

Amazon (AMZN US)

Solid 2Q25 results; AWS revenue and earnings growth remain key to watch

Amazon announced (1 Aug HKT) 2Q25 results: revenue was US\$167.7bn, up 13.3% YoY (2Q24: +10.1%), 3.1/3.4% better than our forecast/Bloomberg consensus estimate, and total operating profit was US\$19.2bn, up 30.7% YoY, 10.6/13.1% better than our estimates/consensus, mainly driven by OP margin beat of both North America (NA) and International businesses, thanks to productivity gains in transportation network, driven by improved inventory placement, and strong leverage on high unit volumes and higher levels in demand inventory, while partly offset by a shy-of-consensus AWS OP generation owing to seasonal step-up in SBC, and higher depreciation expenses. Management guided for US\$174.0bn-179.5bn revenue for 3Q25E (consensus: US\$173bn), implying 9.5-13.0% YoY growth, and US\$15.5-20.5bn operating profit (consensus: US\$19.4bn) We raise 2025-2027E revenue/OP forecast by 1-4%/3-6% to account for better-than-expected operating margin expansion aided by better-than-expected operating efficiency improvement, and our target price is lifted by 2% to US\$252 (was US\$247), based on 17.0x EV/EBITDA, in line with the two-year average. Operating profit growth remains a key driver for the stock price, in our view, and AWS revenue and earnings growth remain key to watch to drive further upside. We are anticipating 22% YoY growth in OP (was 18%) for 2025E. Maintain BUY.

■ **AWS: OPM saw fluctuations; magnitude of acceleration in revenue growth in 2H25 key to watch.** In 2Q25, AWS inked revenue of US\$30.9bn, up 17.5% YoY (2Q24: 18.7%; 1Q25: 16.9%), in line with consensus, Operating profit for AWS segment was US\$10.2bn in 2Q25, up 9% YoY, and was 7% shy of consensus, translating into a 32.9% OPM (2Q24: 35.5%; 1Q25: 39.5%). Management attributed the decline in OPM to: 1) seasonal step-up in SBC driven by the timing of annual compensation cycle; 2) higher depreciation expenses; and 3) unfavourable impacts from YoY fluctuations in foreign exchange rates. We are looking for 18.0/18.5% YoY growth in AWS revenue in 3Q/4Q25, driven by cloud migration demand and acceleration in AI related business deployment. For Capex, cash capex plus finance leases was US\$31.4bn in 2Q25 (1Q25: US\$24.3bn), and management expects the number to be reasonably representative of quarterly capital investment rate for 2H25, which indicates a full-year number of c. US\$118bn.

■ **Margin expansion in NA and international businesses exceeded expectation.** In 2Q25, Amazon's NA business recorded revenue of US\$100.1bn, up 11% YoY, 3% better than consensus, while OPM expanded by 1.9ppt YoY to 7.5% (consensus: 5.7%). For international segment, revenue was US\$36.8bn, up 16% YoY, 8% ahead of consensus, and operating margin improved by 3.2ppts YoY to 4.1%, 1.8ppts ahead of consensus. Management noted that strong productivity in transportation network serves as the driver for margin expansion for both NA and international segments, as it leads to higher units of packages and faster delivery speeds at lower costs.

■ **Tariff uncertainties remain.** Management noted that it has not seen diminishing demand nor meaningful appreciation in prices in 1H25. Although uncertainties regarding impact from tariffs still exist, management guided to continue focusing on increasing selection and driving improvement in delivery speed to ensure good customer experience.

BUY (Maintain)

Target Price	US\$252.00
(Previous TP)	US\$247.00)
Up/Downside	17.3%
Current Price	US\$214.75

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Stock Data

Mkt Cap (US\$ mn)	2,319,276.7
Avg 3 mths t/o (US\$ mn)	4,077.2
52w High/Low (US\$)	242.06/161.02
Total Issued Shares (mn)	10799.9

Source: FactSet

Shareholding Structure

Jeffrey P. Bezos	9.6%
The Vanguard Group, Inc.	7.3%

Source: Nasdaq

Share Performance

	Absolute	Relative
1-mth	-2.6%	-4.7%
3-mth	12.9%	-3.2%
6-mth	-9.6%	-14.1%

Source: FactSet

12-mth Price Performance



Source: FactSet

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (US\$ mn)	574,785	637,959	707,456	781,157	858,143
YoY growth (%)	11.8	11.0	10.9	10.4	9.9
Net profit (US\$ mn)	30,425.0	59,248.0	73,669.0	84,185.2	102,040.9
YoY growth (%)	na	94.7	24.3	14.3	21.2
EPS (Reported) (US\$)	2.90	5.61	6.90	7.81	9.39
Consensus EPS (US\$)	na	na	6.27	7.34	8.94
P/E (x)	74.1	38.3	31.1	27.5	22.9
P/B (x)	11.2	8.1	6.0	4.7	3.8

