Returnolio

FREE ANALYSIS · STOCK DEEP DIVE

AMZN: the full read

Amazon.com, Inc.

Consumer Cyclical · Specialty Retail · US · NASDAQ · 1,560,000 employees

You asked for the complete Returnolio read on one company you own. Here it is: captured from the live product on 16 September 2026, the same pages a subscriber sees, assembled into one file.

INSIDE

See AMZN live on Returnolio

Create a free account

This is research, not advice. It does not know your situation, and nothing in it is a recommendation to buy or sell anything. Every input behind each number is shown with its date, and the pillars are explained at https://returnolio.com/docs; how they combine is ours.

THE COMPANY

Amazon.com, Inc., in plain terms

Before any score: what this business actually is and where the money comes from. The first question a holding has to answer is never the chart.

Amazon.com, Inc. operates a vast global retail enterprise, distributing consumer goods and subscription services through both its extensive online platforms and a network of physical stores across North America and internationally. Its operations are structured into three primary segments: North America, International, and Amazon Web Services (AWS). The company's product offerings encompass both merchandise and content procured for direct resale, alongside items sold by third-party merchants on its platform. Furthermore, the company develops and markets its own range of electronic devices, such as Kindle e-readers, Fire tablets and TVs, Ring, Blink, eero, and Echo products. It also invests in the development and production of original media content. Amazon provides various programs designed to enable independent sellers to offer their products, and empowers authors, musicians, filmmakers, Twitch streamers, and app developers to publish and commercialize their content.

Run by Andrew R. Jassy, with 1,560,000 employees.

www.aboutamazon.com

THE QUESTION EVERYONE ASKS

Is it in our Top 10?

AMZN was not in the July 2026 Top 10, the newest edition a free account can read in full. That is not a verdict on the business: only ten names make any month, and the ten that ranked ahead of it are published with the full reasoning. We publish ten names a month, equal weight, and we hold all ten with our own money. Whether AMZN made a newer edition is in the current one.

Read the open editions free

MACHINE-WRITTEN, CLEARLY LABELLED

The AI read on AMZN

Written by a model from our data on the company, nothing else. It cannot browse the web, it does not know your situation, and it is not advice. Generated 16 September 2026.

Amazon.com, Inc. remains a growth-focused name with a balanced mix of momentum and value signals, though headline chatter includes speculative AI and reinvestment narratives rather than confirmed fundamentals. The Returnolio score sits at 68/100, with the strongest pillar being Value MoS at 89, suggesting a wide margin of safety from a valuation standpoint, while Smart Money remains very weak at 2 (insider 2, political 0). The Momentum pillar is solid at 65, indicating ongoing price and business activity movement, but Economic Profit trails at 40 and Quality at 56, signaling room for improvement in profitability momentum and operating quality. The ROIC for the most recent quarter is 2.88% against a WACC of 14.61%, which frames near-term capital efficiency within a high-cost funding environment. FCF yield is 0.11%, and operating margin stands at 13.69%, with YoY revenue growth of 11.34%.

SCORE BREAKDOWN

Returnolio Score: 68/100. The standout reading is Value MoS at 89, implying a sizable margin of safety in valuation, while Smart Money at 2 drags the overall signal despite other positives. The highest pillar is Value MoS; the lowest is Smart Money (Insider 2, Political 0), suggesting limited near-term downside protection from insider or political signals.

PILLAR: Quality 56, Economic Profit 40, Value MoS 89, Momentum 65, Smart Money 2.

VALUATION

Valuation is presented as a blend of moat-like safety (Value MoS) and growth expectations. The P/E is 19.2x, P/S 3.2x, and P/B 4.7x, which together outline a relatively moderate price multiple framework for a growth company with sizable operating scale. The Returnolio framework uses the RTEP-based fair value to reflect earnings power relative to cost of capital; note the quarterly ROIC of 2.88% against a 14.61% WACC.

STRENGTHS

Operating margin 13.69% and **Revenue growth YoY 11.34%** show current profitability and top-line expansion driving the business. The overall Value MoS of 89 reinforces a disciplined valuation stance despite other pressures.

RISKS

ROIC 2.88% vs WACC 14.61% highlights a substantial gap in capital efficiency given the annual cost of capital; combined with a low Smart Money reading, it suggests limited near-term external financing or insider-driven support signals. Debt-to-equity is 0.44x, which is moderate leverage but not negligible.

WHAT TO WATCH

Next earnings date is 2026-10-29, which will be the concrete catalyst for quarterly updates to profitability, cash flow, and operating performance.

DISCOVERY

For deeper visibility, refer to Revenue Segments and Geo Revenue Map panels to explore how revenue is distributed across segments and geographies without relying on a single-number snapshot.

Note: The news headlines include speculative or broad-market discussions (AI potential, reinvestment flywheel) rather than confirmed business events; headlines do not constitute reported fundamentals.

The price, this year

Where the market has priced AMZN over the last year. The rest of this report is about whether that price is deserved.

