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Amazon.com, Inc. (AMZN-US)

Internet & Catalog Retail

- **We reiterate our Buy rating on AMZN as its dominant position in e-commerce, Web services and fulfillment continues to drive strong Business Performance.**
- **Business Performance remains strong, driven by AMZN's Web services and expansive fulfillment capabilities.**
- **AMZN is both a threat and a friend to all aspects of retail and fulfillment.**
- **AMZN supports its fulfillment business through an expanding logistics platform.**
- **Alexa-powered Amazon Echo is the ever-expanding consumer gateway to all of its services.**
- **Greater adoption of Amazon prime continues to drive growth.**
- **AMZN's strong balance sheet and cash flow will continue to drive business development and increasing shareholder value creation.**

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Company Note
Amazon.com, Inc. (AMZN-US)
Internet & Catalog Retail

Ivan Feinseth
 Director of Research
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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 04/03/2017: \$891.51

52 Week High / Low: \$893.49 / \$585.25

Key Data: (TTM as of Dec-16)

Excess Cash per Share: \$41.80

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 2.7M

Shares Outstanding: 477.2M

Float: 395.8M

Equity MV: \$425,402.7M

Sales TTM: \$135,987.0M

Beta: 0.89

EBITDAR: \$29,761.7M

NOPAT: \$2,940.9M

Total Invested Capital: \$46,575.9M

Return on Capital: 7.06%

Cost of Capital: 6.14%

Economic Profit: \$382.2M

Market Value Added: \$407,747.7M

Current Operations Value: \$52,798.8M

Future Growth Value: \$401,524.8M

- **We reiterate our Buy rating on AMZN as its dominant position in e-commerce, Web services and fulfillment continues to drive strong Business Performance.** AMZN continues to invest in fulfillment centers, cloud services, original content, hardware and global expansion as it focuses on creating long-term value over near-term profit. AMZN continues to evolve into the world's global fulfillment and online infrastructure partner. AMZN's strong brand equity and customer loyalty as well as its positive long-term results will continue to drive increasing Economic Profit and greater shareholder value creation and believe significant upside in the shares still exist.
- **Business Performance remains strong, driven by AMZN's Web services and expansive fulfillment capabilities.** Y/Y revenue increased over 27% from \$107 billion to \$136 billion, driven by AMZN's increasing customer base and greater customer penetration especially through its Amazon Prime membership. We anticipate this trend to continue and estimate revenue increasing 22% to \$165 billion over the NTM. Operating Cash Flow (EBITDAR) increased 36% Y/Y from \$22 billion to \$30 billion, primarily driven by Amazon Web Services (AWS), which contributes to the majority of its operating profit. We are expecting an increase of only 9% to \$32.6 billion due to increasing CapX. Net Operating Profit after Tax (NOPAT) increased 80% Y/Y from \$1.7 billion to \$3.1 billion. We estimate a decline of 9% to \$2.8 billion over the NTM based on increasing capital investment specifically in fulfillment services and original content for Amazon Prime Video. Return on Capital increased Y/Y from 5.06% to 7.51% and we estimate a further increase to 9.3% over the NTM. While economic profit has run both positive and negative in recent years. Even though this trend may continue over the next few years, we believe that AMZN's fulfillment and web infrastructure along with its incredible customer base will continue to drive significant returns.
- **AMZN is both a threat and a friend to all aspects of retail and fulfillment.** AMZN's growth will continue to be driven by ongoing evolution into the world's global fulfillment and online infrastructure partner. Amazon Web Services (AWS) is becoming the world's leading provider of cloud infrastructure as a service to enterprise customers. AWS continues to be AMZN's fastest-growing and most profitable business line. In 2016, AWS grew over 45% Y/Y and continues to drive a major portion of operating profit even with growing competition from Microsoft (MSFT-US, Buy rated) and Alphabet (GOOGL-US, Strong Buy rated). AMZN now operates the world's largest and most advanced fulfillment networks Fulfillment by Amazon (FBA).

