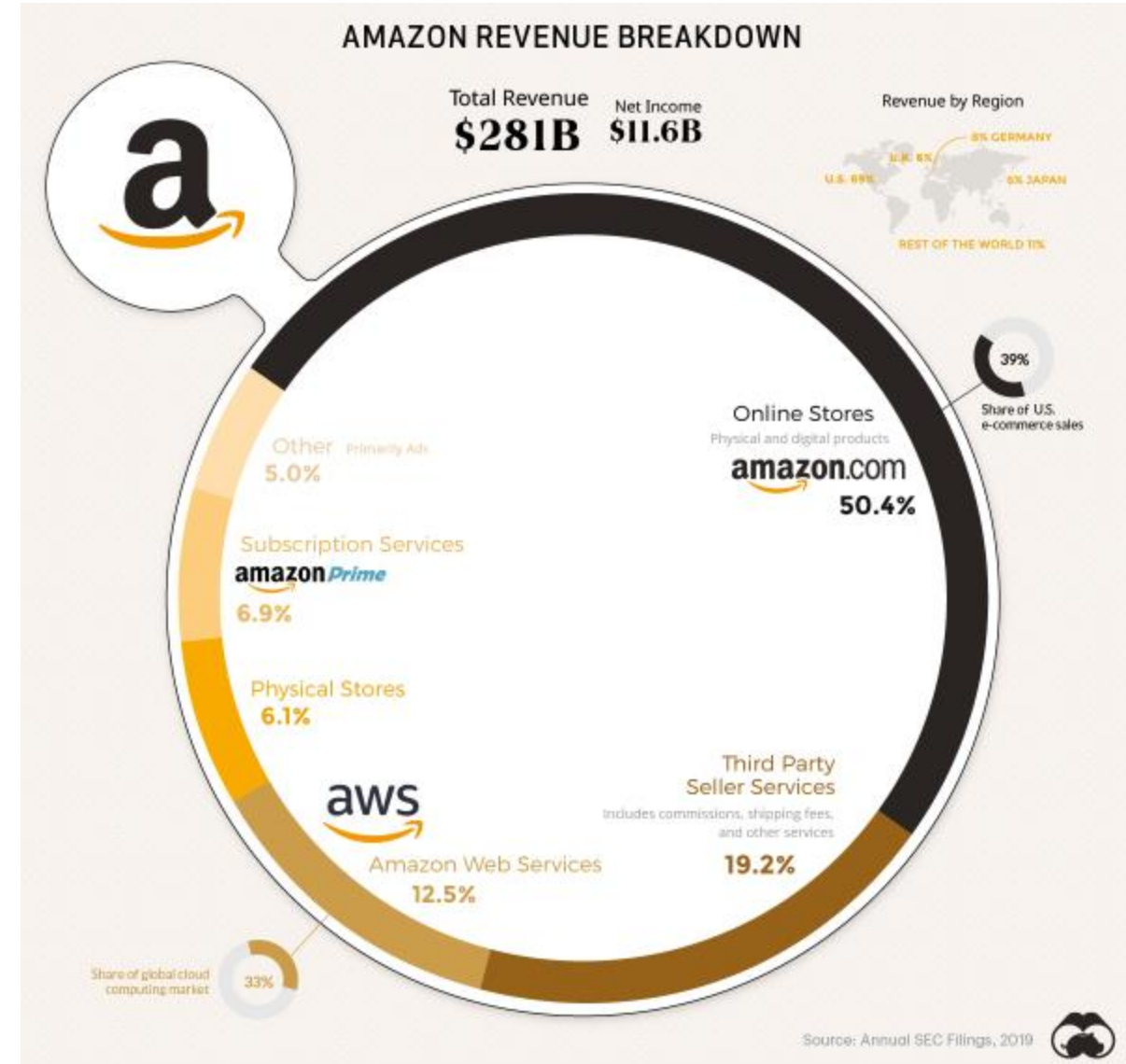
Amazon ejecuta un modelo de negocio de plataforma como modelo central con varias unidades de negocio dentro. Algunas unidades como Prime transmisión de contenido, negocio de publicidad, plataforma de comercio electrónico y servicios de software.

Como hace dinero Amazon ?

Amazon se divide en varios segmentos,

1. **amazon.com** que es la venta de bienes el cual representa un 50 % de sus ingresos.
2. **Amazon Web Services**, servicios basados en la nube a PYMES y grandes corporativos
3. **Tiendas físicas** las cuales representan el 6 % de las ventas.
4. **Amazon prime** quien brinda servicios de streaming con un amplio contenido.
5. **Otros**, venta de tercer partido en servicios.

Fuente: SEC Amazon filings



Desglose de las ventas de Amazon.

Gobierno Corporativo de Amazon.

David H. Clark
CEO Worldwide Consumer



Jeffrey P. Bezos
President, Chief Executive Officer and Chairman of the Board



Brian T. Olsavsky
Senior Vice President and Chief Financial Officer



Andrew R. Jassy
Chief Executive Officer, Amazon Web Services



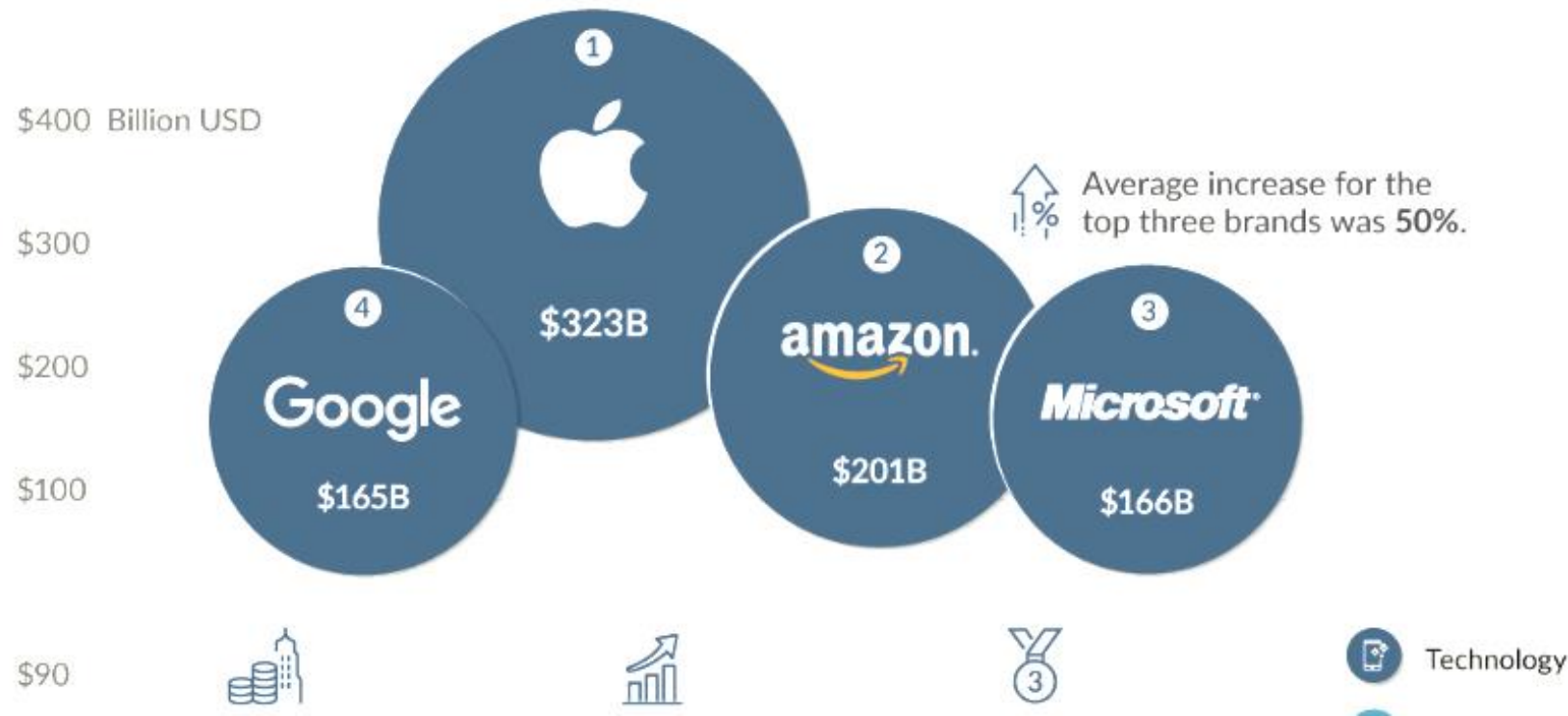
Shelley L. Reynolds
Vice President, Worldwide Controller



El valor del mercado de Amazon en ventas minoristas asciende a los 1.4 Trillones de dólares posicionando a la compañía como número 1 en valor sumando el valor de 9 compañías similares.



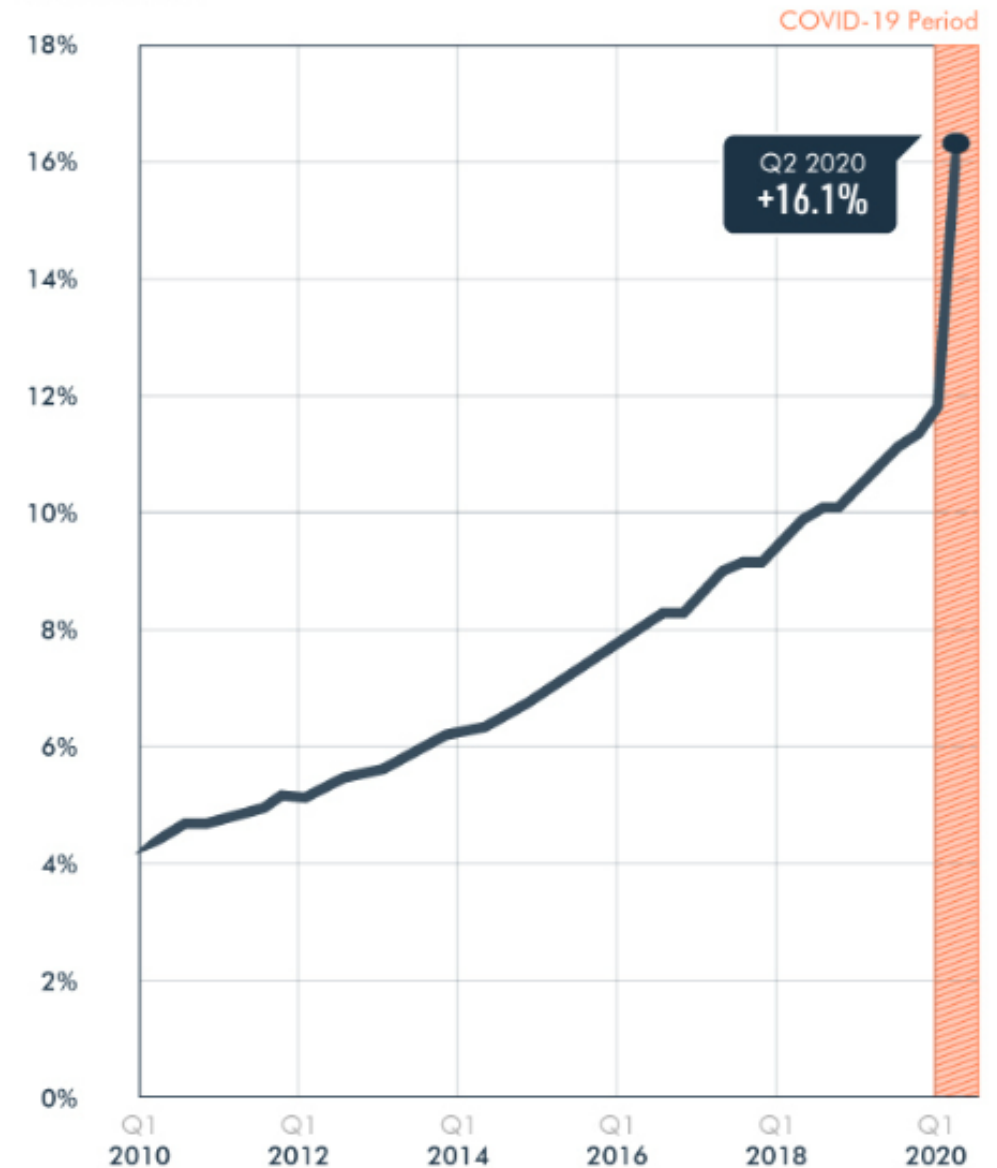
Metodología de Valuación de Visual Capitalist posiciona a Amazon como la empresa número 2 en valuación con un valor de 200 Billones de dólares y con un crecimiento anual mayor al 60 %.



El crecimiento del e-commerce en los Estados Unidos ha ido incrementando año con año, la pandemia de COVID-19 solo aceleró el proceso que ya era positivo. Del primer trimestre del 2010 Q1 2010 al 2do trimestre del 2020 Q2 2020 | el porcentaje del e-commerce de ventas minoristas paso del 4% al 16.1%.

