Amazon.com

AWS Growth Rate Should Rise to 38% in 2026

Key Takeaways

Similar to its megacap Internet peers, Amazon provided 2026 CapEx guidance well ahead of expectations at ~$200B (vs UBSe $150B and cons $146B). As its methodology for AWS demand forecast likely has not changed (and still functioning well), our base case forecast now contemplates that segment growth rate in 2026 should double to 38% vs 2025's 19%, while Performance Obligations/backlog should also correspondingly ramp to ~$400B by year end. If this level of capital intensity holds into 2027, growth should maintain in the mid-30% level to essentially double the segment revenue and Operating Profit in two years. 2027E GAAP EPS should reach ~$14 and AMZN shares are hence trading at ~14x – which is a significant discount relative to its megacap peers, despite a superior EPS growth profile (41% 2-year CAGR to 2027E). Our PT drops to $301 as we continue to assume elevated CapEx levels hold into 2027 and our FCF estimate decreases 3% (as revenue benefits will be realized in 2028E and beyond) and we reiterate our Buy rating.

Upside Case

Bulls may argue: 1) AWS acceleration to 24% in 4Q25 vs 20% 3Q25 and 3pts higher than the Street and UBSe, 2) Incremental backlog of $57B in the quarter which suggests potential for AWS growth acceleration to 38% in 2026, 3) OI (ex-one time items) of $27.4B and margins of 12.8% came in higher vs the Street $25.1B and 11.9%, 4) Continued faster pace of unit vs shipping cost growth by 2pts, and 5) Trainium2 chips are fully subscribed with 1.4M chips deployed.

Downside Case

Bears could counter: 1) 1Q26 OI guide miss ~$1B on the upper range vs the Street given ~$1B higher OpEx into Leo and retail expansion, and implies potential for margin dilution as related expenses appear on the P&L before revenue (see our preview note and original note "Will Kuiper be a Keeper?"), 2) Modest revenue outperformance was due to ~$2.8B of currency benefit, 3) Approx $2.44B in one-time expenses weighing on reported OI, and 4) 2026 CapEx bill of ~$200B is higher than expected by ~$50B.

Valuation:

We adjust our price target to $301 (from $311) as we derive our valuation based on a P/FCF and apply a 30x multiple (unchanged) on our 1Q27-4Q27 estimates. Note: EBIT figure on the cover table has been Adjusted for SBC.

Equities

Americas
Internet Services

12-month rating	**Buy**
12m price target	**US$301.00**
	Prior : US$311.00
Price (05 Feb 2026)	**US$222.69**
RIC: AMZN.O **BBG:** AMZN US	

Trading data and key metrics

52-wk range	US$254.00-167.32
Market cap.	US$2,289b
Shares o/s	10,280m (COM)
Free float	80%
Avg. daily volume ('000)	41,728
Avg. daily value (m)	US$9,723.4
Common s/h equity (12/26E)	US$581b
P/BV (12/26E)	4.1x
Net debt to EBITDA (12/26E)	0.7x

EPS (UBS, diluted) (USD)

	12/26E			
	From	To	% ch	Cons.
Q1E	2.44	2.17	-11	1.74
Q2E	2.85	2.64	-8	1.87
Q3E	2.95	3.01	2	2.01
Q4E	3.51	3.72	6	2.39
12/26E	11.75	11.53	-2	8.02
12/27E	14.88	16.19	9	9.71
12/28E	18.65	21.02	13	11.64

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Highlights (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	574,785	637,959	716,924	815,495	944,489	1,078,558	1,217,958	1,362,835
EBIT (UBS)	60,875	90,604	99,442	139,862	198,599	259,072	322,068	384,816
Net earnings (UBS)	55,227	82,123	102,824	125,887	178,148	233,198	292,138	353,075
EPS (UBS, diluted) (US$)	5.26	7.66	9.50	11.53	16.19	21.02	26.10	31.25
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)	(158,170)	(160,419)	(159,955)	(163,080)	(162,966)
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	17.2	21.0	24.0	26.4	28.2
ROIC (EBIT) %	19.5	24.0	20.3	21.5	23.7	24.4	24.0	22.8
EV/EBITDA (UBS core) x	12.6	14.2	14.4	11.2	8.2	6.5	5.3	4.4
P/E (UBS, diluted) x	23.1	24.1	22.9	19.3	13.8	10.6	8.5	7.1
Equity FCF (UBS) yield %	3.0	2.0	2.6	2.5	4.8	6.3	9.2	12.8
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$ 222.69 on 05-Feb-2026

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Investment Case: AWS Growth Rate Should Rise to 38% in 2026

