3 Aug 2026

CMB International Global Markets | Equity Research | Company Update

Amazon (AMZN US)

Solid AWS revenue growth and margin expansion

Amazon reported 2Q26 results on 31 July (BJT). Revenue of US$200.6bn (+19.6% YoY, vs. +13.3% in 2Q25) came in 2% ahead of both our forecast and Visible Alpha (VA) consensus, driven by beats in North America (NA) and AWS. Reported operating profit (OP) rose 43% YoY to US$27.5bn. Excluding two expense-related benefits totaling US$1.2bn, OP of US$26.3bn was up 37% YoY and still ahead of consensus (US$23.7bn), driven primarily by AWS. AWS revenue growth accelerated to 37% YoY (1Q26: 28%; 2Q25: 18%), 4% ahead of consensus. Management guided 3Q26E revenue to be in the range of US$197-202bn (+9-12% YoY) and OP to be US$22.5-26.5bn (consensus: US$25.4bn). We leave our 2026-2028E revenue forecasts broadly unchanged but raise OP by 7-10% to reflect stronger-than-expected AWS margin expansion. Our TP moves to US$301 from US$305, based on 17.2x EV/EBITDA (from 17.6x), in line with the three-year average trading range. Maintain BUY.

- **AWS: both revenue growth and margin expansion better than expectation.** AWS revenue rose 37% YoY to US$42.2bn, with OPM of 39.4%, up 6.5ppts YoY on: 1) efficiency gains; 2) capacity optimization; and 3) tight control of fixed costs. Excluding a US$600mn benefit from the change in fair-value measurement of energy contracts subject to derivative accounting, OPM of 37.9% was still 4.2ppts ahead of consensus. Cash capex reached US$53.1bn (+69% YoY, +23% QoQ), and management raised 2026E capex guidance to US$220bn (from US$200bn) on higher memory costs. Management defended the returns profile of the AWS build-out, noting that: 1) investment in servers and networking equipment takes slightly under three years on average to reach breakeven; and 2) servers now carry a useful life of at least five to six years, with most AI capacity contracted for terms of five years or longer. AWS backlog reached US$496bn, up 36% QoQ, which we see as continued support for cloud revenue growth. Management reiterated that capacity remains insufficient to meet the demand in 2026, and expects the same dynamic to persist into 2027, adding that the level of demand that Amazon already have for 2028 is also striking.
- **North America and international OP broadly in line.** NA revenue grew 16.1% YoY to US$116.2bn (2Q25: +11.1%; 1Q26: +12.1%), 2% ahead of consensus, with OPM up 0.4ppts YoY to 7.9%. Excluding a US$600mn tariff-related refund benefit, NA segment OP of US$8.5bn was broadly in line with consensus. International revenue rose 14.8% YoY to US$42.2bn, with OPM flat YoY at 4.1%; both were broadly in line with consensus.
- **Update on AI and silicon initiatives.** In 2Q26: 1) Amazon's chip business (Graviton, Trainium and Nitro) reached a combined annual revenue run-rate of over US$25bn (1Q26: US$20bn), representing triple-digit YoY growth; and 2) AWS's AI business surpassed a US$25bn annual revenue run-rate, also growing at a triple-digit YoY rate.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (US$ mn)	637,959	716,924	831,577	958,637	1,085,449
YoY growth (%)	11.0	12.4	16.0	15.3	13.2
Net profit (US$ mn)	59,248.0	77,670.0	137,924.5	113,270.2	144,229.7
YoY growth (%)	94.7	31.1	77.6	(17.9)	27.3
EPS (Reported) (US$)	5.61	7.28	12.82	10.44	13.19
P/E (x)	48.4	37.3	21.2	26.0	20.6
P/B (x)	10.3	7.2	4.9	4.0	3.3

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	**US$301.00**
(Previous TP	US$305.00)
Up/Downside	**10.8%**
Current Price	**US$271.58**

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Stock Data

Mkt Cap (US$ mn)	2,988,471.1
Avg 3 mths t/o (US$ mn)	6,070.9
52w High/Low (US$)	274.99/198.79
Total Issued Shares (mn)	11004.0