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AMZN is helping other businesses manage their inventory and fulfillment process. You sell it, we ship it. You store your products in AMZN's fulfillment centers, and they pick, pack, ship, and provide customer service. While neither AMZN nor its customers disclose who uses its fulfillment, it is the fulfillment service for many of the leading brick-and-mortar and online retailers.

- **AMZN supports its fulfillment business through an expanding logistics platform.** AMZN is currently building its first air cargo hub at Cincinnati/Northern Kentucky International Airport. This is part of AMZN's expansion into having its own shipping and logistics platform to support its fulfillment network. Other initiatives include ground transportation including trucks and containers and eventually delivery drones. AMZN's Chinese fulfillment business, Beijing Century Joyo which is registered as an in the US as an ocean freight forwarder, has filed with Chinese authorities to be a handler of cargo for ports in Japan, Europe and the US. These Initiatives are helping AMZN build out its global distribution network, further increasing its competitive advantage. AMZN recently announced the addition of 100,000 jobs in the US by mid-2018 as part of this ramp-up. As AMZN brings a greater level of shipping in-house it reduces the cost of the effects of Amazon Prime's free delivery.
- **Alexa-powered Amazon Echo is the ever-expanding consumer gateway to all of its services.** AMZN's voice assistant Alexa is becoming the central point of connecting Internet of things (IoT) devices as both an e-commerce and entertainment gateway. With Alexa you can order all types of consumer products and groceries as well as food for delivery through Amazon Restaurants which is currently available in over 20 major US cities. AMZN continues to partner with other third-party device makers and application developers to incorporate Alexa into all aspects of its e-commerce and entertainment ecosystem. AMZN can continue to leverage echoing Alexa to increase customer and market share penetration. Alexa's higher level of complexity and service is giving AMZN a significant competitive advantage over Apple's (AAPL-US, Strong Buy rated) Siri and Google Assistant. Echo and Alexa's functionality combined with Amazon Prime services will continue to draw other companies to integrate their services on its platform.

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- **Greater adoption of Amazon prime continues to drive growth.** Over 65 million customers or more than 50% of all Americans have the Amazon Prime memberships. Amazon Prime provides its members with free or reduced price delivery which continues to make AMZN its customer's first choice when shopping. Unlimited video service on Amazon prime competes well with Netflix (NFLX-US, Non-rated). AMZN continues to grow its original content. AMZN was the producer of Manchester by the Sea and has a number of popular original TV shows, including Transparent and Bosch. Amazon Prime members can expand their membership to include Prime Now and Prime Fresh. Prime Now offers household items and essentials you need every day plus the best of Amazon, with FREE 2-hour delivery (in certain cities). Prime Fresh offers grocery delivery service to Amazon Prime members for an additional fee of \$14.99 per month.
- **AMZN's strong balance sheet and cash flow will continue to drive business development and increasing shareholder value creation.** AMZN's Operating Cash Flow of over \$32 billion a year together with over \$19 billion or \$41 per share in excess cash, is more than enough to drive its multiple growth initiatives along with returning cash to shareholders through share buybacks. In 2010, AMZN an open market purchased for \$2 billion worth of stock. In 2016, AMZN and announced an open market purchased for \$5 billion worth of stock.

Investment Thesis

AMZN is both the leading online retailer as well as the e-commerce and fulfillment engine for most of online retail and is also the leading provider of cloud infrastructure as a service to enterprise customers. AMZN is both a threat and a friend to all aspects of retail and fulfillment. AMZN continues to gain share of overall e-commerce driven by its ability to be both the low-cost provider through pushing first party versus third-party inventory giving it a significant competitive advantage as the low-cost provider. Amazon's multiple service lines including Amazon Prime continues to drive customer loyalty and increased customer level of business. AMZN will continue to gain market share as well as drive down costs.