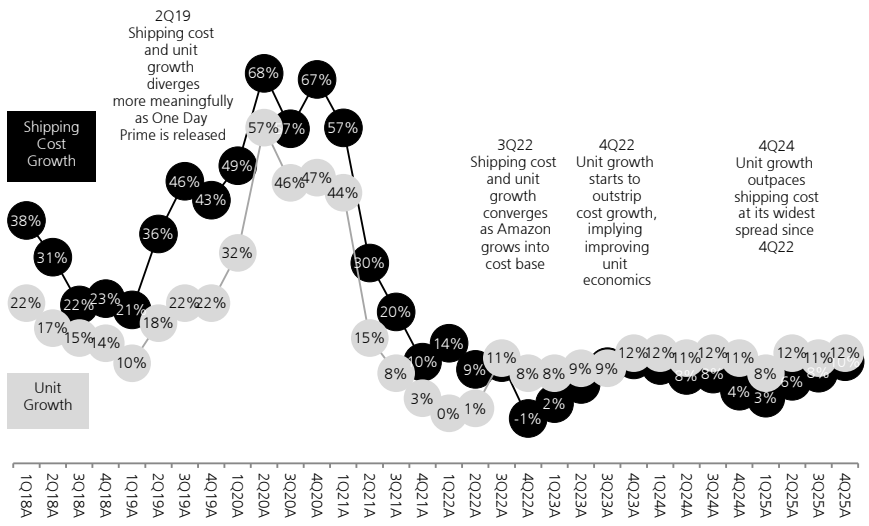
Amazon reported 4Q25 results with revenue of $213.4 billion vs UBSe $207.0 billion and the Street $211.5 billion. Operating income came in at $24.9 billion inclusive of $2.4B in one-time costs (severance, tax dispute resolution, and asset impairment) and below our estimate of $25.1 billion and the Street at $25.1 billion. Excluding these one time payments, OI would have been $27.4B and an outperformance vs consensus. Our 2026 estimates for revenue and operating income are now $815.5 billion and $120.4 billion respectively vs $795.7 billion and $115.0 billion prior. We maintain our Buy rating and revise our price target to $301 (prior $311).

While investors have negatively received the higher $200B CapEx guidance for 2026 (~ $50B higher than UBSe and Street), this points the way in our view for AWS growth to double to ~38% this year (vs the 19% in 2025). Further, the company disclosed that: 1) Trainium2 is fully subscribed with ~1.4 million chips deployed, 2) Trainium3 is seeing strong demand with all chips expected to be committed by mid-2026, and 3) Trainium4 chips are expected to be launched in 2027.

Management offered 1Q26 revenue guidance of $173.5 billion - $178.5 billion (+11%-15% YOY) vs the Street $175.4 billion and UBSe $174.2 billion. Revenue is expected to benefit from 180bps of favorable currency movements. Operating income of $16.5 billion - $21.5 billion and implies margins of 9.5%-12% vs our pre-print $23.1 billion / 13.3% and consensus $22.5 billion / 12.8%. The shortfall on the upper end of the OI range is driven by an increase of ~$1B towards Amazon Leo costs along with expansion of its retail business.

As our usual practice, we update the figure below for Amazon's latest disclosures around unit and shipping cost growth which we continue to view as a proxy for margin improvements within its e-commerce business. We note that the spread of 2pts in the quarter is a modest compression from the 3pts last quarter. We believe that this is due to the company's various investments within retail, including: 1) push of One / Same day deliveries in rural regions, 2) higher volume of essentials / groceries which implies regularity / repeat purchases driving total volume higher, and 3) expansion of Amazon Now, its 30-min or less delivery service.

Figure 1: Amazon.com, Inc. - Unit Growth vs Shipping Cost Growth (1Q18-4Q25)



Source: UBS, Company data

Reported net sales came in at $213.4 billion and a modest beat on the higher end of the guidance range of $206 billion - $213 billion. That said this includes ~$2.8 billion of currency benefit. Otherwise net sales would've been $210.6 billion and just short of the Street at $211.5 billion but above our pre-print estimate of $207.0 billion. Operating income of $25.0 billion inclusive of $2.44 billion of one-time charges came in just below

the Street of $25.1 billion but excluding the impact it would've been $27.4 billion. AWS outperformed at 24% growth year over year. We believe that investors were expecting +22%-23% vs the Street and UBS at 21%. North America and International retail of $127.1 billion and $50.7 billion vs the Street at $127.0 billion and $49.6 billion respectively.

