

Table of Contents

Industry Analysis	3
Business Overview	3
Recent Finances	3
Competitors	4
Key Forecasted Trends	5
Amazon's KPI	5
Risks	6
Competitive Vs. Comparative Advantage	6
International Analysis	6
International Market for Amazon	6
Amazon Web Services	8
International Risk	9
Company Valuation	10
Risk to upside	11
Risk to downside	12
Earning Projections	12
Currency Analysis	13
Revenue Sources	13
Currency Exposure	13
Foreign Exchange	13
Equity Investment	13
US Dollar	14
Impact on Financial Statements	14
Macroeconomic Conditions	14
Competitive Landscape	15
Long-Term Strategy	15
Corporate Governance	15
ESG	15
Labor	16
Compensation	16
Credibility	16
Appendix	17



Long Term Investment Thesis

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The current share price for Amazon is \$177.58, with a market capitalization of \$1.845 trillion. According to our research, Amazon stock presents a compelling investment opportunity based on its strong historical performance (an 86% gain in the past year), market dominance in e-commerce and cloud computing, and recent positive earnings. With a market capitalization exceeding \$1.8 trillion, Amazon stands as a powerhouse in both online retail



(Exhibit 1)

and cloud services through its Amazon Web Services division. The recent inclusion in the Dow Jones Industrial Average underscores its market significance. The company's latest earnings report showcased robust financial performance, surpassing earnings per share estimates and a noteworthy 14% revenue increase for the fourth quarter. The improved profitability in the North America retail segment was particularly notable, highlighting operational enhancements and efficiency gains. Amazon's strategic focus on generative artificial intelligence (AI) and investments in cutting-edge technologies showcase a commitment to innovation and future revenue streams. The AWS division registered a 13% year-over-year sales growth, indicating ongoing potential within cloud services. Along with these attributions to predicting Amazon stock's value, some analysts even overwhelmingly recommend a "Buy" rating for Amazon stock, with a positive 12-month price target suggesting an 18% upside (Deffenbaugh, 2024).

However, while the premium valuation signifies perceived growth opportunities and innovation, evaluating Amazon's intrinsic valuation can help investors assess the company's growth potential, risks, and market positioning relative to competitors. Our research suggests that the decline in EV/EBITDA may signal increased concerns and risks and indicate shifting investor perceptions and market dynamics impacting Amazon's value. Additionally, the fact that Amazon reported negative P/E ratios in 2022 suggests that the company had negative earnings for that year. This could be a concern for some investors, as negative earnings may indicate challenges or temporary setbacks in the company's operations. While Amazon faces competition from companies like eBay, Walmart, Target, and Alibaba, Amazon's higher EV/EBITDA ratio and P/E ratio signal perceived growth potential and innovation, despite higher risks. In summary, Amazon's solid financial standing, coupled with strategic investments and market positioning, present Amazon as a “good buy” for investors seeking long-term growth opportunities.

Industry Analysis

Business Overview

Amazon was founded in July 1994 by Jeff Bezos where he started the company in his garage in Bellevue, Washington. In the beginning Amazon was an online bookstore and it was originally named Cadabra. Bezos realized the potential the internet had to be a platform for selling books as it can display a vast collection and easily deliver them to customers. Eventually, Amazon expanded their product categories to include electronics, clothing, and groceries. Amazon's business model is built upon customer centricity, innovation, and operational efficiency. The company also delves in industries such as cloud computing, digital streaming, and artificial intelligence.

Recent Finances

Recently, Amazon has been quite successful. Jeff Bezos unloaded 12 million shares of Amazon, which were valued at \$2 billion, bringing the total sold shares in the past week to more than \$6 billion. These values hold true as of February 16th, 2024, showing that Amazon is starting the new year off strong. Amazon's revenues will be increasing exponentially and for the current quarter of March 2024, the average estimate of revenues is \$142.48 billion, increasing to \$571.9 billion by 2025.

