Amazon.com

CapEx Already in Model, Backlog and Revenue Now Arriving

Equities

Americas

Internet Services

12-month rating	**Buy**
12m price target	**US$333.00**
	Prior : US$304.00
Price (29 Apr 2026)	**US$263.04**

RIC: AMZN.O **BBG:** AMZN US

Trading data and key metrics

52-wk range	US$263.99-185.01
Market cap.	US$2,704b
Shares o/s	10,280m (COM)
Free float	80%
Avg. daily volume ('000)	52,306
Avg. daily value (m)	US$11,531.8
Common s/h equity (12/26E)	US$567b
P/BV (12/26E)	5.0x
Net debt to EBITDA (12/26E)	1.0x

EPS (UBS, diluted) (USD)

	12/26E			
	From	To	% ch	Cons.
Q1E	2.27	3.20	41	1.64
Q2E	2.10	2.31	10	1.78
Q3E	2.31	2.54	10	1.91
Q4E	3.01	3.16	5	2.35
12/26E	9.70	11.20	16	7.80
12/27E	16.54	17.28	4	9.57
12/28E	24.53	24.29	-1	12.25

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Key Takeaways

Offsetting the AWS growth shortfall (28% YOY) vs our admittedly aggressive pre-quarter estimate of 32% is the near-doubling of Performance Obligations / backlog from $244B in 4Q25 to $364B in 1Q26 to what should be ~$450B by 2Q26 as ~$100B from Anthropic is added. While there may still be some variability on the magnitude, the backlog ramp continues to point the way to accelerating revenue growth throughout 2026 and 2027, which should in turn raise investor confidence on ROIC. Our base case for 2026 AWS growth now stands at 36% for 2026. Our consolidated near-term revenue estimates move up, driven by the Amazon.com / e-commerce business given GMV / revenue beat in 1Q and our price target moves to $333 (from $304) as we recalibrate our FCF estimates which increase by 9.9% in 2027 and 1.0% in 2028 and we reiterate our Buy rating as AMZN shares even after the run this year are still trading below the market multiple at 18x our updated 2027E GAAP EPS.

Upside Case

Bulls may argue: 1) AWS acceleration to 28% in 1Q26 vs 24% in 4Q25 and above the Street 26%, 2) incremental backlog of $135B in the quarter which does not include ~ $100B from Anthropic which suggests potential for AWS growth acceleration in 2026 and into 2027, 3) AWS chips business exceeded $20B in annualized revenue, 4) maintained CapEx guide of $200B in FY26, 5) across the board beat on revenue and OI with all business segments coming in higher vs consensus, and 6) unit growth reached 15% and the highest pace since 2Q21 which saw elevated pandemic-driven demand.

Downside Case

Bears could counter: 1) net income included ~$16.8B pre-tax gains from its Anthropic investment but excluding the benefit, reported results would have come in below the Street, 2) better-than-expected 2Q26 revenue guidance partially due to Prime Day moving into quarter, and 3) likely modest delay in Leo cost capitalization language is now 4Q26 versus prior "later in the year'.

Valuation:

We adjust our price target to $333 (from $304) as we derive our valuation based on a P/FCF and apply a 30x multiple (unchanged) on our 2Q27-1Q28 estimates. Note: EBIT figure on the cover table has been Adjusted for SBC.

Highlights (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	574,785	637,959	716,924	830,474	977,378	1,148,348	1,305,231	1,470,513
EBIT (UBS)	60,875	90,604	99,442	128,095	219,599	308,745	381,253	454,625
Net earnings (UBS)	55,227	82,123	102,300	122,149	189,842	268,910	336,779	407,338
EPS (UBS, diluted) (US$)	5.26	7.66	9.45	11.20	17.28	24.29	30.18	36.20
DPS (net) (US$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	(135,611)	(130,900)	(152,987)	(218,081)	(215,925)	(214,309)	(218,373)	(217,124)

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	10.6	14.2	13.9	15.4	22.5	26.9	29.2	30.9
ROIC (EBIT) %	19.5	24.0	20.3	19.0	24.7	27.1	25.9	24.3
EV/EBITDA (UBS core) x	12.6	14.2	14.4	13.5	8.9	6.6	5.4	4.6
P/E (UBS, diluted) x	23.1	24.1	23.0	23.5	15.2	10.8	8.7	7.3
Equity FCF (UBS) yield %	3.0	2.0	0.6	0.5	3.5	7.6	9.8	13.5
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 263.04 on 29-Apr-2026