Chart by TradingView · the figures below are from our own weekly closes

LAST CLOSE	THIS YEAR	52-WEEK RANGE
$253.54	**+9.0%**	**$198.79 to $284.02**
close of 14 Sep 2026	since the last close of 2025	weekly closes

The Returnolio Score

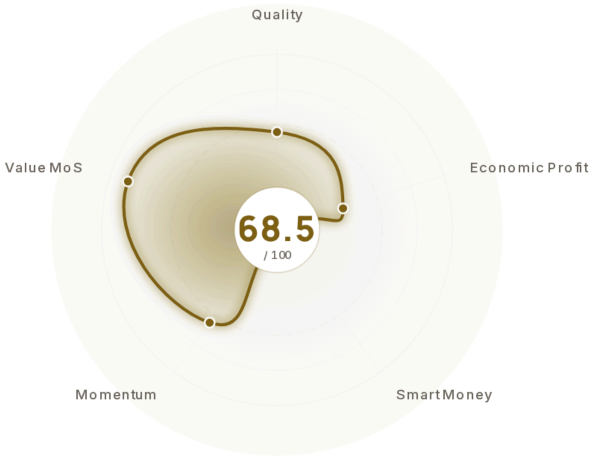
The 0-100 headline and the pillars under it: business quality, real economic profit after the cost of capital, price against fair value, momentum, and what insiders are doing.

Returnolio Score

AMZN · Amazon.com, Inc.

68.5
FAIR

Hover over a section to see details



The shape is a picture, not the score. These axes show where a company sits against the rest of the universe, so you can see at a glance where it is strong and where it is thin. The score itself comes out of our model, which weighs more than the chart shows. If the shape and the score ever seem to disagree, the score is the answer and the chart is the sketch.

FIVE PILLARS, ONE 0-100 READING · EVERY VALUE BELOW IS RANKED AGAINST THE WHOLE UNIVERSE

› Quality	55.7
› Economic Profit	39.6
› Smart Money	2.5
› Momentum	65.3
› Value MoS	89.3

The score, taken apart

The pillars behind the headline, one by one, with the sub-readings and values under each. Every pillar is ranked against the whole universe, so a high reading means the company sits near the top of everything we cover on that question, not that it passed a test.

Quality — 56

Is this a durable compounder? Looks at consistency of margins and returns, the trend of those metrics, long-term growth, and how aggressively the company invests in moat.

Formula: Stability · Acceleration · Long-term growth · Investment intensity

Stability — margin & return-on-capital consistency, FCF positivity	50
Acceleration — margin, revenue and EPS growth picking up	53
Long-term growth — 10Y revenue and 5Y EPS compounding	90
Investment intensity — R&D + SG&A reinvestment into the moat	19

Economic Profit — 40

Is the company creating value above the cost of the capital it uses? A single unified signal — return vs cost of capital, margin vs PIT industry median, growth and cash generation — with no Value/Growth category branch.

Formula: RTEP margin vs industry · ROIC − WACC spread · Revenue growth · FCF yield

RTEP margin vs point-in-time industry median	margin
Return on capital vs hurdle rate (ROIC − WACC)	profitability
Revenue growth vs universe median	growth
Free-cash-flow yield vs universe median	cash yield

Smart Money — 3

Insider, Senate and House trading activity over the last 12 months. Who is putting their own money in, and who is taking it out. A different question from the fundamentals, on a different clock, so read it beside them.

Formula: Insider net flow · Congressional net flow

Insider axis — net insider trades, 12 months	3
Political axis — Senate + House net flow, 12 months	0

The score, taken apart, continued

The remaining pillars, and how the readings have moved: the history chart shows the trend over the last two years, so you can see whether today's reading is a plateau, an improvement or a slide.

Momentum

65

Is the price and earnings trend with us or against us? Combines a classic intermediate-horizon price-momentum factor, a risk-adjusted recent return, a multi-year trend signal, and a recent earnings-beat streak.

Formula: Recent price trend · Risk-adjusted return · Multi-year trend · Earnings beats

Intermediate momentum (~12 months minus most recent month)	`price trend`
Risk-adjusted 6-month return	`price · volatility`
Multi-year secular trend	`long-horizon price`
Earnings surprise streak (last 4 quarters)	`EPS beats`