We modestly raise our GMV estimates in 2026 and beyond. Our AWS estimates move up by 14.3% on the back of the quarter's outperformance and the higher CapEx guide - which should convert to higher revenue throughout 2026-2028. We recalibrate our expense assumptions as we incorporate ~$1B of higher Amazon Leo OpEx and raise our CapEx in 2026E in-line with management's outlook. As a result our OI forecast moves by 4.5% and 17.7% in 2026 and 2027 respectively.

We maintain our Buy rating and lower our price target to $301 (prior $311) 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 1Q26, 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	1Q26 Prior	1Q26 Current	% Δ	2026 Prior	2026 Current	% Δ	2027 Prior	2027 Current	% Δ	2028 Prior	2028 Current	% Δ
Physical Stores	5774.0	5801.7	0.5%	23567.3	23656.2	0.4%	23413.8	24211.8	3.4%	23259.9	24052.7	3.4%
Online Stores	58215.7	59107.9	1.5%	272317.4	275755.6	1.3%	295463.3	300638.2	1.8%	319811.9	326969.3	2.2%
Retail Third-Party Seller Services	41934.3	42547.5	1.5%	197832.0	198487.3	0.3%	218830.6	219392.7	0.3%	247044.7	248288.4	0.5%
Retail Subscription Services	14466.0	13209.7	-8.7%	62714.9	55028.6	-12.3%	74762.1	61189.4	-18.2%	85706.8	67801.8	-20.9%
AWS	36201.4	38897.1	7.4%	156307.0	178720.2	14.3%	185551.5	244056.3	31.5%	218066.2	305543.2	40.1%
Other	17596.8	17952.9	2.0%	82976.6	84264.2	1.6%	93839.3	97334.3	3.7%	104363.7	110236.1	5.6%
Net Revenue	174188.3	177516.9	1.9%	795715.2	815495.4	2.5%	891860.6	944489.2	5.9%	998253.2	1078558.1	8.0%
Cost of Sales	78999.1	82626.4	4.6%	367535.6	376066.0	2.3%	393898.5	404297.1	2.6%	420563.1	432601.3	2.9%
Gross Profit	95189.3	94890.5	-0.3%	428179.6	439429.4	2.6%	497962.1	540192.1	8.5%	577690.1	645956.8	11.8%
Operating Income	23092.2	21161.9	-8.4%	115035.5	120246.2	4.5%	151021.2	177758.1	17.7%	194420.0	236335.7	21.6%
GAAP Net Income (Loss)	20568.1	18379.9	-10.6%	101742.2	105321.9	3.5%	135436.2	156358.5	15.4%	177072.4	209512.8	18.3%
GAAP Diluted EPS	$1.89	$1.69	-10.5%	$9.30	$9.65	3.7%	$12.25	$14.21	16.0%	$15.84	$18.88	19.2%
Adjuted Diluted EPS	**$2.44**	**$2.17**	**-11.1%**	**$11.75**	**$11.53**	**-1.9%**	**$14.88**	**$16.19**	**8.8%**	**$18.65**	**$21.02**	**12.7%**
Adjusted EBITDA	**39065.0**	**43930.4**	**12.5%**	**216595.0**	**218717.8**	**1.0%**	**269033.4**	**297540.3**	**10.6%**	**329986.4**	**379227.0**	**14.9%**
Capital Expenditures	34363.0	45006.5	31.0%	150770.7	200362.9	32.9%	154334.5	202084.7	30.9%	167270.2	227936.8	36.3%

Source: UBS estimates

4Q25 Reported Results

Reported net sales of $213.4 billion inclusive of $2.8 currency benefit and higher than our estimate of $207.0 billion and the Street at $211.5 billion - but net of the favorable FX moves would have come in at $210.6 billion. Management was guiding towards $206 billion to $213 billion.

