



Amazon.com, Inc.

Should Get A Bit Easier For AMZN From Here

The Key Takeaway: We are upbeat on AMZN heading into 1Q results and would add to positions. There seem to be two buy-side camps forming around the story: those who believe that some of 2021's heavy cost inflation rolls off in 2022 and could see retail margin upside, and those who think the external factors like fuel price and wage increases are simply too elevated to manage and that we are in for another disappointing year. As GMV starts to accelerate on a 1-yr basis later in 2Q, we think AMZN shares could move higher. At 13x 2023 EBITDA, despite being a consensus long, AMZN remains our preferred name in 2022.

Cleaning Up 2Q Revenue Estimate: We are bringing our 2Q22 revenue estimate to reflect the normal Q/Q seasonality for Retail (previously we were simply too high using the 2-yr stack, as is consensus). Checks point to overall in-line revenue in 1Q and stable trends heading into 2Q. We haven't yet heard of any erosion in GMV from the Ukraine-Russia situation, but would expect some to materialize eventually. AMZN tends to gain market share of e-commerce and brick-and-mortar retail when gas prices are elevated and the consumer is weakening (as was the case 2008-09) because the value prop of free shipping with Prime increases and consumers are increasingly low-price focused. We expect GMV growth to pick up starting late 2Q and into 2H22, which bodes well for investor enthusiasm.

Can Margins Go Up in 2022? We think yes. AMZN has doubled fulfilment capacity (+42% CAGR) over the past two years and finally caught up with demand in 4Q21, nearly double the cadence of 2004-2019 (22% CAGR). As the strain on capacity eases into 1H22, we think the overall network will become more efficient, with fewer Covid costs, transportation inefficiencies, extra wage incentives, etc. Despite the wide range of opinions, we feel more confident in our view that fuel inflation is manageable and only around 5% of last mile fulfilment costs (see: [Fuel Cost Inflation "Manageable" For AMZN](#)) after seeing the recent FBA increase. Stepping back, AMZN added over \$30B+ of incremental high-margin Retail revenue in 2021 (Ads, 3P), yet Retail OI went down \$3B Y/Y; this shows how much extra cost flowed through and may reverse. For 2Q22 OI guidance, we think flattish q/q at \$6B at the high end is what we could see.

AMZN: Quarterly and Annual EPS (USD)

	2021		2022		2023		Change y/y		
FY Dec	Actual	Old	New	Cons	Old	New	Cons	2022	2023
Q1	17.21A	11.27E	11.23E	12.66E	22.07E	21.84E	18.12E	-35%	94%
Q2	16.66A	15.54E	14.78E	16.28E	22.05E	21.89E	22.95E	-11%	48%
Q3	10.17A	16.89E	16.58E	17.85E	23.60E	23.42E	23.57E	63%	41%
Q4	25.28A	19.05E	18.69E	19.82E	26.65E	26.40E	26.54E	-26%	41%
Year	69.35A	62.80E	61.33E	65.78E	94.40E	93.59E	90.23E	-12%	53%
P/E	44.1		49.8			32.7			

Source: Barclays Research.

Consensus numbers are from Bloomberg received on 18-Apr-2022; 12:50 GMT

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PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 5.

Equity Research

Internet & Media | U.S. Internet
19 April 2022

Stock Rating	OVERWEIGHT Unchanged
Industry View	POSITIVE Unchanged
Price Target	USD 4400.00 Unchanged

Price (18-Apr-2022)	USD 3055.70
Potential Upside/Downside	+44.0%
Tickers	AMZN

Market Cap (USD mn)	1553946
Shares Outstanding (mn)	508.54
Free Float (%)	90.03
52 Wk Avg Daily Volume (mn)	3.4
Dividend Yield (%)	N/A
Return on Equity TTM (%)	28.81
Current BVPS (USD)	271.60