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Company Report – Research Update

Amazon.com, Inc. (AMZN-US)

Internet & Catalog Retail

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017		Average	Average	Trend
Net Sales Revenue	\$48,077.0	\$61,093.0	\$74,453.0	\$88,988.0	\$107,007.0	\$135,987.0	\$165,364.1	\$93,505.6	\$110,660.7	\$150,675.6	
Sales Growth	40.56%	27.07%	21.87%	19.52%	20.25%	27.08%	21.60%	23.16%	22.28%	24.34%	
Sales Growth Trend	40.16%	32.47%	23.95%	20.46%	19.96%	24.35%	23.79%	24.24%	21.59%	24.07%	
Operating Cash Flow (EBITDAR)	\$5,273.2	\$7,663.9	\$11,055.4	\$15,048.7	\$21,869.0	\$29,776.0	\$32,656.2	\$17,082.6	\$22,231.3	\$31,216.1	
EBITDAR Margin	10.97%	12.54%	14.85%	16.91%	20.44%	21.90%	19.75%	17.33%	19.75%	20.82%	
EBITDAR Growth	26.41%	45.34%	44.25%	36.12%	45.32%	36.16%	9.67%	41.44%	39.20%	22.91%	
Net Operating Profit Before Tax (NOPBT)	\$1,154.2	\$727.9	\$929.4	\$624.7	\$2,581.0	\$4,654.0	\$3,603.0	\$1,903.4	\$2,619.9	\$4,128.5	
NOPBT Margin	2.40%	1.19%	1.25%	0.70%	2.41%	3.42%	2.18%	1.80%	2.18%	2.80%	
NOPBT Growth	-25.85%	-36.93%	27.67%	-32.78%	313.14%	80.32%	-22.58%	70.28%	120.22%	28.87%	
Cash Operating Income Tax	\$359.2	\$240.2	\$297.0	\$0.0	\$851.7	\$1,535.8	\$792.7	\$585.0	\$795.9	\$1,164.2	
Economic Tax Effective Rate	31.12%	33.00%	31.95%	0.00%	33.00%	33.00%	22.00%	26.19%	22.00%	27.50%	
Net Operating Profit After Tax (NOPAT)	\$795.0	\$487.7	\$632.4	\$624.7	\$1,729.3	\$3,118.2	\$2,810.3	\$1,318.5	\$1,824.1	\$2,964.3	
NOPAT Margin	1.65%	0.80%	0.85%	0.70%	1.62%	2.29%	1.70%	1.25%	1.54%	2.00%	
NOPAT Growth	-33.22%	-38.65%	29.67%	-1.22%	176.80%	80.32%	-9.87%	49.39%	85.30%	35.22%	
Cash & Equivalents	\$9,732.0	\$11,547.0	\$12,929.0	\$18,227.0	\$20,506.0	\$26,696.0	\$33,048.2	\$17,981.0	\$21,809.7	\$29,872.1	
Total Assets	\$25,278.0	\$32,555.0	\$41,397.0	\$56,340.0	\$67,705.0	\$86,022.0	\$106,490.7	\$56,803.8	\$70,022.3	\$96,256.3	
Non - Interest Bearing Liabilities (NIBLs)	\$15,582.0	\$19,398.0	\$24,734.0	\$29,510.0	\$36,774.0	\$46,327.0	\$57,350.4	\$31,348.6	\$37,537.0	\$51,838.7	
Net Assets	\$9,696.0	\$13,157.0	\$16,663.0	\$26,830.0	\$30,931.0	\$39,695.0	\$49,140.3	\$25,455.2	\$32,485.3	\$44,417.6	
Economic Asset Adjustments	\$2,348.7	\$4,471.0	\$4,294.4	\$4,946.4	\$5,582.4	\$6,817.6	\$8,439.9	\$5,222.4	\$5,782.2	\$7,628.7	
Net Operating Assets	\$12,044.7	\$17,628.0	\$20,957.4	\$31,776.4	\$36,513.4	\$46,512.6	\$57,580.1	\$30,677.6	\$38,267.5	\$52,046.4	
Debt & Debt Equivalents	\$4,690.7	\$10,110.0	\$11,434.4	\$21,158.4	\$23,470.4	\$28,857.6	\$35,724.2	\$19,006.2	\$24,495.5	\$32,290.9	
Equity & Equivalents	\$7,757.0	\$8,192.0	\$9,746.0	\$10,741.0	\$13,384.0	\$19,285.0	\$23,873.8	\$12,269.6	\$14,470.0	\$21,579.4	
Total Capital - Financing Sources	\$12,447.7	\$18,302.0	\$21,180.4	\$31,899.4	\$36,854.4	\$48,142.6	\$59,598.0	\$31,275.8	\$38,965.5	\$53,870.3	
Capital Adjustments	(\$403.0)	(\$674.0)	(\$223.0)	(\$123.0)	(\$341.0)	(\$1,630.0)	(\$2,017.9)	(\$598.2)	(\$698.0)	(\$1,823.9)	
Net Capital Financing Sources	\$12,044.7	\$17,628.0	\$20,957.4	\$31,776.4	\$36,513.4	\$46,512.6	\$57,580.1	\$30,677.6	\$38,267.5	\$52,046.4	
Net Working Capital	(\$3,972.2)	(\$4,848.4)	(\$5,190.4)	(\$5,938.6)	(\$8,329.7)	(\$11,782.7)	(\$14,586.3)	(\$7,217.9)	(\$8,683.6)	(\$13,184.5)	