Source: FactSet

Shareholding Structure

Jeffrey P. Bezos	8.2%
The Vanguard Group, Inc.	8.0%

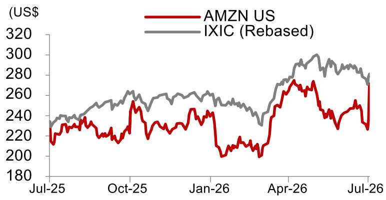
Source: Nasdaq

Share Performance

	Absolute	Relative
1-mth	13.9%	17.7%
3-mth	2.5%	0.5%
6-mth	13.5%	4.9%

Source: FactSet

12-mth Price Performance



Source: FactSet

Key financials

Figure 1: Amazon quarterly results review and comparison with consensus

(USDbn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2Q26 Consensus	Diff%
Online stores	**57.4**	**61.5**	**67.4**	**83.0**	**64.3**	**70.4**	**69.3**	**1.6%**
YoY Growth	*5.0%*	*11.0%*	*9.8%*	*9.8%*	*11.9%*	*14.6%*		
Third-party seller services	**36.5**	**40.3**	**42.5**	**52.8**	**41.6**	**46.8**	**46.1**	**1.5%**
YoY Growth	*5.5%*	*11.5%*	*12.2%*	*11.2%*	*13.9%*	*15.9%*		
AWS	**29.3**	**30.9**	**33.0**	**35.6**	**37.6**	**42.2**	**40.5**	**4.3%**
YoY Growth	*16.9%*	*17.5%*	*20.2%*	*23.6%*	*28.4%*	*36.8%*		
Subscription services	**11.7**	**12.2**	**12.6**	**13.1**	**13.4**	**13.7**	**13.8**	**-0.4%**
YoY Growth	*9.3%*	*12.4%*	*11.5%*	*14.0%*	*14.6%*	*12.5%*		
Advertising services	**13.9**	**15.7**	**17.7**	**21.3**	**17.2**	**19.8**	**19.4**	**2.3%**
YoY Growth	*17.7%*	*22.9%*	*23.5%*	*23.3%*	*23.9%*	*26.2%*		
Physical stores	**5.5**	**5.6**	**5.6**	**5.9**	**5.8**	**5.8**	**5.9**	**-1.3%**
YoY Growth	*6.4%*	*7.5%*	*6.7%*	*4.9%*	*4.6%*	*3.6%*		
Others	**1.3**	**1.5**	**1.4**	**1.7**	**1.6**	**1.8**	**1.7**	**7.0%**
YoY Growth	*4.0%*	*19.0%*	*7.8%*	*7.5%*	*25.4%*	*22.0%*		
Total revenue	**155.7**	**167.7**	**180.2**	**213.4**	**181.5**	**200.6**	**196.6**	**2.0%**
YoY Growth	***8.6%***	***13.3%***	***13.4%***	***13.6%***	***16.6%***	***19.6%***		
Gross profit	78.7	86.9	91.5	103.4	94.1	104.8	102.7	2.1%
Operating profit	**18.4**	**19.2**	**17.4**	**25.0**	**23.9**	**27.5**	**23.7**	**15.8%**
YoY Growth	*20.2%*	*30.7%*	*0.1%*	*17.8%*	*29.6%*	*43.2%*		
Net profit	**17.1**	**18.2**	**21.2**	**21.2**	**30.3**	**62.6**	21.7	**188.7%**
Revenue breakdown by segment								
North America	**92.9**	**100.1**	**106.3**	**127.1**	**104.1**	**116.2**	**113.8**	**2.1%**
YoY Growth	*7.6%*	*11.1%*	*11.2%*	*9.9%*	*12.1%*	*16.1%*		
% of total revenue	59.7%	59.7%	59.0%	59.6%	57.4%	57.9%		
International revenue	**33.5**	**36.8**	**40.9**	**50.7**	**39.8**	**42.2**	**42.6**	**-1.0%**
YoY Growth	*4.9%*	*16.1%*	*14.0%*	*16.8%*	*18.7%*	*14.8%*		
% of total revenue	21.5%	21.9%	22.7%	23.8%	21.9%	21.0%		
AWS	**29.3**	**30.9**	**33.0**	**35.6**	**37.6**	**42.2**	**40.5**	**4.3%**
YoY Growth	*16.9%*	*17.5%*	*20.2%*	*23.6%*	*28.4%*	*36.8%*		
% of total revenue	18.8%	18.4%	18.3%	16.7%	20.7%	21.1%		
OP breakdown by segment								
North America	**5.8**	**7.5**	**4.8**	**11.5**	**8.3**	**9.1**	**8.6**	6.6%
OPM	6.3%	7.5%	4.5%	9.0%	7.9%	7.9%	7.5%	0.3 ppt
International	**1.0**	**1.5**	**1.2**	**1.0**	**1.4**	**1.7**	**1.8**	-3.7%
OPM	3.0%	4.1%	2.9%	2.1%	3.6%	4.1%	4.2%	-0.1 ppt
AWS	**11.5**	**10.2**	**11.4**	**12.5**	**14.2**	**16.6**	**13.7**	21.5%
OPM	39.5%	32.9%	34.6%	35.0%	37.7%	39.4%	33.8%	5.6 ppt
YoY Growth	*22.6%*	*8.8%*	*9.4%*	*17.2%*	*22.6%*	*63.6%*		
Margins (%)								
GPM	**50.6%**	**51.8%**	**50.8%**	**48.5%**	**51.8%**	**52.3%**	**52.2%**	0.0 ppt
OPM	**11.8%**	**11.4%**	**9.7%**	**11.7%**	**13.1%**	**13.7%**	**12.1%**	1.6 ppt
NPM	**11.0%**	**10.8%**	**11.8%**	**9.9%**	**16.7%**	**31.2%**	**11.0%**	20.2 ppt