E-commerce Share of Total U.S. Retail Sales 2010-2020

Source: Statista



La pandemia mundial del COVID-19 fue un catalizador de las compras online, en este gráfico se observan los principales 10 jugadores de las transacciones de ventas minoristas, Amazon se posiciona como el número 1 con un valor de \$309 billones de dólares.

Fuente: Emarketer

VISUAL CAPITALIST DATASTREAM

The Top 10 eRetailers in the U.S.

When it comes to ecommerce sales in the U.S., Amazon beats out its competition by a landslide.



Estimated
ecommerce sales
(2020)

1 **amazon** \$309.6B



2 **Walmart** \$46.2B



3 **ebay** \$38.8B



4 **Apple** \$27.5B



5 **THE HOME DEPOT** \$16.7B



6 **BEST BUY** \$15.7B



7 **Target** \$13.8B



8 **wayfair** \$11.7B



9 **Kroger** \$11.3B



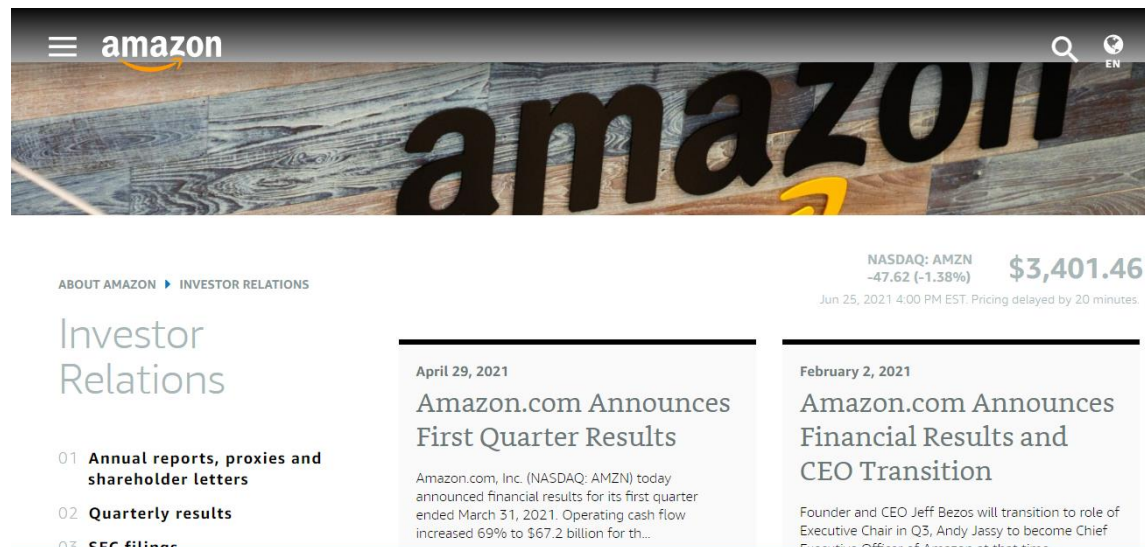
10 **Costco** \$11.2B



Análisis fundamental

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La información de posición financiera la podemos adquirir gratuitamente de los estados financieros ya consolidados y auditados por la SEC quien es la autoridad para esta información. La base de datos EDGAR proporciona los documentos.



The screenshot shows the Amazon Investor Relations page. At the top, there's a navigation bar with the Amazon logo and a search icon. Below it, the page is titled "Investor Relations". On the left, there's a sidebar with links: "01 Annual reports, proxies and shareholder letters", "02 Quarterly results", and "03 SEC filings". The main content area displays two recent announcements. The first, dated April 29, 2021, is titled "Amazon.com Announces First Quarter Results" and mentions that Amazon.com, Inc. (NASDAQ: AMZN) announced financial results for its first quarter ended March 31, 2021. The second, dated February 2, 2021, is titled "Amazon.com Announces Financial Results and CEO Transition" and mentions that Founder and CEO Jeff Bezos will transition to the role of Executive Chair in Q3, and Andy Jassy will become Chief Executive Officer of Amazon at that time.



The screenshot shows the SEC EDGAR Search Results page. At the top, there's a header with the SEC logo and the text "U.S. Securities and Exchange Commission". Below it, the page is titled "EDGAR Search Results". There's a navigation bar with links: "SEC Home", "Search the Next-Generation EDGAR System", and "Company Search". The main content area displays the search results for "MICROSOFT". It shows two items: "0001356955 Microsoft AVN Holdings, Inc." and "0000789019 MICROSOFT CORP". The SIC code for MICROSOFT CORP is listed as "7372 - SERVICES-PREPACKAGED SOFTWARE". At the bottom, there's a link to "http://www.sec.gov/cgi-bin/browse-edgar" and a footer with links: "Home", "Search the Next-Generation EDGAR System", and "Previous Page".

La SEC por sus siglas en ingles “Security and Exchanges Comission” es la autoridad que regula la información corporativa que debe ser pública de las empresas, el documento anual de resultados financieros es llamado el “10-K”. Y es en el cual nos basaremos en todo este reporte de análisis de capital.

The screenshot shows the Amazon Investor Relations page for SEC filings. On the left, there is a navigation menu with four items: '01 Annual reports, proxies and shareholder letters', '02 Quarterly results', '03 SEC filings' (which is highlighted), and '04 Press releases'. The main content area is titled 'SEC filings' and contains two dropdown menus: 'Group' set to 'Annual Filings' and 'Filing year' set to '2021'. Below these is a table with the following data:

Filing date ↕	Form ↕	Description ↕	View
Feb 03, 2021	10-K	Annual Report	PDF RTF XLS HTML

Documento 10-K: Una ocasión por año el corporativo esta obligado a presentar sus resultados, esto es información valiosa para analizar, como lo haremos a continuación.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File No. 000-22513

AMAZON.COM, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

91-1646860
(I.R.S. Employer
Identification No.)

410 Terry Avenue North
Seattle, Washington 98109-5210
(206) 266-1000

(Address and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock, par value \$.01 per share

Trading Symbol(s)
AMZN

Name of Each Exchange on Which Registered
Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Fuente: EDGAR database SEC

Estado de balance: Este documento es como una fotografía en el tiempo de como esta distribuido el valor económico de la empresa, por un lado los activos (instrumentos que dan valor) y los pasivos (deudas que contrae la empresa para sus actividades).

Fuente: EDGAR database SEC

AMAZON.COM, INC. CONSOLIDATED BALANCE SHEETS (in millions, except per share data)		
	December 31,	
	2019	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 36,092	\$ 42,122
Marketable securities	18,929	42,274
Inventories	20,497	23,795
Accounts receivable, net and other	20,816	24,542
Total current assets	96,334	132,733
Property and equipment, net	72,705	113,114
Operating leases	25,141	37,553
Goodwill	14,754	15,017
Other assets	16,314	22,778
Total assets	\$ 225,248	\$ 321,195
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 47,183	\$ 72,539
Accrued expenses and other	32,439	44,138
Unearned revenue	8,190	9,708
Total current liabilities	87,812	126,385
Long-term lease liabilities	39,791	52,573
Long-term debt	23,414	31,816
Other long-term liabilities	12,171	17,017
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, \$0.01 par value:		
Authorized shares — 500		
Issued and outstanding shares — none	—	—
Common stock, \$0.01 par value:		
Authorized shares — 5,000		
Issued shares — 521 and 527		
Outstanding shares — 498 and 503	5	5
Treasury stock, at cost	(1,837)	(1,837)
Additional paid-in capital	33,658	42,865
Accumulated other comprehensive income (loss)	(986)	(180)
Retained earnings	31,220	52,551
Total stockholders' equity	62,060	93,404
Total liabilities and stockholders' equity	\$ 225,248	\$ 321,195

Estado de Ingresos: Se posiciona a los ingresos en el borde superior y se van restando los valores por gastos, impuestos y otros hasta obtener el ingreso neto.

Esto nos permite observar los gastos de mayor porporción y la utilidad neta en porcentaje de las ganancias.

AMAZON.COM, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)

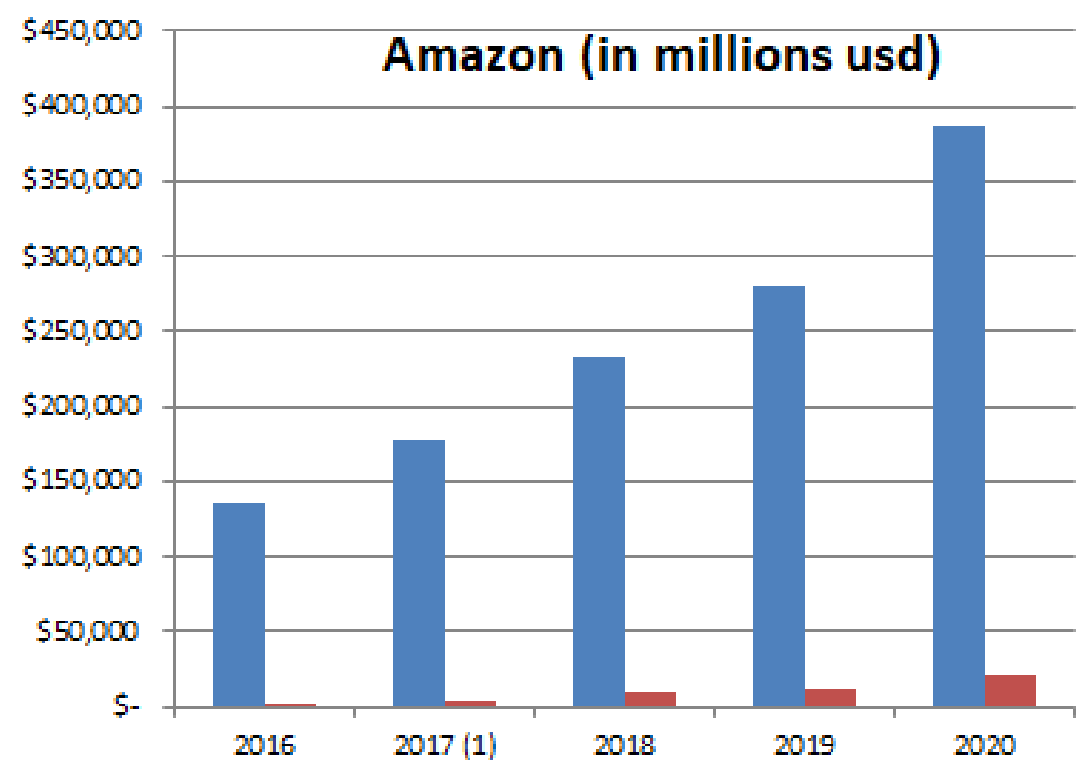
	Year Ended December 31,		
	2018	2019	2020
Net product sales	\$ 141,915	\$ 160,408	\$ 215,915
Net service sales	90,972	120,114	170,149
Total net sales	232,887	280,522	386,064
Operating expenses:			
Cost of sales	139,156	165,536	233,307
Fulfillment	34,027	40,232	58,517
Technology and content	28,837	35,931	42,740
Marketing	13,814	18,878	22,008
General and administrative	4,336	5,203	6,668
Other operating expense (income), net	296	201	(75)
Total operating expenses	220,466	265,981	363,165
Operating income	12,421	14,541	22,899
Interest income	440	832	555
Interest expense	(1,417)	(1,600)	(1,647)
Other income (expense), net	(183)	203	2,371
Total non-operating income (expense)	(1,160)	(565)	1,279
Income before income taxes	11,261	13,976	24,178
Provision for income taxes	(1,197)	(2,374)	(2,863)
Equity-method investment activity, net of tax	9	(14)	16
Net income	\$ 10,073	\$ 11,588	\$ 21,331
Basic earnings per share	\$ 20.68	\$ 23.46	\$ 42.64
Diluted earnings per share	\$ 20.14	\$ 23.01	\$ 41.83
Weighted-average shares used in computation of earnings per share:			
Basic	487	494	500
Diluted	500	504	510

See accompanying notes to consolidated financial statements.

Flujo de caja: Aquí observamos la posición de la caja registradora con respecto al dinero (efectivo) y su flujo, cuando hay ingresos estos son positivos y cuando hay pagos a deudas o inventario estos se reflejan como flujos negativos.