Revenue Estimate

CURRENCY IN USD	Current Qtr. (Mar 2024)	Next Qtr. (Jun 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	42	39	49	48
Avg. Estimate	142.48B	150.18B	641.27B	714.38B
Low Estimate	140.7B	147.79B	625.85B	682.58B
High Estimate	146.58B	155.14B	650.66B	731.02B
Year Ago Sales	113.91B	134.38B	574.78B	641.27B
Sales Growth (year/est)	25.10%	11.80%	11.60%	11.40%

(Exhibit 2)

Competitors

Amazon gains its revenue from five major categories including: online stores, physical stores, third-party seller services, subscriptions services, and Amazon Web Services. Within the main category, online stores, their competitors are Wayfair Inc., Etsy, LightInTheBox Holding Co., Overstock.com, Vipshop Holdings Ltd, and JD.com. In terms of physical stores, Amazon competes with Best Buy, Costco, Target, Walmart Inc., and Big Lots. When it comes to third-party seller services Amazon's main competitor is eBay. For subscription services Netflix, Apple iTunes, and Google Play Store compete with Amazon. In the category of Amazon Web Services it's main competitors are Alibaba Group, Oracle, Microsoft, International Business Machines Corporation, and Google.



(Exhibit 3)

Key Forecasted Trends

In 2024 it is expected that Amazon will grow its US retail e-commerce sales by 11.5%, reaching \$492.23 billion. Third party sales will account for 66.3% of Amazon's e-commerce sales in 2024. Amazon Prime user growth is slowing from a 10.1% growth in 2021 to 2.1% in 2024. Amazon's total US grocery e-commerce sales are expected to total \$40.50 billion in 2024. Along with these forecasted trends, Amazon is planning to renovate and open new Amazon Fresh stores in 2024. In terms of advertising Amazon will generate \$44.26 billion in 2024 through ad revenues. Although, Amazon is still facing tough competition with other retail media networks and must move beyond search ads to display, video, and streaming TV ads. Amazon is experimenting more and more with AI and has included it within its cloud computing platform, a generative chat assistant, AI chatbot feature with search functionality, and image generation tool.



(Exhibit 4)

Amazon's KPI

Amazon's key performance indicators include conversion rate, return on ad spending, invoice defect rate, and advertising cost of sale. Each helps determine the success of the company and what to improve upon. The key success factors Amazon has is innovation being a priority among senior employees, thinking of ideas as assets, experimenting quickly, customer-led innovation, and risk-taking culture.

Risks

One of the biggest risks Amazon faces is competition. Amazon is no longer one of the main online shopping sites, as many retail stores have their own websites where one can shop and buy their products. As previously mentioned, key competitors with these features include Walmart, Target, Costco, Best Buy, etc. Another risk Amazon faces is their narrow profit margins. Amazon had net losses in the years 2012 and 2014. Due to Amazon's commitment to infrastructure expansion along with costs in research and development they experience high operating expenses. Lastly, Amazon's revenue growth is slowing as the revenue in 2019 was at a 20.14% increase. This is mostly due to the fact that rapid growth is hard to sustain as the base level rises each year.

Competitive Vs. Comparative Advantage

Amazon has both a competitive and comparative advantage. Due to its extensive distribution network, advanced logistics, and prioritizing customer satisfaction, Amazon has a competitive advantage in relevance to how difficult it is for other businesses to replicate a similar scale and efficiency. With Amazon's diverse business portfolio, including AWS, Prime, and Alexa, they have established a comparative advantage which enables the company to use its technological capabilities across many different markets.

International Analysis

International Market for Amazon

Amazon's main international market operations are in the United States with \$395.64 billion in U.S. dollars net sales for 2023. Amazon's second major market is Europe, where they operate within the United Kingdom, Germany, Italy, France, Spain, Netherlands, and many others international locations. Germany's net sales equal \$37.6 billion U.S. dollars, and the UK with \$33.6 billion U.S. net dollars. Throughout time, the United States has continued to keep up with the growth along with Germany, UK, and Japan. Amazon continues to slowly expand their operations becoming the leading e-commerce company, one country at a time. In 2021 and 2022 sales fluctuated up and down, however in 2023 sales made their way above average for the following three years. Showing growth in the international market is detrimental to the future growth of Amazon.



(Exhibit 5)

Germany, the United Kingdom, and Japan are among the top runner ups of the USA in the Amazon market. In comparison, these countries combined do not equal the number of sales that Amazon encounters in the US. Figure 7 is a visual representation of international sales in comparison to domestic, and the combination of those against the top contributing countries. Amazon relies mainly on its profits from the US, however global profits are essential for the company to continue growing.

