

Holiday eComm Update

Sales Tracking +17% vs. Our +18% Projection; Cyber Monday Pricing More Competitive - ALERT

Latest thoughts on Holiday eComm and key takeaways from our updated proprietary pricing survey:

1) Holiday online sales tracking ~17% thus far—Cyber Monday at +16.8% Y/Y and Thanksgiving & Black Friday in the 17%-18% range according to Adobe—and [largely in-line with our +18% Y/Y estimate](#). According to comScore, US desktop retail eCommerce spending for Thanksgiving and Black Friday grew 22% & 20%, respectively. Other notable takeaways from Adobe include: a) overall web traffic to retail sites was up 11.9% (vs. season avg. +5.7%) & mobile represents a new record of 47.4% of visits & 33.1% of revenues; b) during November 23 through 26, online sales totaled \$13.03B, +14.4% Y/Y; c) Thanksgiving Day spend totaled \$2.87 billion (18.3 percent growth YoY) while Black Friday hit \$5.03 billion (up 16.9 percent YoY); d) Thanksgiving weekend (November 25 and 26) saw \$5.12 billion in revenue; and e) online spend surpassed at least \$1 billion every day in the lead up to Thanksgiving.

2) AMZN remained the overall price leader in 4 of 9 categories we tracked heading into Cyber Monday, but competitors' price delta vs. AMZN narrowed more after Black Friday. AMZN led pricing in the Baby, Sporting, Toys, and Beauty categories, while TGT (covered by JPM's Chris Horvers), WMT (covered by JPM's Chris Horvers) and Specialty stores offered higher discounts in other categories. Please see Table 1 for an overview of our results.

3) Discounts increased into Cyber Monday. We looked at 110 items across 9 categories and tracked them across AMZN, WMT, TGT, and across a specialty player in each category. Of the 110 items, 9 items were either unlisted or were 'out of stock' on various websites for Cyber Monday. We believe 'out of stock' indicates healthy demand for those items over the weekend, but it also becomes a problem if customers cannot get what they want (Please see Tables 2 through 10 for more details). Of the remaining 101 items, pricing overall had decreased over the last 10 days w/AMZN pricing dropping -3% vs. -8% for TGT, -5% for WMT, and -7% for Specialty. We note that the price delta vs. AMZN has narrowed to 0% from 2% for WMT, 0% vs. 5% for Specialty segment, and Target offered higher discounts during Cyber Monday than AMZN. We would also note that during the holiday season extending through the end of the year, products often come in and out of stock & pricing may change.

4) AMZN's lead. Our survey suggests AMZN was the overall pricing leader offering the lowest prices in 4 of our 9 baskets. While this may optically look unfavorable [after having offered lowest prices in 7 out of 9 baskets heading into Black Friday](#), we believe that less price aggression after Black Friday indicates strong online demand at the retailer over the weekend. We remain optimistic on AMZN's performance this holiday season. We note that Specialty stores have dropped pricing materially as their premium vs. AMZN declined from 5% on Nov 16 to prices now that almost match AMZN.

See page 7 for analyst certification and important disclosures.

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Table 1: Pricing Survey Summary Results

\$

Category	# Items	As of 16 Nov 2017				As of 26 Nov 2017			
		AMZN	TGT	WMT	Specialty	AMZN	TGT	WMT	Specialty
Consumer Electronics	24	\$7,216.92	\$7,183.78	\$7,311.25	\$7,316.37	\$6,966.79	\$6,512.80	\$6,917.54	\$6,634.87
vs AMZN			0%	1%	1%		-7%	-1%	-5%
Video Games	13	\$582.50	\$661.87	\$620.61	\$654.87	\$643.30	\$657.38	\$683.52	\$637.91
vs AMZN			14%	7%	12%		2%	6%	-1%
Baby	9	\$72.90	\$73.82	\$77.23	\$77.71	\$64.64	\$73.82	\$77.50	\$77.21
vs AMZN			1%	6%	7%		14%	20%	19%
Grocery	9	\$53.37	\$46.11	\$50.36	\$59.74	\$56.32	\$46.11	\$50.05	\$60.74
vs AMZN			-14%	-6%	12%		-18%	-11%	8%
Sporting	8	\$338.17	\$382.42	\$360.32	\$441.92	\$315.40	\$358.43	\$348.18	\$427.92
vs AMZN			13%	7%	31%		14%	10%	36%
Toys	10	\$442.90	\$448.21	\$436.81	\$476.01	\$406.84	\$438.91	\$411.02	\$533.51
vs AMZN			1%	-1%	7%		8%	1%	31%
Office	8	\$245.03	\$260.92	\$272.45	\$276.92	\$232.71	\$259.52	\$227.94	\$253.92
vs AMZN			6%	11%	13%		12%	-2%	9%
Books/DVDs	14	\$214.80	\$250.07	\$232.45	\$277.64	\$196.81	\$254.56	\$186.33	\$258.46
vs AMZN			16%	8%	29%		29%	-5%	31%
Beauty	6	\$63.03	\$63.04	\$69.04	\$77.95	\$57.59	\$64.24	\$69.93	\$73.15
vs AMZN			0%	10%	24%		12%	21%	27%
Total Basket	101	\$9,229.62	\$9,370.24	\$9,430.52	\$9,659.13	\$8,940.39	\$8,665.77	\$8,972.01	\$8,957.69
vs AMZN			2%	2%	5%		-3%	0%	0%
10-day price change						-3%	-8%	-5%	-7%