Source: Company data, Bloomberg, CMBIGM estimates

Key financials

Figure 1: Amazon quarterly results review and comparison with consensus

(USDbn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2Q25 Consensus	Diff%
Online Stores	54.7	55.4	61.4	75.6	57.4	61.5	59.1	4.0%
YoY Growth	7.0%	4.6%	7.2%	7.1%	5.0%	11.0%		
Third-Party Seller Services	34.6	36.2	37.9	47.5	36.5	40.3	39.0	3.5%
YoY Growth	16.0%	12.0%	10.3%	9.0%	5.5%	11.5%		
AWS	25.0	26.3	27.5	28.8	29.3	30.9	30.8	0.4%
YoY Growth	17.2%	18.7%	19.1%	18.9%	16.9%	17.5%		
Subscription Services	10.7	10.9	11.3	11.5	11.7	12.2	11.9	2.4%
YoY Growth	11.0%	9.8%	10.9%	9.7%	9.3%	12.4%		
Advertising Services	11.8	12.8	14.3	17.3	13.9	15.7	15.0	4.7%
YoY Growth	24.3%	19.5%	18.8%	18.0%	17.7%	22.9%		
Physical Stores	5.2	5.2	5.2	5.6	5.5	5.6	5.5	1.9%
YoY Growth	6.3%	3.6%	5.4%	8.3%	6.4%	7.5%		
Others	1.3	1.3	1.3	1.6	1.3	1.5	0.9	69.4%
YoY Growth	22.9%	-6.3%	7.1%	16.8%	4.0%	19.0%		
Total revenue	143.3	148.0	158.9	187.8	155.7	167.7	162.1	3.4%
YoY Growth	12.5%	10.1%	11.0%	10.5%	8.6%	13.3%		
Gross profit	70.7	74.2	77.9	88.9	78.7	86.9	81.8	6.2%
Operating profit	15.3	14.7	17.4	21.2	18.4	19.2	17.0	13.1%
Net profit	10.4	13.5	15.3	20.0	17.1	18.2	14.3	27.4%
Revenue breakdown by segment								
North America	86.3	90.0	95.5	115.6	92.9	100.1	97.4	2.8%
YoY Growth	12.3%	9.1%	8.7%	9.5%	7.6%	11.1%		
% of total revenue	60.2%	60.8%	60.1%	61.6%	59.7%	59.7%		
International revenue	31.9	31.7	35.9	43.4	33.5	36.8	34.2	7.5%
YoY Growth	9.7%	6.6%	11.7%	7.9%	4.9%	16.1%		
% of total revenue	22.3%	21.4%	22.6%	23.1%	21.5%	21.9%		
AWS	25.0	26.3	27.5	28.8	29.3	30.9	30.8	0.4%
YoY Growth	17.2%	18.7%	19.1%	18.9%	16.9%	17.5%		
% of total revenue	17.5%	17.8%	17.3%	15.3%	18.8%	18.4%		
OP breakdown by segment								
North America	5.0	5.1	5.7	9.3	5.8	7.5	5.6	34.5%
OPM	5.8%	5.6%	5.9%	8.0%	6.3%	7.5%	5.7%	1.8 ppt
International	0.9	0.3	1.3	1.3	1.0	1.5	0.8	92.3%
OPM	2.8%	0.9%	3.6%	3.0%	3.0%	4.1%	2.3%	1.8 ppt
AWS	9.4	9.3	10.4	10.6	11.5	10.2	10.9	-6.6%
OPM	37.6%	35.5%	38.1%	36.9%	39.5%	32.9%	35.4%	-2.5 ppt
YoY Growth	83.9%	74.0%	49.8%	48.3%	22.6%	8.8%		
Margins (%)								
GPM	49.3%	50.1%	49.0%	47.3%	50.6%	51.8%	50.5%	1.4 ppt
OPM	10.7%	9.9%	11.0%	11.3%	11.8%	11.4%	10.5%	1.0 ppt
NPM	7.3%	9.1%	9.6%	10.7%	11.0%	10.8%	8.8%	2.0 ppt