Source: Bloomberg

Price Performance	Exchange-Nasdaq
52 Week range	USD 3773.08-2671.45



Source: IDC; Link to Barclays Live for interactive charting

U.S. Internet

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U.S. Internet						Industry View: POSITIVE		
Amazon.com, Inc. (AMZN)						Stock Rating: OVERWEIGHT		
Income statement (\$mn)		2021A	2022E	2023E	2024E	CAGR	Price (18-Apr-2022)	USD 3,055.70
Revenue		469,822	537,555	668,574	808,891	19.9%	Price Target	USD 4,400.00
Gross profit		198,018	226,377	298,144	373,815	23.6%	Why Overweight? Amazon is the leader in the biggest TAM & lowest penetration sectors in consumer internet & enterprise (e-commerce, cloud etc.), and continues to expand its moat through strong execution.	
EBITDA (adj)		71,994	83,040	114,372	148,601	27.3%		
EBIT (adj)		37,698	43,656	68,087	94,615	35.9%		
Pre-tax income (adj)		50,970	44,954	69,703	96,881	23.9%		
Net income (adj)		35,679	31,468	48,792	67,817	23.9%		
EPS (adj) (\$)		69.35	61.33	93.59	128.02	22.7%	Upside case USD 5,000.00	
Diluted shares (mn)		514.5	513.1	521.4	529.8	1.0%		
DPS (\$)		0.00	0.00	0.00	0.00	N/A	Downside case USD 2,800.00	
Margin and return data								
Average								
EBITDA (adj) margin (%)		15.3	15.4	17.1	18.4	16.6		
EBIT (adj) margin (%)		8.0	8.1	10.2	11.7	9.5		
Pre-tax (adj) margin (%)		10.8	8.4	10.4	12.0	10.4	Upside/Downside scenarios	
Net (adj) margin (%)		7.6	5.9	7.3	8.4	7.3		
ROIC (%)		15.9	17.4	28.5	28.9	22.7		
ROE (%)		28.8	22.0	35.0	31.7	29.4		
Balance sheet and cash flow (\$mn)								
CAGR								
Tangible fixed assets		160,281	188,181	231,832	288,274	21.6%	<p>Price History Prior 12 months: High</p> <p>Price Target Next 12 months: Upside</p> <p>Current: 3,055.70</p> <p>Low: 2,671.45</p> <p>High: 3,773.08</p> <p>Upside Target: 5,000.00</p> <p>Downside Target: 2,800.00</p>	
Intangible fixed assets		15,371	15,371	15,371	15,371	0.0%		
Cash and equivalents		36,220	12,554	28,436	66,364	22.4%		
Total assets		420,549	373,837	424,190	534,876	8.3%		
Short and long-term debt		48,744	48,744	48,744	48,744	0.0%		
Other long-term liabilities		91,294	91,294	91,294	91,294	0.0%		
Total liabilities		282,304	282,881	273,545	301,384	2.2%		
Shareholders' equity		138,245	90,956	150,645	233,492	19.1%		
Net debt/(funds)		12,524	36,190	20,308	-17,620	N/A		
Change in working capital		-21,333	-17,292	17,263	33,455	N/A		
Cash flow from operations		46,327	47,357	105,818	148,355	47.4%		
Capital expenditure		-61,053	-71,279	-89,936	-110,428	N/A		
Free cash flow		-14,726	-23,923	15,882	37,928	N/A		
Valuation and leverage metrics						Average		
P/E (adj) (x)		44.1	49.8	32.7	23.9	37.6		
EV/sales (x)		3.2	2.9	2.3	1.8	2.6		
EV/EBITDA (adj) (x)		21.1	18.6	13.3	10.0	15.8		
FCF yield (%)		-1.0	-1.6	1.0	2.5	0.3		
Dividend yield (%)		0.0	0.0	0.0	0.0	0.0		
Net debt/EBITDA (adj) (x)		0.2	0.4	0.2	-0.1	0.2		
Selected operating metrics (\$mn)						CAGR		
North America revenue		279,833	318,389	389,443	463,657	18.3%		
International revenue		127,787.0	136,453.5	172,063.7	211,467.2	18.3%		
Media revenue		31,353	31,786	33,376	35,044	3.8%		
EGM revenue		255,432	301,521	364,938	441,803	20.0%		
Other revenue		70,421	93,734	121,852	153,609	29.7%		
GMV		607,989	672,372	814,811	978,933	17.2%		

Source: Company data, Bloomberg, Barclays Research
Note: FY End Dec

Focus On Tone: The commentary from management is likely the most important thing that could play out on this coming call, and if we were to get continuation of “the sun rising” or related optimism, along with solid 1Q22 results, like last quarter we think shares can trade up. A lot of retail headwinds should abate as we move through the quarters in 2022, both on the revenue acceleration and the margin headwinds easing. We expect this AMZN-specific positive to offset the macro pressure that many in low gross margin e-commerce are likely to see in 2022.