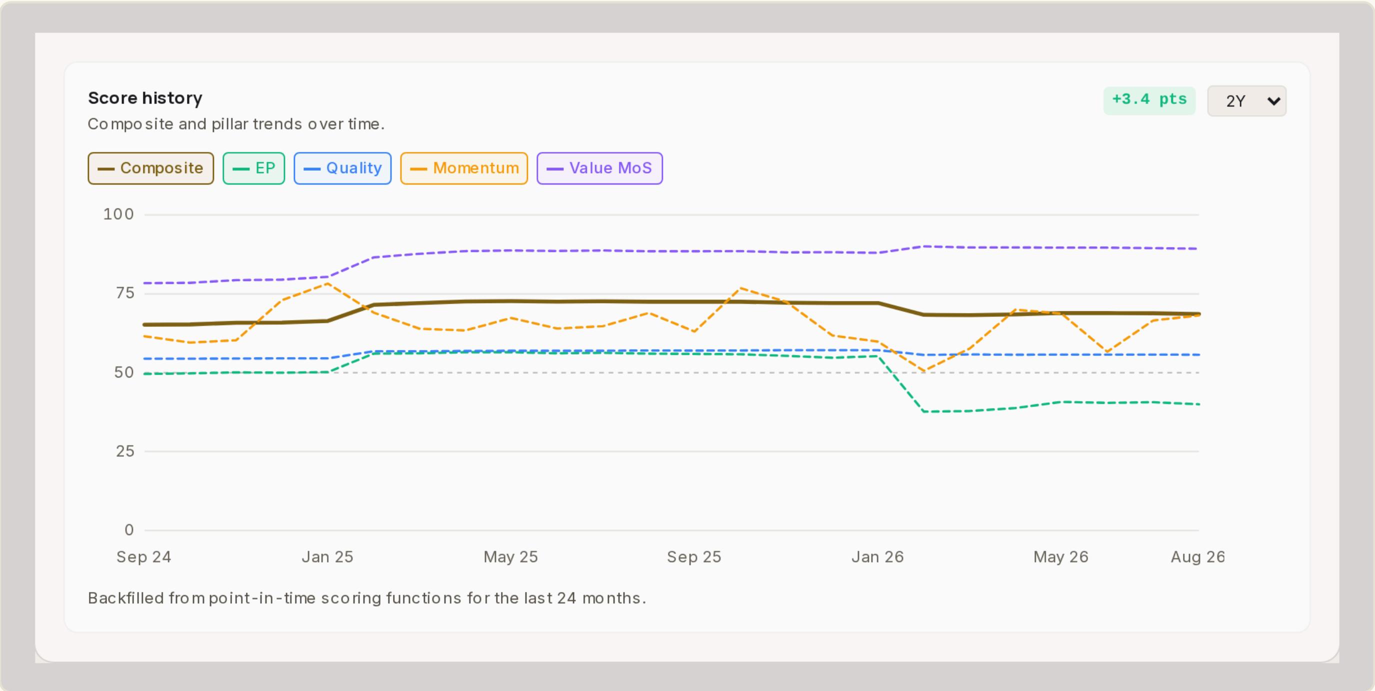
Value Margin-of-Safety

89

Are we paying a reasonable price for the growth on offer? Compares a growth-adjusted valuation (price against earnings growth) with the company's own ten-year history and with its sector. A high price tag is fine when growth justifies it. A high price tag with no growth is not.

Formula: Growth-adjusted valuation vs own history · Growth-adjusted valuation vs sector

Growth-adjusted valuation rank	`see Valuation section`



AMZN · 16 SEPTEMBER 2026

Fair value, shown working

How to read this: the black line is the price. The green band prices this company's results the way the market currently prices its industry's median company; the gold line prices the same results at the multiple the company itself has typically commanded over its own history. Price above both is a premium to both yardsticks, below is a discount, and the gap is context, not a prediction. We do not use one fixed multiple like 15 times earnings, because a fair multiple depends on how fast profits grow and what kind of business carries them.

OUR CASH-FLOW VALUE

What the business's future cash is worth today, against the price. A different yardstick from the chart below, which prices the results at a multiple.

Margin of safety	Upside to our cash-flow value
-100.0%	**-88.4%**

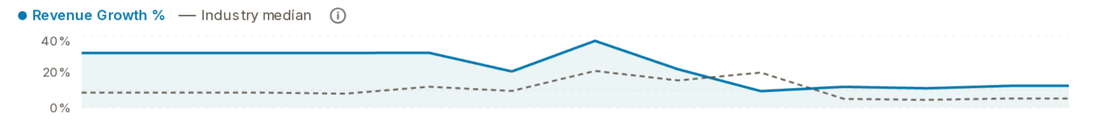
Margin of safety stops at -100%, which means the price is at least double our fair value. We cap it there because past that point a bigger negative number says nothing new, and the arithmetic that produces it divides a whole share price by a fair value of a few cents. Read the upside beside it instead: it measures against the price and stays meaningful.

Historical Valuation

Fair value = Revenue/Share × P/S multiple. Switch **Value ↔ Growth** at the top of the page to change the method. Hover any line for details — see docs for the full methodology.

Annual Quarterly 1Y 2Y 5Y 8Y MAX Lin Log

● Price ● Fair Value (Industry Median) ● Fair Value (Historical) ● Div Payout % ● S = Stock Split



FY	EPS	CHG	PRICE	P/E	DIV	PAYOUT	REVG%
2016	$0.25	—	$58.47	238.7x	—	—	+30.8%
2017	$0.31	+26%	$73.90	240.3x	—	—	+30.9%
2018	$1.01	+227%	$93.49	92.8x	—	—	+20.6%
2019	$1.15	+14%	$158.63	137.9x	—	—	+37.3%
2020	$2.09	+82%	$171.07	81.8x	—	—	+22.1%
2021	$3.24	+55%	$84.00	25.9x	—	—	+9.4%
2022	$-0.27	-108%	$151.94	—	—	—	+11.8%
2023	$2.90	+1174%	$223.75	77.2x	—	—	+11.0%
2024	$5.53	+91%	$232.52	42.0x	—	—	+12.4%
2025	$7.17	+30%	$253.54	35.4x	—	—	+12.4%

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Who runs it

The people in charge, so a thesis about the business starts with the humans steering it.