Source: Company Websites. Notes: 1) Yellow shade represents pricing leader in that category; 2) Total pricing basket includes 110 items priced as of Nov 26, 2017 and Nov 16, 2017; 3) We calculate % vs. AMZN using basket of goods that are sold by both AMZN and the comparing entity; 4) Basket includes Amazon & Walmart.com 3P inventory, where relevant; 5) Baskets include comparable products when the same SKU is not available; 6) All items reflect pricing inclusive of item specific discounts or coupons applied at checkout

Table 2: Consumer Electronics Pricing

\$

Product - Consumer Electronics	As of 16 Nov 2017				As of 26 Nov 2017			
	AMZN	TGT	WMT	BBY	AMZN	TGT	WMT	BBY
iPhone 8+ (64GB)	\$930.00	\$799.00	\$939.99	\$800.10	\$919.99	\$799.99	\$939.99	\$800.10
Google Pixel 2 64GB - Just Black	\$798.95	\$699.99	\$799.00	\$649.99	\$871.60	\$699.99	\$651.00	\$649.99
AT&T Prepaid Apple iPhone SE 32GB	\$200.00	\$149.99	\$199.95	\$149.99	\$169.66	\$149.99	\$149.99	\$149.99
TCL 55" 4K 120Hz CMI Roku Smart LED TV - Black (55S405)	\$399.99	\$449.99	\$399.99	\$399.99	\$379.99	\$369.99	\$489.00	\$379.99
Samsung 2D BluRay Wi-Fi - Black (BD-J5700/ZA)	\$47.32	\$49.99	\$47.99	\$49.99	\$42.29	\$49.99	\$47.99	\$99.99
LG 55" Class 2160p 4K Ultra HD Smart LED TV - 55UJ6300	\$581.56	\$549.99	\$596.99	\$699.99	\$599.99	\$499.99	\$596.00	\$499.99
Samsung 2D Blu-Ray - Black (BD-J5100/ZA)	\$54.70	\$64.99	\$59.99	\$64.99	\$47.99	\$49.99	\$47.99	\$64.99
VIZIO D-series (47.60") 1080p 120Hz Full-Array LED Smart HDTV	\$390.50	\$359.99	\$378.00	\$359.99	\$359.43	\$339.99	\$358.00	\$339.99
HP Printer DeskJet 3755 Blue J9V90A_B1H	\$60.49	\$69.99	\$69.99	\$69.99	\$57.37	\$69.99	\$69.99	\$69.99
LG 49" 4K Ultra HD Smart LED TV	\$399.05	\$399.99	\$396.99	\$399.99	\$435.53	\$399.99	\$429.36	\$399.99
LG 65" 4K Ultra HD Smart LED TV*	\$918.62	\$899.99	\$898.00	\$1,099.99	\$968.9	NA	\$969.7	\$799.0
Mohu MH-110583 Leaf 30 HDTV Indoor Antenna - White	\$34.95	\$34.99	\$39.95	\$39.99	\$25.49	\$29.99	\$38.77	\$29.99
Samsung 55" Class 2160p 4K Smart Ultra HD TV - UN55MU6300	\$620.00	\$749.99	\$597.99	\$799.99	Out of stock	NA	\$597.99	\$599.99
PowerA PlayStation 4 DualShock Controller Charging Station	\$24.96	\$24.99	\$24.96	\$24.99	\$24.99	\$24.99	\$46.39	\$24.99
Samsung Galaxy Tab A 10.1" 16GB White - SM-T580NZWAXAR	\$259.00	\$279.99	\$177.99	\$279.99	\$197.92	\$179.99	\$192.72	\$179.99