Investment Case: CapEx Already in Model, Backlog and Revenue Now Arriving

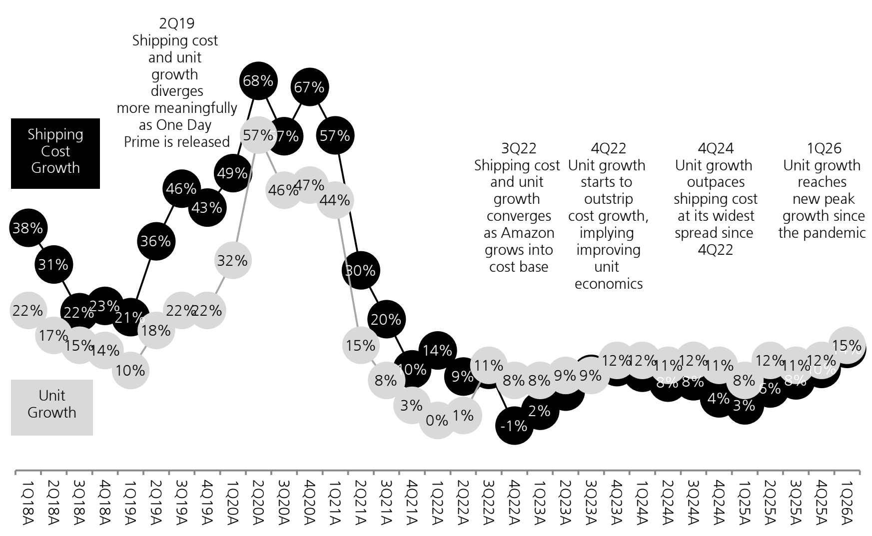
Amazon reported 1Q26 results with revenue of $181.5 billion vs UBSe $177.4 billion and the Street $177.3 billion. Operating income came in at $23.9 billion and our estimate of $19.6 billion and the Street at $20.9 billion. Our 2026 estimates for revenue and operating income are now $830.5 billion and $109.1 billion respectively vs $816.0 billion and $97.0 billion prior. We maintain our Buy rating and revise our price target to $333 (prior $304).

While the $200 billion CapEx guidance for 2026 remains unchanged for now, we continue to gather incremental datapoints as to the potential shape / magnitude of how much AWS revenue could appear through this year, including: 1) reported $364 billion Performance Obligations in the quarter excludes $100 billion from Anthropic, 2) contract durations are anticipated to lengthen from the 4.1 years reported on its 10K, and 3) expanded OpenAI partnership of $100B is unlikely to arrive until 2027. And while we moderate our AWS revenue estimates in 2Q26, this continues to point the way in our view for AWS growth to reach ~36% this year and the backlog to ramp up to $500 billion by the end of this year. This is in contrast to the 19% growth and ~$244 billion backlog in 2025.

Management offered 2Q26 revenue guide of $194 billion to $199 billion (+16%-19% YOY) vs the Street $188.9 billion and UBSe $190.1 billion - with the outsized beat being led by its e-commerce segment given the pull forward of Prime Day from July into June. Revenue is expected to be impacted by ~10bps of unfavorable currency movements. Operating income guide of $20 billion to $24 billion implies margins of 10%-12% vs our pre-print expectations of $21.1 billion / 11.1% and the Street at $25 billion / 12%.

As our usual practice, we update the figure below for Amazon's latest disclosures around unit and shipping cost growth which we have for some time viewed as a proxy for margin improvements within its e-commerce business. The stand-out point for us is that units growth reached 15% for the first time since 2Q21 which also benefited from elevated pandemic demand. We believe this is due to the company's various investments within retail, including: 1) push of One / Same day delivery into rural regions, 2) higher volume of essentials / groceries which implies regularity / repeat purchases driving high total volume, 3) expansion of Amazon Now, its 30-min or less delivery services, and 4) scaling delivery of lower ASP items which enables more packages per delivery run in US and International markets.