Management & Compensation

Andrew R. Jassy
President and Chief Executive Officer
$2.1M total (2025)
Salary 18% Other 82%

Jeffrey P. Bezos Founder and Executive Chair
Executive
$1.7M total (2025)
Salary 5% Other 95%

Matthew S. Garman CEO Amazon Web Services
Executive
$617K total (2025)
Salary 59% Other 41%

Douglas J. Herrington CEO Worldwide Amazon Stores
Executive
$425K total (2025)
Salary 86% Other 14%

Brian T. Olsavsky SVP and
Chief Financial Officer
$372K total (2025)
Salary 98% Other 2%

Salary Stock & Options Bonus & Incentive Other

▶ Show detailed compensation table

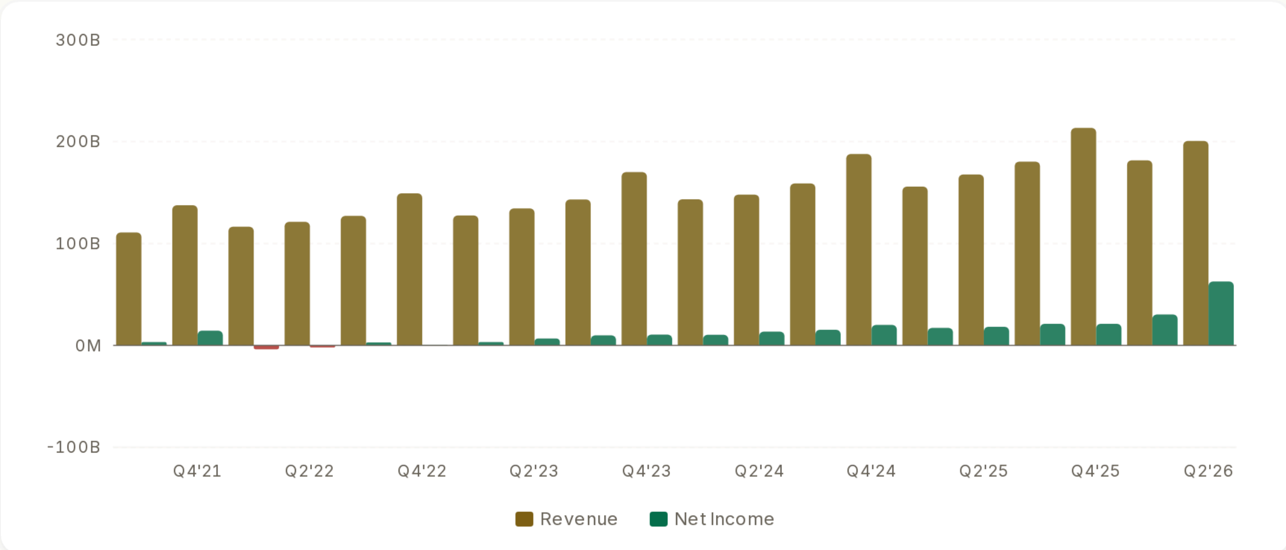
Income statement

Revenue down to profit, year by year, as filed.

Income Statement ⓘ

Quarterly Annual 1Y 2Y 4Y **5Y** MAX

AMZN · Amazon.com, Inc.



(USD)	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	
Revenue	**$110.81B**	**$137.41B**	**$116.44B**	**$121.23B**	**$127.10B** ↑ +14.7%	**$149.20B** ↑ +8.6%	**$127.36B** ↑ +9.4%	**$134.38B** ↑ +10.8%	**$**
Total Operating Expenses	$105.96B	$133.95B	$112.78B	$117.92B	$124.58B ↑ +17.6%	$146.47B ↑ +9.3%	$122.58B ↑ +8.7%	$126.70B ↑ +7.5%	$
Net Income	**$3.16B**	**$14.32B**	**-$3.84B**	**-$2.03B**	**$2.87B** ↓ -9.0%	**$278M** ↓ -98.1%	**$3.17B** ↑ +182.5%	**$6.75B** ↑ +432.8%	
Net Profit Margin	2.8%	10.4%	-3.3%	-1.7%	2.3% ↓ -17.9%	0.2% ↓ -98.1%	2.5% ↑ +175.8%	5.0% ↑ +394.1%	
Earnings Per Share	$0.31	$1.39	$-0.38	$-0.20	$0.28 ↓ -8.5%	$0.03 ↓ -98.0%	$0.31 ↑ +182.0%	$0.65 ↑ +425.0%	
EBITDA	$13.76B	$25.22B	$4.40B	$7.65B	$13.89B ↑ +1.0%	$12.88B ↓ -48.9%	$16.07B ↑ +265.1%	$19.99B ↑ +161.4%	
Effective Tax Rate	26.8%	21.0%	21.0%	21.0%	21.0%	21.0%	23.0%	10.6%	