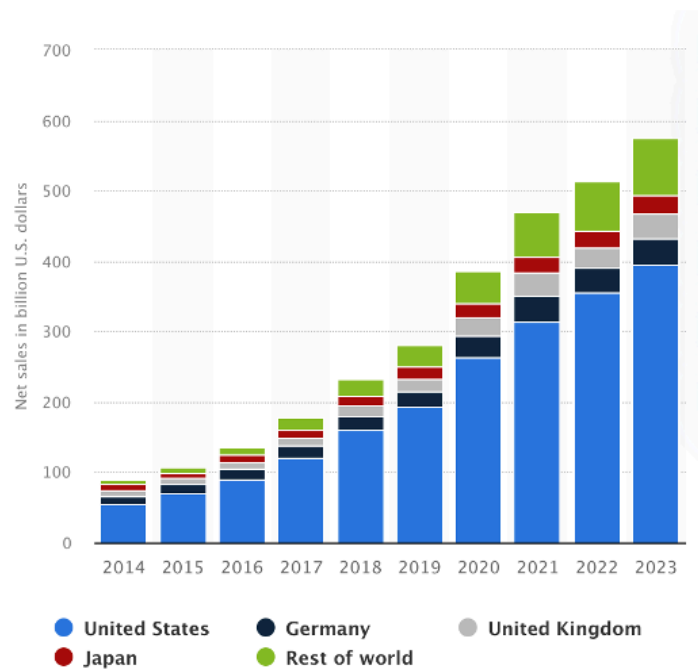
	Year Ended December 31,		
	2021	2022	2023
United States	\$ 314,006	\$ 356,113	\$ 395,637
Germany	37,326	33,598	37,588
United Kingdom	31,914	30,074	33,591
Japan	23,071	24,396	26,002
Rest of world	63,505	69,802	81,967
Consolidated	\$ 469,822	\$ 513,983	\$ 574,785

(Exhibit 6)

Amazon's European market has a highly competitive network for e-commerce. Amazon faces competition from local and international retailers, and so does the US. Amazon's competition is eBay, Zalando, Cdiscount, and Allegro. All those businesses are online marketplaces; however, Amazon and eBay remain above all of them. Amazon has invested more heavily in infrastructure, logistics, and technology to expand its market share in the region.

Amazon partners with many wholesalers, distributors, manufacturers, and retailers to source products such as books, electronics, home apparel, and many more items.

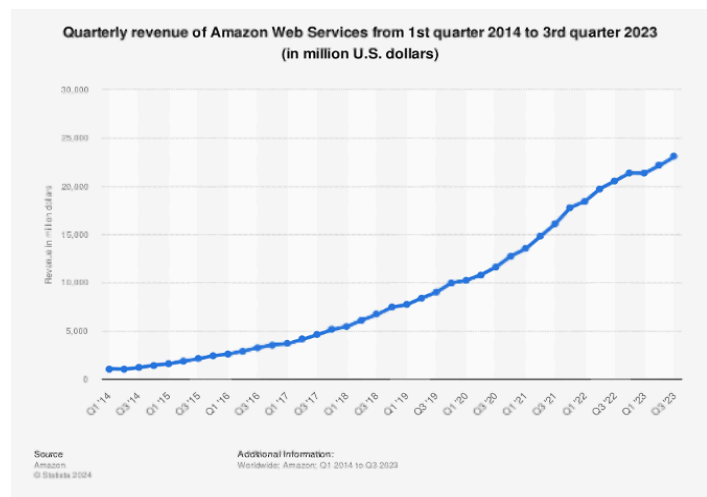
The scale of each supplier is unmeasurable ranging from large to small. There are third party suppliers, known as drop shippers. These individuals may be individual entrepreneurs or large businesses. These suppliers are assisted through Amazon's large platform and infrastructure. Amazon operates in several other international markets, while still establishing and expanding their presence in each market as operations continue.



(Exhibit 7)

Amazon Web Services

Amazon Web Services (AWS) is a subsidiary of Amazon. AWS provides a cloud computing platform with services such as storage options, computing power, networking databases, machine learning, analytics, security. AWS is one of the most successful parts of Amazon's business generating over \$90 billion in revenues in 2023. Amazon's web services segment recorded a sales increase of 12%



(Exhibit 8)

year-over-year to \$23.1 billion.

Amazon Web Services plans to invest more than \$5 billion in Mexico. Planning to launch an infrastructure in Mexico by early 2025. The plan is to help the central region of Mexico grow economically and transform. AWS plans to launch in five more regions including Malaysia, Mexico, New Zealand, Thailand, and the AWS European Sovereign Cloud. AWS's growth plans allow amazing economical relationships and partnerships for future growth to occur. Global expansion is one of the keys to Amazon's growth, and AWS is one piece of that.