AWS Step Down: The 4-5 point tougher comps each of the next two quarters may create some noise around AWS growth rates, but we think fundamentals remain robust, evidenced by the healthy backlog and strong overall cloud market trends. The \$1B in server D+A should help boost segment margins similar to 2020. We do worry that the system wide increase in quit-rate (and related cost increase) among tech companies may offset some of the AWS and Retail margin improvements.

Estimate Changes

FIGURE 1
Estimates Change

	New Est.	1Q22E Old Est.	Delta	New Est.	2022E Old Est.	Delta	New Est.	2023E Old Est.	Delta
Retail products	\$55,881	\$56,612	-1.3%	\$260,687	\$282,438	-7.7%	\$314,549	\$330,302	-4.8%
Retail third-party seller services	\$24,432	\$24,759	-1.3%	\$116,776	\$129,168	-9.6%	\$153,159	\$158,716	-3.5%
Retail subscription services	\$8,266	\$8,371	-1.3%	\$36,878	\$37,291	-1.1%	\$43,536	\$44,026	-1.1%
Other	\$8,094	\$8,189	-1.2%	\$39,702	\$40,133	-1.1%	\$49,424	\$49,961	-1.1%
AWS	\$18,669	\$18,669	0.0%	\$82,713	\$82,713	0.0%	\$107,067	\$107,067	0.0%
Net Sales	\$115,407	\$116,665	-1.1%	\$537,555	\$572,543	-6.1%	\$668,574	\$690,911	-3.2%
Cost of Sales	\$65,963	\$66,632	-1.0%	\$311,177	\$327,082	-4.9%	\$370,430	\$381,791	-3.0%
Gross Profit	\$49,444	\$50,034	-1.2%	\$226,377	\$245,461	-7.8%	\$298,144	\$309,121	-3.6%
Gross Margin	42.8%	42.9%	-04 bps	42.1%	42.9%	-75 bps	44.6%	44.7%	-14 bps
Operating Expenses:									
Fulfillment	\$19,289	\$19,605	-1.6%	\$76,794	\$87,926	-12.7%	\$100,802	\$106,865	-5.7%
Marketing	\$7,270	\$7,349	-1.1%	\$37,010	\$39,403	-6.1%	\$46,979	\$48,484	-3.1%
Technology and Content	\$13,129	\$13,272	-1.1%	\$60,385	\$64,343	-6.2%	\$71,805	\$74,223	-3.3%
General and Administrative	\$2,026	\$2,049	-1.1%	\$8,532	\$9,074	-6.0%	\$10,471	\$10,821	-3.2%
Stock-Based Compensation	\$2,591	\$2,619	-1.1%	\$15,261	\$16,327	-6.5%	\$19,782	\$20,461	-3.3%
Total Operating Expenses	\$44,305	\$44,894	-1.3%	\$197,983	\$217,075	-8.8%	\$249,839	\$260,854	-4.2%
Reported Income from Operations	\$5,139	\$5,140	0.0%	\$28,395	\$28,387	0.0%	\$48,305	\$48,267	0.1%
				5.3%	5.0%		7.2%	7.0%	
Total Adjusted Operating Expenses	\$41,715	\$42,275	-1.3%	\$197,983	\$217,075	-8.8%	\$249,839	\$260,854	-4.2%
Adjusted Income from Operations	\$7,730	\$7,759	-0.4%	\$43,656	\$44,714	-2.4%	\$68,087	\$68,728	-0.9%
Adjusted EBITDA	\$16,269	\$16,305	-0.2%	\$83,040	\$84,597	-1.8%	\$114,372	\$116,095	-1.5%
Adjusted EBITDA to Gross Profit Margin	32.9%	32.6%	00 bps	36.7%	34.5%	222 bps	38.4%	37.6%	81 bps
Pro Forma Pretax Income	\$8,180	\$8,210	-0.4%	\$44,954	\$46,031	-2.3%	\$69,703	\$70,312	-0.9%
Effective Tax Rate	0.21	21%	0.0%	0.15	15%	0.1%	0.15	15%	-0.2%
Pro Forma Earnings per Share	\$11.23	\$11.27	-0.4%	\$61.33	\$62.80	-2.3%	\$93.59	\$94.40	-0.9%
Reported Earnings per Share	\$8.66	\$8.66	0.0%	\$49.24	\$49.26	0.0%	\$81.08	\$80.93	0.2%