Figure 1: Amazon.com, Inc. - Unit Growth vs Shipping Cost Growth (1Q18-1Q26)



Source: UBS, Company data

Reported net sales of $181.5 billion vs guidance range of $173.5 billion to $178.5 billion (+11%-15% YOY) came in above the Street $177.3 billion and UBSe $177.4 billion.

Operating income of $23.9 billion also delivered a beat vs UBSe $19.6 billion and the Street at $18.4 billion vs $16.5 billion to $21.5 billion guide implying margins of 9.5%-12%. AWS came in at 28% growth year over year and Street 26% but just short of our expectations of 32%. North America retail came in at $104.1 billion and International retail $39.8 billion vs the Street at $102.0 billion and $38.5 billion respectively.

We modestly raise our GMV estimates in 2Q26 and beyond as we contemplate the pull forward of Prime Day into June from its regular July slot. As such we also raise our retail revenue estimates across online and physical stores. Our advertising forecast also moves up as we anticipate Amazon will lean into PLA ads around Prime Day and compound the momentum into live sports starting in 3Q. We modestly revise down our AWS revenue estimate given the modest miss in the quarter and recalibrate our CapEx assumptions accordingly which saw our 2026 forecast move down by 1%.

We maintain our Buy rating and bring our price target to $333 (prior $304) as the company continues to execute along our thesis centered around the following drivers:

- Prospects for faster gross merchandise (GMV) growth and share gains (across its 1P wholesale and 3P merchant) on a higher level of service (faster delivery) amidst its ongoing fulfilment regionalization efforts in the US and eventual global roll-out.
- Ongoing margin expansion in its e-commerce franchise due to improving economics - most easily illustrated with faster units relative to shipping cost growth.
- New high-margin revenue stream from Prime Video with ads - although still in its early innings should become a more meaningful contributor over time.
- All incremental CapEx and OpEx related to AWS, e-commerce, sports licensing deals, and Amazon Leo are already in our projections beginning in 2025 with minimal revenue upside from these investments incorporated into our model.

Changes to Estimates

Changes to our 2Q26, 2026, 2027, and 2028 financial and operating estimates are as summarized below:

Figure 2: Amazon.com, Inc. - Summary Changes to UBS Estimates

$M unless otherwise stated	2Q26 Prior	2Q26 Current	% Δ	2026 Prior	2026 Current	% Δ	2027 Prior	2027 Current	% Δ	2028 Prior	2028 Current	% Δ
Physical Stores	5866.6	5894.6	0.5%	23656.2	23724.6	0.3%	24211.8	24281.8	0.3%	24052.7	24122.3	0.3%
Online Stores	62952.7	65742.8	4.4%	276248.0	287054.0	3.9%	301199.0	309978.5	2.9%	327823.6	339032.9	3.4%
Retail Third-Party Seller Services	46253.5	47425.8	2.5%	198812.3	199775.6	0.5%	221157.8	224123.9	1.3%	251948.2	255351.1	1.4%
Retail Subscription Services	13690.3	13767.7	0.6%	55148.9	55490.3	0.6%	61181.3	61591.0	0.7%	67770.9	68262.6	0.7%
AWS	41678.0	41184.2	-1.2%	177388.3	174796.1	-1.5%	263953.8	255570.0	-3.2%	372086.3	346041.2	-7.0%
Other	19658.0	21015.4	6.9%	86054.0	90860.3	5.6%	100319.9	105378.0	5.0%	114948.7	120719.6	5.0%
Net Revenue	190099.2	195030.5	2.6%	816080.3	830473.6	1.8%	968478.1	977377.8	0.9%	1153448.6	1148347.8	-0.4%
Cost of Sales	90638.8	93605.0	3.3%	392945.7	402898.6	2.5%	403705.0	412506.9	2.2%	432760.8	443736.8	2.5%
Gross Profit	99460.4	101425.5	2.0%	423134.6	427575.0	1.0%	564773.1	564870.9	0.0%	720687.8	704611.1	-2.2%
Operating Income	21107.5	23803.0	12.8%	96993.1	109070.7	12.5%	188343.7	199165.4	5.7%	288383.2	287139.9	-0.4%
GAAP Net Income (Loss)	17994.7	20060.5	11.5%	85233.5	102017.5	19.7%	159600.8	168320.1	5.5%	247908.1	246217.2	-0.7%
GAAP Diluted EPS	$1.65	$1.84	11.6%	$7.81	$9.36	19.8%	$14.52	$15.32	5.6%	$22.37	$22.24	-0.6%
Adjusted Diluted EPS	**$2.10**	**$2.31**	**9.7%**	**$9.70**	**$11.20**	**15.5%**	**$16.54**	**$17.28**	**4.5%**	**$24.53**	**$24.29**	**-1.0%**
Adjusted EBITDA	**46640.7**	**49569.4**	**6.3%**	**202860.7**	**214035.6**	**5.5%**	**318929.6**	**329945.9**	**3.5%**	**444013.7**	**442797.6**	**-0.3%**
Capital Expenditures	49618.5	46097.8	-7.1%	205793.6	203597.8	-1.1%	223967.2	225174.2	0.5%	231908.5	228967.1	-1.3%
Unlevered Free Cash Flow	(3932.1)	(1612.8)	-59.0%	13362.6	12190.0	-8.8%	86204.0	94698.5	9.9%	200297.8	202341.7	1.0%