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

$M unless otherwise stated	4Q25E	4Q25A	% Δ	Analysis
Amazon Consolidated Revenue	**207028.9**	**213386.0**	3.1%	AWS beat at +24% vs UBSe and consensus +21% and $2.8B currency benefit
Cost of Sales	104090.5	109959.0	5.6%	Greater 1P service
Gross Profit	**102938.3**	**103427.0**	0.5%	
Fulfillment	29772.5	30826.0	3.5%	Better-than-expected GMV and e-commerce activities
Marketing	14778.9	14264.0	-3.5%	Headcount cuts including $730M severance
Technology and Content	30078.0	29399.0	-2.3%	
General Administrative	3035.9	2704.0	-10.9%	
Other Operating Expense (Income), Net	176.0	1257.0	614.2%	Including $1.1B in tax dispute resolution and $610M in asset impairments
Total Operating Expenses	77841.4	78450.0	0.8%	
Income From Operations	**25097.0**	**24977.0**	-0.5%	Versus consensus $25.1B and guidance $21B-$26B
Interest Income	1083.3	1130.0	4.3%	
Interest Expense	701.2	679.0	-3.2%	
Other Income (Expense), Net	0.0	1177.0	NM	
Total Non-Operating Income (Expense), Net	382.1	1628.0	326.1%	
Pretax Income	25479.1	26605.0	4.4%	
Income Tax	3821.9	4946.0	29.4%	
Equity-Method Investment Activity, Net of Tax	0.0	467.0	NM	
Net Income (Loss)	21657.2	21192.0	-2.1%	
Adjusted EBITDA	**48011.4**	**48845.0**	1.7%	Modest OI shortfall and one-time restructuring fees of ~$2.44B
Proforma Net Income	**27888.8**	**27313.0**	-2.1%	
Adjusted EPS - Diluted	**$2.57**	**$2.51**	-2.0%	
Purchases of Property and Equipment	39147.8	39522.0	1.0%	
PP&E Acquired Under Capital Leases	0.0	943.0	NM	
PP&E Acquired Under Build-to-Suit Leases	0.0	0.0	NM	
Aggregate CapEx	**39147.8**	**40465.0**	3.4%	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	4Q25E	4Q25A	% Δ	Analysis
Gross Merchandise Value	238181.5	245974.9	3.3%	Expansion of same day services along with essentials / groceries
Physical Stores	5877.9	5855.0	-0.4%	
Online Stores	76461.9	82988.0	8.5%	Strength in essential products and groceries along with faster delivery service
Retail Third-Party Seller Services	53676.1	52816.0	-1.6%	
Retail Subscription Services	13546.8	13122.0	-3.1%	Lower-than-expected digital subscription
AWS	34945.2	35579.0	1.8%	+24% YOY growth vs UBSe and consensus +21%
Advertising	21004.2	21317.0	1.5%	Prime Video strength alongside Live Sports; PLA strength
Net Product Sales	82919.6	89992.0	8.5%	Higher 1P performance
Net Service Sales	124109.2	123394.0	-0.6%	AWS strength ofset by 3P shortfall
Total Net Sales	**207028.9**	**213386.0**	3.1%	