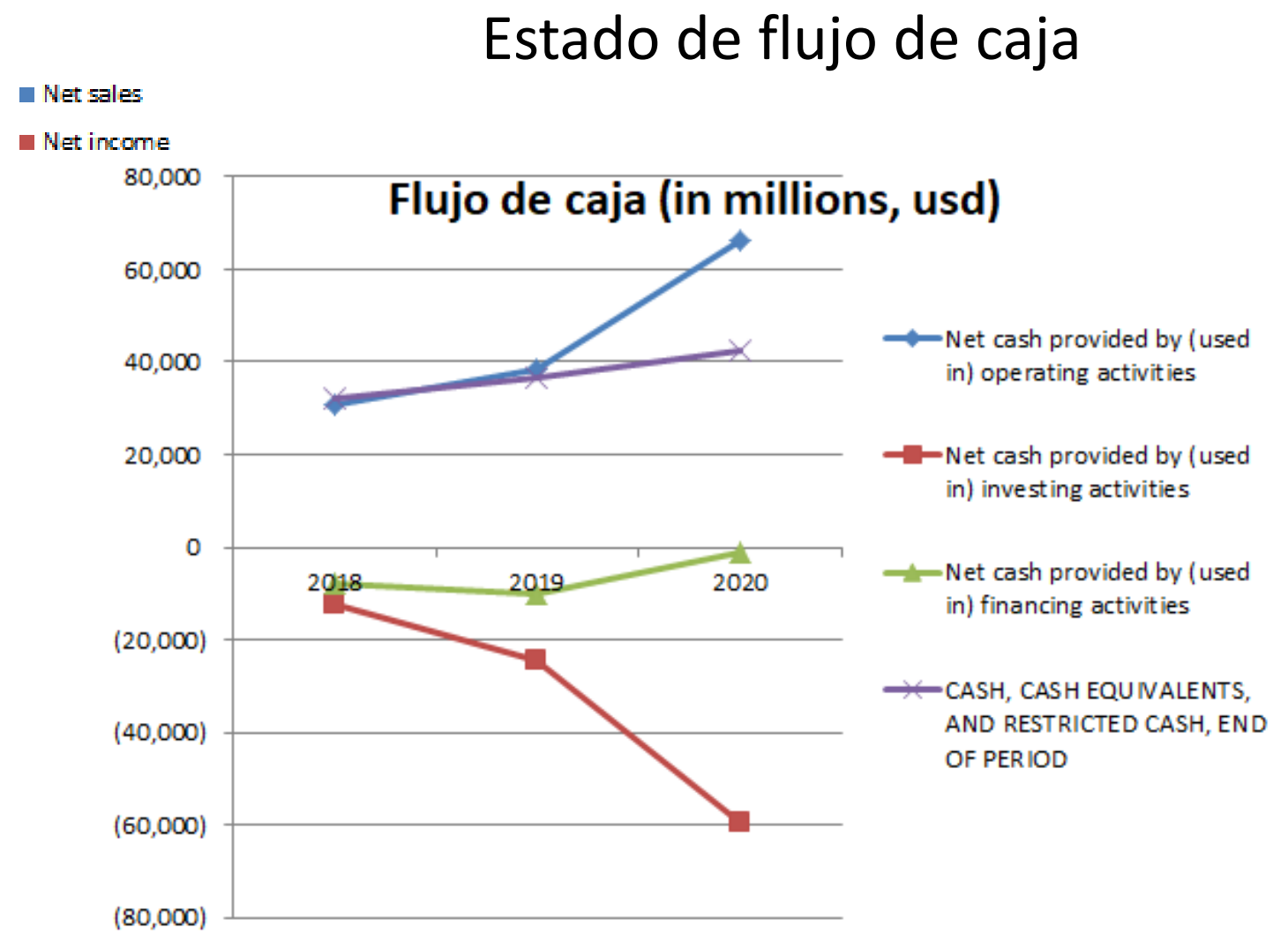
AMAZON.COM, INC.			
CONSOLIDATED STATEMENTS OF CASH FLOWS			
(in millions)			
	Year Ended December 31,		
	2018	2019	2020
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	\$ 21,856	\$ 32,173	\$ 36,410
OPERATING ACTIVITIES:			
Net income	10,073	11,588	21,331
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization of property and equipment and capitalized content costs, operating lease assets, and other	15,341	21,789	25,251
Stock-based compensation	5,418	6,864	9,208
Other operating expense (income), net	274	164	(71)
Other expense (income), net	219	(249)	(2,582)
Deferred income taxes	441	796	(554)
Changes in operating assets and liabilities:			
Inventories	(1,314)	(3,278)	(2,849)
Accounts receivable, net and other	(4,615)	(7,681)	(8,169)
Accounts payable	3,263	8,193	17,480
Accrued expenses and other	472	(1,383)	5,754
Unearned revenue	1,151	1,711	1,265
Net cash provided by (used in) operating activities	30,723	38,514	66,064
INVESTING ACTIVITIES:			
Purchases of property and equipment	(13,427)	(16,861)	(40,140)
Proceeds from property and equipment sales and incentives	2,104	4,172	5,096
Acquisitions, net of cash acquired, and other	(2,186)	(2,461)	(2,325)
Sales and maturities of marketable securities	8,240	22,681	50,237
Purchases of marketable securities	(7,100)	(31,812)	(72,479)
Net cash provided by (used in) investing activities	(12,369)	(24,281)	(59,611)
FINANCING ACTIVITIES:			
Proceeds from short-term debt, and other	886	1,402	6,796
Repayments of short-term debt, and other	(813)	(1,518)	(6,177)
Proceeds from long-term debt	182	871	10,525
Repayments of long-term debt	(155)	(1,166)	(1,553)
Principal repayments of finance leases	(7,449)	(9,628)	(10,642)
Principal repayments of financing obligations	(337)	(27)	(53)
Net cash provided by (used in) financing activities	(7,686)	(10,066)	(1,104)
Foreign currency effect on cash, cash equivalents, and restricted cash	(351)	70	618
Net increase (decrease) in cash, cash equivalents, and restricted cash	10,317	4,237	5,967
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 32,173	\$ 36,410	\$ 42,377

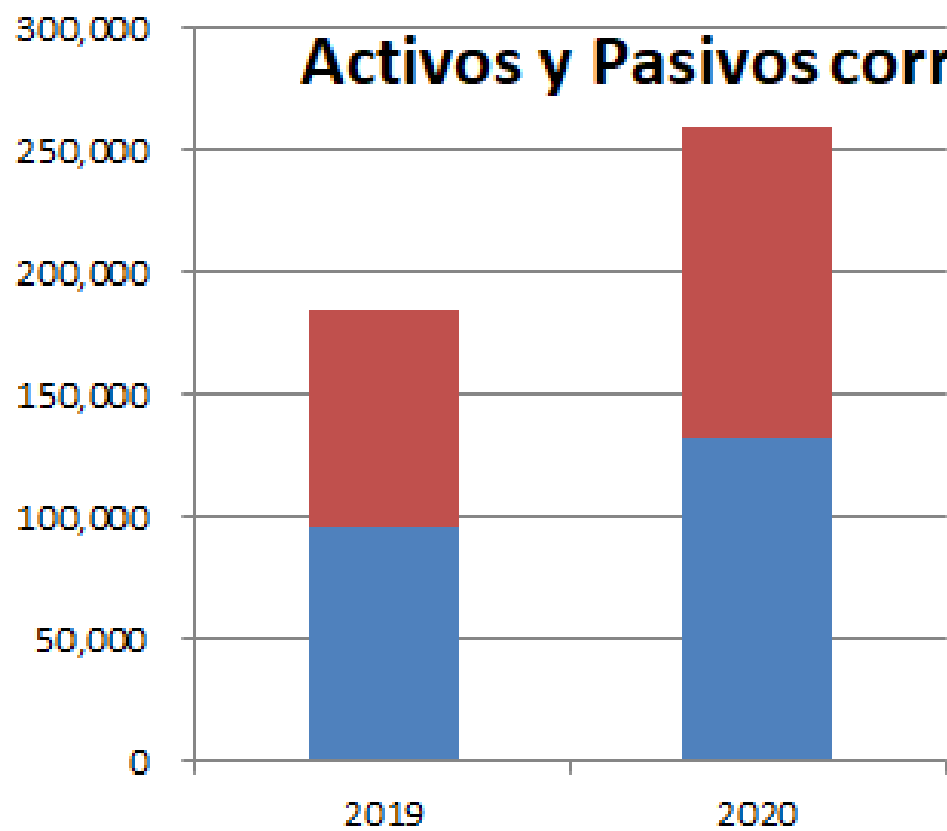
See accompanying notes to consolidated financial statements.