Cost of Net Working Capital	(\$221.7)	(\$166.0)	(\$326.3)	(\$315.2)	(\$395.4)	(\$622.5)	(\$770.7)	(\$365.1)	(\$444.4)	(\$696.6)	
% of Revenue	-0.46%	-0.27%	-0.44%	-0.35%	-0.37%	-0.46%	-0.47%	-0.38%	-0.39%	-0.46%	
Operational Capital	\$3,090.5	\$7,142.7	\$9,556.0	\$15,034.8	\$17,899.7	\$23,974.0	\$29,678.5	\$14,721.4	\$18,969.5	\$26,826.2	
Cost of Operational Capital	\$96.2	\$192.6	\$542.7	\$696.4	\$912.7	\$1,296.1	\$1,604.5	\$728.1	\$968.4	\$1,450.3	
% of Revenue	0.20%	0.32%	0.73%	0.78%	0.85%	0.95%	0.97%	0.73%	0.86%	0.96%	
Productive Capital	\$5,692.5	\$10,419.7	\$12,856.0	\$19,117.8	\$22,420.7	\$28,612.0	\$35,420.1	\$18,685.2	\$23,383.5	\$32,016.0	
Cost of Productive Capital	\$232.3	\$303.2	\$756.5	\$905.5	\$1,151.1	\$1,579.6	\$1,955.5	\$939.2	\$1,212.1	\$1,767.5	
% of Revenue	0.48%	0.50%	1.02%	1.02%	1.08%	1.16%	1.18%	0.95%	1.08%	1.17%	
Total Operating Capital	\$4,716.5	\$9,135.7	\$11,751.0	\$17,998.8	\$21,357.7	\$26,616.0	\$32,949.2	\$17,371.8	\$21,990.9	\$29,782.6	
Cost of Total Operating Capital	\$185.7	\$260.7	\$678.9	\$842.5	\$1,090.7	\$1,484.9	\$1,838.3	\$871.5	\$1,139.4	\$1,661.6	
% of Revenue	0.39%	0.43%	0.91%	0.95%	1.02%	1.09%	1.11%	0.88%	1.02%	1.10%	
Non - Operating Capital	\$7,328.2	\$8,492.4	\$9,206.4	\$13,777.6	\$15,155.7	\$19,896.7	\$24,631.0	\$13,305.7	\$16,276.6	\$22,263.8	
Cost of Non - Operating Capital	\$438.4	\$297.8	\$575.2	\$650.9	\$801.8	\$1,085.0	\$1,343.1	\$682.1	\$845.9	\$1,214.0	
% of Revenue	0.91%	0.49%	0.77%	0.73%	0.75%	0.80%	0.81%	0.71%	0.76%	0.81%	
Total Capital	\$12,044.7	\$17,628.0	\$20,957.4	\$31,776.4	\$36,513.4	\$46,512.6	\$57,580.1	\$30,677.6	\$38,267.5	\$52,046.4	
Cost of Total Capital	\$624.0	\$558.5	\$1,254.1	\$1,493.5	\$1,892.5	\$2,569.9	\$3,181.4	\$1,553.7	\$1,985.3	\$2,875.6	
% of Revenue	1.30%	0.91%	1.68%	1.68%	1.77%	1.89%	1.92%	1.59%	1.78%	1.91%	
Cost of Capital (WACC)	6.03%	3.76%	6.50%	5.66%	5.54%	6.19%	6.19%	5.53%	5.80%	6.19%	
Capital Structure											
Debt & Debt Equivalents	\$4,690.7	\$10,110.0	\$11,434.4	\$21,158.4	\$23,470.4	\$28,857.6	\$35,724.2	\$19,006.2	\$24,495.5	\$32,290.9	
Debt & Debt Equivalents % of Market Value	5.62%	8.17%	5.89%	12.83%	6.90%	7.49%	7.49%	7.87%	8.25%	7.49%	
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market Value of Common Equity	\$78,717.9	\$113,633.8	\$182,539.7	\$143,693.9	\$316,831.6	\$356,313.5	\$441,097.1	\$222,602.5	\$272,279.6	\$398,705.3	
Common Equity % of Market Value	94.38%	91.83%	94.11%	87.17%	93.10%	92.51%	92.51%	92.13%	91.75%	92.51%	
Total Economic Market Value (MV)	\$83,408.6	\$123,743.8	\$193,974.1	\$164,852.4	\$340,301.9	\$385,171.1	\$476,821.3	\$241,608.7	\$296,775.1	\$430,996.2	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$7,328.2	\$8,492.4	\$9,206.4	\$13,777.6	\$15,155.7	\$19,896.7	\$24,631.0	\$13,305.7	\$16,276.6	\$22,263.8	
Economic Enterprise Value	\$76,080.4	\$115,251.5	\$184,767.8	\$151,074.8	\$325,146.3	\$365,274.4	\$452,190.3	\$228,302.9	\$280,498.5	\$408,732.4	
Average Capital	\$10,346.8	\$14,836.3	\$19,292.7	\$26,366.9	\$34,144.9	\$41,513.0	\$52,046.4	\$27,230.8	\$34,008.3	\$46,779.7	
Capital Δ	\$3,395.8	\$5,583.4	\$3,329.3	\$10,819.1	\$4,736.9	\$9,999.2	\$11,067.5	\$6,893.6	\$8,518.4	\$10,533.4	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Amazon.com, Inc. (AMZN-US)

