

## 亚马逊促销季创历史新高,提供工具服务中国卖家

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### 投资要点:

- **23Q4 季度收入增速创 5 个季度新高。**亚马逊 2023 年全年收入 5748 亿美元,同比增 11.83%, 营业利润 369 亿美元,同比增 200.88%, 净利润 304 亿美元,同比增 1217.74%, 单 4 季度营收 1700 亿美元,同比增 13.9%, 经营利润 132 亿美元,同比增 383%, 净利润 106 亿美元,同比增 3721.58%。单季度收入同比增速为 2022 年 Q4 以来新高, 22Q4/23Q1/23Q2/23Q3 收入增速分别为 8.6%/9.4%/10.8%/12.6%, 对应参考同期收入指引分别为 2%~8% (22Q4) /4%~8% (23Q1) /5%~10% (23Q2) /9%~13% (23Q3) /7%~12% (23Q4), 同时公司对 24Q1 的收入增速指引为 8%~13%。
- **电商业务创促销季历史新高。**从销货业务看, 2023 年实现销货收入 2559 亿美元, 同比增长 5.3%, 较 2022 年增速 0.5% 显著恢复, 线上收入 2319 亿美元, 同比增长 5.4% (2022 年为 -0.9%), 实体店收入 200 亿美元, 同比增 5.6% (2022 年为 11.1%), 23Q4 线上收入 705 亿美元, 同比增 9.3% (22Q4-23Q3 分别为 -2.3%/-0.1%/4.2%/7.1%), 剔除汇率为 8.0%, 23Q4 实体收入为 52 亿美元, 同比增 3.9%, (22Q4-23Q3 分别为 5.7%/6.6%/6.4%/5.6%), 剔除汇率为 4.0%。单 4 季度的购物季突破历史记录, “黑五”和“网一”都实现了销售新高, 在整 11 天的销售期间, 消费者在亚马逊上购买的商品数量超过促销季历史新高。
- **会员服务提升, 会员日销售增长。**公司在美国的物流布局, 为消费者提供了历史上最快的会员送达, 2023 年亚马逊举行 2 次会员日 (Prime day), 分别在 7 月 11-12 日、10 月 10-11 日, 其中 7 月会员日活动创首日亚马逊最高单日销售, 活动期间销售商品超 3.75 亿件 (2022 年同期超 3 亿件), 消费者各类优惠节省超 25 亿美元 (2022 年同期为 17 亿美元)。
- **第三方卖家占比提升, 为中国卖家提供更多可能性。**2023 年第三方卖家占比达到 61%, 较 2018 年的 58% 仍有提升, 其中更为中国卖家提供更多工具和资源, 其中宣布了服务卖家的创新中心、为中国卖家引入 SCA 业务, 同时设立 5 个全球销售中心, 帮助卖家开拓更多业务机会。
- **风险提示。**欧美终端零售疲弱, 国际运力紧张, 国际政策的变动的风险。

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## APPENDIX 1

## Summary

## Investment Highlights:

Amazon's Q4 2023 revenue growth reached a five-quarter high. Annual revenue hit \$574.8 billion, up 11.83% YoY, with operating profit at \$36.90 billion, a 200.88% increase, and net profit at \$30.40 billion, up 1217.74%. Q4 alone saw \$170 billion in revenue, a 13.9% rise, operating profit of \$13.20 billion, up 383%, and net profit of \$10.60 billion, a 3721.58% surge. This quarterly growth is the highest since Q4 2022, with previous quarters showing 8.6%, 9.4%, 10.8%, and 12.6% increases. The company forecasts 8% to 13% growth for Q1 2024.

E-commerce reached record highs during the promotional season. Income from goods sold in 2023 was \$255.9 billion, a 5.3% increase, with online income at \$231.9 billion, up 5.4%, and physical store income at \$20 billion, a 5.6% rise. Q4 online income was \$70.5 billion, up 9.3%, and physical income was \$5.2 billion, a 3.9% increase. Record-breaking sales were achieved during 'Black Friday' and 'Cyber Monday'.

Membership services improved, with Prime Day sales growing. The USA's logistics enabled the fastest-ever Prime deliveries. Two Prime Days in 2023, on July 11-12 and October 10-11, saw record sales, with over 375 million items sold, saving consumers over \$2.5 billion.

Third-party seller share increased, offering more opportunities for Chinese sellers. In 2023, third-party sellers accounted for 61%, up from 58% in 2018. Innovations and resources, including a new seller center and the introduction of SCA business, were provided to Chinese sellers, along with five global sales centers to expand business opportunities.

## Risk Warning:

Weak retail in Europe and the USA, tight international shipping capacity, and risks associated with changes in international policies.

## 附录 APPENDIX

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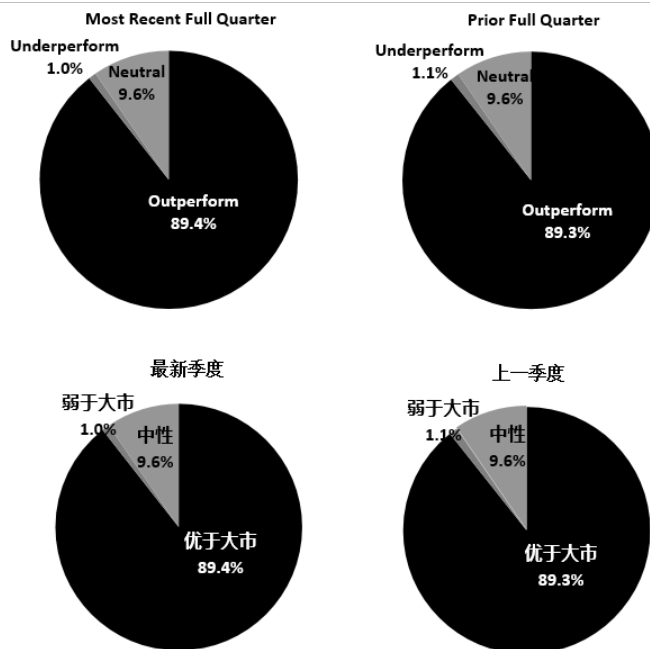
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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\*Percentage of investment banking clients in each rating category.

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