Source: Barclays Research, Company Reports

Valuation

We are maintaining our OW rating and our price target of \$4,400. Our valuation framework, which is unchanged, reflects a SOTP for Amazon's retail (average of 30x EBITDA and 3x revenue) and AWS (8x revenue), on our FY22/23E numbers (vs. FY22E numbers previously).

FIGURE 2

Valuation

Amazon.com, Inc. -- Valuation Worksheet

(\$ in millions, except per share amounts)

Current Price (After-Hours)	\$3,055.70
Diluted Shares Outstanding	516.0
Current Market Cap	\$1,576,741
Less Cash and Other Assets	\$96,049
Add Debt	\$48,744
Adjusted Enterprise Value	\$1,529,436

Current multiples - Total AMZN

	2021A	2022E	2023E
Total Revenues	\$469,822	\$537,555	\$668,574
Current EV/R ev Multiple	3.3x	2.8x	2.3x
Total EBITDA	\$71,994	\$83,040	\$114,372
EV/EBITDA multiple	21.2x	18.4x	13.4x
FCF per share	(\$28.62)	(\$46.62)	\$30.46
Current FCF yield	-0.9%	-1.5%	1.0%

Retail Valuation

	2021A	2022E	2023E
Retail EBITDA	\$33,638	\$35,393	\$54,574
Target Multiple	30.0x	30.0x	30.0x
Enterprise Value	\$1,009,133	\$1,061,781	\$1,637,218
Less Debt	\$48,744	\$48,744	\$48,744
End Cash (ex AWS cash)	\$93,049	\$69,383	\$85,265
Equity Value	\$1,053,438	\$1,082,420	\$1,673,740
End Projected Share Count	515	513	521
Implied Stock Price on Forward EBITDA	\$2,047	\$2,110	\$3,210

EV/Revenue

	2021A	2022E	2023E
Retail Revenue	\$406,859	\$454,842	\$561,507
Target Multiple	3.0x	3.0x	3.0x
Enterprise Value	\$1,220,576	\$1,364,527	\$1,684,522
Less Debt	\$48,744	\$48,744	\$48,744
End Cash (ex AWS cash)	\$93,049	\$69,383	\$85,265
Equity Value	\$1,264,881	\$1,385,166	\$1,721,043
End Projected Share Count	515	513	521
Implied Stock Price on Forward Revenue	\$2,458	\$2,700	\$3,301

Wtd Avg. Retail	\$2,253	\$2,405	\$3,256
Retail Val	\$2,253	\$2,405	\$3,256

AWS Valuation

	2021A	2022E	2023E
Revenues	\$62,202	\$82,713	\$107,067
Target Multiple	8.0x	8.0x	8.0x
Enterprise value	\$497,616	\$661,701	\$856,534
Net cash for AWS	\$3,000	\$3,000	\$3,000
AWS Equity value	\$500,616	\$664,701	\$859,534
End Projected Share Count	514.5	513.1	521.4
Implied AWS valuation on EV/Rev	\$973	\$1,295	\$1,649
AWS value per share	\$973	\$1,295	\$1,649

SOTP	\$3,230	\$3,700	\$4,900
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Price Target	\$4,400
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Source: Barclays Research, Price as of 4/16/22 at 4:00PM ET