Internet & Catalog Retail

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	0.95%	0.39%	0.33%	0.38%	0.51%	0.81%	1.00%	0.48%	0.57%	0.91%	
Return on Enterprise Value (NOPAT / EV)	1.04%	0.42%	0.34%	0.41%	0.53%	0.85%	1.06%	0.51%	0.60%	0.96%	
Return on Capital (NOPAT / Average Capital)	7.68%	3.29%	3.28%	2.37%	5.06%	7.51%	9.30%	4.30%	4.98%	8.41%	
Cost of Capital (WACC)	6.03%	3.76%	6.50%	5.66%	5.54%	6.19%	6.19%	5.53%	5.80%	6.19%	
Economic Return Spread	1.65%	-0.48%	-3.22%	-3.29%	-0.48%	1.32%	1.64%	-1.23%	-0.82%	1.48%	
Capital Charge	\$624.0	\$558.5	\$1,254.1	\$1,493.5	\$1,892.5	\$2,569.9	\$3,181.4	\$1,553.7	\$1,985.3	\$2,875.6	
Economic Profit (EP)	\$170.9	(\$70.7)	(\$621.7)	(\$868.7)	(\$163.2)	\$548.3	\$678.8	(\$235.2)	(\$161.2)	\$613.6	
Economic Profit Improvement (EPI)	(\$479.7)	(\$241.7)	(\$550.9)	(\$247.1)	\$705.6	\$711.5	\$130.5	\$75.5	\$390.0	\$421.0	
EP Growth	-73.73%	-141.38%	-778.82%	-39.74%	81.22%	436.02%	23.79%	-88.54%	159.17%	229.91%	
Economic Profit Margin on Sales	0.36%	-0.12%	-0.83%	-0.98%	-0.15%	0.40%	0.41%	-0.34%	-0.24%	0.41%	
Economic Profit Per Share	\$0.38	(\$0.16)	(\$1.36)	(\$1.88)	(\$0.35)	\$1.16	\$1.43	(\$0.52)	(\$0.36)	\$1.29	
GAAP Earnings Per Share	\$1.40	(\$0.08)	\$0.59	(\$0.52)	\$1.28	\$5.00	\$7.00	\$1.25	\$1.92	\$6.00	
Excess Cash Per Share	\$16.11	\$18.71	\$20.10	\$29.69	\$32.25	\$41.80	\$51.75	\$28.51	\$34.58	\$46.77	
Performance Drivers											
Sales Growth	40.56%	27.07%	21.87%	19.52%	20.25%	27.08%	21.60%	23.16%	22.28%	24.34%	
Sales Growth Trend (ROC Sales Growth)	40.16%	32.47%	23.95%	20.46%	19.96%	24.35%	23.79%	24.24%	21.59%	24.07%	
EBITDAR Margin	10.97%	12.54%	14.85%	16.91%	20.44%	21.90%	19.75%	17.33%	19.75%	20.82%	
EBITDAR Growth	26.41%	45.34%	44.25%	36.12%	45.32%	36.16%	9.67%	41.44%	39.20%	22.91%	
NOPBT Margin	2.40%	1.19%	1.25%	0.70%	2.41%	3.42%	2.18%	1.80%	2.18%	2.80%	
NOPBT Growth	-25.85%	-36.93%	27.67%	-32.78%	313.14%	80.32%	-22.58%	70.28%	120.22%	28.87%	
NOPAT Margin	1.65%	0.80%	0.85%	0.70%	1.62%	2.29%	1.70%	1.25%	1.54%	2.00%	
NOPAT Growth	-33.22%	-38.65%	29.67%	-1.22%	176.80%	80.32%	-9.87%	49.39%	85.30%	35.22%	
Economic Profit Margin on Sales (EP / Sales)	0.36%	-0.12%	-0.83%	-0.98%	-0.15%	0.40%	0.41%	-0.34%	-0.24%	0.41%	
Economic Profit Growth	-73.73%	-141.38%	-778.82%	-39.74%	81.22%	436.02%	23.79%	-88.54%	159.17%	229.91%	
Economic Return Spread (ROC-WACC)	1.65%	-0.48%	-3.22%	-3.29%	-0.48%	1.32%	3.11%	-1.23%	-0.82%	2.21%	