Source: UBS estimates

1Q26 Reported Results

Reported net sales of $181.5 billion inclusive of $2.9 billion currency benefit and higher than our estimate of $177.4 billion and the Street at $177.3 billion. Management was guiding towards $173.5 billion to $178.5 billion.

Figure 3: Amazon.com, Inc. - Financial Results vs UBS Estimates

$M unless otherwise stated	1Q26E	1Q26A	% Δ	Analysis
Amazon Consolidated Revenue	**177375.3**	**181519.0**	2.3%	Retail and Advertising beat vs UBSe; AWS misses UBSe but beats Street
Cost of Sales	83496.0	87463.0	4.8%	Greater 1P mix, offset by lower Shipping Costs
Gross Profit	**93879.3**	**94056.0**	0.2%	
Fulfillment	27294.5	27289.0	0.0%	
Marketing	12587.8	10314.0	-18.1%	
Technology and Content	31299.2	29567.0	-5.5%	Likely due to lower headcount following RIFs
General Administrative	2776.4	2587.0	-6.8%	
Other Operating Expense (Income), Net	308.0	447.0	45.1%	
Total Operating Expenses	74265.8	70204.0	-5.5%	
Income From Operations	**19613.4**	**23852.0**	21.6%	Versus consensus $20.9B and guidance $16.5B-$21.5B
Interest Income	1130.0	1135.0	0.4%	
Interest Expense	791.4	800.0	1.1%	
Other Income (Expense), Net	3000.0	15647.0	421.6%	
Total Non-Operating Income (Expense), Net	3338.6	15982.0	378.7%	$16.8B gain from Anthropic investment
Pretax Income	22952.1	39834.0	73.6%	
Income Tax	3442.8	9560.0	177.7%	
Equity-Method Investment Activity, Net of Tax	0.0	19.0	NM	
Net Income (Loss)	19509.3	30255.0	55.1%	
Adjusted EBITDA	**44106.9**	**46829.0**	6.2%	Higher OI flow through
Proforma Operating Income (CSOI)	**24799.3**	**28331.0**	14.2%	
Proforma Net Income	**24695.1**	**34753.0**	40.7%	
Adjusted EPS - Diluted	**$2.27**	**$3.20**	40.8%	
Purchases of Property and Equipment	45046.3	44203.0	-1.9%	
PP&E Acquired Under Capital Leases	0.0	1565.0	NM	
PP&E Acquired Under Build-to-Suit Leases	0.0	0.0	NM	
Aggregate CapEx	**45046.3**	**45768.0**	1.6%	Higher AWS DC construction and some e-commerce build