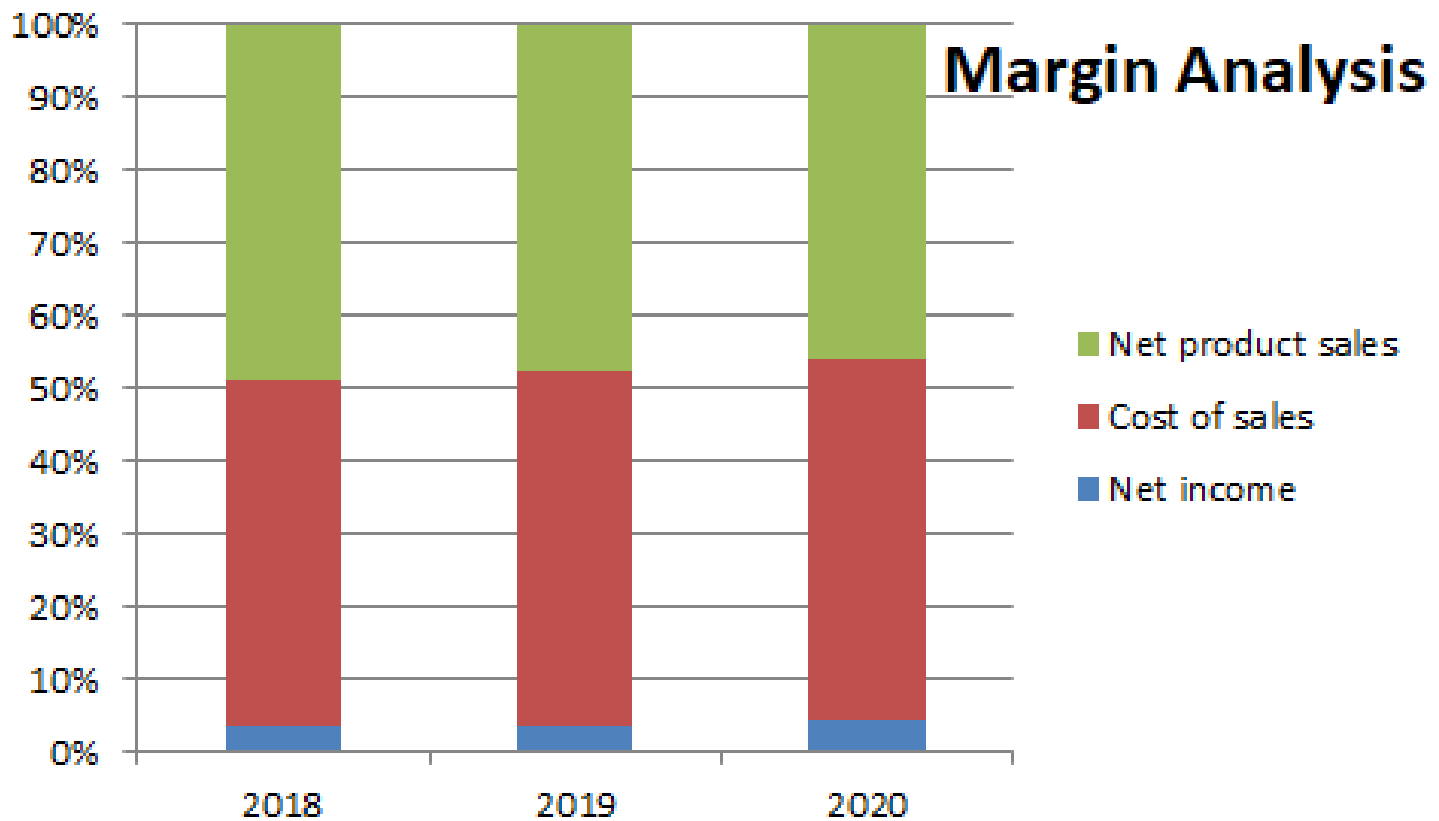
Ingresos y Utilidad neta

Fuente: Amazon annual filings





- Total current liabilities
- Total current assets



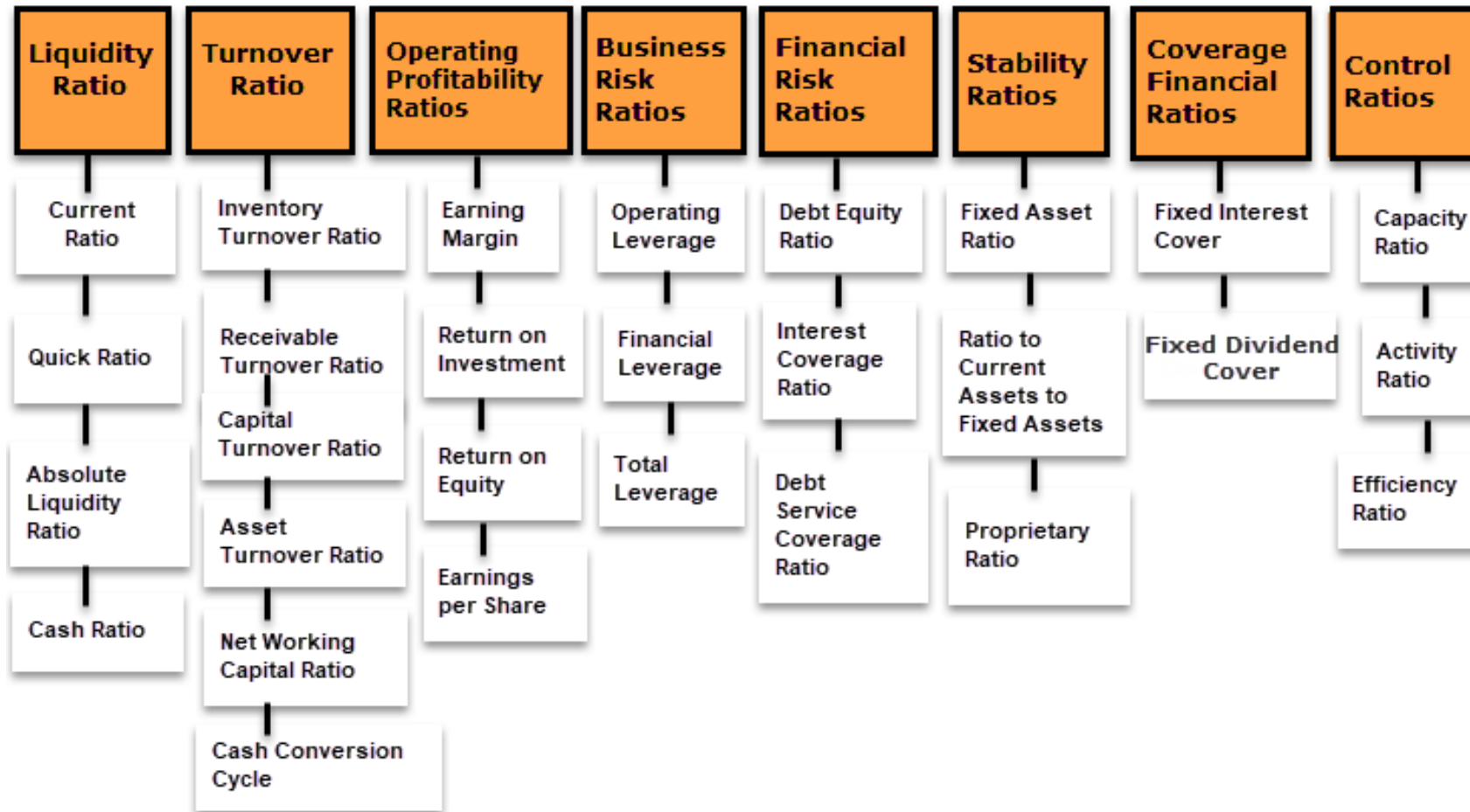
Análisis fundamental		Análisis Horizontal y Vertical		
Vertical Analysis	% Breakdown 2020	Horizontal Analysis 18-20 % change	% 18-19	% 19-20
Net product sales		Net product sales	13.0	34.6
Net service sales	%	Net service sales	32.0	41.7
Total net sales	100	Total net sales	20.5	37.6
Operating expenses:		Operating expenses:		
Cost of sales	60.4	Cost of sales	19.0	40.9
Fulfillment	15.2	Fulfillment	18.2	45.4
Technology and content	11.1	Technology and content	24.6	19.0
Marketing	5.7	Marketing	36.7	16.6
General and administrative	1.7	General and administrative	20.0	28.2
Other operating expense (income), net		Other operating expense (income), net	-32.1	-137.3
Total operating expenses		Total operating expenses	20.6	36.5
Operating income	5.9	Operating income	17.1	57.5
Interest income	0.1	Interest income	89.1	-33.3
Interest expense	-0.4	Interest expense	12.9	2.9
Other income (expense), net	0.6	Other income (expense), net	-210.9	1068.0
Total non-operating income (expense)	0.3	Total non-operating income (expense)	-51.3	-326.4
Income before income taxes	6.3	Income before income taxes	24.1	73.0
Provision for income taxes	-0.7	Provision for income taxes	98.3	20.6
Equity-method investment activity, net of tax		Equity-method investment activity, net of tax	-255.6	-214.3
Net income	5.5	Net income	15.0	84.1
		Basic earnings per share	13.4	81.8
	100	Diluted earnings per share	14.3	81.8

Fuente: Amazon annual filings

Cálculo de Ratios

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Un ratio financiero es una magnitud de dos valores numéricos seleccionado de los estados financieros para representar valores y hacer un análisis de la posición de contabilidad de la empresa.



Ratios de Liquidez y Apalancamiento

Ratio Calculations	2019	2020	Change %
Liquidity			
Current Ratio	1.10	1.05	0.96
Quick Ratio	0.86	0.86	1.00
Cash Ratio	0.63	0.67	1.07
Working Capital	8,522	6,348	0.74
Operating Cash Flow	0.44	0.52	1.19
Leverage			
Debt Ratio	0.72	0.71	0.98
Debt to Equity	2.63	2.44	0.93
Debt to EBITDA	15.49	14.03	0.91
Interest coverage	0.60	0.59	0.99

Ratios de Eficiencia y Rentabilidad

Ratio Calculations	2019	2020	Change %
Efficiency			
Asset Turnover	1.25	1.20	0.97
Inventory Turnover	8.08	9.80	1.21
Fixed Assets	7.83	9.07	1.16
Accounts Receivable (in days)	13.48	15.73	
Accounts Payable (in days)	5.95	5.32	
Sales in inventory (in days)	45.20	37.23	
Profitability			
Net Profit margin	4.13	5.53	1.34
Gross Profit margin	40.99	39.57	0.97
Return on Assets	5.14	6.64	1.29

Cálculos Corporativos

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Finanzas Corporativas

Son una metodología y cálculos para la toma de decisiones corporativas y tener así un mejor entendimiento de la posición financiera más allá de la lectura de los estados financieros. Las cuales incluyen financiamiento, estructura de capital, principales accionistas, inversiones, flujos de efectivo, estatus crediticio y riesgo de bancarrota entre otros análisis.

Principales Accionistas Individuales de Amazon



Jeff Bezos



Andrew Jassy



Jeffrey Blackburn

Individual Ownership	Ownership %	Shares (millions)	Role
Jeff Bezos	11.1	55.5	Former CEO
Andrew Jassy	0.02	0.094	Amazon Web Services
Jeffrey Blackburn	0.01	0.049	Business Development

Principales Accionistas Institucionales de Amazon



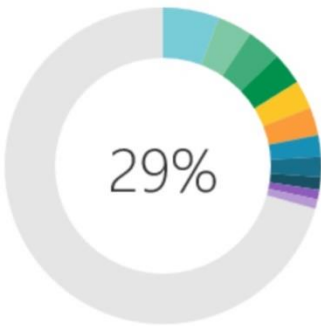
Institutional Investor	Ownership %	Shares (millions)	AUM by firm (usd)
Advisor Group	7.1	35.4	\$ 296 billion
Vanguard	6.6	33	\$ 6.2 trillion
BlackRock	5.4	27	\$ 6.5 trillion

Fuente: Whale wisdom 13F filings

Principales Accionistas Institucionales

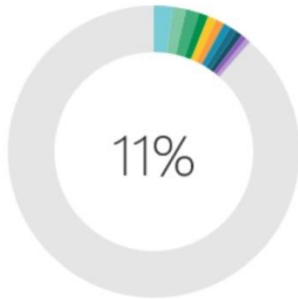
Institution Name	Shares Held (% Change)	% Outstanding
Vanguard Group Inc	27,872,279 (+1.87%)	5.76
Fidelity Management and Research Company	17,124,730 (-2.92%)	3.54
T. Rowe Price Associates, Inc.	17,026,012 (-1.45%)	3.52
State Street Corp	15,920,952 (+1.17%)	3.29
Capital World Investors	14,094,201 (-3.87%)	2.91
BlackRock Inc	13,898,462 (+2.31%)	2.87
BlackRock Institutional Trust Company NA	10,637,378 (+0.08%)	2.20
Capital Research Global Investors	9,939,305 (-6.39%)	2.05
Baillie Gifford & Co Limited.	6,271,350 (-3.18%)	1.30
Northern Trust Investments N A	4,688,223 (-1.88%)	0.97
State Street Global Advisors (Aus) Ltd	4,669,185 (-2.17%)	0.96
Geode Capital Management, LLC	4,224,515 (+2.40%)	0.87
NORGES BANK	4,046,883 (+10.90%)	0.84
Invesco PowerShares Capital Mgmt LLC	3,932,879 (+4.36%)	0.81
J.P. Morgan Investment Management Inc	3,015,760 (+7.26%)	0.62

Top Institutional Owners



Mutual Fund Name	Shares Held (% Change)	% Outstanding
Vanguard Total Stock Mkt Idx	10,151,619 (1.27)	2.09
VA CollegeAmerica Growth Fund of America	7,213,240 (-27.65)	1.49
Vanguard 500 Index Fund	7,121,741 (0.91)	1.47
Fidelity® Contrafund® Fund	5,077,128 (-2.27)	1.05
SPDR® S&P 500® ETF Trust	4,634,427 (-2.18)	0.96
SPDR® S&P 500 ETF	4,535,022 (0.19)	0.94
Vanguard Institutional Index Fund	3,921,404 (0.12)	0.81
PowerShares QQQ	3,817,971 (0.35)	0.79
T. Rowe Price Blue Chip Growth Fund	3,420,400 (-1.55)	0.71
Vanguard Growth Index Fund	2,848,311 (2.15)	0.59
Fidelity Spartan® 500 Index Fd	2,573,988 (1.62)	0.53
iShares Core S&P 500 (AU)	2,534,620 (0.23)	0.53
T. Rowe Price Growth Stock Fund	2,463,236 (-9.60)	0.51
VA CollegeAmerica New Perspective	2,210,132 (-7.86)	0.46
VA CollegeAmerica Fundamental Investors	1,891,300 (-40.75)	0.39

Top Mutual Fund Owners



Costo del capital

El costo del capital es el requerimiento necesario del retorno para un proyecto de presupuesto de capital, como construir un nuevo edificio. Es una métrica usada por las compañías para internamente juzgar si un proyecto de capital es de valor, las empresas se financian con una combinación de capital y deuda por lo tanto deben analizar su costo del capital a través del WACC.

WACC

El WACC por sus siglas en inglés es el Weighted Average Cost of Capital representa el costo del capital “suavizado”, incluyendo las acciones y deudas.

$$WACC = \frac{E}{D + E} (r_e) + \frac{D}{D + E} (r_d)(1 - t)$$

Where:

E = market value of equity

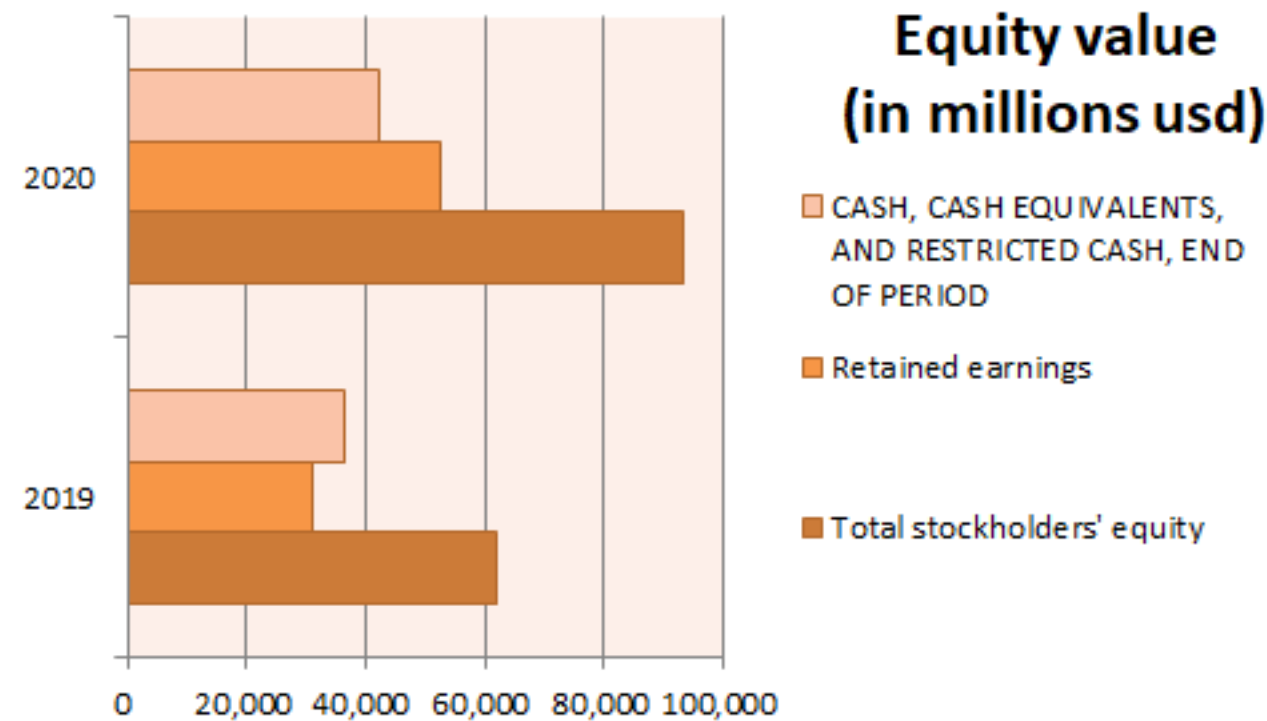
D = market value of debt

r_e = cost of equity

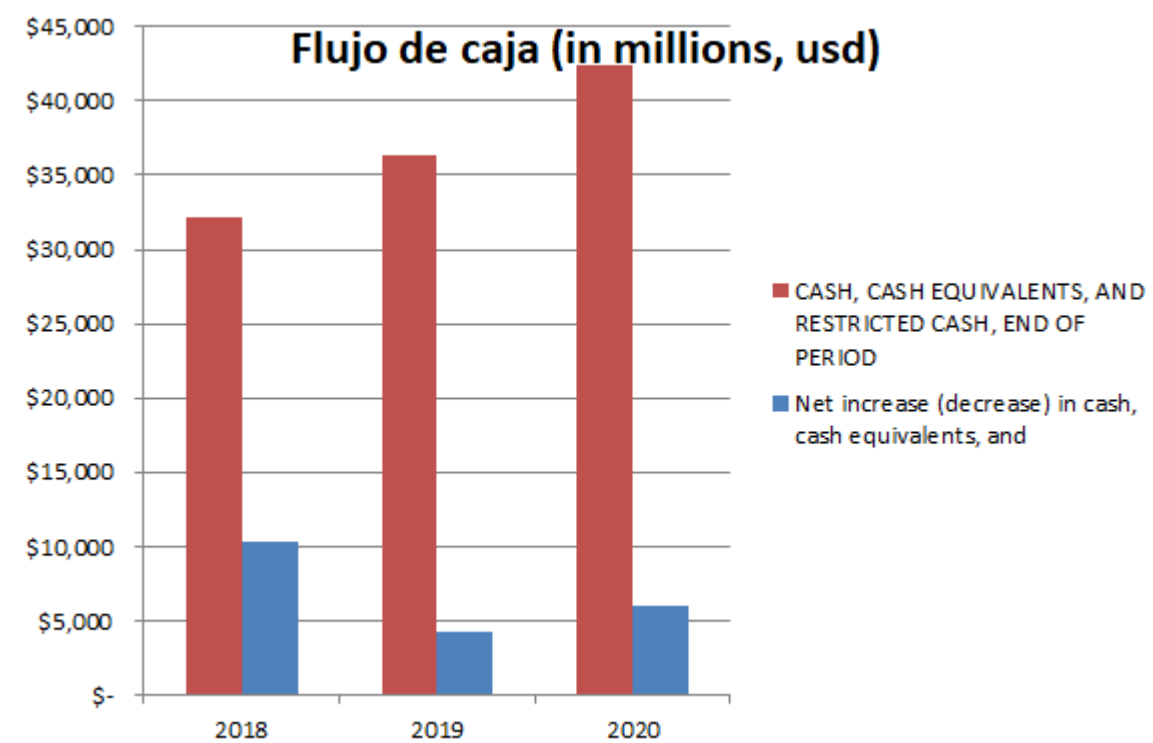
r_d = cost of debt

t = corporate tax rate

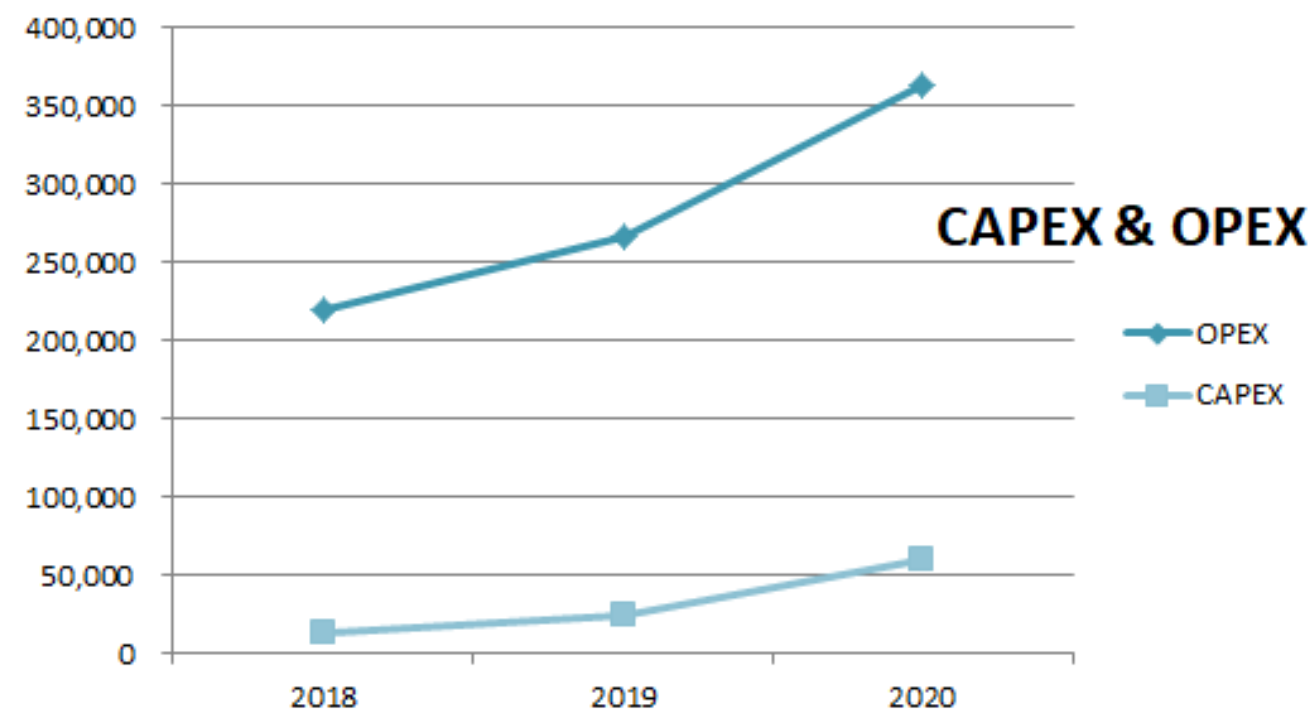
Capital



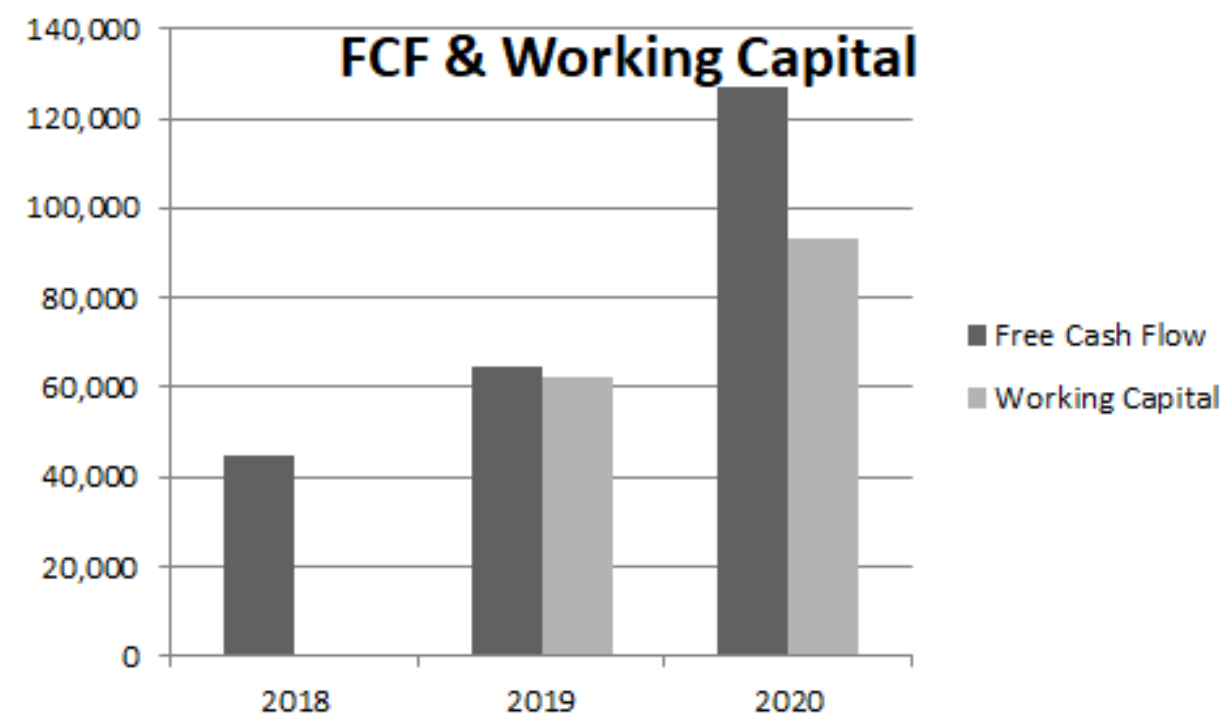
Flujos de caja



CAPEX & OPEX



Free Cash Flow & Working Capital

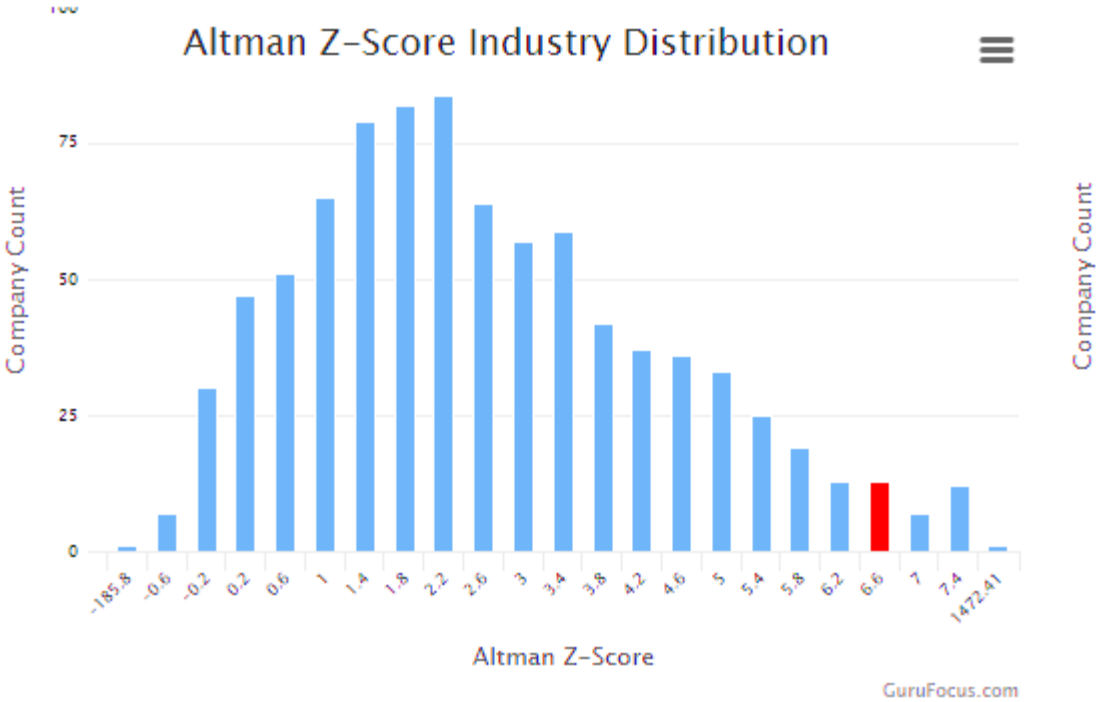


Altman Z Credit Scoring

El valor Altman Z indica el valor crediticio para una empresa de la probabilidad de estar en la zona de bancarrota o la inhabilidad de realizar sus pagos a pasivos.