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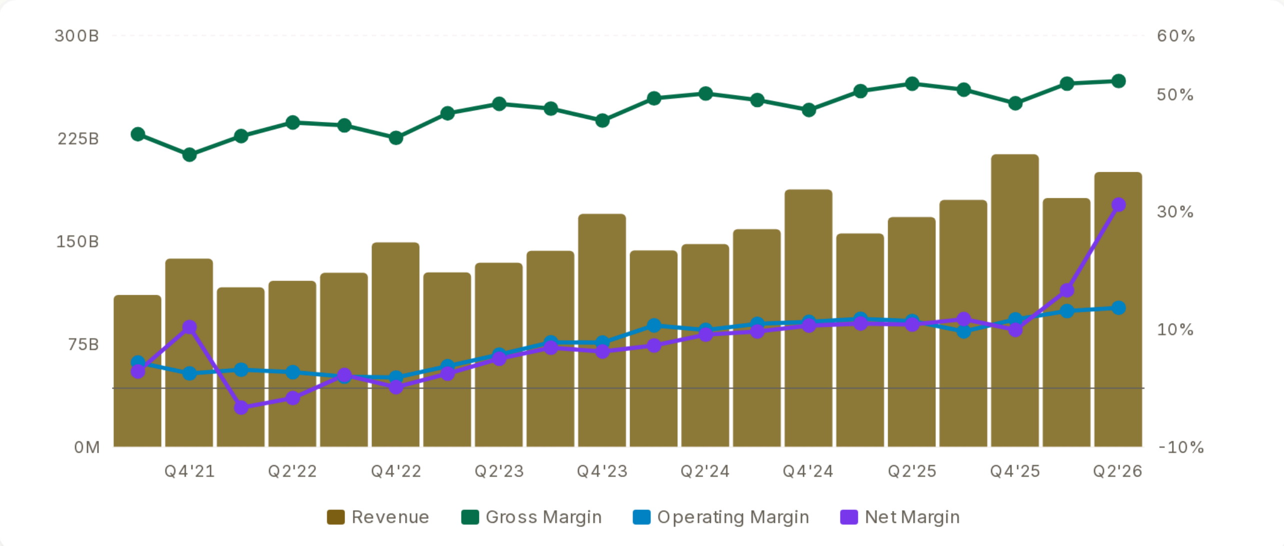
Growth and margins

The direction of travel: how fast the business grows and what it keeps of every dollar.

Growth & Margins ⓘ

Quarterly Annual 1Y 2Y 4Y 5Y MAX

AMZN · Amazon.com, Inc.



(USD)	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q
Revenue	**$110.81B**	**$137.41B**	**$116.44B**	**$121.23B**	**$127.10B** ↑ +14.7%	**$149.20B** ↑ +8.6%	**$127.36B** ↑ +9.4%	**$134.38B** ↑ +10.8%	**$143** ↑ +
Revenue Growth (YoY)	-11.7%	+26.6%	+3.0%	+9.4%	-7.5%	+28.1%	+5.1%	+5.7%	-
Gross Profit	$47.88B	$54.58B	$49.95B	$54.81B	$56.83B ↑ +18.7%	$63.56B ↑ +16.5%	$59.57B ↑ +19.3%	$65.01B ↑ +18.6%	$68 ↑ +
Gross Margin	43.2%	39.7%	42.9%	45.2%	44.7% +1.50 pp	42.6% +2.88 pp	46.8% +3.88 pp	48.4% +3.17 pp	4 +2
Operating Income	$4.85B	$3.46B	$3.67B	$3.32B	$2.52B ↓ -48.0%	$2.74B ↓ -20.9%	$4.77B ↑ +30.1%	$7.68B ↑ +131.6%	$11 ↑ +3
Operating Margin	4.4%	2.5%	3.1%	2.7%	2.0% -2.39 pp	1.8% -0.69 pp	3.8% +0.60 pp	5.7% +2.98 pp	+5
Net Income	**$3.16B**	**$14.32B**	**-$3.84B**	**-$2.03B**	**$2.87B** ↓ -9.0%	**$278M** ↓ -98.1%	**$3.17B** ↑ +182.5%	**$6.75B** ↑ +432.8%	**$9** ↑ +2

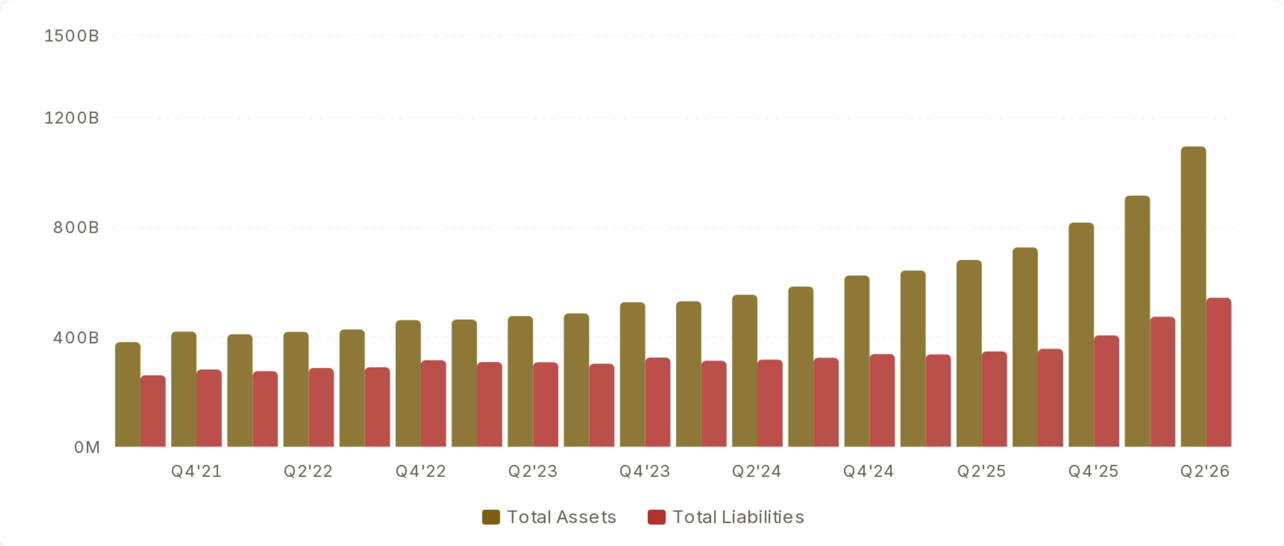
Balance sheet

What the company owns and what it owes.