Source: UBS estimates, Company data

Figure 4: Amazon.com, Inc. - Operating Segment results vs UBS Estimates

$M unless otherwise stated	1Q26E	1Q26A	% Δ	Analysis
Gross Merchandise Value	191482.8	195902.0	2.3%	Expansion of same day services along with essentials / groceries
Physical Stores	5801.7	5785.0	-0.3%	
Online Stores	59164.9	64254.0	8.6%	Strength in essential products and groceries along with faster delivery service
Retail Third-Party Seller Services	42623.6	41578.0	-2.5%	
Retail Subscription Services	13285.6	13427.0	1.1%	
AWS	38525.2	37587.0	-2.4%	+28% YOY growth vs UBSe +32% and St +26%
Advertising	16530.0	17243.0	4.3%	Prime Video strength alongside expansion of PLA
Net Product Sales	65639.4	71304.0	8.6%	Higher 1P performance
Net Service Sales	111735.9	110215.0	-1.4%	Advertising strength offset by 3P and AWS shortfall
Total Net Sales	**177375.3**	**181519.0**	2.3%	

Source: UBS estimates, Company data

Valuation

We raise our price target to $333 ($304 prior) as we incorporate reported financials into our model and recalibrate our estimates. We derive our price target based on a Price to Free Cash Flow (FCF) methodology and apply a 30x multiple (unchanged) as Amazon has typically anchored its conversations around FCF generation.

Our 30x FCF multiple is unchanged and towards the lower end of the stock's 3-year historical trading range of 23.6x-61.5x and below its 37.9x average. As we have already incorporated the costs from the aforementioned investments into our model, with minimal revenue upside, we believe the 30x multiple could be potentially conservative.

Figure 5: Amazon.com, Inc. - Valuation

Amazon.com, Inc. - Valuation Worksheet (In Billions, unless otherwise noted)																
Current Valuation	1Q25A	2Q25A	3Q25A	4Q25A	1Q26A	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E
Current EV Calculation																
Current Share Price													$270.2	4/29/2026		
(x) Diluted Share Count													11	as of 1Q26A		
(=) Market Cap													2939			
(-) Cash & Equivalents													(143)	as of 1Q26A		
(+) Debt													119	as of 1Q26A		
(+) Lease Liabilites													12	as of 1Q26A		
(=) Enterprise value													2926			
EV to Retail GMV	3.9x	3.8x	3.7x	3.6x	3.5x	3.4x	3.3x	3.2x	3.2x	3.1x	3.0x	2.9x	2.9x	2.8x	2.7x	2.6x
EV to Total Net Sales	4.5x	4.4x	4.2x	4.1x	3.9x	3.8x	3.7x	3.5x	3.4x	3.3x	3.1x	3.0x	2.9x	2.7x	2.6x	2.5x
Total EV to AWS Revenue	26.2x	25.1x	24.0x	22.7x	21.4x	19.9x	18.3x	16.7x	15.2x	13.9x	12.6x	11.5x	10.4x	9.6x	9.0x	8.5x
EV to GAAP EBIT	40.8x	38.4x	38.4x	36.6x	34.3x	32.5x	29.5x	26.8x	23.6x	20.2x	17.3x	14.7x	13.2x	11.9x	11.0x	10.2x
EV to Adj. EBITDA	19.8x	18.8x	18.5x	17.7x	16.7x	15.9x	14.7x	13.7x	12.4x	11.1x	10.0x	8.9x	8.1x	7.5x	7.0x	6.6x
Price to Earnings	33.2x	31.6x	29.1x	28.6x	25.3x	25.3x	25.6x	24.1x	23.6x	20.6x	18.0x	15.6x	14.2x	12.9x	12.0x	11.1x
Price to Free Cash Flow (Fully Loaded)	116.2x	176.0x	235.1x	298.3x	NM	NM	NM	234.6x	124.1x	114.9x	58.2x	31.8x	24.5x	19.9x	16.9x	14.6x
FCF Yield (Fully loaded)	0.85%	0.56%	0.42%	0.34%	(0.05)%	(0.12)%	(0.04)%	0.43%	0.81%	0.87%	1.73%	3.18%	4.14%	5.10%	6.01%	6.97%
Valuation																
Price to Free Cash Flow																
Free Cash Flow (Fully Loaded)	(7.3)	0.2	0.3	16.6	(18.8)	(1.8)	2.9	30.4	(7.7)	0.1	28.1	73.1	20.3	28.3	54.8	101.4
(x) Target multiple	30x	30x	30x	30x	30x	30x	30x	30x	30x	30x	30x	30x	30x	30x	30x	30x
(=) Equity Value	(218.8)	6.3	9.6	499.4	(563.0)	(54.5)	86.2	912.3	(230.0)	2.1	841.9	2192.7	609.4	849.1	1644.2	3043.4
(/) Diluted Shares (T-1)	10.7	10.7	10.7	10.8	10.8	10.8	10.7	10.9	10.9	10.9	10.9	10.9	11.0	11.0	11.0	11.0
Price Target													$333			
												Current price	$270			
												Potential Upside/downside	23%			
Implied Valuation Multiples at Target Price $333																
EV/Net Sales	1.1x	0.7x	0.4x	0.3x	(0.2)x	(0.3)x	(0.2)x	0.3x	0.6x	0.6x	1.4x	2.6x	3.3x	3.9x	4.4x	4.9x
EV/Gross Profit	2.3x	1.4x	0.8x	0.5x	(0.4)x	(0.6)x	(0.4)x	0.5x	1.2x	1.2x	2.5x	4.5x	5.6x	6.5x	7.3x	8.0x
EV/EBIT	10.3x	5.9x	3.8x	2.4x	(2.0)x	(2.6)x	(1.7)x	2.0x	4.3x	4.0x	7.7x	12.9x	15.1x	17.1x	18.5x	19.8x
EV/EBITDA	5.8x	3.3x	2.1x	1.3x	(1.1)x	(1.4)x	(1.0)x	1.1x	2.5x	2.4x	4.8x	8.3x	9.9x	11.4x	12.5x	13.5x
EV/Adj. EBITDA	5.0x	2.9x	1.9x	1.2x	(0.9)x	(1.3)x	(0.9)x	1.0x	2.3x	2.2x	4.5x	7.8x	9.4x	10.8x	11.8x	12.8x
FCF Yield (Fully Loaded)	0.69%	0.45%	0.34%	0.27%	(0.04)%	(0.10)%	(0.03)%	0.35%	0.65%	0.70%	1.40%	2.57%	3.33%	4.11%	4.84%	5.62%
Price to Earnings	8.6x	5.0x	3.0x	1.9x	(1.4)x	(2.0)x	(1.5)x	1.8x	4.3x	4.0x	8.0x	13.6x	16.1x	18.3x	19.9x	21.3x