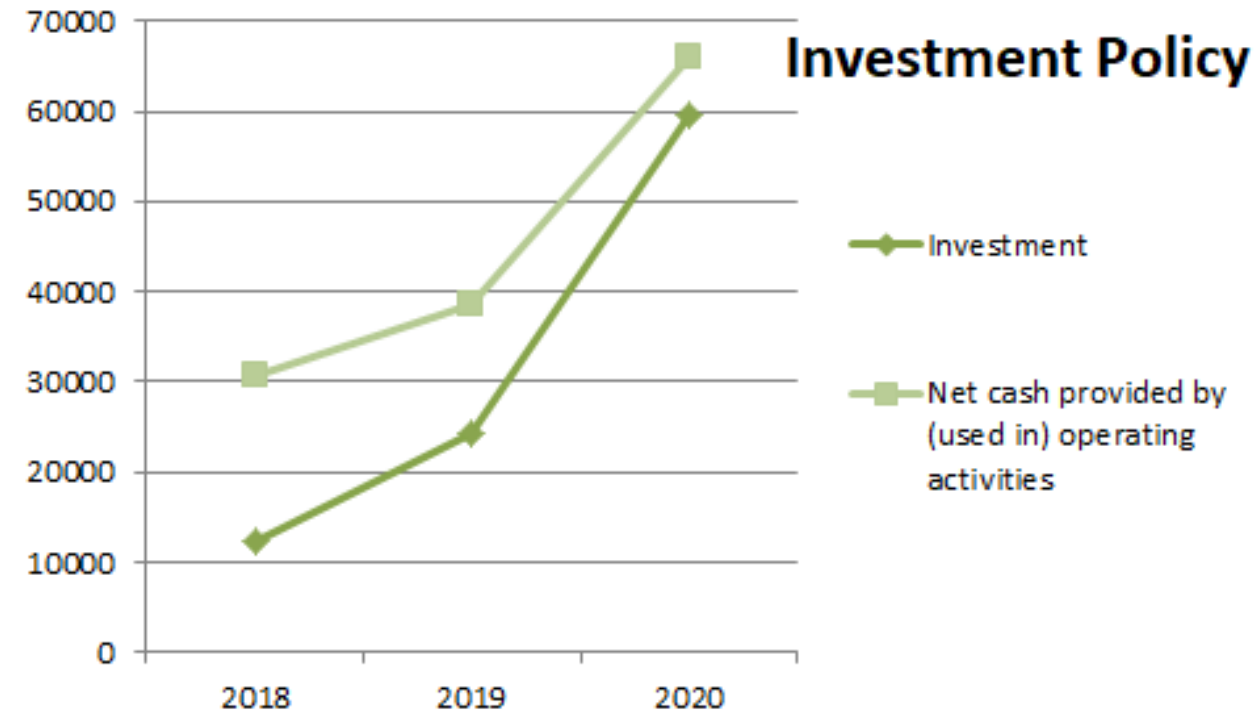
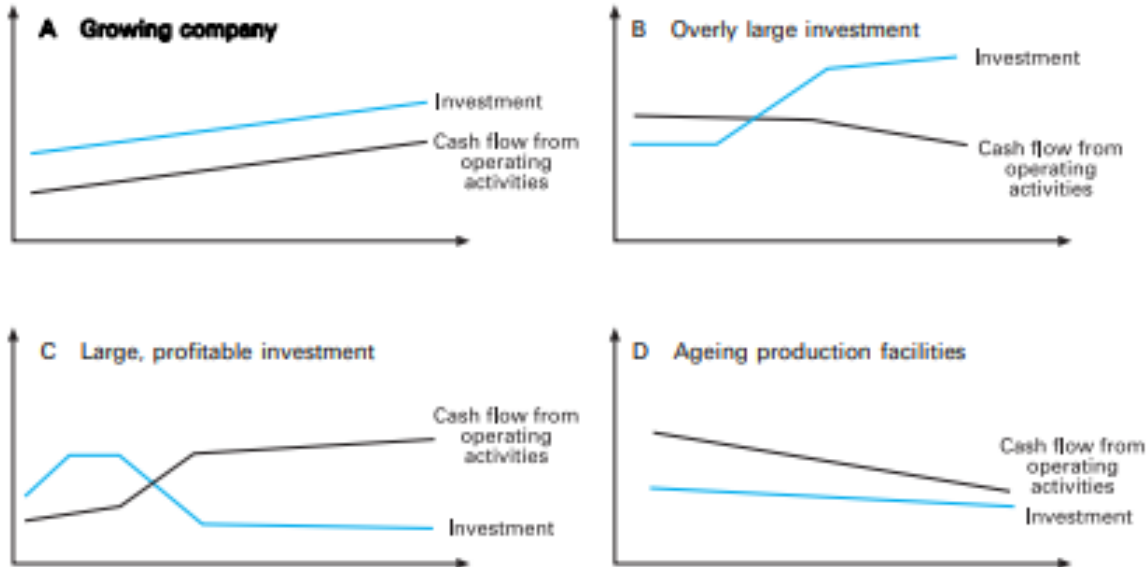
A 2020 el valor es de 6.27 indicando finanzas sanas y gestión óptima de recursos.

	2019	2020	
Altman Z-score model	0.28	0.29	x1
	0.14	0.16	x2
	0.06	0.05	x3
	10.85	7.77	x4
	1.03	0.87	x5
	8.25	6.27	Z



Investment Policy Analysis

EXAMPLE OF INVESTMENT POLICY ANALYSIS



Análisis de relación entre la inversión y crecimiento del flujo de caja de operaciones. Indicando que Amazon es una empresa en crecimiento.

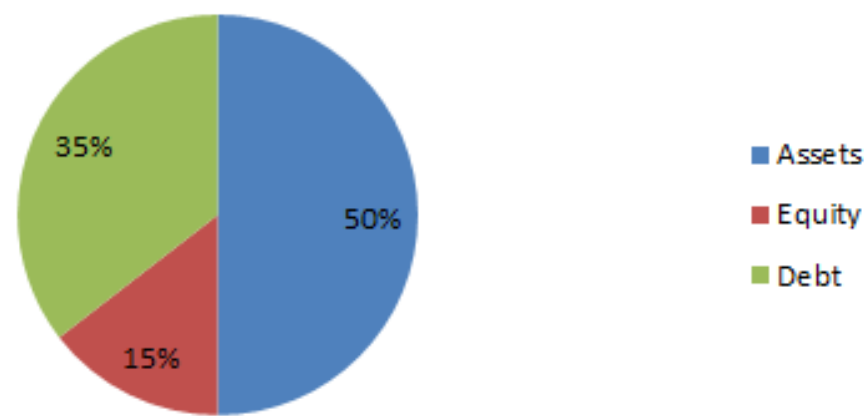
Fuente: Investopedia & Amazon 10-k

Return Ratios

Return ratios	2019	2020	% change
Capital Employed	137,436	194,810	42
Return on Capital Employed	0.11	0.12	11
Return on Equity ROE	4.52	4.13	-9
Return on Assets ROA	1.25	1.20	-3

Estructura de Capital

Capital Structure
High Leverage

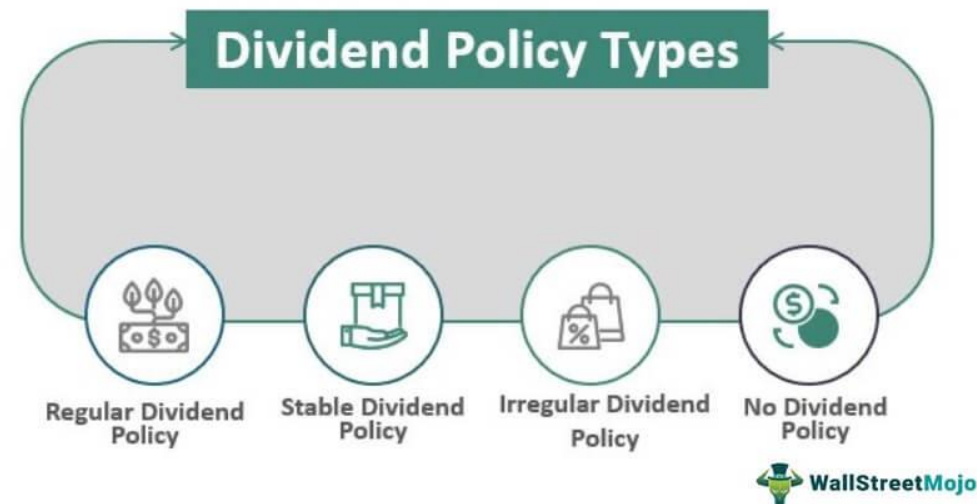


Dividend Policy

Amazon se encuentra en periodo de expansión por lo cual aún no tiene política de dividendos.

Does Amazon distribute dividends?

We have never declared or paid cash dividends on our common stock.



Valuación

2T 2021 | 31 Julio, 2021

Valuación de Empresas

Son técnicas analíticas para estimar el valor de una empresa, es una metodología no generalizada donde se puede referenciar a ciertos elementos de los estados financieros para así obtener una metodología y múltiplos para tener una valoración como el valor de sus activos, márgenes operativos y valor de su efectivo circulante.

Indicadores financieros

Valuacion	2018	2019	2020
Earnings per Share	20.14	23.01	41.83
Growth %		14.25	81.79
P/E	182	74	106
EPS growth		5.19	1.30
Net Income	\$ 10,073	\$ 11,588	\$ 21,331
Growth %		15.04	84.08
Market Cap	741,000	918,000	1,643,000
Total Debt	\$162,648	\$ 163,188	\$ 227,791
Cash	\$32,176	\$ 36,092	\$ 42,122
Enterprise Value EV	\$ 871,472	\$1,045,096	\$1,828,669
CAGR %		19.92	109.84

Fuente: Investopedia & Amazon 10-k

Múltiplos de Valuación

Market Data	Price	Market Cap	EV
2018	1560	741,000	\$ 871,472
2019	1750	918,000	\$1,045,096
2020	3160	1,643,000	\$1,828,669
Financial Data	Sales	EBITDA	Earnings
2018	232,887	12,421	\$ 10,073
2019	280,522	14,541	\$ 11,588
2020	386,064	22,899	\$ 21,331
Valuation	EV/Sales	EV/EBITDA	P/E
2018	86.52	70.16	182
2019	90.19	71.87	74
2020	85.73	79.86	106
Valuation	EV/Capital	Price/Sales	EV/OPCF
2018	15.08	6.70	28.37
2019	16.84	6.24	27.14
2020	19.58	8.19	27.68

Fuente: Investopedia & Amazon 10-k

Creación de Valor

1. ROIC>WACC
2. Métricas
3. Tasa de crecimiento %

Value creation metrics	2018	2019	2020
Net Income	\$ 10,073	\$ 11,588	\$ 21,331
Growth Rate %		15.04	84.08
Cash Flow	\$ 32,173	\$ 36,410	\$ 42,377
Growth Rate %		13.17	16.39
Equity	\$43,549	\$62,060	\$93,404
Growth Rate %		42.51	50.51
Invested Capital	\$12,369	\$24,281	\$59,611
Growth Rate %		96.31	145.50
Total Assets	\$ 162,148	\$ 225,248	\$ 321,195
Growth Rate %		38.92	42.60

