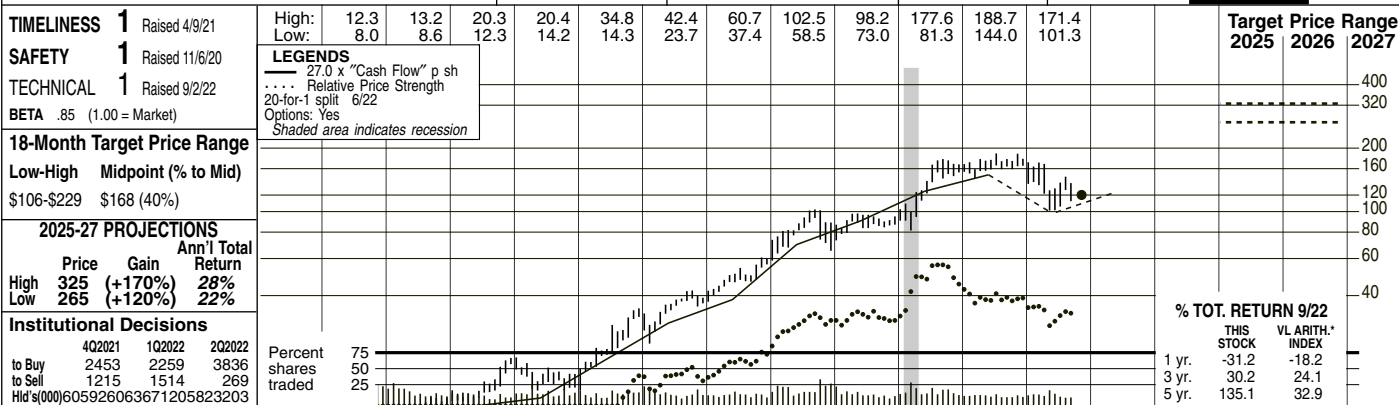


AMAZON.COM NDQ-AMZN

RECENT PRICE **119.82** P/E RATIO **NMF** (Trailing: NMF Median: NMF)

RELATIVE P/E RATIO **NMF** DIV'D YLD **Nil** VALUE LINE



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	25-27
Revenues per sh	1.29	1.78	2.24	2.76	3.79	5.28	6.72	8.11	9.58	11.36	14.25	18.37	23.72	28.16	38.38	46.15	51.05	58.30	102.70
"Cash Flow" per sh	.05	.09	.10	.14	.19	.25	.38	.49	.73	1.06	1.42	2.02	2.59	3.35	4.63	5.53	4.50	2.15	11.30
Earnings per sh ^A	.02	.06	.07	.10	.13	.19	.25	.33	.43	.53	.71	1.24	1.42	1.69	2.16	2.41	1.05	6.30	7.40
Div'ds Decl'd per sh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Nil	Nil
Cap'l Spending per sh	.03	.03	.04	.04	.11	.20	.42	.38	.53	.49	.71	1.24	1.37	1.69	3.99	6.00	5.90	6.30	8.65
Book Value per sh	.05	.14	.31	.59	.76	.85	.90	1.06	1.16	1.42	2.02	2.86	4.43	6.23	9.28	13.58	13.70	13.70	42.05
Common Shs Outst'g ^B	8280.0	8320.0	8560.0	8880.0	9020.0	9101.4	9091.0	9185.3	9287.7	9420.0	9540.0	9680.0	9820.0	9960.0	10060	10180	10200	10200	10400
Avg Ann'l P/E Ratio	NMF	NMF	NMF	42.8	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	40.0
Relative P/E Ratio	NMF	NMF	NMF	3.03	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	2.20
Avg Ann'l Div'd Yield	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	25-27	
Revenues (\$mill)	61093	74452	88988	107006	135987	177866	232887	280522	386064	469822	520680	595000	61093	74452	88988	107006	135987	177866	232887	280522
Operating Margin	4.6%	5.4%	5.5%	8.0%	9.0%	8.8%	11.9%	13.0%	12.5%	12.6%	12.5%	12.0%	12.5%	12.0%	12.5%	12.0%	12.5%	12.0%	12.5%	12.0%
Depreciation (\$mill)	2159.0	3253.0	4746.0	6281.0	8116.0	11478	15341	21789	25251	34296	35000	36000	2159.0	3253.0	4746.0	6281.0	8116.0	11478	15341	21789
Net Profit (\$mill)	130.0	274.0	424.0	596.0	2371.0	2244.0	10073	11588	21331	22014	10700	21930	130.0	274.0	424.0	596.0	2371.0	2244.0	10073	11588
Income Tax Rate	NMF	31.8%	--	60.6%	36.6%	25.5%	17.0%	17.0%	11.8%	16.5%	17.0%	17.0%	11.8%	16.5%	17.0%	17.0%	16.0%	16.0%	16.0%	16.0%
Net Profit Margin	2%	4%	NMF	6%	1.7%	1.3%	4.3%	4.1%	5.5%	4.7%	2.0%	4.0%	2%	4%	NMF	6%	1.7%	1.3%	4.3%	4.1%
Working Cap'l (\$mill)	2294.0	1645.0	3238.0	2575.0	1965.0	2314.0	6710.0	8522.0	6348.0	19314	5000	6000	2294.0	1645.0	3238.0	2575.0	1965.0	2314.0	6710.0	8522.0
Long-Term Debt (\$mill)	3084.0	3191.0	8265.0	8235.0	7694.0	24694	23414	31816	48744	50000	55000	70000	3084.0	3191.0	8265.0	8235.0	7694.0	24694	23414	31816
Shr. Equity (\$mill)	8192.0	9746.0	10741	13384	19285	27709	43549	62060	93404	138245	140000	140000	8192.0	9746.0	10741	13384	19285	27709	43549	62060
Return on Total Cap'l	1.6%	2.7%	NMF	3.8%	9.7%	5.1%	16.1%	14.5%	17.7%	12.3%	6.0%	11.0%	1.6%	2.7%	NMF	3.8%	9.7%	5.1%	16.1%	14.5%
Return on Shr. Equity	1.6%	2.8%	NMF	4.5%	12.3%	8.1%	23.1%	18.7%	22.8%	15.9%	8.0%	16.0%	1.6%	2.8%	NMF	4.5%	12.3%	8.1%	23.1%	18.7%
Retained to Com Eq	1.6%	2.8%	NMF	4.5%	12.3%	8.1%	23.1%	18.7%	22.8%	15.9%	8.0%	16.0%	1.6%	2.8%	NMF	4.5%	12.3%	8.1%	23.1%	18.7%
All Div'ds to Net Prof	--	--	--	--	--	--	--	--	--	--	Nil	Nil	--	--	--	--	--	--	--	--