Samsung SM-R770NZSAXAR Gear S3 Classic Smartwatch - Silver	\$338.29	\$349.99	\$349.00	\$349.99	\$279.00	\$279.99	\$279.00	\$279.99
Samsung SM-R760NDAAXAR Gear S3 Frontier Smartwatch - Dark Gray	\$328.67	\$294.99	\$349.00	\$349.99	\$279.00	\$279.99	\$279.00	\$279.99
Samsung 55" Curved Smart UHD 4K 120 Motion Rate TV	\$599.99	\$699.99	\$697.99	\$699.99	\$747.99	\$599.00	\$597.99	\$599.99
Fitbit Alta Leather band (Large) - Graphite	\$29.83	\$29.99	\$59.95	\$29.95	\$29.83	NA	\$43.70	\$29.95
Sharper Image Toy Drones	\$29.99	\$29.99	\$53.99	\$49.99	\$27.99	\$29.99	\$22.50	\$49.99
DJI Spark Drone - White	\$440.19	\$499.99	\$441.00	\$441.49	\$339.15	\$399.00	\$399.00	\$399.99
Spider-Man Spider-Drone Official Movie Edition	\$69.90	\$69.99	\$75.97	\$89.99	\$47.59	\$55.99	\$59.97	\$89.99
DJI Mavic Pro Drone - Gray (8138064)	\$919.00	\$999.99	\$894.99	\$999.99	\$899.00	\$899.99	\$899.00	\$899.99
DJI Spark Battery - Black (4935490)	\$47.95	\$49.99	\$49.00	\$49.99	\$46.83	\$49.00	\$49.00	\$49.99
Star Trek U.S.S Enterprise NCC-1701-A	\$42.49	\$75.99	\$29.97	\$64.99	\$40.00	\$75.99	\$38.32	\$64.99
DJI Hardshell Backpack for Phantom 3 Professional / Advanced / Standard	\$188.99	\$149.00	\$199.00	\$199.99	\$99.00	\$149.00	\$199.00	\$199.99
GoPro Karma with Harness for HERO5 Black (QKWX-015)	\$799.00	\$799.99	\$799.00	\$799.99	\$799.00	NA	\$799.00	\$799.99
GoPro Karma Harness (HERO4) - Black (AGFHA - 001)	\$29.99	\$29.99	\$39.56	\$29.99	\$29.00	\$29.99	\$37.57	\$29.99
Basket sum	\$9,584.37	\$9,663.74	\$9,666.19	\$10,046.29	\$8,764.52	\$6,512.80	\$9,327.95	\$8,863.80
Basket sum (excluding currently unavailable items)	\$7,216.92	\$7,183.78	\$7,311.25	\$7,316.37	\$6,966.79	\$6,512.80	\$6,917.54	\$6,634.87
vs AMZN		0%	1%	1%		-7%	-1%	-5%

Source: Company Websites. Notes: 1) Yellow shade represents pricing leader in that category; 2) Total pricing basket includes 110 items priced as of Nov 26, 2017 and Nov 16, 2017; 3) We calculate % vs. AMZN using basket of goods that are sold by both AMZN and the comparing entity; 4) Basket includes Amazon & Walmart.com 3P inventory, where relevant; 5) Baskets include comparable products when the same SKU is not available; 6) All items reflect pricing inclusive of item specific discounts or coupons applied at checkout; 7) NA is Not Available