International Risk

Amazon's presence in over 136 countries creates many different problems and risks for global business. Regulatory and compliance risk within each country makes it hard for Amazon when dealing with tax laws, regulatory environments, and consumer protection regulations. Political and Geopolitical risks are among many other risks for their international business. Trade tensions, political instability, and geopolitical events pose risks to Amazon's international operations. Government policies are constantly changing, either with tariffs or restrictions on supply chains or border trade. The elephant in the room with international risk for Amazon is currency exchange. Fluctuations in foreign currency can impact the financial performance and profitability in Amazon's international market. Whilst Amazon continues to expand operations internationally, it is costly to maintain its international business in all its countries.

Alongside Amazon basic general international risks, Amazon is using great remedies to risk by spending lots of time communicating regarding their Amazon Web Services platform. Amazon put out a short read regarding "AWS risk and compliance program". They state that this program is used to "manage risk in all phases of service design and deployment and continually improve and reassess the organization's risk-related activities". AWS spends time performing risk assessments and monitoring the key AWS functional areas while identifying and driving the remedies of all risks. Amazon is monitoring risk closely, while trying to minimize as much as they can in heavily volatile markets and economies.

Company Valuation

Amazon demonstrates robust financial metrics which reveal a company with a relatively small amount of debt compared to its equity as the enterprise value is slightly lower than the market capitalization. Amazon appears to be trading at relatively high multiples compared to its earnings, revenue, and book value, meaning that investors seem to have priced in high expectations for the company's future growth potential such as the company's ability to generate significant future earnings and cash flows. While high valuations may indicate growth potential, they also pose risks. Any failure to meet growth expectations or adverse market conditions could lead to a significant correction in the stock price.

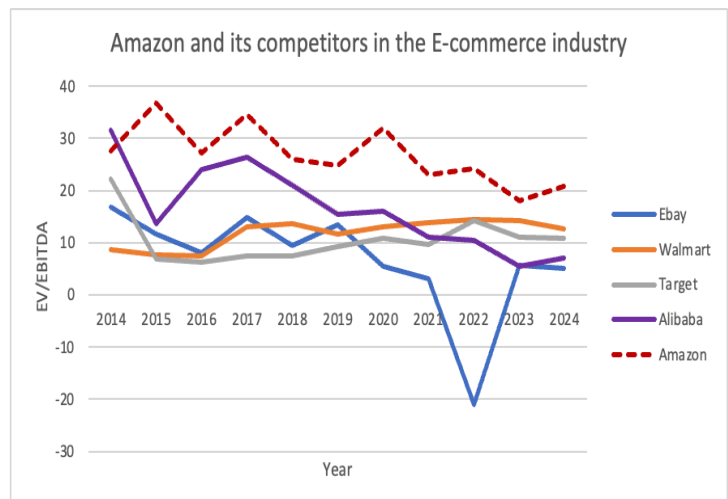
AMZN Financials

Valuation

Market Capitalization	1.751T
Enterprise Value (MRQ)	1.679T
Enterprise Value/EBITDA (TTM)	20.8942
Total Shares Outstanding	10.387B
Number of Employees	1.525M
Number of Shareholders	11.656K
Price to Earnings Ratio (TTM)	57.8212
Price to Revenue Ratio (TTM)	3.0841
Price to Book (FY)	8.5934
Price to Sales (FY)	3.0498

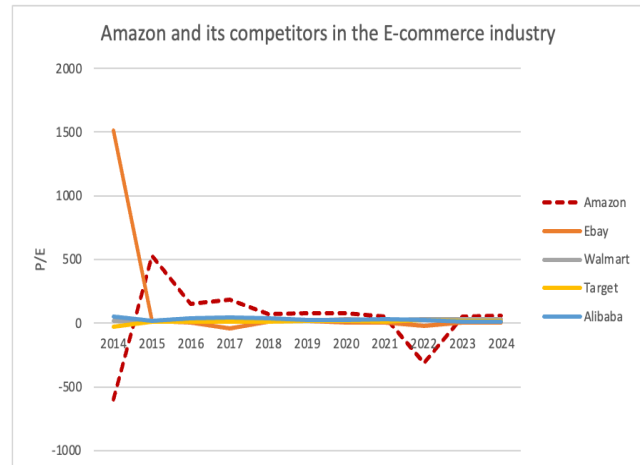
(Exhibit 9)