Source: Visible Alpha, CMBIGM

Changes in forecast and valuation

Figure 2: Amazon forecast revision

	Current			Previous			Change (%)		
USD bn	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	831.6	958.6	1,085.4	837.2	960.8	1,075.5	-0.7%	-0.2%	0.9%
Gross profit	425.9	495.9	567.0	428.9	497.1	561.8	-0.7%	-0.2%	0.9%
Operating profit	108.2	143.7	183.4	101.6	133.0	166.5	6.5%	8.1%	10.1%
Net profit	137.9	113.3	144.2	96.3	105.9	130.6	43.2%	7.0%	10.4%
GPM	51.2%	51.7%	52.2%	51.2%	51.7%	52.2%	0.0 ppt	0.0 ppt	0.0 ppt
OPM	13.0%	15.0%	16.9%	12.1%	13.8%	15.5%	0.9 ppt	1.1 ppt	1.4 ppt
NPM	16.6%	11.8%	13.3%	11.5%	11.0%	12.1%	5.1 ppt	0.8 ppt	1.1 ppt

Source: CMBIGM estimates

Figure 3: Amazon: CMBI forecast vs consensus

	Current			Consensus			Difference (%)		
USD bn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	831.6	958.6	1,085.4	824.7	935.3	1,061.5	0.8%	2.5%	2.3%
Gross profit	425.9	495.9	567.0	423.8	494.8	575.8	0.5%	0.2%	-1.5%
Operating profit	108.2	143.7	183.4	104.9	134.7	171.7	3.2%	6.7%	6.8%
Net profit	137.9	113.3	144.2	99.5	112.9	142.7	38.6%	0.3%	1.0%
GPM	51.2%	51.7%	52.2%	51.4%	52.9%	54.2%	-0.2 ppt	-1.2 ppt	-2.0 ppt
OPM	13.0%	15.0%	16.9%	12.7%	14.4%	16.2%	0.3 ppt	0.6 ppt	0.7 ppt
NPM	16.6%	11.8%	13.3%	12.1%	12.1%	13.4%	4.5 ppt	-0.3 ppt	-0.2 ppt