Table 3: Video Games Pricing

\$

Product - Video Games	As of 16 Nov 2017				As of 26 Nov 2017			
	AMZN	TGT	WMT	Gamestop	AMZN	TGT	WMT	Gamestop
Assassin's Creed Origins - PlayStation 4*	\$56.76	\$59.99	\$59.88	\$59.99	\$74.38	\$69.99	\$69.96	\$54.99
Bioshock: The Collection PlayStation 4	\$24.99	\$28.99	\$28.99	\$39.99	\$27.25	\$27.99	\$37.06	\$20.00
South Park: The Fractured But Whole - PlayStation 4	\$54.98	\$59.99	\$59.88	\$59.99	\$49.95	\$54.99	\$49.94	\$44.99
Middle Earth: Shadow of War PlayStation 4*	\$49.97	\$49.99	\$59.88	\$59.99	\$54.99	\$70.99	\$98.70	\$99.99
Bioshock: The Collection Xbox One	\$25.98	\$29.99	\$24.99	\$39.99	\$24.95	\$26.49	\$39.23	\$20.00
South Park: The Fractured But Whole - Xbox One	\$54.98	\$59.99	\$59.88	\$59.99	\$48.70	\$54.99	\$36.92	\$44.99
LEGO Ninjago Movie Videogame Xbox One	\$54.95	\$54.99	\$59.88	\$59.99	\$52.99	\$34.99	\$59.88	\$59.99
Just Dance 2018 - Nintendo Wii*	\$37.63	\$39.99	\$37.70	\$39.99	\$57.49	\$59.99	\$59.96	\$59.99
Tom Clancy's Rainbow Six Siege Year 2 GOLD Edition PlayStation 4	\$50.49	\$59.99	\$51.30	\$34.99	\$59.99	\$59.99	\$46.50	\$59.99
Tom Clancy's Rainbow Six Siege Year 2 GOLD Edition Xbox One	\$50.27	\$59.99	\$51.30	\$34.99	\$65.80	\$59.99	\$47.00	\$59.99
DiRT 4 PlayStation 4	\$49.94	\$59.99	\$49.94	\$49.99	\$48.83	\$47.00	\$47.00	\$25.00
DualShock4 Wireless Controller - Silver	\$47.99	\$47.99	\$47.99	\$64.99	\$49.99	\$39.99	\$39.00	\$38.00
Farpoint PlayStation VR	\$23.57	\$49.99	\$29.00	\$49.99	\$27.99	\$49.99	\$52.37	\$49.99
Basket sum	\$582.50	\$661.87	\$620.61	\$654.87	\$643.30	\$657.38	\$683.52	\$637.91
vs AMZN		14%	7%	12%		2%	6%	-1%

Source: Company Websites. Notes: 1) Yellow shade represents pricing leader in that category; 2) Total pricing basket includes 110 items priced as of Nov 26, 2017 and Nov 16, 2017; 3) We calculate % vs. AMZN using basket of goods that are sold by both AMZN and the comparing entity; 4) Basket includes Amazon & Walmart.com 3P inventory, where relevant; 5) Baskets include comparable products when the same SKU is not available; 6) All items reflect pricing inclusive of item specific discounts or coupons applied at checkout

Table 4: Baby Category Pricing

\$

Product - Baby	As of 16 Nov 2017				As of 26 Nov 2017			
	AMZN	TGT	WMT	ToysRUs	AMZN	TGT	WMT	ToysRUs
Aveeno Baby Wash and Shampoo - 18 oz.	\$8.42	\$8.99	\$8.63	\$8.99	\$8.07	\$8.99	\$8.97	\$8.49
Aveeno Baby Daily Moisture Lotion - 18 oz.	\$7.59	\$7.59	\$8.97	\$8.99	\$6.13	\$7.59	\$8.97	\$8.99
Munchkin Bottle & Nipple Brush	\$3.99	\$4.99	\$3.87	\$3.99	\$4.24	\$4.99	\$3.87	Out of stock
Johnson's Hand and Face Wipes - 25 ct	\$2.92	\$2.92	\$2.92	\$2.99	\$2.86	\$2.92	\$2.86	\$2.99
Johnson & Johnson Baby Powder 1.5 oz	\$1.47	\$1.47	\$1.48	\$1.49	\$1.47	\$1.47	\$1.48	\$1.49
Johnson's Head-to-Toe Baby Wash - 28 oz.	\$5.87	\$5.99	\$5.92	\$5.99	\$4.84	\$5.99	\$5.92	\$5.99
Orajel Fluoride Free Training Toothpaste for Toddlers - Tooty Fruity (1.5 oz)	\$2.89	\$2.89	\$3.72	\$3.99	\$2.46	\$2.89	\$3.72	\$3.99
Enfamil Premium Infant Formula Powder Refill Box - 33.2 oz.	\$37.93	\$37.99	\$37.98	\$37.99	\$30.68	\$37.99	\$37.98	\$37.99
Aveeno Baby Daily Moisture Lotion 8 Fl Oz. - 8 oz.	\$4.69	\$4.69	\$5.76	\$5.99	\$6.96	\$4.69	\$5.76	\$5.99
Firefly Kids' Peanuts Toothbrushes - 4pk	\$4.42	\$2.49	\$4.41	\$3.99	\$4.42	\$1.99	\$4.41	NA
Gerber 2nd Foods Peach Baby Food - 4oz (2ct)	\$1.12	\$1.29	\$1.85	\$1.29	\$1.17	\$1.29	\$1.84	\$1.29
Basket sum	\$81.31	\$81.30	\$85.51	\$85.69	\$73.30	\$80.80	\$85.78	\$77.21
Basket sum (excluding currently unavailable items)	\$72.90	\$73.82	\$77.23	\$77.71	\$64.64	\$73.82	\$77.50	\$77.21
vs AMZN		1%	6%	7%		14%	20%	19%