Source: UBS estimates, Company data

Valuation

We lower our price target to $301 ($311 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	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E
Current EV Calculation																
Current Share Price												$197.6	2/5/2026			
(x) Diluted Share Count												11	as of 4Q25A			
(=) Market Cap												2147				
(-) Cash & Equivalents												(123)	as of 4Q25A			
(+) Debt												66	as of 4Q25A			
(+) Lease Liabilites												11	as of 4Q25A			
(=) Enterprise value												2101				
EV to Retail GMV	2.8x	2.7x	2.7x	2.6x	2.5x	2.5x	2.4x	2.4x	2.3x	2.3x	2.2x	2.1x	2.1x	2.1x	2.0x	2.0x
EV to Total Net Sales	3.2x	3.1x	3.0x	2.9x	2.8x	2.8x	2.7x	2.6x	2.5x	2.4x	2.3x	2.2x	2.1x	2.1x	2.0x	1.9x
Total EV to AWS Revenue	18.8x	18.1x	17.2x	16.3x	15.2x	14.0x	12.9x	11.8x	10.8x	10.0x	9.3x	8.6x	8.1x	7.7x	7.3x	6.9x
EV to GAAP EBIT	29.3x	27.6x	27.6x	26.3x	25.4x	23.2x	20.1x	17.5x	15.7x	14.3x	13.1x	11.8x	11.0x	10.2x	9.6x	8.9x
EV to Adj. EBITDA	14.2x	13.5x	13.3x	12.7x	12.2x	11.5x	10.5x	9.6x	8.8x	8.2x	7.6x	7.1x	6.6x	6.2x	5.9x	5.5x
Price to Earnings	24.3x	23.1x	21.3x	20.9x	20.5x	19.8x	19.1x	17.1x	15.6x	14.4x	13.3x	12.2x	11.4x	10.7x	10.0x	9.4x
Price to Free Cash Flow (Fully Loaded)	84.9x	128.7x	171.9x	38.7x	24.6x	26.7x	26.9x	38.3x	52.7x	37.1x	28.3x	19.8x	22.0x	19.6x	17.5x	15.3x
FCF Yield (Fully loaded)	1.16%	0.77%	0.58%	2.58%	4.07%	3.75%	3.72%	2.62%	1.91%	2.72%	3.57%	5.11%	4.62%	5.18%	5.80%	6.71%
Valuation																
Price to Free Cash Flow																
Free Cash Flow (Fully Loaded)	(7.3)	0.2	0.3	62.2	24.5	(6.6)	(0.4)	38.8	9.3	10.7	17.8	72.0	(1.3)	22.8	31.1	91.4
(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	1867.4	736.1	(198.1)	(12.4)	1163.5	279.6	321.6	532.6	2160.0	(38.9)	683.5	933.4	2742.8
Cash & Equivalents (T-1)	85	89	88	101	95	93	94	123	194	187	184	222	231	242	254	322
(-) Debt (T-1)	(58)	(55)	(55)	(53)	(53)	(51)	(51)	(66)	(67)	(67)	(61)	(58)	(58)	(58)	(56)	(56)
(-) Lease Liabilites (T-1)	(11)	(11)	(11)	(11)	(10)	(11)	(12)	(11)	(11)	(11)	(11)	(10)	(10)	(10)	(10)	(9)
(=) Enterprise Value	(235.0)	(17.1)	(12.7)	1829.4	705.2	(229.3)	(44.1)	1117.6	163.2	211.8	420.8	2005.9	(202.2)	509.6	744.7	2485.7
(/) 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 Per Share	$(22)	$(2)	$(1)	$170	$65	$(21)	$(4)	$103	$15	$19	$39	$183	$(18)	$46	$68	$225
Price Target												$301				
											Current price	$198				
											Potential Upside/downside	52%				
Implied Valuation Multiples at Target Price $301																
EV/Net Sales	1.1x	0.7x	0.4x	2.2x	3.4x	3.0x	2.9x	1.9x	1.2x	1.7x	2.1x	3.0x	2.5x	2.7x	2.9x	3.3x
EV/Gross Profit	2.3x	1.4x	0.8x	4.3x	6.6x	5.8x	5.5x	3.5x	2.2x	3.0x	3.7x	5.2x	4.3x	4.6x	4.9x	5.4x
EV/EBIT	10.3x	5.9x	3.8x	19.6x	30.3x	25.4x	21.7x	12.9x	7.5x	9.8x	11.9x	15.8x	12.7x	13.3x	13.9x	15.0x
EV/EBITDA	5.8x	3.3x	2.1x	10.7x	16.5x	14.0x	12.5x	7.8x	4.6x	6.1x	7.5x	10.1x	8.3x	8.7x	9.1x	9.9x
EV/Adj. EBITDA	5.0x	2.9x	1.9x	9.5x	14.5x	12.6x	11.3x	7.1x	4.2x	5.6x	6.9x	9.4x	7.7x	8.1x	8.6x	9.3x
FCF Yield (Fully Loaded)	0.76%	0.50%	0.38%	1.68%	2.65%	2.44%	2.42%	1.71%	1.25%	1.77%	2.32%	3.33%	3.01%	3.38%	3.78%	4.37%
Price to Earnings	8.6x	5.0x	3.0x	15.4x	24.1x	21.3x	20.3x	12.4x	7.3x	9.7x	11.8x	15.8x	12.9x	13.5x	14.2x	15.3x

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

Upside / Downside Case

For Amazon, our Upside / Downside valuation implies a skew of 2x

Upside Case ($389): Our upside scenario assumes a 2-YR revenue growth of 17%, free cash flow margin of 13%, and 35x multiple to arrive at a 1Q27-4Q27 FCF estimate of $121.6 billion.

Base Case ($301): Our base case assumes a 2-YR revenue growth of 15%, free cash flow margin of 12%, and 30x multiple to arrive at a 1Q27-4Q27 FCF estimate of $109.8 billion.

Downside Case ($142): Our downside scenario assumes a 2-YR revenue growth of 11%, free cash flow margin of 9%, and 20x multiple to arrive at a 1Q27-4Q27 FCF estimate of $75.1 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 (1Q27E-4Q27E)	Free Cash Flow Margin	Free Cash Flow (1Q27E-4Q27E)	Applied Multiple
Upside	$389	16.5%	$973.0	12.5%	$121.6	35x
Base	$301	14.9%	$946.8	11.6%	$109.8	30x
Downside	$134	11.0%	$883.3	8.5%	$75.1	20x

Source: UBS estimates

Amazon.com (AMZN.O)