Economic Return Ratio (ROC / WACC)	127.39%	87.33%	50.43%	41.83%	91.38%	121.34%	150.21%	78.46%	84.85%	135.77%	
Economic Profit Momentum (ΔEP/Capital)	-3.98%	-1.37%	-2.63%	-0.78%	1.93%	1.53%	0.23%	-0.26%	0.89%	0.88%	
Economic Profit Momentum Margin (ΔEP/Sales)	-1.00%	-0.40%	-0.74%	-0.28%	0.66%	0.52%	0.08%	-0.05%	0.30%	0.30%	
Capital Growth	39.26%	46.36%	18.89%	51.62%	14.91%	27.39%	23.79%	31.83%	31.31%	25.59%	
Capital Turns	3.99X	3.47X	3.55X	2.80X	2.93X	2.92X	2.87X	3.13X	2.88X	2.90X	
EVC Acceleration Margin	-1.40%	-0.50%	-0.90%	-0.33%	0.79%	0.66%	0.10%	0.05%	0.42%	0.38%	
EVC Acceleration Spread	-6.56%	-2.34%	-3.71%	-1.28%	2.68%	2.08%	0.31%	0.15%	1.43%	1.24%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	(\$2,600.8)	(\$5,095.6)	(\$2,696.9)	(\$10,194.4)	(\$3,007.7)	(\$6,881.0)	(\$8,257.2)	(\$5,575.1)	(\$6,694.3)	(\$7,569.1)	
Free Cash Flow Rate (FCF / Capital)	-21.59%	-28.91%	-12.87%	-32.08%	-8.24%	-14.79%	-14.34%	-19.38%	-18.37%	-14.57%	
Free Cash Flow Yield (FCF / MV)	-3.12%	-4.12%	-1.39%	-6.18%	-0.88%	-1.79%	-1.73%	-2.87%	-2.95%	-1.76%	
Total Debt / Total Capital	38.94%	57.35%	54.56%	66.59%	64.28%	62.04%	62.04%	60.96%	64.30%	62.04%	
Total Debt / EBITDAR	88.95%	131.92%	103.43%	140.60%	107.32%	96.92%	109.39%	116.04%	114.95%	103.16%	
Excess Cash	\$7,328.2	\$8,492.4	\$9,206.4	\$13,777.6	\$15,155.7	\$19,896.7	\$0.0	\$13,305.7	\$16,276.6	\$9,948.3	
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	-3.16%	1.31%	1.15%	4.48%	2.44%	2.33%	7.49%	2.34%	3.08%	4.91%	
Equity Risk Index (S&P 500 = 1.00)	0.89	0.88	0.88	0.88	0.89	0.90	0.90	0.89	0.89	0.90	
Stock Price Volatility	4.82	4.69	3.90	4.03	4.70	4.01	4.01	4.27	4.25	4.01	
Sales Index (NL Sales)	10.78	11.02	11.22	11.40	11.58	11.82	12.02	11.41	11.60	11.92	
Market Value Index (NL Market Value)	11.33	11.73	12.18	12.01	12.74	12.86	13.07	12.30	12.54	12.97	
Size Index (NL Sales: MV)	11.06	11.37	11.70	11.70	12.16	12.34	12.55	11.85	12.07	12.44	
Beta	0.83	0.83	0.83	0.83	0.83	0.85	0.85	0.83	0.84	0.85	
TFP Adjusted Beta	0.89	0.88	0.88	0.88	0.89	0.90	0.90	0.89	0.89	0.90	
Stock Price Volatility	4.82	4.69	3.90	4.03	4.70	4.01	4.01	4.27	4.25	4.01	
Valuation Measures											
Total Economic Market Value (MV)	\$83,408.6	\$123,743.8	\$193,974.1	\$164,852.4	\$340,301.9	\$385,171.1	\$476,821.3	\$241,608.7	\$296,775.1	\$430,996.2	
Economic Enterprise Value	\$76,080.4	\$115,251.5	\$184,767.8	\$151,074.8	\$325,146.3	\$365,274.4	\$452,190.3	\$228,302.9	\$280,498.5	\$408,732.4	