Source: UBS estimates, Company data; Priced April 30 (AH)

Upside / Downside Case

For Amazon, our Upside / Downside valuation implies a skew of 4.1x

Upside Case ($408): Our upside scenario assumes a 2-YR revenue growth of 18%, free cash flow margin of 13%, and 35x multiple to arrive at a 2Q27-1Q28 FCF estimate of $128.2 billion.

Base Case ($333): Our base case assumes a 2-YR revenue growth of 17%, free cash flow margin of 12%, and 30x multiple to arrive at a 2Q27-1Q28 FCF estimate of $ 121.5 billion.

Downside Case ($228): Our downside scenario assumes a 2-YR revenue growth of 16%, free cash flow margin of 10%, and 25x multiple to arrive at a 2Q27-1Q28 FCF estimate of $99.9 billion.

Figure 6: Amazon.com, Inc. - Upside/Downside Skew

Source: UBS estimates

Figure 7: Amazon.com, Inc. - Scenario Analysis Key Assumptions

$B except per share	Implied Valuation	Revenue CAGR 2-YR	Revenue (2Q27E-1Q28E)	Free Cash Flow Margin	Free Cash Flow (2Q27E-1Q28E)	Applied Multiple
Upside	$408	17.5%	$1,025.5	12.5%	$128.2	35x
Base	$333	17.4%	$1,023.7	11.9%	$121.5	30x
Downside	$228	16.0%	$999.5	10.0%	$99.9	25x

Source: UBS estimates

Amazon.com (AMZN.O)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	41.9	33.4	30.3	28.1	17.2	11.8	9.4	7.8
P/E (UBS, diluted)	23.1	24.1	23.0	23.5	15.2	10.8	8.7	7.3
P/CEPS	12.0	14.3	13.8	13.6	9.5	7.1	5.8	4.9
Equity FCF (UBS) yield %	3.0	2.0	0.6	0.5	3.5	7.6	9.8	13.5
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	6.2	6.6	5.4	5.0	3.7	2.7	2.0	1.6
EV/revenues (core)	2.4	3.2	3.3	3.5	3.0	2.5	2.2	2.0
EV/EBITDA (UBS core)	12.6	14.2	14.4	13.5	8.9	6.6	5.4	4.6
EV/EBIT (core)	22.8	22.4	23.9	22.6	13.3	9.5	7.7	6.4
EV/OpFCF (core)	24.4	33.6	71.3	>100	27.9	13.7	10.4	7.8
EV/op. invested capital	4.4	5.4	4.9	4.3	3.3	2.6	2.0	1.6