Income Statement (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**574,785**	**637,959**	**716,924**	**815,495**	13.7	**944,489**	15.8	**1,078,558**	**1,217,958**	**1,362,835**
Gross profit	270,046	311,671	360,510	439,429	21.9	540,192	22.9	645,957	755,582	865,995
EBITDA (UBS)	**109,538**	**143,379**	**165,198**	**218,718**	32.4	**297,540**	36.0	**379,227**	**465,104**	**552,050**
Depreciation & amortisation	(48,663)	(52,775)	(65,756)	(78,856)	-19.9	(98,941)	-25.5	(120,155)	(143,036)	(167,233)
EBIT (UBS)	**60,875**	**90,604**	**99,442**	**139,862**	40.6	**198,599**	42.0	**259,072**	**322,068**	**384,816**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	938	(2,250)	15,229	0	-	0	-	0	0	0
Net interest	(233)	2,271	2,077	3,662	76.3	6,193	69.1	10,150	16,189	24,857
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**61,580**	**90,625**	**116,748**	**143,524**	22.9	**204,792**	42.7	**269,222**	**338,257**	**409,673**
Tax	(7,120)	(9,265)	(19,087)	(18,586)	2.6	(27,593)	-48.5	(36,973)	(47,068)	(57,547)
Profit after tax	**54,460**	**81,360**	**97,661**	**124,938**	27.9	**177,199**	41.8	**232,249**	**291,189**	**352,126**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(12)	(101)	0	0	-	0	-	0	0	0
Extraordinary items	(24,023)	(22,011)	(19,467)	(19,616)	-0.8	(20,841)	-6.2	(22,736)	(24,471)	(26,029)
Net earnings (local GAAP)	**30,425**	**59,248**	**78,194**	**105,322**	34.7	**156,358**	48.5	**209,513**	**266,718**	**326,097**
Net earnings (UBS)	**55,227**	**82,123**	**102,824**	**125,887**	22.4	**178,148**	41.5	**233,198**	**292,138**	**353,075**
Tax rate (%)	11.6	10.2	16.3	12.9	-20.8	13.5	4.0	13.7	13.9	14.0

Per Share (US$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	5.26	7.66	9.50	11.53	21.4	16.19	40.4	21.02	26.10	31.25
EPS (local GAAP, diluted)	2.90	5.53	7.22	9.65	33.6	14.21	47.3	18.88	23.83	28.86
EPS (UBS, basic)	5.36	7.84	9.65	11.70	21.2	16.42	40.4	21.32	26.47	31.70
DPS (net) (US$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) [1]	9.90	12.58	15.57	18.76	20.5	25.18	34.3	31.85	38.88	46.05
Book value per share	19.64	27.82	39.99	53.81	34.6	71.22	32.4	93.52	120.87	153.28
Average shares (diluted)	10,491	10,721	10,827	10,915	0.8	11,003	0.8	11,096	11,194	11,298

Balance Sheet (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	73,387	78,779	86,810	185,942	114.2	285,919	53.8	426,709	631,753	921,568
Other current assets	98,964	112,088	142,273	141,631	-0.5	142,482	0.6	154,388	166,361	178,970
Total current assets	**172,351**	**190,867**	**229,083**	**327,573**	43.0	**428,401**	30.8	**581,097**	**798,114**	**1,100,538**
Net tangible fixed assets	204,177	252,665	357,025	492,283	37.9	619,992	25.9	754,557	888,954	1,012,723
Net intangible fixed assets	22,789	23,074	23,273	23,273	0.0	23,273	0.0	23,273	23,273	23,273
Investments / other assets	128,537	158,288	208,661	190,104	-8.9	196,593	3.4	203,693	210,751	217,947
Total assets	**527,854**	**624,894**	**818,042**	**1,033,234**	26.3	**1,268,259**	22.7	**1,562,619**	**1,921,092**	**2,354,481**
Trade payables & other ST liabilities	164,917	179,431	218,005	258,383	18.5	296,942	14.9	340,290	383,474	442,255
Short term debt	0	0	0	0	-	0	-	0	0	0
Total current liabilities	**164,917**	**179,431**	**218,005**	**258,383**	18.5	**296,942**	14.9	**340,290**	**383,474**	**442,255**
Long term debt	135,611	130,900	152,987	158,170	3.4	160,419	1.4	159,955	163,080	162,966
Other long term liabilities	25,451	28,593	35,985	35,985	0.0	35,985	0.0	35,985	35,985	35,985
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**325,979**	**338,924**	**406,977**	**452,538**	11.2	**493,346**	9.0	**536,230**	**582,539**	**641,206**
Common s/h equity	**201,875**	**285,970**	**411,065**	**580,696**	41.3	**774,913**	33.4	**1,026,389**	**1,338,553**	**1,713,275**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**527,854**	**624,894**	**818,042**	**1,033,234**	26.3	**1,268,259**	22.7	**1,562,619**	**1,921,092**	**2,354,481**