Equity Market Value	\$78,717.9	\$113,633.8	\$182,539.7	\$143,693.9	\$316,831.6	\$356,313.5	\$441,097.1	\$222,602.5	\$272,279.6	\$398,705.3	
Total Capital	\$12,044.7	\$17,628.0	\$20,957.4	\$31,776.4	\$36,513.4	\$46,512.6	\$57,580.1	\$30,677.6	\$38,267.5	\$52,046.4	
Market Value Created MVC (MV - Capital)	\$71,363.9	\$106,115.8	\$173,016.7	\$133,075.9	\$303,788.6	\$338,658.5	\$419,241.2	\$210,931.1	\$258,507.6	\$378,949.8	
MVC Margin (MVC / Sales)	148.44%	173.70%	232.38%	149.54%	283.90%	249.04%	253.53%	225.58%	233.60%	251.50%	
MVC Spread (MVC / Capital)	592.49%	601.97%	825.57%	418.79%	831.99%	728.10%	728.10%	687.57%	675.53%	728.10%	
Current EVC Value (EP / WACC)	\$2,834.2	(\$1,879.3)	(\$9,563.6)	(\$15,337.4)	(\$2,944.1)	\$8,857.3	\$10,964.8	(\$4,251.4)	(\$2,779.8)	\$9,911.1	
Current Operations Value COV	\$13,181.0	\$12,957.0	\$9,729.1	\$11,029.5	\$31,200.8	\$50,370.3	\$63,011.2	\$22,979.4	\$31,228.5	\$56,690.8	
Current Operations Value Per Share	\$29.10	\$28.60	\$21.29	\$23.87	\$66.81	\$106.27	\$136.21	\$49.67	\$66.78	\$121.06	
Future Growth Value (MVC - EVA Value)	\$70,227.6	\$110,786.8	\$184,245.0	\$153,822.8	\$309,101.2	\$334,800.8	\$413,810.1	\$218,629.3	\$265,546.6	\$374,305.4	
Future Growth Value Reliance (FGV / MV)	84.20%	89.53%	94.98%	93.31%	90.83%	86.92%	86.79%	90.49%	89.48%	86.85%	
Share Price	\$173.10	\$250.87	\$398.79	\$310.35	\$675.89	\$749.87	\$749.87	\$477.15	\$578.70	\$749.87	
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-36.37%	21.28%	29.58%	
Total Shareholder Return (TTM)	-3.83%	44.93%	58.96%	-22.18%	117.78%	10.95%	0.00%	-36.37%	21.28%	29.58%	
MV to IC Ratio	6.92X	7.02X	9.26X	5.19X	9.32X	8.28X	8.28X	7.88X	7.76X	8.28X	
EV / EBITDAR Multiple	14.43X	15.04X	16.71X	10.04X	14.87X	12.27X	13.85X	13.36X	12.62X	13.09X	
EV / NOPBT Multiple	65.92X	158.32X	198.80X	241.82X	125.98X	78.49X	125.50X	119.94X	107.06X	99.00X	
EV / NOPAT Multiple	95.70X	236.31X	292.16X	241.82X	188.02X	117.14X	160.90X	173.16X	153.78X	137.89X	
EV / EP Multiple	445.08X	-1629.24X	-297.21X	-173.90X	-1992.60X	666.18X	666.18X	-970.67X	-1740.06X	666.18X	
Future Growth Value (% of MV)	84.20%	89.53%	94.98%	93.31%	90.83%	86.92%	86.79%	90.49%	89.48%	86.85%	
Current Operations Value (% of MV)	15.80%	10.47%	5.02%	6.69%	9.17%	13.08%	13.21%	9.51%	10.52%	13.15%	
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Basic Shares Outstanding	453.0	453.0	457.0	462.0	467.0	474.0	462.6	462.6	467.7	468.3	