Fuente: Investopedia & Amazon 10-k

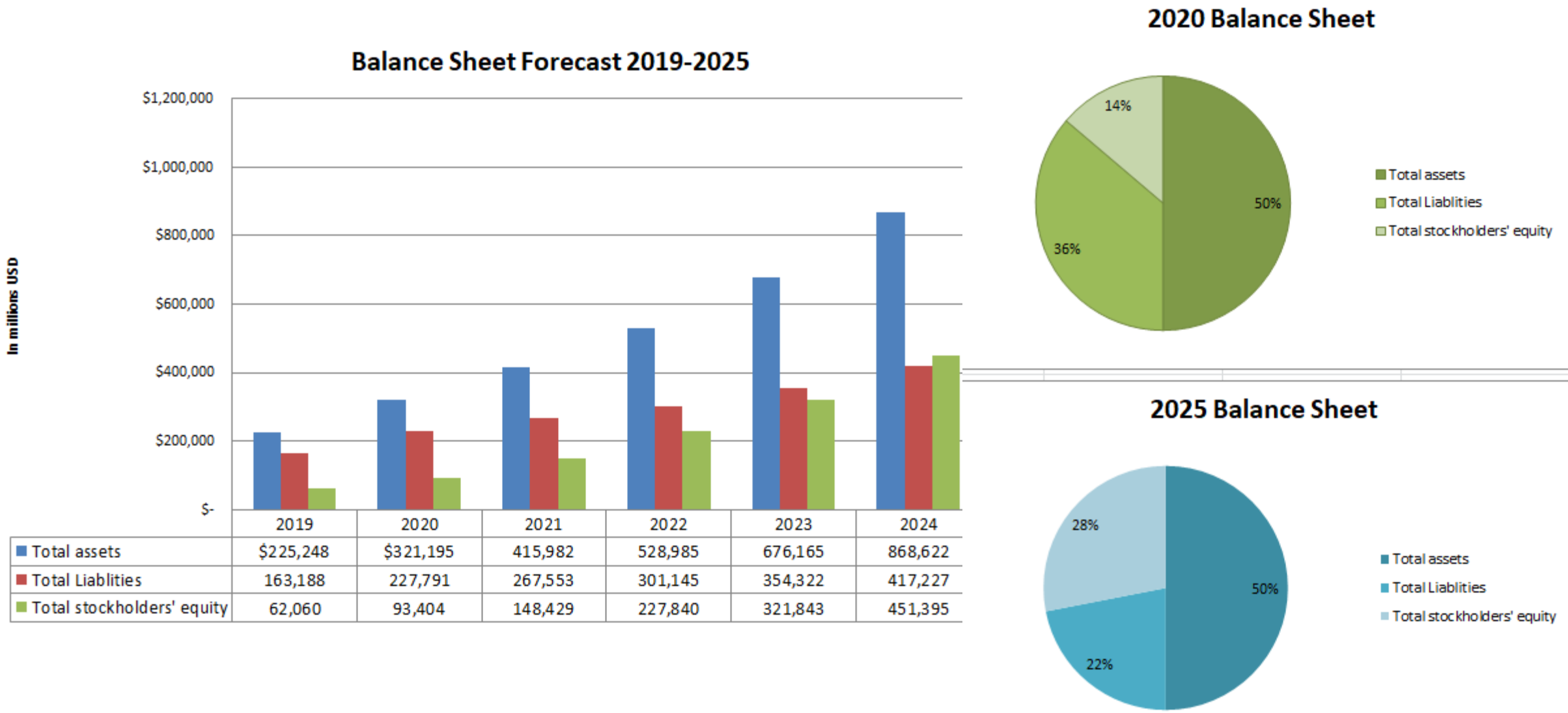
Modelado Financiero

2T 2021 | 31 Julio, 2021

Modelado Financiero

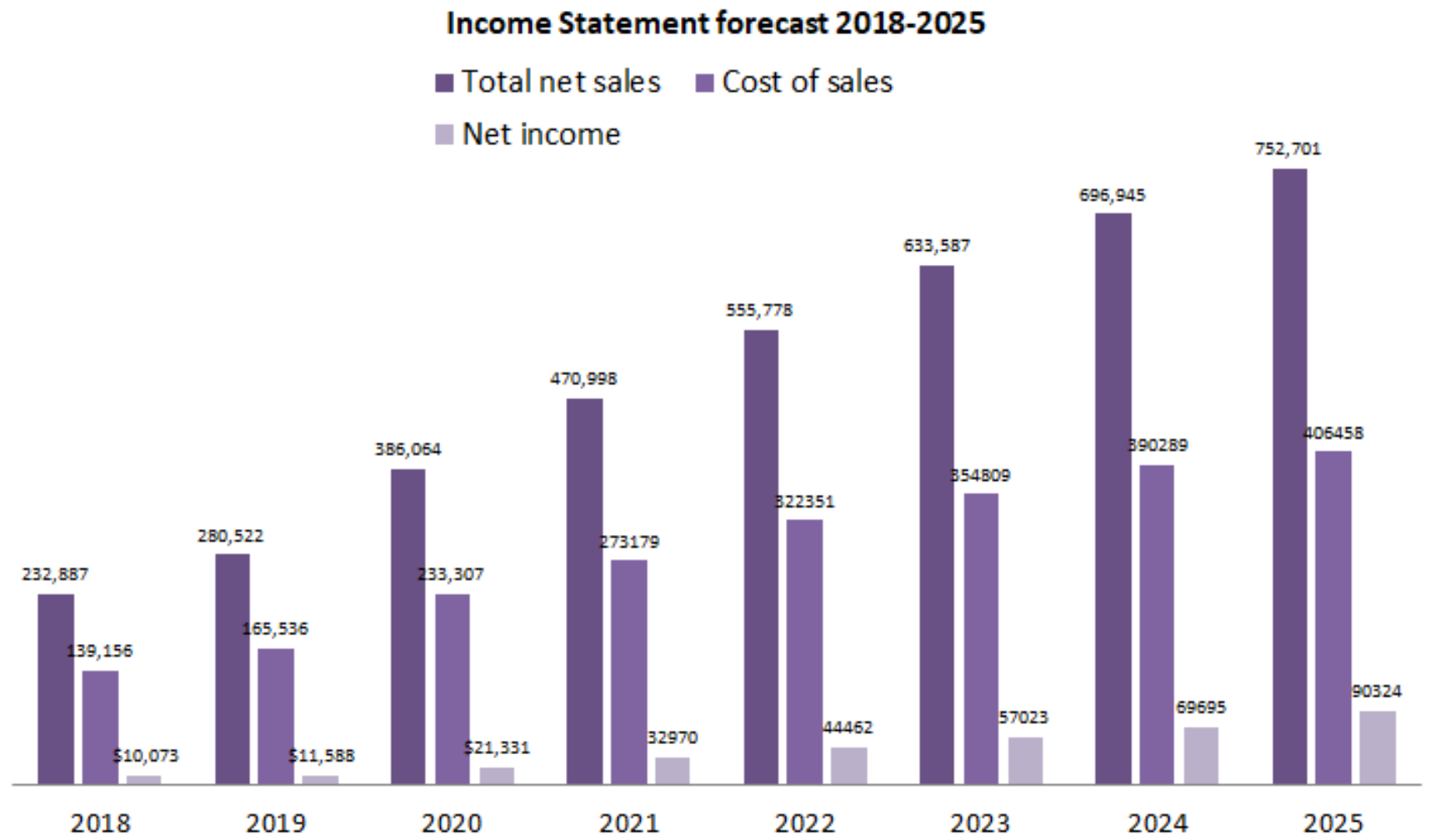
Es el proceso de crear un sumario de los estados financieros y así con información histórica crear un modelo que nos permita hacer estimaciones futuras de los mismos elementos del estado financiero para las proyecciones y desarrollo de unidades de negocio y mercado.

Pronósticos financieros del Estado de Balance



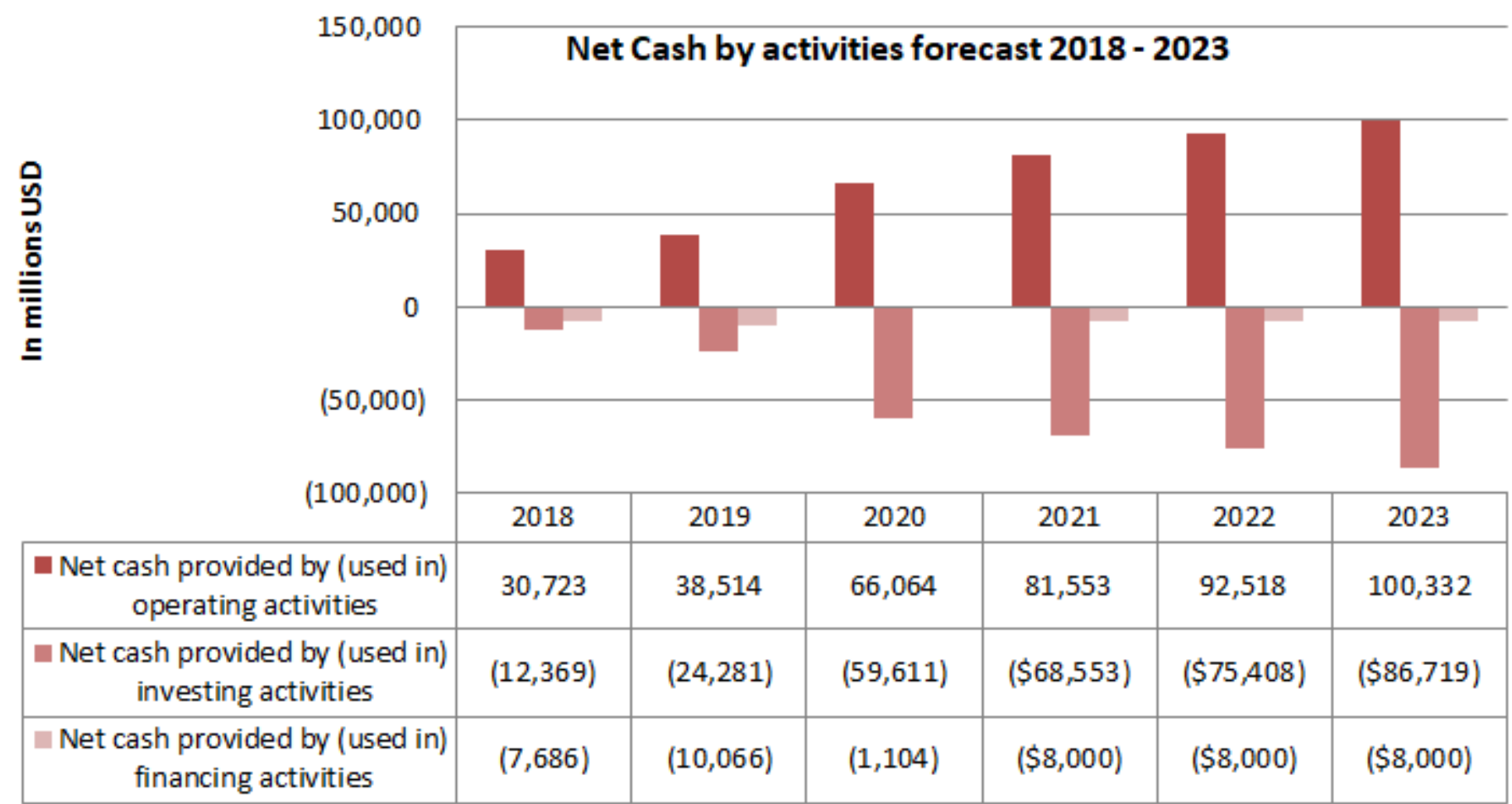
Fuente: BIWS & annual filings

Pronóstico financiero del Estado de Ingresos



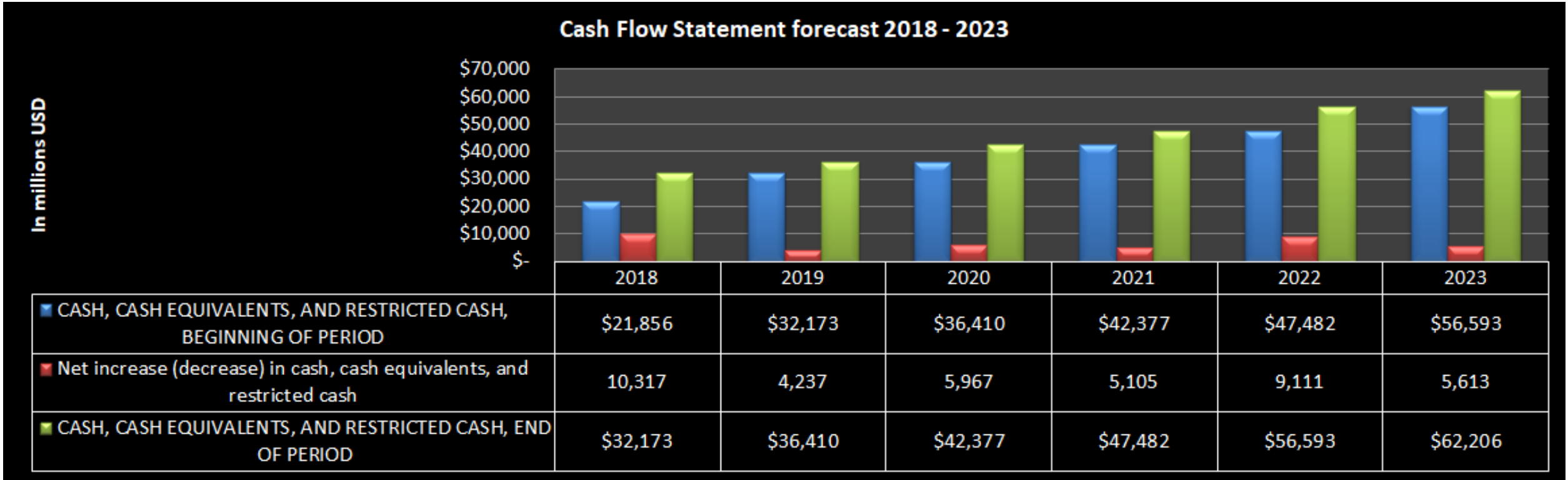
Fuente: BIWS & annual filings

Pronóstico financiero del Estado de Flujo de Caja



Fuente: BIWS & annual filings

Pronóstico financiero del Estado de Flujo de Caja



DCF

El método del DCF por sus siglas en inglés (Discounted Cash Flow), estima los valores futuros de la caja de flujo agregando los cambios del capital de trabajo, dinero y restando el CAPEX así obteniendo el valor real de dinero que dispone la firma como activo para así calcular los Valores Presentes Netos y estimar una comparativa entre el precio de la acción con respecto al mercado para determinar si está bajo o sobrevalorada la acción en la bolsa de valores.

Free Cash Flow to Firm and Net Present Value

Calculate Free Cash Flow to Firm	2018	2019	2020	2021	2022	2023
EBIT	93,731	114,986	152,757	197,819	233,427	278,778
EBIT * (1-t)	74,985	91,989	122,206	158,255	186,741	223,022
Working capital	6,710	8,522	6,348	10,272	18,290	20,022
Add: Depreciation & Amortization	15,341	21,789	25,251	20,794	22,611	22,885
Add: Changes in working capital	1500	1,812	(2,174)	3,924	8,018	1,731
Less: CAPEX	(12,369)	(24,281)	(59,611)	(68,553)	(75,408)	(86,719)
FCFF	79,457	91,309	85,672	114,421	141,963	160,920
Cost of Capital	9%					
Infinite growth rate	3%					
Terminal value						2,762,456

Análisis de Sensibilidad

El análisis de sensibilidad compara dos variables con respecto a un valor y realiza un cálculo intercambiando estas dos variables para analizar la sensibilidad del resultado con respecto a estas dos.