The EV/EBITDA ratio fluctuates during the period of 2014-2020 but generally remains relatively high, indicating that investors were willing to pay a premium for Amazon's EBITDA. This period coincides with Amazon's rapid expansion into new markets, such as cloud computing with AWS, and continuous revenue growth. From 2020-2024, the ratio experiences a notable downturn, reaching its lowest point in 2024. The percentage change in the EV/EBITDA ratio over the 10-year period is approximately -24.20, suggesting that competition in Amazon's core markets, including e-commerce and cloud computing, leading investors to be less willing to pay a premium for Amazon's EBITDA. This decline in the EV/EBITDA ratio indicates increased concerns about factors such as competition, regulatory challenges, or economic uncertainties, which could impact Amazon's intrinsic value. The COVID-19 pandemic caused supply chain disruptions, operational challenges, and increased costs for Amazon. These factors negatively impacted EBITDA and contributed to the downturn in the EV/EBITDA ratio.



(Exhibit 10)

Compared to its competitors such as eBay (5.09), Walmart (12.60), Target (10.78), Alibaba (7.1), the higher EV/EBITDA ratio indicates that investors perceive Amazon as having greater growth potential relative to its peers. Amazon's diverse revenue streams, innovative technologies, and expansion into new markets contribute to its growth outlook, driving the premium valuation. Amazon's scale, customer loyalty, operational efficiency, and ecosystem of products and services position it as a leader in the e-commerce and technology industries. Investors perceive Amazon as having higher risks compared to its peers.



(Exhibit 11)

Amazon's P/E ratio exhibits significant volatility over the years, with fluctuations from negative values to triple-digit positive values. From 2018 onwards, Amazon's P/E ratio moderated to more moderate levels compared to the peak years of 2015-2017. This moderation could reflect a more balanced assessment of Amazon's growth prospects and earnings potential by the market. It may also indicate that investors adjusted their expectations based on the company's performance and industry dynamics. In 2022, Amazon reported negative P/E ratios, indicating that the company had negative earnings for this year. Amazon's P/E ratio has generally been higher than its competitors, suggesting that investors have been willing to pay a premium for Amazon's earnings relative to its stock price. While Amazon's P/E ratio is higher than its competitors on average, it's essential to consider the broader competitive landscape. Competitors like Walmart and Alibaba, despite having lower P/E ratios, pose significant challenges to Amazon in various segments of its business, such as retail, cloud computing, and logistics.

Risk to upside

Amazon's continued dominance in e-commerce and cloud computing, where it holds nearly 38% market share, coupled with its relentless focus on innovation, could drive further revenue growth and market share expansion. It places the company in a favorable position to capitalize on the anticipated 11% compound annual growth rate (CAGR) in the American e-commerce sector until 2027 (Sansyzbayev, 2023). By leveraging its extensive customer base and investing in emerging technologies such as artificial intelligence and machine learning, Amazon may solidify its leadership position and unlock new revenue streams, outpacing its competitors like eBay and Alibaba. Applying a discounted cash flow (DCF) analysis with a discount rate of 10% and revenue projections, the analyst determines Amazon's fair value to be nearly \$1.8 trillion. This implies a potential upside of 23% for the stock (Sansyzbayev, 2023).

Risk to downside

Intensifying competition from rivals such as Walmart and Target, along with the proliferation of niche e-commerce platforms like Alibaba, could erode Amazon's market share and pricing power. Negative publicity surrounding issues such as data privacy breaches, counterfeit products, or labor practices could damage Amazon's brand reputation and erode consumer trust. While Amazon's strong market position and innovative capabilities present significant upside potential, Amazon's ambitious expansion tactics and acquisitions could potentially pose risk to profitability.

Earning Projections

According to financial results for its fourth quarter ended December 31, 2023, Amazon reported earnings of \$1 per share on sales of \$170 billion for the December-ended quarter, surpassing analysts' projections of earnings per share of 80 cents on \$165.9 billion in sales.

Sales for the quarter increased by 14% year over year, while earnings surged from 3 cents a share in the year-ago quarter.