Source: Company Data, Financial statements and Tigress Research

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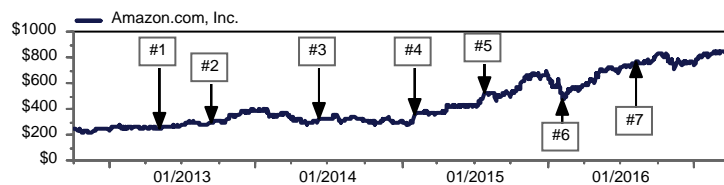
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Amazon.com, Inc. (AMZN-US)
Internet & Catalog Retail
Ratings History

Amazon.com, Inc. (AMZN-US)				
Item #	Date	Research Action	Rating	Price
#7	08/11/2016	Reiterate Rating	Buy	\$771.24
#6	02/08/2016	Reiterate Rating	Buy	\$488.10
#5	07/28/2015	Reiterate Rating	Buy	\$526.03
#4	02/04/2015	Reiterate Rating	Buy	\$364.75
#3	06/10/2014	Reiterate Rating	Buy	\$332.41
#2	09/10/2013	Reiterate Rating	Buy	\$300.36
#1	05/02/2013	Initiation of Coverage	Buy	\$252.55


Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

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Rating:	Meaning:	Rating Distribution (04/03/2017)				
		Companies Under Coverage		Relationship Companies Under Coverage*		
		#	%	#	%	
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	16	15%	0	0	
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	51	45%	4	80%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	40	35%	1	20%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	6	5%	0	0	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
Not Rated	No Current Research Rating	NA	NA	62	NA	
		Total	113	100%	67	100%

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Key	Disclosure:
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