Cash Flow (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	30,425	59,248	78,194	105,322	34.7	156,358	48.5	209,513	266,718	326,097
Depreciation & amortisation	48,663	52,775	65,756	78,856	19.9	98,941	25.5	120,155	143,036	167,233
Net change in working capital	(11,541)	(15,541)	27,231	52,872	94.2	35,733	-32.4	19,562	26,031	33,902
Other operating	17,399	19,375	15,533	19,616	26.3	20,841	6.2	22,736	24,471	26,029
Operating cash flow	**84,946**	**115,857**	**186,714**	**256,666**	37.5	**311,874**	21.5	**371,966**	**460,256**	**553,261**
Tangible capital expenditure	(48,133)	(77,658)	(128,320)	(200,363)	-56.1	(202,085)	-0.9	(227,937)	(248,789)	(260,584)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	(5,839)	(7,082)	(3,841)	0	-	0	-	0	0	0
Other investing	4,139	(9,602)	(10,384)	0	-	0	-	0	0	0
Investing cash flow	**(49,833)**	**(94,342)**	**(142,545)**	**(200,363)**	-40.6	**(202,085)**	-0.9	**(227,937)**	**(248,789)**	**(260,584)**
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	(4,655)	(2,712)	(1,885)	(1,331)	29.4	(1,063)	20.1	(989)	(923)	(862)
Change in debt & pref shares	(11,224)	(9,100)	11,546	(2,750)	-	(8,750)	-218.2	(2,250)	(5,500)	(2,000)
Financing cash flow	**(15,879)**	**(11,812)**	**9,661**	**(4,081)**	-	**(9,813)**	-140.5	**(3,239)**	**(6,423)**	**(2,862)**
Cash flow inc/(dec) in cash	**19,234**	**9,703**	**53,830**	**52,222**	-3.0	**99,977**	91.4	**140,790**	**205,044**	**289,815**
FX / non cash items	265	(4,311)	(45,799)	46,910	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	**19,499**	**5,392**	**8,031**	**99,132**	NM	**99,977**	0.9	**140,790**	**205,044**	**289,815**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

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	30.1	23.1	15.7	11.8	9.3	7.7
P/E (UBS, diluted)	23.1	24.1	22.9	19.3	13.8	10.6	8.5	7.1
P/CEPS	12.0	14.3	13.8	11.7	8.7	6.9	5.6	4.8
Equity FCF (UBS) yield %	3.0	2.0	2.6	2.5	4.8	6.3	9.2	12.8
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	4.1	3.1	2.4	1.8	1.5
EV/revenues (core)	2.4	3.2	3.3	3.0	2.6	2.3	2.0	1.8
EV/EBITDA (UBS core)	12.6	14.2	14.4	11.2	8.2	6.5	5.3	4.4
EV/EBIT (core)	22.8	22.4	23.9	17.5	12.3	9.5	7.6	6.4
EV/OpFCF (core)	24.4	33.6	71.3	>100	25.7	16.2	11.3	8.4
EV/op. invested capital	4.4	5.4	4.9	3.8	2.9	2.3	1.8	1.5

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	2,289,253	2,289,253	2,289,253	2,289,253	2,289,253
Net debt (cash)	137,865	133,256	141,944	155,578	159,294	159,294	161,517	163,023
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**	**2,444,832**	**2,448,547**	**2,448,547**	**2,450,771**	**2,452,276**
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	**1,385,577**	**2,031,252**	**2,379,620**	**2,444,832**	**2,448,547**	**2,448,547**	**2,450,771**	**2,452,276**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	11.8	11.0	12.4	13.7	15.8	14.2	12.9	11.9
EBITDA (UBS)	49.4	30.9	15.2	32.4	36.0	27.5	22.6	18.7
EBIT (UBS)	91.0	48.8	9.8	40.6	42.0	30.4	24.3	19.5
EPS (UBS, diluted)	68.1	45.5	24.0	21.4	40.4	29.8	24.2	19.8
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	53.9	57.2	59.9	62.0	63.5
EBITDA margin	19.1	22.5	23.0	26.8	31.5	35.2	38.2	40.5
EBIT (UBS) margin	10.6	14.2	13.9	17.2	21.0	24.0	26.4	28.2
Net earnings (UBS) margin	9.6	12.9	14.3	15.4	18.9	21.6	24.0	25.9
ROIC (EBIT)	19.5	24.0	20.3	21.5	23.7	24.4	24.0	22.8
ROIC post tax	17.3	21.6	17.0	18.7	20.5	21.1	20.6	19.6
ROE (UBS)	31.7	33.7	29.5	25.4	26.3	25.9	24.7	23.1