Amazon Web Services (AWS) saw a 13% year-over-year sales increase to \$24.2 billion,

in line with expectations. Amazon has made strategic investments in AI, including a deal to invest up to \$4 billion in Anthropic, a rival to ChatGPT-creator OpenAI, and the launch of Amazon Bedrock, a service that allows users of Amazon's AWS to build generative AI applications. These investments signal Amazon's commitment to leveraging AI for future growth and revenue generation. The company's CEO, Andy Jassy, emphasized the pervasive focus on generative AI, highlighting its potential to drive "tens of billions of dollars" in revenue in the next several years (Deffenbaugh, 2024). Therefore, looking ahead to the future, Amazon's focus on generative AI and the growth of AWS are expected to play a significant role in forecasting the company's earnings in 2025, 2026, and 2027. According to some analysts, net sales in 2024 is expected to grow between 8% and 13% compared with 2023.

AMZN revenue forecast

What is AMZN's revenue in the next 3 years based on estimates from 16 analysts?



Avg 1 Year Forecast

\$640.6B +11.45%

Avg 2 Year Forecast

\$715.6B +24.5%

Avg 3 Year Forecast

\$800.3B +39.24%

(Exhibit 12)

Currency Analysis

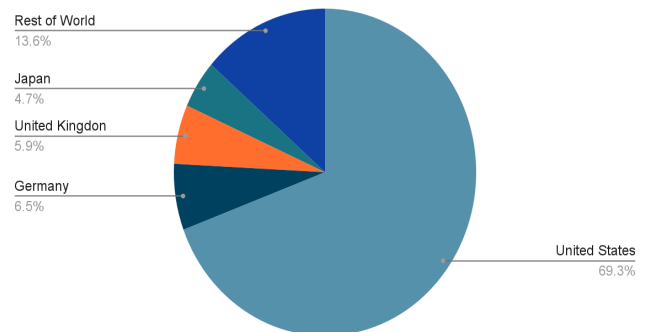
Analyzing the currency dynamics of a multinational company like Amazon involves considering various factors, including its primary revenue sources, geographical distribution of operations, currency exposure management strategies, and macroeconomic conditions.

Revenue Sources

Amazon generates revenue from various regions worldwide. The majority of its revenue historically comes from North America, followed by Europe and Asia. The geographic distribution of revenue sources exposes Amazon to fluctuations in different currencies. From Amazon's 2022 Annual Report, they stated net sales from their international segment accounted for 23% of the consolidated net sales, with Germany, United Kingdom, and Japan being of the top three countries.

Amazon 2022 Consolidated Net Sales (Millions)

Year End December 31



(Exhibit 13)

Currency Exposure

Amazon faces currency exposure when its revenue and expenses are denominated in different currencies. For example, if Amazon generates revenue in Euros but has expenses in US dollars, fluctuations in the EUR/USD exchange rate can impact its profitability.

As Amazon has expanded over the year, currency risk has also increased. Net sales and related expenses generated from internationally-focused stores are primarily denominated in the functional currencies of the corresponding stores and primarily include Euros, British Pounds, and Japanese Yen (Amazon Annual Report 2022).

Foreign Exchange

Equity Investment

As of December 31, 2022, the total recorded worth of Amazon's equity and equity warrant investments in both public and private enterprises amounted to \$7.2 billion. Within this, the investments in publicly traded companies, primarily Rivian, accounted for \$5.0 billion; This was valued at fair market value and is susceptible to fluctuations in market prices. Amazon evaluates their equity warrant investments in private firms based on fair value and adjusts these investments for observable price changes or potential impairments. The valuation process for private entities is inherently more intricate due to the limited availability of market data.

Moreover, the current global economic conditions introduce further uncertainty into these evaluations.

US Dollar

Amazon uses the U.S. Dollar for its financial reporting, and fluctuations in foreign exchange rates have a significant impact on its results and trends. For instance, if the U.S. Dollar weakens compared to international currencies year-over-year, Amazon's consolidated net sales and operating expenses will be higher than if currency values had stayed constant. Conversely, if the U.S. Dollar strengthens compared to international currencies year-over-year, Amazon's consolidated net sales and operating expenses will be lower than if currency values had remained steady. Additionally, Amazon finds it valuable to assess its operating results and growth rates both before and after accounting for the effects of currency fluctuations.