Balance Sheet ⓘ

AMZN · Amazon.com, Inc.

Quarterly | Annual | 1Y | 2Y | 4Y | 5Y | MAX



(USD)	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'2
Cash & Short-term Investments	$29.94B	$36.22B	$36.39B	$37.48B	$34.95B ↑ +16.7%	$53.89B ↑ +48.8%	$49.34B ↑ +35.6%	$49.53 ↑ +32.2
Total Assets	**$382.41B**	**$420.55B**	**$410.77B**	**$419.73B**	**$428.36B** ↑ +12.0%	**$462.68B** ↑ +10.0%	**$464.38B** ↑ +13.1%	**$477.61** ↑ +13.8
Total Liabilities	**$261.84B**	**$282.30B**	**$276.77B**	**$288.33B**	**$290.87B** ↑ +11.1%	**$316.63B** ↑ +12.2%	**$309.85B** ↑ +12.0%	**$309.00** ↑ +7.2
Total Equity	$120.56B	$138.25B	$134.00B	$131.40B	$137.49B ↑ +14.0%	$146.04B ↑ +5.6%	$154.53B ↑ +15.3%	$168.60 ↑ +28.3
Shares Outstanding	10300M	10300M	10180M	10175M	10331M ↑ +0.3%	10189M ↓ -1.1%	10347M ↑ +1.6%	10449 ↑ +2.7
Price to Book	13.82	12.27	12.38	8.23	8.38	5.89	6.86	7.9
Return on Assets	0.83%	3.41%	-0.94%	-0.48%	0.67%	0.06%	0.68%	1.41
Return on Capital	1.52%	1.09%	1.20%	1.04%	0.76%	0.82%	1.33%	2.37

AMZN · 16 SEPTEMBER 2026

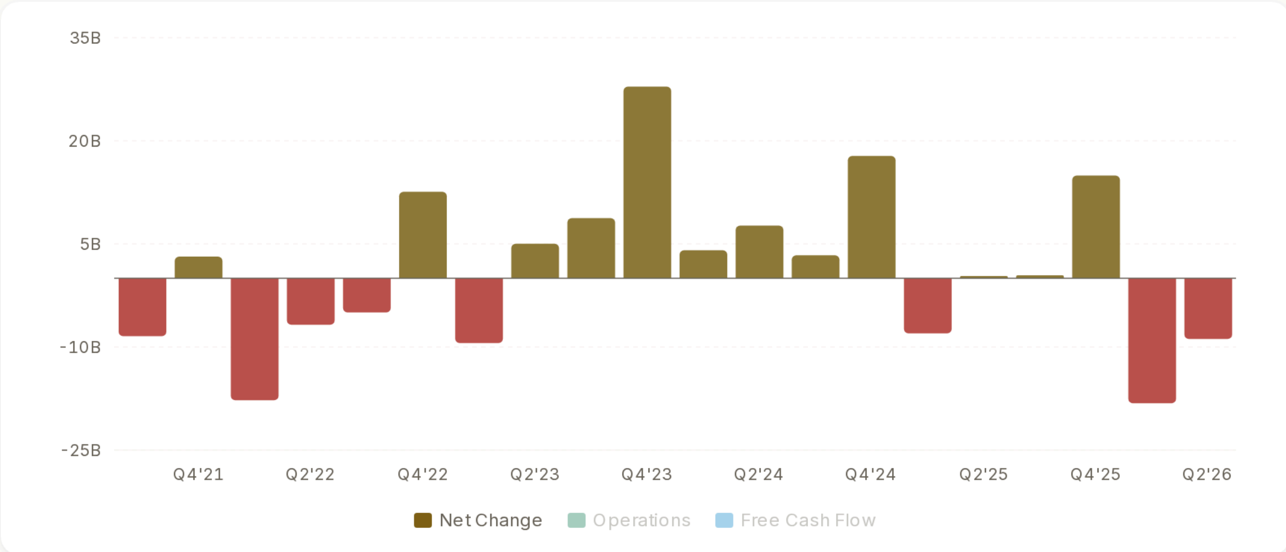
Cash flow

Where cash actually came from and went, which is harder to dress up than earnings.

Cash Flow Statement ⓘ

AMZN · Amazon.com, Inc.