Source: Company Websites. Notes: 1) Yellow shade represents pricing leader in that category; 2) Total pricing basket includes 110 items priced as of Nov 26, 2017 and Nov 16, 2017; 3) We calculate % vs. AMZN using basket of goods that are sold by both AMZN and the comparing entity; 4) Basket includes Amazon & Walmart.com 3P inventory, where relevant; 5) Baskets include comparable products when the same SKU is not available; 6) All items reflect pricing inclusive of item specific discounts or coupons applied at checkout

Table 5: Grocery Pricing

\$

Product - Grocery	As of 16 Nov 2017				As of 26 Nov 2017			
	AMZN	TGT	WMT	Walgreens	AMZN	TGT	WMT	Walgreens
Clif Bar Crunchy Peanut Butter Energy Bar - 6ct	\$5.99	\$5.99	\$6.52	\$8.00	\$5.87	\$5.99	\$6.52	\$8.00
Nabisco Honey Maid Vanilla Grahams, 14.4oz	\$10.78	\$2.99	\$3.00	\$4.49	\$15.00	\$2.99	\$3.00	\$4.49
Pop Tarts Toaster Pastries Frosted Brown Sugar Cinnamon (8ct)*	\$1.98	\$2.09	\$2.73	\$1.99	\$1.64	\$2.09	\$2.73	\$2.99
Nestle Coffee-Mate French Vanilla Coffee Creamer - 15oz	\$3.98	\$4.19	\$4.93	\$4.99	\$2.95	\$4.19	\$4.93	\$4.99
Eclipse Spearmint Sugar-Free Gum - 180ct	\$6.29	\$6.29	\$6.29	\$7.99	\$5.35	\$6.29	\$5.98	\$7.99
Folgers Classic Medium Roast Ground Coffee - 11.3oz	\$4.39	\$4.39	\$5.10	\$4.79	\$8.10	\$4.39	\$5.10	\$4.79
Jif Creamy Peanut Butter - 16oz	\$2.49	\$2.49	\$3.30	\$3.49	\$3.14	\$2.49	\$3.30	\$3.49
Clif Bar Chocolate Chip Energy Bar - 6ct	\$5.99	\$5.99	\$7.01	\$8.00	\$4.84	\$5.99	\$7.01	\$8.00
Clif Bar Crunchy Peanut Butter Energy Bar - 12ct	\$11.48	\$11.69	\$11.48	\$16.00	\$9.44	\$11.69	\$11.48	\$16.00
Basket sum	\$53.37	\$46.11	\$50.36	\$59.74	\$56.32	\$46.11	\$50.05	\$60.74
vs AMZN		-14%	-6%	12%		-18%	-11%	8%

Source: Company Websites. Notes: 1) Yellow shade represents pricing leader in that category; 2) Total pricing basket includes 110 items priced as of Nov 26, 2017 and Nov 16, 2017; 3) We calculate % vs. AMZN using basket of goods that are sold by both AMZN and the comparing entity; 4) Basket includes Amazon & Walmart.com 3P inventory, where relevant; 5) Baskets include comparable products when the same SKU is not available; 6) All items reflect pricing inclusive of item specific discounts or coupons applied at checkout