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	0.7	0.5	0.4	0.4	0.3
Net debt / total equity %	67.2	45.8	37.2	27.2	20.7	15.6	12.2	9.5
Net debt / (net debt + total equity) %	40.2	31.4	27.1	21.4	17.2	13.5	10.9	8.7
Net debt/EV %	9.9	6.6	6.0	6.4	6.5	6.5	6.6	6.6
Capex / depreciation %	98.9	147.1	195.1	NM	NM	189.7	173.9	155.8
Capex / revenue %	8.4	12.2	17.9	24.6	21.4	21.1	20.4	19.1
EBIT / net interest	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	815,495	944,489	1,078,558	1,217,958	1,362,835
Total	**574,785**	**637,959**	**716,924**	**815,495**	**944,489**	**1,078,558**	**1,217,958**	**1,362,835**

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	139,862	198,599	259,072	322,068	384,816
Total	**60,875**	**90,604**	**99,442**	**139,862**	**198,599**	**259,072**	**322,068**	**384,816**

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

Forecast returns

Forecast price appreciation	52.2%
Forecast dividend yield	0.0%
Forecast stock return	52.2%
Market return assumption	8.5%
Forecast excess return	43.8%

Company Description

Amazon is the largest eCommerce company globally, with an extensive logistics network that delivers more eCommerce packages than FedEx or UPS. In addition, its AWS business is the undisputed leader in public Cloud infrastructure 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, and 3) higher than expected capital intensity for either the e-commerce platform or AWS which may weigh on our free cash flow projectios.
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?	

Required Disclosures

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	**Definition**	**Coverage[3]**	**IB Services[4]**
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.
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.
3:Percentage of companies under coverage globally within the Short-Term rating category.
4:Percentage of companies within the Short-Term 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$222.69	05 Feb 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.
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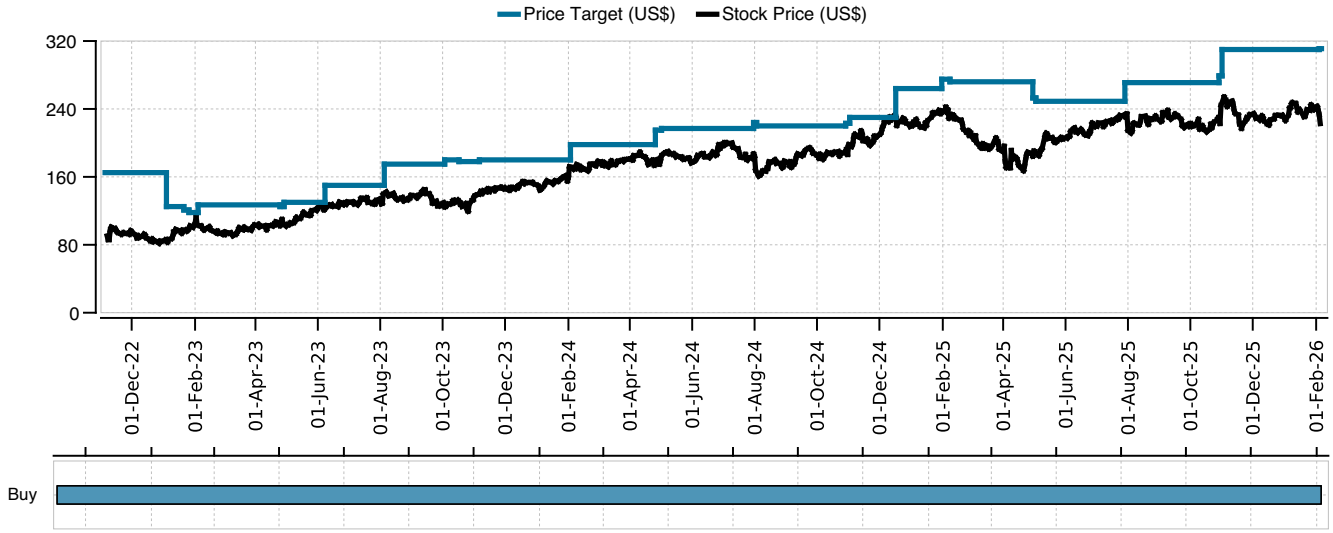
Amazon.com (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2022-11-04	90.98	165.00	Buy
2023-01-03	85.82	125.00	Buy
2023-01-20	97.25	121.00	Buy
2023-01-25	97.18	118.00	Buy
2023-02-03	103.39	127.00	Buy
2023-04-24	106.21	125.00	Buy

Date	Stock Price (US$)	Price Target (US$)	Rating
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
2024-12-16	232.93	264.00	Buy
2025-01-30	234.64	275.00	Buy
2025-02-07	229.15	272.00	Buy
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
2026-02-03	238.62	311.00	Buy

Source: UBS Global Research; LSEG Eikon as of 05-Feb-2026. All prices as of local market close. Ratings as of date shown.

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