Quarterly | Annual | 1Y | 2Y | 4Y | 5Y | MAX



(USD)	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	
Cash from Operations	**$7.31B**	**$22.09B**	**-$2.79B**	**$8.96B**	**$11.40B** ↑ +55.9%	**$29.17B** ↑ +32.1%	**$4.79B** ↑ +271.6%	**$16.48B** ↑ +83.8%	**$2** ↑
Cash from Investing	-$15.75B	-$18.93B	-$14.95B	-$15.72B	-$16.38B ↓ -4.0%	-$16.59B ↑ +12.4%	-$14.21B ↑ +5.0%	-$11.46B ↑ +27.1%	-$1 ↑
Cash from Financing	$0M	$0M	$0M	$0M	$0M	$0M	$0M	$0M	
Net Change in Cash	**-$8.44B**	**$3.15B**	**-$17.74B**	**-$6.76B**	**-$4.97B** ↑ +41.0%	**$12.58B** ↑ +299.3%	**-$9.42B** ↑ +46.9%	**$5.02B** ↑ +174.3%	**$** ↑ +
Free Cash Flow	**-$8.44B**	**$3.15B**	**-$17.74B**	**-$6.76B**	**-$4.97B** ↑ +41.0%	**$12.58B** ↑ +299.3%	**-$9.42B** ↑ +46.9%	**$5.02B** ↑ +174.3%	**$** ↑ +
Net Income	$3.16B	$14.32B	-$3.84B	-$2.03B	$2.87B ↓ -9.0%	$278M ↓ -98.1%	$3.17B ↑ +182.5%	$6.75B ↑ +432.8%	$ ↑ +

AMZN · 16 SEPTEMBER 2026

Where the money is made: segments

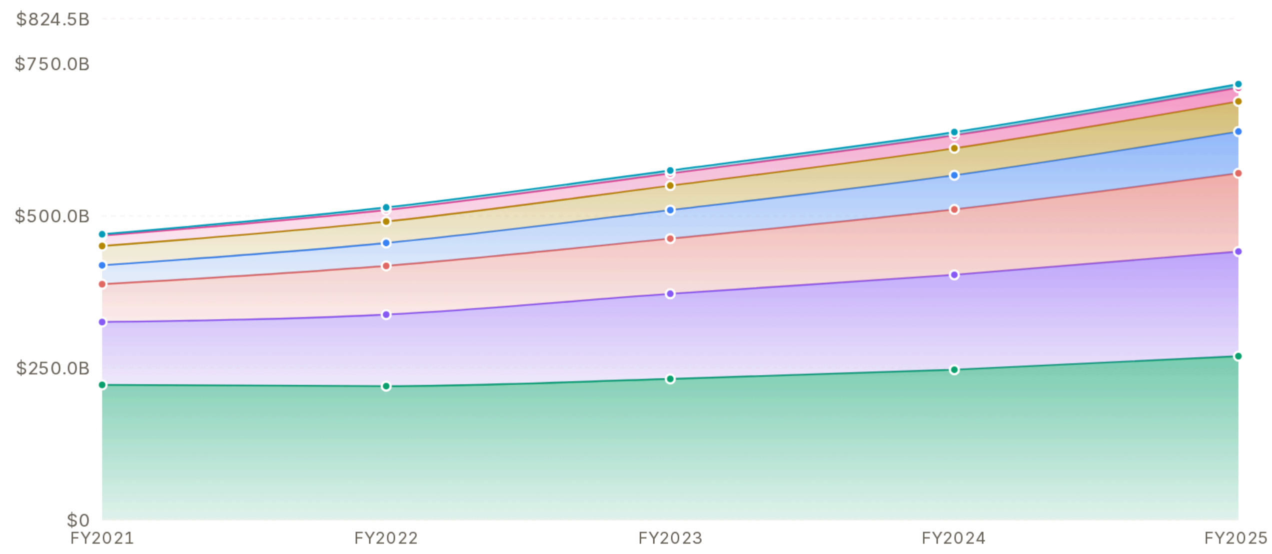
Revenue by business line across the last five years, with each line's share and growth. This is the honest answer to "what does this company actually do": which lines pay the bills, which are growing, and how much rides on the biggest one. A company whose profit depends on one segment moves with that segment, whatever the brand suggests.

Revenue Segments

AMZN · 5 years of data

1Y 2Y 5Y 8Y MAX

- Online stores 37.6%
- Third-party seller services 24.0%
- AWS 18.0%
- Advertising services 9.6%
- Subscription services 6.9%
- Physical stores 3.1%
- Other 0.8%



SEGMENT	FY2021	FY2022	FY2023	FY2024	FY2025
Online stores	$222.1B	$220.0B -0.9%	$231.9B +5.4%	$247.0B +6.5%	$269.3B +9.0%
Third-party seller services	$103.4B	$117.7B +13.9%	$140.1B +19.0%	$156.1B +11.5%	$172.2B +10.3%
AWS	$62.2B	$80.1B +28.8%	$90.8B +13.3%	$107.6B +18.5%	$128.7B +19.7%
[illegible]	[illegible]	$37.7B	$46.9B	$56.2B	$68.6B
Total	[illegible]	$514.0B	$574.8B	$638.0B	$716.9B