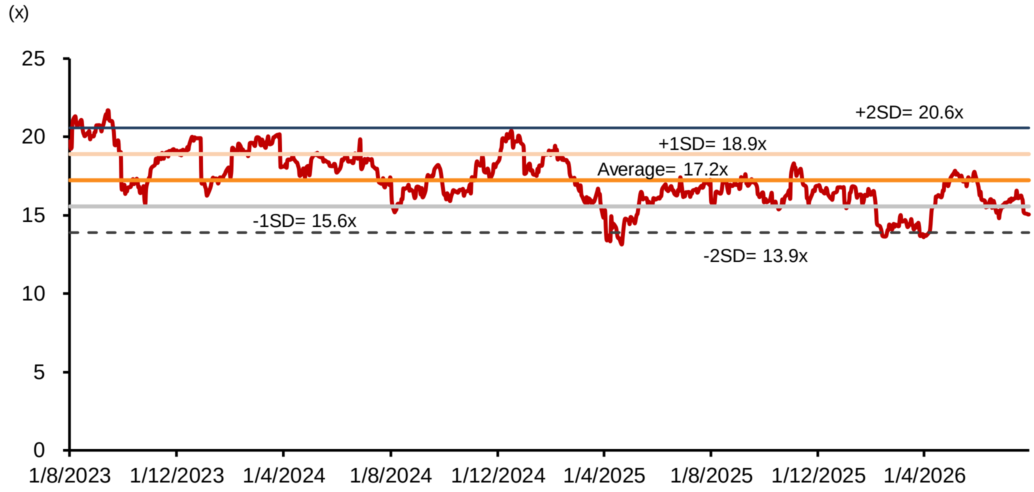
Source: VA, CMBIGM estimates

Figure 4: Amazon: target price of US$301.0 based on 17.2x EV/EBITDA

(USDmn)	
GAAP EBITDA (2026E)	193,737
GAAP EBITDA Margin % (2026E)	23.3%
Target EV/EBITDA	17.2x
Enterprise Value	3,338,083
GAAP EBITDA CAGR (2025-2028E CAGR)	24%
Capital Structure Adjustments	
Adjusted Net Debt - 2026E	22,483
Shares Outstanding (mn) - 2026E	11,004
Valuation (USD per share)	**301.0**