Table 6: Sporting Goods Pricing

\$

Product - Sporting	As of 16 Nov 2017				As of 26 Nov 2017			
	AMZN	TGT	WMT	Dicks	AMZN	TGT	WMT	Dicks
Callaway Supersoft Golf Balls 12pk - White	\$21.99	\$21.99	\$21.99	\$21.99	\$18.69	\$21.99	\$22.51	\$21.99
Wilson Official NFL Duke Game Football	\$79.99	\$99.99	\$98.00	\$99.99	\$75.00	\$75.00	\$75.00	\$99.99
Franklin 4'x6' Adjustable Soccer Net Rebounder	\$33.30	\$47.49	\$33.30	\$69.99	\$33.30	\$47.49	\$33.30	\$55.99
Spalding NBA Street Phantom Basketball	\$14.49	\$14.49	\$17.90	\$19.99	\$12.32	\$14.49	\$17.90	\$19.99
Viper Real Tree Camo Pool Cue	\$39.99	\$39.99	\$39.99	\$39.99	\$33.33	\$39.99	\$39.99	\$39.99
Franklin Sports FS6000 Electronic Dartboard	\$43.49	\$43.49	\$44.25	\$74.99	\$37.82	\$44.49	\$44.49	\$74.99
RumbleRoller Extra Firm Compact Roller (Foam - original density)	\$44.93	\$44.99	\$45.00	\$44.99	\$44.95	\$44.99	\$45.00	\$44.99
Lake Placid EVEREST Women's Soft Boot Figure Ice Skate - White (Size 5)	\$59.99	\$69.99	\$59.89	\$69.99	\$59.99	\$69.99	\$69.99	\$69.99
Razor Hovertrax 2.0 Hoverboard Self-Balancing Smart Scooter	\$299.99	\$299.99	\$298.99	\$399.99	NA	NA	\$249.99	\$399.99
Basket sum	\$638.16	\$682.41	\$659.31	\$841.91	\$315.40	\$358.43	\$598.17	\$827.91
Basket sum (excluding currently unavailable items)	\$338.17	\$382.42	\$360.32	\$441.92	\$315.40	\$358.43	\$348.18	\$427.92
vs AMZN		13%	7%	31%		14%	10%	36%

Source: Company Websites. Notes: 1) Yellow shade represents pricing leader in that category; 2) Total pricing basket includes 110 items priced as of Nov 26, 2017 and Nov 16, 2017; 3) We calculate % vs. AMZN using basket of goods that are sold by both AMZN and the comparing entity; 4) Basket includes Amazon & Walmart.com 3P inventory, where relevant; 5) Baskets include comparable products when the same SKU is not available; 6) All items reflect pricing inclusive of item specific discounts or coupons applied at checkout

Table 7: Toys Pricing

\$

Product - Toys	As of 16 Nov 2017				As of 26 Nov 2017			
	AMZN	TGT	WMT	ToysRUs	AMZN	TGT	WMT	ToysRUs
Barbie Dream Camper Playset	\$94.00	\$94.99	\$94.00	\$109.99	\$79.97	\$94.99	\$79.97	\$96.69
LEGO Star Wars The Last Jedi BB-8 75187	\$79.99	\$79.99	\$80.00	\$79.99	\$79.99	\$79.99	\$79.99	\$99.99
Paw Patrol Sea Patrol - Sea Patroller Transforming Vehicle with Lights and So	\$44.44	\$44.49	\$44.44	\$44.49	\$42.29	\$49.99	\$42.29	\$59.99
Shopkins Shoppies Shopville Super Mall Playset	\$68.89	\$68.99	\$56.97	\$68.89	\$49.97	\$56.99	\$48.44	\$68.89
Little Live Pets Cuddles My Dream Kitten	\$44.82	\$44.99	\$44.82	\$49.99	\$44.82	\$44.99	\$44.82	\$54.99
LEGO Friends Sunshine Catamaran 41317	\$55.99	\$55.99	\$55.99	\$55.99	\$55.99	\$55.99	\$55.99	\$66.49
Speak Out Kids Vs Parents Board Game	\$10.12	\$12.99	\$10.12	\$17.49	\$20.99	\$10.19	\$9.88	\$17.49
Fisher-Price Little People Disney Princess Magical Wand Palace	\$34.99	\$34.99	\$39.82	\$39.99	\$27.99	\$34.99	\$29.99	\$49.99
Rubik's Cube Game 1pc	\$5.89	\$6.99	\$6.88	\$7.49	\$10.35	\$6.99	\$6.88	\$12.29
Monopoly Gamer Board Game	\$19.76	\$19.79	\$19.76	\$19.99	\$12.77	\$19.79	\$12.77	\$24.99
LEGO Juniors Batman & Superman vs. Lex Luthor 10724	\$15.99	\$15.99	\$15.99	\$18.29	\$18.29	\$15.99	NA	\$18.29
Basket sum	\$458.89	\$464.20	\$452.80	\$494.30	\$425.13	\$454.90	\$411.02	\$551.80
Basket sum (excluding currently unavailable items)	\$442.90	\$448.21	\$436.81	\$476.01	\$406.84	\$438.91	\$411.02	\$533.51
vs AMZN		1%	-1%	7%		8%	1%	31%

