



Company Overview

Price		Key Stats		Market Data		Valuation		Market	DCF	Comp
Total	N/A(Ord) 462K	Employees	588,201	Shares Out (million)	501	Share Price	1,756	1,624	2,000	
Current Price	\$1,756	Founded	1994	Market Cap (million)	879,258	Shares Out (million)	501	501	501	
Target Price	\$2,024	CEO	Jeffrey P. Bezos	Dividend	0.00	Per Cap (million)	17,454	17,454	17,454	
YOY Change	15.3%	Headquarter	Seattle, WA	52-Week High	2,040 / 1,128	Market Interest	-	-	-	
BID	1.68%	Primary Industry	Internet and Direct Marketing Retail	Fiscal Year End	31-Dec	Enterprise Value	898,728	1,071,428	1,024,320	

Key Financials

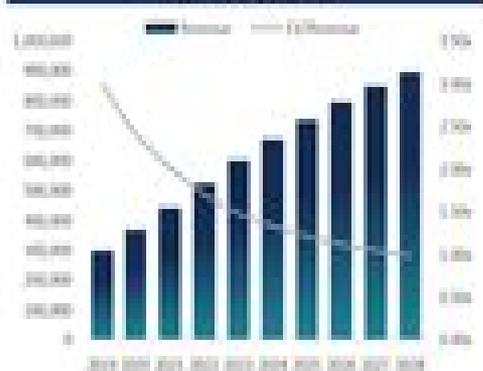
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Global Market Share											
E-commerce Market	15.2%	16.1%	16.8%	17.2%	17.8%	18.2%	18.6%	18.8%	19.1%	19.3%	19.7%
Advertising Market	1.8%	2.8%	3.3%	3.5%	3.8%	4.1%	4.3%	4.4%	4.6%	4.7%	4.9%
Cloud Market	13.8%	16.2%	18.2%	19.7%	20.2%	20.7%	21.1%	21.1%	21.2%	21.2%	21.1%
Revenue	238,862	305,560	386,823	483,227	575,871	682,232	812,687	938,248	1094,822	1248,713	1427,268
EBITDA (incl. SBC)	33,888	41,828	51,384	64,832	77,230	89,819	104,848	124,388	147,824	174,350	198,818
Net Income	1,980	6,423	11,188	13,118	17,482	21,889	26,488	33,021	39,827	47,828	60,244
Net Profit Margin	0.8%	2.1%	2.9%	2.7%	3.0%	3.2%	3.3%	3.7%	3.6%	4.0%	4.2%
Free Cash Flow	25,288	29,588	36,234	45,287	52,888	64,888	84,447	111,122	138,222	164,444	191,118
EPS (Diluted)	11.90	12.96	21.89	25.34	33.48	38.52	38.44	42.71	54.83	61.36	72.78
OPB (Diluted)	82.00	87.24	102.00	140.00	181.27	191.00	190.88	201.00	218.87	227.88	238.88
Share Price	2,071	2,243	2,382	2,547	2,688	2,854	3,012	3,178	3,388	3,538	3,728
Efficiency											
EV/EBITDA	28.4x	21.3x	18.1x	13.8x	11.8x	10.8x	9.3x	8.3x	7.6x	7.0x	6.7x

Football Field Chart	EV (incl. SBC)	EV (excl. SBC)	EV (incl. SBC)	EV (excl. SBC)
DCF - Constant Cash	1,208	1,208	2,021	2,021
DCF - Real Cash	1,818	1,818	4,128	4,128
DCF - Real Cash	818	818	1,882	1,882
Comp	1,888	1,888	2,218	2,218
52-Week High	2,040	2,040	1,128	1,128

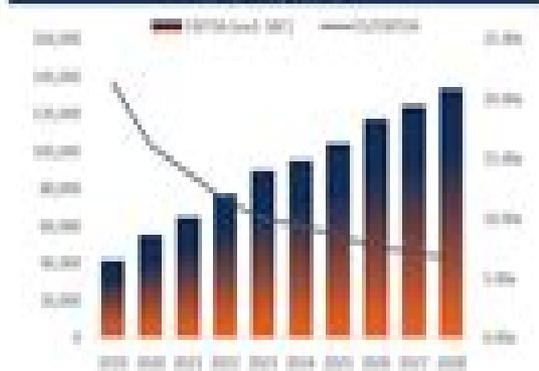
Share Price Chart - Historical and Forecast



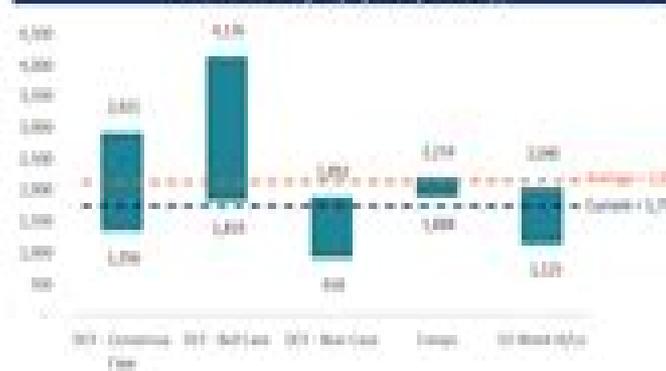
Revenue vs. Efficiency



EBITDA vs. EV/EBITDA



Valuation Summary - Equity Value per Share (\$)



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Thomas Griffiths



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