Enterprise value (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	1,247,712	1,897,997	2,237,676	2,704,051	2,704,051	2,704,051	2,704,051	2,704,051
Net debt (cash)	137,865	133,256	141,944	185,534	217,003	217,003	216,341	217,749
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**1,385,577**	**2,031,252**	**2,379,620**	**2,889,585**	**2,921,054**	**2,921,054**	**2,920,392**	**2,921,800**
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	**1,385,577**	**2,031,252**	**2,379,620**	**2,889,585**	**2,921,054**	**2,921,054**	**2,920,392**	**2,921,800**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	11.8	11.0	12.4	15.8	17.7	17.5	13.7	12.7
EBITDA (UBS)	49.4	30.9	15.2	29.6	54.2	34.2	22.2	18.6
EBIT (UBS)	91.0	48.8	9.8	28.8	71.4	40.6	23.5	19.2
EPS (UBS, diluted)	68.1	45.5	23.4	18.6	54.3	40.6	24.2	19.9
Net DPS	-	-	-	-	-	-	-	-

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	47.0	48.9	50.3	51.5	57.8	61.4	63.4	64.9
EBITDA margin	19.1	22.5	23.0	25.8	33.8	38.6	41.5	43.7
EBIT (UBS) margin	10.6	14.2	13.9	15.4	22.5	26.9	29.2	30.9
Net earnings (UBS) margin	9.6	12.9	14.3	14.7	19.4	23.4	25.8	27.7
ROIC (EBIT)	19.5	24.0	20.3	19.0	24.7	27.1	25.9	24.3
ROIC post tax	17.3	21.6	17.0	16.0	21.3	23.3	22.3	20.8
ROE (UBS)	31.7	33.7	29.4	25.0	28.2	29.1	26.8	24.6

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	1.2	0.9	0.9	1.0	0.7	0.5	0.4	0.3
Net debt / total equity %	67.2	45.8	37.2	38.5	27.7	20.0	15.2	11.6
Net debt / (net debt + total equity) %	40.2	31.4	27.1	27.8	21.7	16.7	13.2	10.4
Net debt/EV %	9.9	6.6	6.0	6.4	7.4	7.4	7.4	7.5
Capex / depreciation %	98.9	147.1	195.1	NM	NM	170.8	162.7	142.4
Capex / revenue %	8.4	12.2	17.9	24.2	23.0	19.9	19.9	18.1
EBIT / net interest	NM	-	-	NM	NM	-	-	-
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-

Revenues by division (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	574,785	637,959	716,924	830,474	977,378	1,148,348	1,305,231	1,470,513
Total	**574,785**	**637,959**	**716,924**	**830,474**	**977,378**	**1,148,348**	**1,305,231**	**1,470,513**

EBIT (UBS) by division (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	60,875	90,604	99,442	128,095	219,599	308,745	381,253	454,625
Total	**60,875**	**90,604**	**99,442**	**128,095**	**219,599**	**308,745**	**381,253**	**454,625**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	26.6%
Forecast dividend yield	0.0%
Forecast stock return	26.6%
Market return assumption	8.9%
Forecast excess return	17.6%

Company Description

Amazon.com, Inc. is a customer-centric company providing for three customer sets: consumers, sellers, and enterprises. It operates a range of businesses including e-commerce/ retail, AWS/cloud services, TV streaming, digital advertising, and financial services.