Source: Company Websites. Notes: 1) Yellow shade represents pricing leader in that category; 2) Total pricing basket includes 110 items priced as of Nov 26, 2017 and Nov 16, 2017; 3) We calculate % vs. AMZN using basket of goods that are sold by both AMZN and the comparing entity; 4) Basket includes Amazon & Walmart.com 3P inventory, where relevant; 5) Baskets include comparable products when the same SKU is not available; 6) All items reflect pricing inclusive of item specific discounts or coupons applied at checkout

Table 8: Office Supplies Pricing

\$

Product - Office	As of 16 Nov 2017				As of 26 Nov 2017			
	AMZN	TGT	WMT OfficeDepot		AMZN	TGT	WMT OfficeDepot	
HP 564 Ink Cartridge - Black (CB317WN)*	\$13.22	\$13.99	\$13.97	\$13.99	\$13.00	\$15.99	\$10.98	\$15.99
HP 60 Ink Cartridge - Black (CC640WN#140)*	\$23.00	\$19.99	\$18.00	\$19.99	\$23.00	\$19.99	\$18.00	\$19.99
HP 74 Inkjet Print Cartridge - Black (CB335WN#140)*	\$18.00	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99
HP 62XL Tri-color Ink Cartridge (C2P07AN#140)	\$36.83	\$41.99	\$41.97	\$41.99	\$35.00	\$41.99	\$35.00	\$41.99
Canon PG-245/CL-246XL Combo Ink Pack	\$54.99	\$54.99	\$54.99	\$54.99	\$46.74	\$54.99	\$54.99	\$54.99
Logitech Z313 Speaker System	\$24.99	\$33.99	\$47.57	\$49.99	\$24.99	\$30.59	\$24.99	\$24.99
HP 62 Ink Cartridge with 2 Pack - Black (T0A52AN#140)	\$31.99	\$31.99	\$31.99	\$31.99	\$27.00	\$31.99	\$27.00	\$31.99
HP 74/75 Ink Combo Pack	\$42.02	\$43.99	\$43.97	\$43.99	\$42.99	\$43.99	\$36.99	\$43.99
Basket sum	\$245.03	\$260.92	\$272.45	\$276.92	\$232.71	\$259.52	\$227.94	\$253.92
vs AMZN		6%	11%	13%		12%	-2%	9%

Source: Company Websites. Notes: 1) Yellow shade represents pricing leader in that category; 2) Total pricing basket includes 110 items priced as of Nov 26, 2017 and Nov 16, 2017; 3) We calculate % vs. AMZN using basket of goods that are sold by both AMZN and the comparing entity; 4) Basket includes Amazon & Walmart.com 3P inventory, where relevant; 5) Baskets include comparable products when the same SKU is not available; 6) All items reflect pricing inclusive of item specific discounts or coupons applied at checkout