Source: Bloomberg, CMBIGM

Changes in forecast and valuation

Figure 2: Amazon forecast revision

USD bn	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	707.5	781.2	858.1	699.0	762.9	828.2	1.2%	2.4%	3.6%
Gross profit	352.7	393.4	438.2	347.1	383.6	422.2	1.6%	2.5%	3.8%
Operating profit	83.7	101.7	124.6	81.1	98.7	120.2	3.3%	3.0%	3.7%
Net profit	73.7	84.2	102.0	69.6	81.6	98.2	5.8%	3.2%	3.9%
GPM	49.8%	50.4%	51.1%	49.7%	50.3%	51.0%	0.2 ppt	0.1 ppt	0.1 ppt
OPM	11.8%	13.0%	14.5%	11.6%	12.9%	14.5%	0.2 ppt	0.1 ppt	0.0 ppt
NPM	10.4%	10.8%	11.9%	10.0%	10.7%	11.9%	0.5 ppt	0.1 ppt	0.0 ppt

Source: CMBIGM estimates

Figure 3: Amazon: CMBI forecast vs consensus

USD bn	Current			Consensus			Difference (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	707.5	781.2	858.1	695.9	764.6	843.5	1.7%	2.2%	1.7%
Gross Profit	352.7	393.4	438.2	344.5	384.2	432.5	2.4%	2.4%	1.3%
Operating Profit	83.7	101.7	124.6	78.3	94.8	116.2	7.0%	7.2%	7.2%
Net profit	73.7	84.2	102.0	67.5	80.2	99.3	9.2%	5.0%	2.8%
GPM	49.8%	50.4%	51.1%	49.5%	50.2%	51.3%	0.3 ppt	0.1 ppt	-0.2 ppt
OPM	11.8%	13.0%	14.5%	11.2%	12.4%	13.8%	0.6 ppt	0.6 ppt	0.7 ppt
NPM	10.4%	10.8%	11.9%	9.7%	10.5%	11.8%	0.7 ppt	0.3 ppt	0.1 ppt

Source: CMBIGM estimates, Bloomberg

Figure 4: Amazon: target price of US\$252.0 based on 17.0x EV/EBITDA

(USDmn)	
GAAP EBITDA (2Q25-1Q26E)	155,073
GAAP EBITDA Margin %	22.6%
Target EV/EBITDA	17.0x
Enterprise Value	2,642,445
GAAP EBITDA CAGR (2024-2027E CAGR)	19%
Capital Structure Adjustments	
Adjusted Net Debt - 2025E	(81,108)
Shares Outstanding - 2025E	10,800
Valuation (USD)	252.0

Source: CMBIGM estimates

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Revenue	513,983	574,785	637,959	707,456	781,157	858,143
Cost of goods sold	(288,831)	(304,739)	(326,288)	(354,797)	(387,792)	(419,942)
Gross profit	225,152	270,046	311,671	352,659	393,365	438,201
Operating expenses	(212,904)	(233,194)	(243,078)	(268,930)	(291,703)	(313,556)
Selling expense	(42,238)	(44,370)	(43,907)	(46,979)	(50,894)	(54,741)
Admin expense	(11,891)	(11,816)	(11,359)	(11,781)	(12,544)	(13,268)
R&D expense	(73,213)	(85,622)	(88,544)	(100,433)	(110,075)	(119,531)
Others	(85,562)	(91,386)	(99,268)	(109,738)	(118,190)	(126,016)
Operating profit	12,248	36,852	68,593	83,729	101,662	124,645
Interest income	989	2,949	4,677	4,150	4,782	3,843
Interest expense	(2,367)	(3,182)	(2,406)	(2,305)	(2,437)	(2,437)
Other income/expense	(16,806)	938	(2,250)	3,866	0	0
Pre-tax profit	(5,936)	37,557	68,614	89,440	104,006	126,050
Income tax	3,217	(7,120)	(9,265)	(15,727)	(19,761)	(23,950)
Others	(3)	(12)	(101)	(44)	(60)	(60)
After tax profit	(2,722)	30,425	59,248	73,669	84,185	102,041
Net profit	(2,722)	30,425	59,248	73,669	84,185	102,041