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GoDaddy Inc. (GDDY)	Groupon, Inc. (GRPN)	IAC/InterActiveCorp (IAC)
LegalZoom.com, Inc. (LZ)	Lyft, Inc. (LYFT)	Match Group, Inc. (MTCH)
MercadoLibre (MELI)	NerdWallet, Inc. (NRDS)	Nerdy, Inc. (NRDY)
Outbrain, Inc. (OB)	Peloton Interactive, Inc. (PTON)	Pinterest, Inc. (PINS)
Poshmark Inc. (POSH)	Rent the Runway, Inc. (RENT)	Revolve (RVLV)
Robinhood Markets, Inc. (HOOD)	Shopify (SHOP)	Snap, Inc (SNAP)
Spotify Technology S.A. (SPOT)	Squarespace, Inc. (SQSP)	Stitch Fix (SFIX)
Take-Two Interactive Software (TTWO)	ThredUp Inc. (TDUP)	Tripadvisor Inc. (TRIP)
Twitter, Inc. (TWTR)	Uber Technologies Inc. (UBER)	Unity Software Inc. (U)
Wix.com Ltd. (WIX)	Yelp, Inc. (YELP)	Zillow, Inc. (ZG)
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Amazon.com, Inc. (AMZN / AMZN)

USD 3055.70 (18-Apr-2022)

Stock Rating

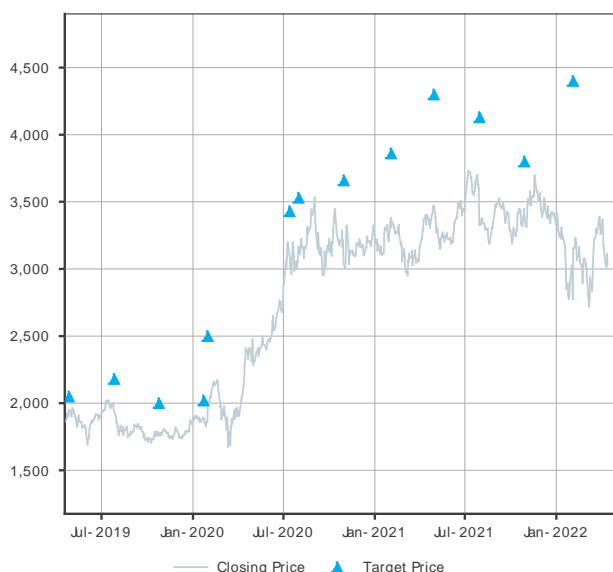
OVERWEIGHT

Industry View

POSITIVE

Rating and Price Target Chart - USD (as of 18-Apr-2022)

Currency=USD



Publication Date	Closing Price*	Rating	Adjusted Price Target
03-Feb-2022	2776.91		4400.00
28-Oct-2021	3446.57		3800.00
30-Jul-2021	3327.59		4130.00
29-Apr-2021	3471.31		4300.00
02-Feb-2021	3380.00		3860.00
30-Oct-2020	3036.15		3660.00
31-Jul-2020	3164.68		3530.00
13-Jul-2020	3104.00		3430.00
30-Jan-2020	2008.72		2500.00
22-Jan-2020	1887.46		2020.00
24-Oct-2019	1780.78		2000.00
26-Jul-2019	1943.05		2180.00
26-Apr-2019	1950.63		2050.00

On 18-Apr-2019, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 1930.00.

Source: Bloomberg, Barclays Research

*This is the closing price referenced in the publication, which may not be the last available closing price at the time of publication.

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Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

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Valuation Methodology: We value shares of AMZN using a sum-of-the-parts methodology for its retail and AWS businesses. Our valuation of AMZN's retail business is based on an average of 30x EBITDA and 3x revenue using our FY22/23 estimates; while we value AWS using 8x our FY22/23 revenue estimates. Our resulting price target is \$4,400.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Downside risks in the short term that could negatively impact our model and consensus estimates include: 1) greater-than-expected investment levels in retail, and hence lower than expected CSOI margins, over a more drawn-out period; 2) AWS missing consensus estimates from increased competition or simply because the Street over-estimated the pace at which on-premise workloads shift to the cloud. We'd put a 40% probability on either of these two risks playing out in 2017 (recall that both played out in 4Q16 and it didn't seem to matter for shares, which are up almost 4.5% from the day after the print (vs S&P up 2%)).

Longer-term risks include the highly competitive ecommerce landscape, increasing shipping costs from same and next-day delivery, which could be a drag on margins, security breaches or frequent downtime in the AWS business which could slow down public cloud adoption, or execution missteps that could slow growth of the retail business.

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