Table 9: Books/DVDs Pricing

\$

Product - Books/DVDs	As of 16 Nov 2017				As of 26 Nov 2017			
	AMZN	TGT	WMT Barnes&Nobles		AMZN	TGT	WMT Barnes&Nobles	
Hocus Pocus (DVD)	\$4.99	\$7.59	\$4.99	\$9.37	\$4.99	\$7.59	\$4.99	\$9.37
Wonder Woman (Blu-ray + DVD + Digital)	\$20.09	\$24.99	\$24.96	\$25.19	\$18.70	\$24.99	\$19.97	\$17.99
Cars 3 (Blu-ray + DVD + Digital)	\$19.99	\$22.99	\$24.96	\$31.32	\$17.96	\$22.99	\$17.96	\$31.32
Pirates Of The Caribbean: Dead Men Tell No Tales (Blu-ray + DVD + Digital)	\$22.99	\$24.99	\$22.99	\$37.10	\$16.99	\$24.99	\$17.96	\$37.10
Wonder Woman (DVD)	\$22.49	\$17.99	\$19.96	\$20.29	\$32.90	\$17.99	\$19.96	\$14.49
Cars 3 (DVD)	\$14.44	\$17.99	\$17.99	\$23.96	\$14.96	\$19.99	\$14.96	\$23.96
Descendants 2 (DVD)*	\$12.99	\$12.99	\$17.96	\$25.32	\$15.29	\$17.99	\$17.96	\$25.32
Pirates Of The Caribbean: Dead Men Tell No Tales (DVD)	\$19.96	\$19.99	\$19.96	\$29.99	\$12.99	\$19.99	NA	\$29.99
Pentatonix - A Pentatonix Christmas Deluxe	\$11.83	\$11.99	\$11.83	\$11.78	\$8.99	\$10.00	\$11.83	\$8.39
The Getaway (Diary of a Wimpy Kid Book 12) (Hardcover) (Jeff Kinney)	\$7.50	\$9.90	\$7.50	\$11.16	\$7.50	\$9.90	\$7.50	\$8.37
Harry Potter: A Journey Through A History of Magic (Paperback) (British Libr	\$8.48	\$15.99	\$8.48	\$12.59	\$11.99	\$15.99	\$6.70	\$12.59
Pioneer Woman Cooks: Come and Get It! (Hardcover) (Ree Drummond)	\$17.44	\$22.49	\$17.44	\$17.99	\$11.71	\$22.49	\$11.71	\$17.99
The Rooster Bar (Hardcover) (John Grisham)	\$17.37	\$20.27	\$17.37	\$17.37	\$13.03	\$19.96	\$13.03	\$17.37
Sisters First : Stories from Our Wild and Wonderful Life (Hardcover) (Jenna								
Bush Hager & Barbara Pierce	\$16.80	\$19.60	\$18.62	\$16.80	\$10.71	\$19.60	\$10.71	\$16.80
Two Kinds of Truth (Hardcover) (Michael Connelly)	\$17.40	\$20.30	\$17.40	\$17.40	\$11.09	\$20.09	\$11.09	\$17.40
Basket sum	\$234.76	\$270.06	\$252.41	\$307.63	\$209.80	\$274.55	\$186.33	\$288.45
Basket sum (excluding currently unavailable items)	\$214.80	\$250.07	\$232.45	\$277.64	\$196.81	\$254.56	\$186.33	\$258.46
vs AMZN		16%	8%	29%		29%	-5%	31%

Source: Company Websites. Notes: 1) Yellow shade represents pricing leader in that category; 2) Total pricing basket includes 110 items priced as of Nov 26, 2017 and Nov 16, 2017; 3) We calculate % vs. AMZN using basket of goods that are sold by both AMZN and the comparing entity; 4) Basket includes Amazon & Walmart.com 3P inventory, where relevant; 5) Baskets include comparable products when the same SKU is not available; 6) All items reflect pricing inclusive of item specific discounts or coupons applied at checkout

Table 10: Beauty Cosmetics Pricing

\$

Product - Beauty Cosmetics	As of 16 Nov 2017				As of 26 Nov 2017			
	AMZN	TGT	WMT	ULTA	AMZN	TGT	WMT	ULTA
Covergirl Outlast Stay Fabulous 3-in-1 Foundation, Natural Beige 840	\$8.29	\$8.29	\$11.16	\$11.99	\$7.05	\$8.29	\$11.13	\$7.19
Maybelline The Blushed Nudes Eye Shadow Palette 06 0.34 oz	\$9.48	\$9.99	\$9.98	\$10.99	\$9.48	\$9.99	\$9.98	\$10.99
L'Oreal Paris Infallible Pro-Matte Powder, Nude Beige [300]	\$10.42	\$9.79	\$12.00	\$12.99	\$9.34	\$10.99	\$11.87	\$12.99
e.l.f. Poreless Face Primer - .47 fl oz	\$4.99	\$4.99	\$6.00	\$6.00	\$4.24	\$4.99	\$6.00	\$6.00
Neutrogena Fresh Foaming Cleanser-6.7 Fl. Oz	\$4.99	\$4.99	\$4.97	\$6.99	\$4.24	\$4.99	\$6.02	\$6.99
Olay Regenerist Sculpting Face Cream	\$24.86	\$24.99	\$24.93	\$28.99	\$23.24	\$24.99	\$24.93	\$28.99
Basket sum	\$63.03	\$63.04	\$69.04	\$77.95	\$57.59	\$64.24	\$69.93	\$73.15
vs AMZN		0%	10%	24%		12%	21%	27%

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