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Current assets	146,791	172,351	190,867	223,388	300,604	401,537
Cash & equivalents	53,888	73,387	78,779	74,874	80,418	27,709
Restricted cash	24,093	32,328	43,660	75,937	143,529	293,483
Account receivables	34,405	33,318	34,214	36,289	38,329	40,172
Inventories	34,405	33,318	34,214	36,289	38,329	40,172
Contract obtaining costs	315,884	355,503	434,027	519,746	571,541	617,624
PP&E	186,715	204,177	252,665	326,612	378,407	424,490
Deferred income tax	0	0	0	0	0	0
Goodwill	20,288	22,789	23,074	23,155	23,155	23,155
Other non-current assets	108,881	128,537	158,288	169,979	169,979	169,979
Total assets	462,675	527,854	624,894	743,133	872,145	1,019,161
Current liabilities	155,393	164,917	179,431	199,497	223,565	248,281
Account payables	79,600	84,981	94,363	105,959	118,291	130,840
Other current liabilities	13,227	15,227	18,103	20,055	22,103	24,244
Accrued expenses	62,566	64,709	66,965	73,483	83,171	93,196
Non-current liabilities	161,239	161,062	159,493	156,819	154,571	150,311
Long-term borrowings	67,150	58,314	52,623	46,872	46,872	46,872
Other non-current liabilities	94,089	102,748	106,870	109,947	107,699	103,439
Total liabilities	316,632	325,979	338,924	356,316	378,135	398,592
Share capital	108	109	111	112	112	112
Capital surplus	75,066	99,025	120,864	142,098	165,105	189,623
Retained earnings	83,193	113,618	172,866	246,535	330,720	432,761
Other reserves	(12,324)	(10,877)	(7,871)	(1,927)	(1,927)	(1,927)
Total shareholders equity	146,043	201,875	285,970	386,818	494,010	620,569
Total equity and liabilities	462,675	527,854	624,894	743,133	872,145	1,019,161

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Operating						
Profit before taxation	(5,936)	37,557	68,614	89,440	104,006	126,050
Depreciation & amortization	41,461	48,663	52,795	63,678	75,476	81,511
Tax paid	3,217	(7,120)	(9,265)	(15,727)	(19,761)	(23,950)
Change in working capital	(20,886)	(11,541)	(15,541)	(6,508)	18,539	19,602
Others	28,896	17,387	19,274	17,797	22,947	24,458
Net cash from operations	46,752	84,946	115,877	148,679	201,207	227,672
Investing						
Capital expenditure	(58,321)	(48,133)	(77,658)	(118,359)	(125,472)	(125,472)
Acquisition of subsidiaries/ investments	(8,316)	(5,839)	(7,082)	(1,652)	0	0
Others	29,036	4,139	(9,602)	(29,619)	(66,144)	(148,527)
Net cash from investing	(37,601)	(49,833)	(94,342)	(149,630)	(191,616)	(273,999)
Financing						
Net borrowings	23,907	(11,224)	(9,100)	(5,417)	0	0
Share repurchases	(6,000)	0	0	0	0	0
Others	(8,189)	(4,655)	(2,712)	(2,273)	(4,047)	(6,382)
Net cash from financing	9,718	(15,879)	(11,812)	(7,690)	(4,047)	(6,382)
Net change in cash						
Cash at the beginning of the year	35,566	53,342	72,979	81,401	74,185	79,729
Others	(1,093)	403	(1,301)	1,424	0	0
Cash at the end of the year	53,342	72,979	81,401	74,185	79,729	27,021
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	9.4%	11.8%	11.0%	10.9%	10.4%	9.9%
Gross profit	14.0%	19.9%	15.4%	13.2%	11.5%	11.4%
Operating profit	(50.8%)	200.9%	86.1%	22.1%	21.4%	22.6%
Net profit	na	na	94.7%	24.3%	14.3%	21.2%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	43.8%	47.0%	48.9%	49.8%	50.4%	51.1%
Operating margin	2.4%	6.4%	10.8%	11.8%	13.0%	14.5%
Return on equity (ROE)	(1.9%)	17.5%	24.3%	21.9%	19.1%	18.3%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Current ratio (x)	0.9	1.0	1.1	1.1	1.3	1.6
Receivable turnover days	26.4	29.6	30.4	29.2	28.0	27.0
Inventory turnover days	41.8	40.0	37.3	35.8	34.6	33.6
Payable turnover days	99.2	100.4	104.1	107.5	109.8	112.2
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	ns	74.1	38.3	31.1	27.5	22.9
P/E (diluted)	ns	74.1	39.3	31.5	27.8	23.1
P/B	15.2	11.2	8.1	6.0	4.7	3.8
P/CFPS	ns	61.2	61.0	76.5	30.9	23.1

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

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