CAPITAL STRUCTURE as of 6/30/22
Total Debt \$58053.0 mill. **Due in 5 Yrs** \$18107.0 mill.
LT Debt \$58053.0 mill. **LT Interest** \$1809.0 mill. (31% of Cap'l)
Leases, Uncapitalized: \$7838.0 mill.
No Defined Benefit Pension Plan
Common Stock 10,187,554,818 shs. as of 7/20/22
MARKET CAP: \$1.2 trillion (Large Cap)
CURRENT POSITION 2020 2021 6/30/22 (\$MILL.)
 Cash Assets 84396 96049 60710
 Inventory (Avg Cst) 23795 32640 38153
 A/R & Other 24542 32891 34804
 Current Assets 132733 161580 133667
 Accts Payable 72539 78664 71219
 Debt Due -- -- --
 Other 53846 63602 69072
 Current Liab. 126385 142266 140291

Year	2019	2020	2021	2022	2023
Revenues	59700	63404	69981	87437	280522
"Cash Flow"	75452	88912	96145	125555	386064
Earnings	108518	113080	110812	137412	469822
Dividends	116444	121234	128000	155002	520680
Book Value	140000	145000	150000	160000	595000

Year	2019	2020	2021	2022	2023
Earnings per share	.36	.26	.21	.32	1.15
"Cash Flow" per share	.25	.52	.62	.70	2.09
Earnings per share	.79	.76	.31	.28	2.14
Dividends per share	.37	.18	.20	.30	1.05
Book Value	.40	.45	.50	.80	2.15

Amazon posted mixed results for the second quarter ended June 30, 2022. Revenue rose year-over-year and topped Wall Street's expectations. Total net sales were up 7% to \$121.2 billion, as Prime membership subscription services grew 10%. Revenue from Amazon Web Services (AWS) and Amazon's advertising unit also rose in the second quarter, increasing 33% to \$19.7 billion and 18% to \$8.8 billion, respectively. Despite the top-line increase, Amazon's GAAP bottom line fell from a profit of \$7.8 billion a year ago to a loss of \$2.0 billion, resulting in a deficit of \$0.20 per share. The deficit was primarily due to a \$3.9 billion write-down of Amazon's stock investment in Rivian Automotive, Inc. Excluding the \$3.9 billion loss, second quarter earnings were \$0.18 per share (reflected on our page).
More focus is on AWS. Amazon is shifting capital investment toward AWS, its cloud computing unit, and slowing down retail expansion plans. The e-commerce and tech giant is feeling inflationary pressure, and leaning on AWS for support. Amazon's retail operations reported operating losses during the second quarter, as

costs outpaced sales growth. In response, Amazon has been finding ways to slash costs. In fact, it is shutting down its subsidiary, fabric.com (which sold fabrics for almost 30 years), and stepping into more diverse areas of business.
In July, Amazon announced its plan to buy One Medical, a primary care organization. The all-cash deal is valued at \$3.9 billion and includes One Medical's net debt. The acquisition increases Amazon's presence in the health care industry and signals another move beyond the retail industry. The transaction is under regulatory review.
Looking ahead, management expects third quarter revenue between \$125.0 billion and \$130.0 billion. (Note: Amazon was scheduled to issue its third quarter earnings release shortly after this report went to press.) We estimate that revenues rose in the third quarter to \$128.0 billion, representing a year-over-year advance of 16%.
These timely shares are appealing in the short and long terms. AMZN offers upside potential for the pull to 2025-2027.
 Kathleen Uckert November 4, 2022