Impact on Financial Statements

Fluctuations in exchange rates can impact Amazon's financial statements. For instance, when the US dollar strengthens against other currencies, revenue generated in foreign currencies translates into fewer dollars, potentially impacting reported revenue and profitability. As foreign exchange rates fluctuate, there may be significant deviations from anticipated net sales and other operational outcomes, potentially leading to substantial gains or losses upon the reassessment of intercompany balances. For instance, due to fluctuations in exchange rates throughout the year compared to the prior year, the International segment experienced a \$15 billion decrease in net sales (2022) compared to the previous year (2021).

Amazon is exposed to foreign exchange risk associated with cash, cash equivalents, and marketable securities held in foreign currencies, labeled as "foreign funds" within their financial statements. Considering the balance of foreign funds as of December 31, 2022, amounting to \$18.3 billion, they have estimated an adverse change of 5%, 10%, and 20% in foreign exchange rates would result in declines of \$915 million, \$1.8 billion, and \$3.7 billion, respectively. Additionally, Amazon faces foreign exchange risk concerning intercompany balances denominated in various foreign currencies. Based on the intercompany balances of 2022, a presumed adverse change of 5%, 10%, and 20% in foreign exchange rates would lead to losses of \$275 million, \$555 million, and \$1.1 billion, respectively, recorded under "Other income (expense), net" on Amazon's 2022 Annual Report.

Macroeconomic Conditions

Amazon's currency exposure is also influenced by macroeconomic factors such as interest rate differentials, inflation rates, and geopolitical events. Economic developments in key markets can affect currency exchange rates and, consequently, Amazon's financial performance.

Despite growing 29% year-over-year in 2022 on a \$62B revenue base, AWS is currently facing short-term headwinds as companies are being more cautious in spending given the challenging,

current macroeconomic conditions. Expenses such as rising costs of fuel, utilities, and food costs can impact consumers, which directly affects revenues and net sales for Amazon's growth rates.

Competitive Landscape

Currency movements can affect the competitiveness of Amazon's products and services in different markets. For example, if the US dollar strengthens against the Japanese yen, Amazon's products may become relatively more expensive for Japanese consumers compared to local competitors. The overall competitive landscape that Amazon has, and is continuing to face, is something they have encountered progressively from their origination in 1997.

Long-Term Strategy

Amazon's long-term strategy involves expanding into new markets and diversifying its revenue streams to reduce reliance on specific currencies and regions. This strategic approach can help mitigate currency risk and enhance resilience against currency fluctuations. Their goal is to continue to expand globally, while solidifying their current position and expansion into the online commerce opportunities of other areas. Amazon believes that expanding its business beyond the U.S. economy through international operations benefits its shareholders in the long-run.

In summary, analyzing the currency dynamics of Amazon requires considering its revenue sources, currency exposure, hedging strategies, macroeconomic conditions, competitive landscape, and long-term strategic initiatives. By carefully managing currency risk and adapting to changing market conditions, Amazon aims to safeguard its financial performance and maintain its competitive position in the global marketplace.

Corporate Governance

Amazon has a traditional corporate structure in which a Board of Directors oversees the company's management. Currently, Jeff Bezos was the founder and CEO of Amazon but has transitioned to Executive Chair of the Board. Andy Jassy, who is the former head of AWS is now the current Amazon CEO.

Amazon's management has been praised for its innovation and customer-centric approach. Although, it has faced scrutiny for various problems such as labor practices, antitrust concerns, and the treatment of warehouse employees.

ESG

Amazon has been focusing on ESG factors in recent years. It has committed to different environmental and sustainability initiatives such as the goal to be net-zero carbon by 2040 and investing in various renewable energy projects. When it comes to social issues Amazon has taken steps to address things such as diversity, inclusion efforts, and supporting local communities.

Labor

Amazon's labor practices have always faced controversy and criticism, especially when it comes to its warehouse workers. There have been many reports of the working conditions in Amazon's fulfillment centers, concerns about employee treatment, and allegations of anti-union practices.

Compensation

The company has faced criticism for its compensation practices, particularly with its hourly wages in its warehouses. Amazon has been under pressure for issues such as minimum wage and working conditions. The warehouses have unsafe working conditions such as minimal breaks and harsh goals. Along with this, Amazon has fired people who have raised concerns about these conditions and lack of protection employees have.

Credibility

Through these factors it can be determined that Amazon's management is not credible when it comes to the treatment of its employees. It seems in recent years that Amazon is working to improve their employee treatment and working conditions as the company has made an effort to lower injury rates. However, Amazon's management is credible in the success of the company and innovation as Amazon is growing increasingly and is becoming more and more of a retail giant.

Appendix

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