Muy útil para la valoración del precio de la acción para el estudio de su sensibilidad con el valor del WACC y crecimiento porcentual anual.

Discounted Cash Flow

DCF	Valuation
NPV of period	\$485,179
NPV of terminal value	\$2,534,363
Enterprise Value	1,637,000
Add: Cash	42,377
Less: Debt	227,791
Equity Value	93,404
Add: Short term investments	24,281
Stock compensation	9,208
Adjusted Equity Value	\$2,942,605
INTRINSIC VALUE	
Share price (DCF model)	\$3,075
Share market price as of today 31th July 2021	\$3,311
Greater than 1 is Overpriced	0.929

Sensitivity Analysis

Sensitivity Analysis Of Intrinsic Value		WACC Cost of Capital				
		\$3,075	7%	8%	9%	10%
Growth %	1%	3,108	2,691	2,374	2,125	1,924
	2%	3,363	2,875	2,514	2,235	2,013
	2%	3,668	3,091	2,674	2,359	2,111
	3%	4,042	3,346	2,859	2,499	2,221
	3%	4,509	3,651	3,075	2,659	2,344
	4%	5,110	4,025	3,330	2,844	2,485

Análisis Técnico

2T 2021 | 31 Julio, 2021

Análisis Técnico

El análisis técnico es una herramienta que utilizan los analistas de portafolios de inversión utilizando gráficos y cálculos matemáticos para brindar noción sobre el precio y volumen de la acción, así implementando estrategias para obtener rentabilidad.

Precio de la acción de amazon.



Fuente: Yahoo finance

Promedios móviles.



Fuente: Yahoo finance

1 Tendencia 2 Bandas Bollinger 3 Nivel de soporte y resistencia



Fuente: Yahoo finance

1 Perfil de volumen 2 Oscilador de Momentum 3 RSI



Fuente: Yahoo finance

1 Volumen en Balance 2 Linea Accumulation Distribution 3 Oscilador Estocástico



1, 2 Oscilador Aroon 3MACD

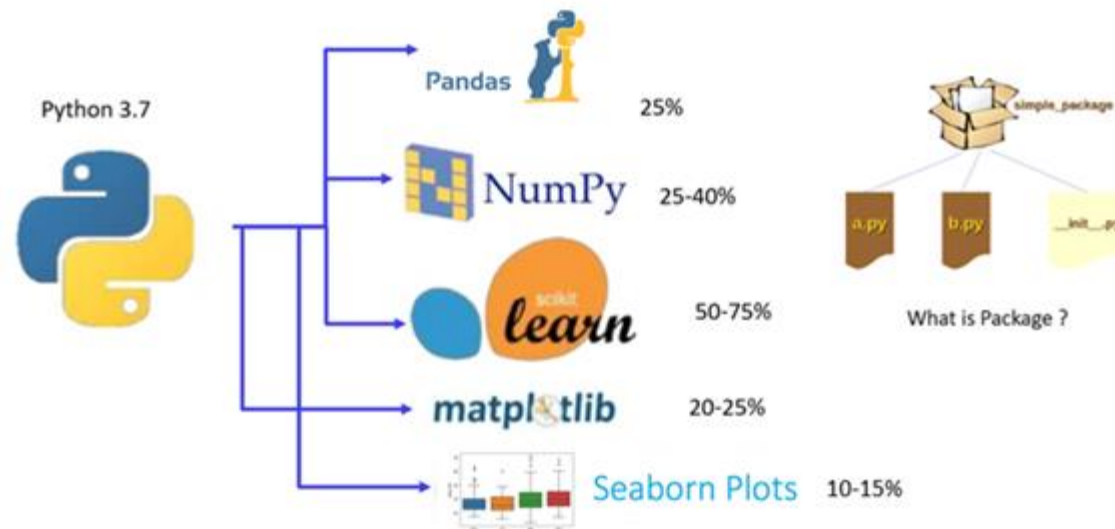


Modelo Algorítmico

2T 2021 | 31 Julio, 2021

Modelo algorítmico

También llamado inversión automatizada utiliza modelos de simulación numérica, estadística escritos en un programa computacional en código para realizar inversiones automatizadas, la estrategia es de libre incorporación pues es la creatividad del programador a elegir una estrategia matemática de inversión a implementar.



La estrategia de modelos algorítmicos de inversión actualmente se encuentra en desarrollo.



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AMAZON COM INC

BALANCE_SHEET

Form Type: 10-K

Period End: Dec 31, 2020

Date Filed: Feb 03, 2021

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ASSETS	2019	2020
Current assets:		
Cash and cash equivalents	\$ 36,092	\$ 42,122
Marketable securities	18,929	42,274
Inventories	20,497	23,795
Accounts receivable, net and other	20,816	24,542
Total current assets	96,334	132,733
Property and equipment, net	72,705	113,114
Operating leases	25,141	37,553
Goodwill	14,754	15,017
Other assets	16,314	22,778
Total assets	\$ 225,248	\$ 321,195
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 47,183	\$ 72,539
Accrued expenses and other	32,439	44,138
Unearned revenue	8,190	9,708
Total current liabilities	87,812	126,385
Long-term lease liabilities	39,791	52,573
Long-term debt	23,414	31,816
Other long-term liabilities	12,171	17,017
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, \$0.01 par value:		
Authorized shares - 500		
Issued and outstanding shares - none	-	-
Common stock, \$0.01 par value:		
Authorized shares - 5,000		
Issued shares - 521 and 527		
Outstanding shares - 498 and 503	5	5
Treasury stock, at cost	(1,837)	(1,837)
Additional paid-in capital	33,658	42,865
Accumulated other comprehensive income (loss)	(986)	(180)
Retained earnings	31,220	52,551
Total stockholders' equity	62,060	93,404
Total liabilities and stockholders' equity	\$ 225,248	\$ 321,195

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AMAZON COM INC

INCOME_STATEMENT3

Form Type: 10-K

Period End: Dec 31, 2020

Date Filed: Feb 03, 2021

[Table Of Contents](#)

AMAZON.COM, INC.			
CONSOLIDATED STATEMENTS OF OPERATIONS			
(in millions, except per share data)			
		Year Ended December 31,	
	2018	2019	2020
Net product sales	\$ 141,915	\$ 160,408	\$ 215,915
Net service sales	90,972	120,114	170,149
Total net sales	232,887	280,522	386,064
Operating expenses:			
Cost of sales	139,156	165,536	233,307
Fulfillment	34,027	40,232	58,517
Technology and content	28,837	35,931	42,740
Marketing	13,814	18,878	22,008
General and administrative	4,336	5,203	6,668
Other operating expense (income)	296	201	(75)
Total operating expenses	220,466	265,981	363,165
Operating income	12,421	14,541	22,899
Interest income	440	832	555
Interest expense	(1,417)	(1,600)	(1,647)
Other income (expense), net	(183)	203	2,371
Total non-operating income (expense)	(1,160)	(565)	1,279
Income before income taxes	11,261	13,976	24,178
Provision for income taxes	(1,197)	(2,374)	(2,863)
Equity-method investment activity,	9	(14)	16
Net income	\$ 10,073	\$ 11,588	\$ 21,331
Basic earnings per share	\$ 20.68	\$ 23.46	\$ 42.64
Diluted earnings per share	\$ 20.14	\$ 23.01	\$ 41.83
Weighted-average shares used in computation of earnings per share:			
Basic	487	494	500
Diluted	500	504	510

Created by EDGAR Online, Inc.

AMAZON COM INC

CASH_FLOW

Form Type: 10-K

Period End: Dec 31, 2020

Date Filed: Feb 03, 2021

[Table Of Contents](#)

AMAZON.COM, INC.			
CONSOLIDATED STATEMENTS OF CASH FLOWS			
(in millions)			
		Year Ended December 31,	
	2018	2019	2020
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	\$ 21,856	\$ 32,173	\$ 36,410
OPERATING ACTIVITIES:			
Net income	10,073	11,588	21,331
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization of property and equipment and capitalized content costs, operating lease assets, and other	15,341	21,789	25,251
Stock-based compensation	5,418	6,864	9,208
Other operating expense (income), net	274	164	(71)
Other expense (income), net	219	(249)	(2,582)
Deferred income taxes	441	796	(554)
Changes in operating assets and liabilities:			
Inventories	(1,314)	(3,278)	(2,849)
Accounts receivable, net and other	(4,615)	(7,681)	(8,169)
Accounts payable	3,263	8,193	17,480
Accrued expenses and other	472	(1,383)	5,754
Unearned revenue	1,151	1,711	1,265
Net cash provided by (used in) operating activities	30,723	38,514	66,064
INVESTING ACTIVITIES:			
Purchases of property and equipment	(13,427)	(16,861)	(40,140)
Proceeds from property and equipment sales and incentives	2,104	4,172	5,096
Acquisitions, net of cash acquired, and other	(2,186)	(2,461)	(2,325)
Sales and maturities of marketable securities	8,240	22,681	50,237
Purchases of marketable securities	(7,100)	(31,812)	(72,479)
Net cash provided by (used in) investing activities	(12,369)	(24,281)	(59,611)
FINANCING ACTIVITIES:			
Proceeds from short-term debt, and other	886	1,402	6,796
Repayments of short-term debt, and other	(813)	(1,518)	(6,177)
Proceeds from long-term debt	182	871	10,525
Repayments of long-term debt	(155)	(1,166)	(1,553)
Principal repayments of finance leases	(7,449)	(9,628)	(10,642)
Principal repayments of financing obligations	(337)	(27)	(53)
Net cash provided by (used in) financing activities	(7,686)	(10,066)	(1,104)
Foreign currency effect on cash, cash equivalents, and restricted cash	(351)	70	618
Net increase (decrease) in cash, cash equivalents, and restricted cash	10,317	4,237	5,967
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 32,173	\$ 36,410	\$ 42,377

Recursos

Appendix D Estimaciones

	Historical			Projected					
Financial Statement Drivers	2018	2019	2020	2021	2022	2023	2024	2025	
Revenue Growth	30.9%	20.5%	37.6%	22%	18%	14%	10%	8%	
Cost of Sales	59.8%	59.0%	60.4%	58%	58%	56%	56%	54%	
Gross Margin	5%	5%	6%	6%	7%	7%	8%	8%	
S&GA % Revenue	2%	2%	2%	2%	2%	2%	2%	2%	
Net Income % Revenue	4%	4%	6%	7%	8%	9%	10%	12%	
Amortization of Intangible Assets									
Impairment of Goodwill									
Amoritzation of Debt	10%	10%	10%	10%	10%	10%	10%	10%	
Beginning Debt Balance	23,495	23,414	31,816	34998	38497	42347	46582	51240	
Amortizacion	-2350	-2341	-3182	-3500	-3850	-4235	-4658	-5124	
Ending Debt Balance	21,146	21,073	28,634	31,498	34,648	38,112	41,924	46,116	
Interest Expense	-940	-937	-1273	-1400	-1540	-1694	-1863	-2050	
Interest Income				211	0	0	221	226	
Balance Sheet Drivers	2018	2019	2020	2021	2022	2023	2024	2025	
Days Sales outstanding	26.1	27.1	23.2	25.5	25.5	25.5	25.5	25.5	
Days Sales of Inventory	45.0	45.2	37.2	37	35	35	33	33	
Days Payable Outstanding	100.2	104.0	113.5	105	102	102	100	100	
Prepaid Expenses / Other SGA									
Other Long Term Assets % Revenue	37.6%	46.0%	48.8%	44.1%	44	44	44	44	
Accrued Expenses % SGA	16%	19%	18%	18%	18	18	18	18	
Other Current Liabilities % SGA		51%	53%	50	50	50	50	50	
Other Long Term Liabilities % SGA		7%	7%	7	7	7	7	7	
Cash Flow Statement Drivers	2018	2019	2020	2021	2022	2023	2024	2025	
CAPEX	12,369	24,281	59,611	68553	78836	90661	104260	119899	
Depreciation % Revenue	7%	8%	7%	7%	7%	7%	7%	7%	
Stock Based compensation % Revenue	2%	2%	2%	2	2	2	2	2	
Deferred Taxes %	0.37	0.34	0.19	0.30	0.30	0.30	0.30	0.30	
Dividends % Net Income	76%	87%	5%	56%	56%	56%	56%	56%	
Stock Repurchases	7,686	10,066	1,104	6,285	6914	7605	8366	9202	

Riesgos y comentarios

El programa Análisis de capital proporciona datos y comentarios completos sobre los mercados globales sin referencia a los productos. Diseñado para ayudar a comprender y respaldar la toma de decisiones de inversión, el programa explora las implicaciones de los datos económicos actuales y las condiciones cambiantes del mercado.