Source: CMBIGM estimates

Figure 5: Amazon: historical EV/EBITDA over the past three years



Source: Bloomberg, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US$ mn)						
Revenue	**574,785**	**637,959**	**716,924**	**831,577**	**958,637**	**1,085,449**
Cost of goods sold	(304,739)	(326,288)	(356,414)	(405,670)	(462,757)	(518,444)
Gross profit	**270,046**	**311,671**	**360,510**	**425,907**	**495,881**	**567,005**
Operating expenses	**(233,194)**	**(243,078)**	**(280,535)**	**(317,664)**	**(352,164)**	**(383,642)**
Selling expense	(44,370)	(43,907)	(47,129)	(49,567)	(55,827)	(61,746)
Admin expense	(11,816)	(11,359)	(11,172)	(10,687)	(11,771)	(12,704)
R&D expense	(85,622)	(88,544)	(108,521)	(135,875)	(155,040)	(173,765)
Others	(91,386)	(99,268)	(113,713)	(121,536)	(129,526)	(135,427)
Operating profit	**36,852**	**68,593**	**79,975**	**108,243**	**143,717**	**183,363**
Interest income	2,949	4,677	4,381	4,415	3,398	5,961
Interest expense	(3,182)	(2,406)	(2,274)	(5,465)	(6,702)	(6,702)
Other income/expense	938	(2,250)	15,229	69,062	0	0
Pre-tax profit	**37,557**	**68,614**	**97,311**	**176,255**	**140,412**	**182,622**
Income tax	(7,120)	(9,265)	(19,087)	(37,761)	(25,274)	(36,524)
Others	(12)	(101)	(554)	(570)	(1,868)	(1,868)
After tax profit	**30,425**	**59,248**	**77,670**	**137,925**	**113,270**	**144,230**
Net profit	**30,425**	**59,248**	**77,670**	**137,925**	**113,270**	**144,230**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US$ mn)						
Current assets	**172,351**	**190,867**	**229,083**	**232,567**	**259,251**	**387,842**
Cash & equivalents	73,387	78,779	86,810	57,622	59,618	165,954
Restricted cash	32,328	43,660	65,623	90,779	107,787	123,244
Account receivables	33,318	34,214	38,325	42,083	45,924	49,322
Inventories	33,318	34,214	38,325	42,083	45,924	49,322
Contract obtaining costs	355,503	434,027	588,959	926,204	1,072,736	1,154,924
PP&E	204,177	252,665	357,025	525,825	672,357	754,545
Deferred income tax	0	0	0	0	0	0
Goodwill	22,789	23,074	23,273	23,504	23,504	23,504
Other non-current assets	128,537	158,288	208,661	376,875	376,875	376,875
Total assets	**527,854**	**624,894**	**818,042**	**1,158,770**	**1,331,988**	**1,542,766**
Current liabilities	**164,917**	**179,431**	**218,005**	**244,560**	**279,269**	**317,395**
Account payables	84,981	94,363	121,909	135,751	156,262	176,768
Other current liabilities	15,227	18,103	20,576	23,844	27,165	30,430
Accrued expenses	64,709	66,965	75,520	84,965	95,842	110,197
Non-current liabilities	**161,062**	**159,493**	**188,972**	**304,497**	**306,832**	**310,303**
Long-term borrowings	58,314	52,623	65,648	128,894	128,894	128,894
Other non-current liabilities	102,748	106,870	123,324	175,603	177,938	181,409
Total liabilities	**325,979**	**338,924**	**406,977**	**549,057**	**586,102**	**627,697**
Share capital	109	111	112	113	113	113
Capital surplus	99,025	120,864	140,024	160,198	183,100	208,053
Retained earnings	113,618	172,866	250,536	388,461	501,731	645,960
Other reserves	(10,877)	(7,871)	20,393	60,942	60,942	60,942
Total shareholders equity	**201,875**	**285,970**	**411,065**	**609,713**	**745,886**	**915,068**
Total equity and liabilities	**527,854**	**624,894**	**818,042**	**1,158,770**	**1,331,988**	**1,542,766**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US$ mn)						
Operating						
Profit before taxation	**37,557**	**68,614**	**97,311**	**176,255**	**140,412**	**182,622**
Depreciation & amortization	48,663	52,795	65,756	85,494	112,635	127,749
Tax paid	(7,120)	(9,265)	(19,087)	(37,761)	(25,274)	(36,524)
Change in working capital	(11,541)	(15,541)	(19,969)	(28,556)	19,158	26,721
Others	17,387	19,274	15,503	(18,445)	21,035	23,085
Net cash from operations	**84,946**	**115,877**	**139,514**	**176,987**	**267,966**	**323,652**
Investing						
Capital expenditure	(48,133)	(77,658)	(128,320)	(219,962)	(254,304)	(203,443)
Acquisition of subsidiaries/ investments	(5,839)	(7,082)	(3,841)	(39,767)	0	0
Others	4,139	(9,602)	(10,384)	(11,393)	(9,138)	(10,849)
Net cash from investing	**(49,833)**	**(94,342)**	**(142,545)**	**(271,122)**	**(263,442)**	**(214,293)**
Financing						
Net borrowings	(11,224)	(9,100)	11,546	63,950	0	0
Share repurchases	0	0	0	0	0	0
Others	(4,655)	(2,712)	(1,885)	(2,023)	(2,528)	(3,023)
Net cash from financing	**(15,879)**	**(11,812)**	**9,661**	**61,927**	**(2,528)**	**(3,023)**
Net change in cash						
Cash at the beginning of the year	54,253	73,890	82,312	90,106	57,844	59,840
Others	403	(1,301)	1,164	(54)	0	0
Cash at the end of the year	**73,890**	**82,312**	**90,106**	**57,844**	**59,840**	**166,176**

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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