Valuation Method and Risk Statement

Risks to our valuation includes: 1) rise in competitive intensity from any number of Amazon's online e-commerce and offline retail competitors, 2) deterioration in consumer sentiment, which could impact transaction volume velocity, 3) higher-than-expected capital intensity for either the e-commerce platform or AWS, which could weigh on our free cash flow projections.
We value AMZN shares on a price to free cash flow basis as the company has always centered discussions with investors around free cash flow generation.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Amazon.com

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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UBS Securities LLC: Stephen Ju, Vanessa Fong.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Amazon.com[16,28]	AMZN.O	Buy	US$263.04	29 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.
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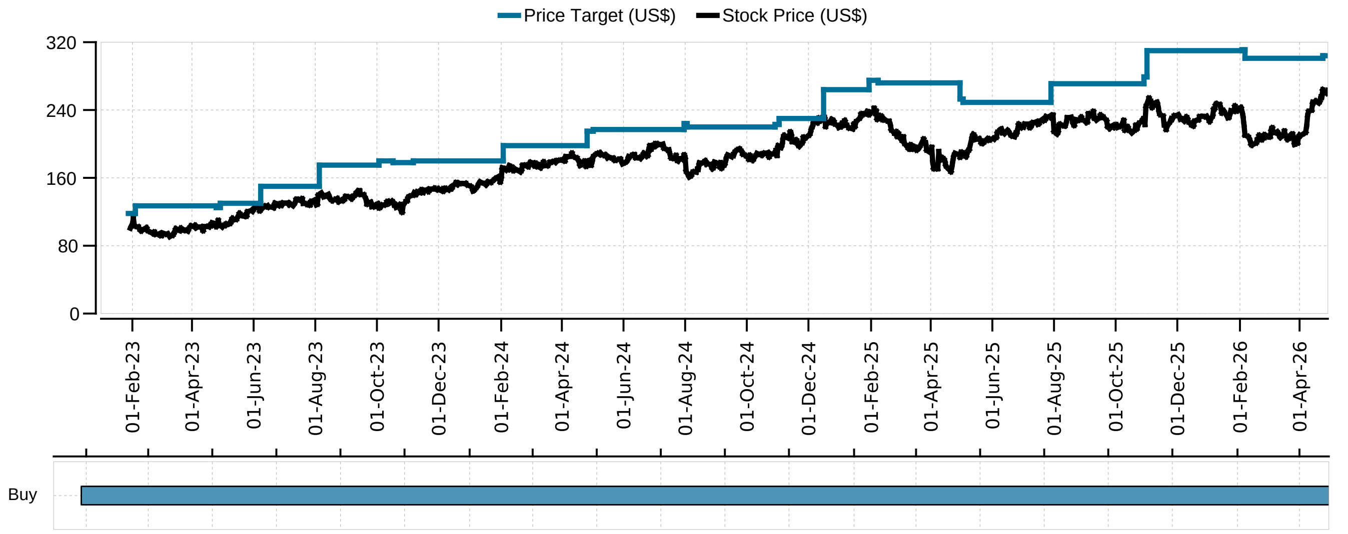
Amazon.com (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-01-27	102.24	118.00	Buy
2023-02-03	103.39	127.00	Buy
2023-04-24	106.21	125.00	Buy
2023-04-28	105.45	130.00	Buy
2023-06-07	121.23	150.00	Buy
2023-08-04	139.57	175.00	Buy
2023-10-02	129.46	180.00	Buy
2023-10-16	132.55	178.00	Buy
2023-11-05	138.60	180.00	Buy
2024-02-02	171.81	198.00	Buy
2024-04-25	173.67	215.00	Buy
2024-05-01	179.00	217.00	Buy
2024-07-30	181.71	224.00	Buy
2024-08-02	167.90	220.00	Buy
2024-10-28	188.39	223.00	Buy
2024-11-01	197.93	230.00	Buy
2024-12-15	227.46	264.00	Buy
2025-01-29	237.07	275.00	Buy
2025-02-07	229.15	272.00	Buy

Date	Stock Price (US$)	Price Target (US$)	Rating
2025-04-29	187.39	253.00	Buy
2025-05-02	189.98	249.00	Buy
2025-07-28	232.79	271.00	Buy
2025-10-28	229.25	279.00	Buy
2025-10-31	244.22	310.00	Buy
2026-02-02	242.96	311.00	Buy
2026-02-05	222.69	301.00	Buy
2026-04-23	255.08	304.00	Buy

Source: UBS Global Research; LSEG Eikon as of 29-Apr-2026. All prices as of local market close. Ratings as of date shown.

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