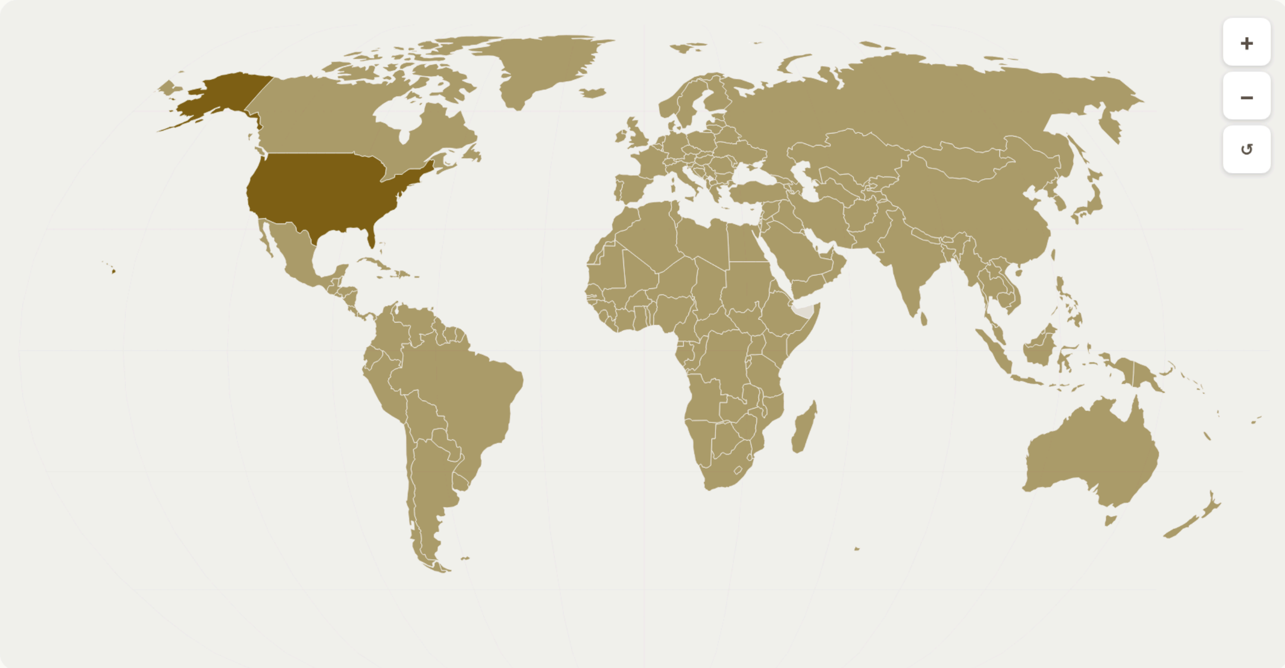
AMZN · 16 SEPTEMBER 2026

Where the money is made: geography

The same revenue, split by region. Heavy concentration in one market is a risk the income statement never shows: currency, regulation and demand in that one place become the company's problem too.

GEO Revenue ⓘ

FY 2025 · Total: $716.9B



The painted area reflects AMZN's own geographic breakdown in its 10-K filing. Broad regions (e.g. “International”, “Americas”, “EMEA”) appear large because the company did not disclose country-level detail within them.

Revenue: < 5% · 5–10% · 10–20% · 20–35% · > 35% · No data

REGION	REVENUE	SHARE
USA	$489.7B	68.3%
Other (non-geo)	$119.8B	16.7%
International	$107.5B	15.0%
Total	**$716.9B**	**100.0%**

AMZN · 16 SEPTEMBER 2026

Who is buying their own stock

Insider and congressional filings on the company, each with its date, so you can see how old every trade is.

Smart Money Tracker

Insider & Congressional trading activity

Search by name, ticker, or company...

All | Insiders (15) | Political (5) | 20 trades | 1 buys | 19 sells | All | Buys | Sells | Other

INSIDER TYPE | All (15) | Officers (2) | Directors (0) | 10% Owners (0)

	TICKER	SIDE	PERSON	VALUE	DATE
INS		Sell	Herrington Douglas J Insider	$255K 1,000 shs	2w ago
INS		Sell	Zapolsky David Insider	$2.4M 9,258 shs	3w ago
INS		Sell	Jassy Andrew R Insider	$2.0M 7,514 shs	3w ago
INS		Sell	Zapolsky David Insider	$554K 2,133 shs	3w ago
INS		Sell	Garman Matthew S Insider	$1.4M 5,240 shs	3w ago
INS		Sell	Reynolds Shelley Insider	$231K 888 shs	3w ago
INS		Sell	Olsavsky Brian T Insider	$1.6M 6,172 shs	3w ago
INS		Sell	Herrington Douglas J Insider	$628K 2,412 shs	3w ago
INS		Sell	Herrington Douglas J Insider	$499K 1,900 shs	1mo ago

Related news, with links

What the press has said about AMZN lately, newest first, from the product's own news feed. Every headline is a link: tap one to read the story at its source.

Amazon (NASDAQ: AMZN) Sets $60 Billion Ceiling With Qualcomm (NASDAQ: QCOM) As Apple (NASDAQ: AAPL) Cuts Modem Ties
foreignpolicyjournal.com · 15 Sep 2026

Amazon: The Hard Part Starts Now (NASDAQ:AMZN)
seekingalpha.com · 14 Sep 2026

Amazon pauses operations with 21 Air after Miami crash
financial-news.co.uk · 14 Sep 2026

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