

Course Project on Amazon Performance Analysis

1. Introduction

Amazon.com, Inc. is an e-commerce and technology company comprising three primary divisions: **national**, **international**, and **AWS**. The national and international segments focus on providing online retail services to both suppliers and consumers, with online retailers serving as the primary suppliers who sell their products through Amazon's platform. In addition to facilitating these transactions, Amazon also offers marketing and advertising services to support its third-party suppliers. The third division, Amazon Web Services (AWS), delivers cloud computing, storage, and related services to a diverse client that includes start-ups, large enterprises, government agencies, and academic institutions.

2. Cost of Capital

Amazon's company-wide Weighted Average Cost of Capital (WACC) is calculated at **8.60%**. Given that Amazon operates through three primary divisions—U.S., International, and AWS—individual WACC values were also computed for each division. The divisional WACCs are 7.47% for the U.S. segment, 9.50% for the international segment, and 9.21% for AWS. The detailed computation is presented in the table below.

For the **U.S.** and **AWS** divisions, the **pure play method** was applied to estimate their respective WACCs. The selected pure play companies used for each division are listed below.

Segment 1 – National: Walmart & Ebay.com

Segment 2: International (Germany, UK, Japan, Others)

Segment 3 – AWS: Equinix Inc. & Digital Ocean

For the purpose of calculating divisional WACCs using the pure play method, comparable companies were identified for each Amazon business segment. For **Segment 1 – National**, **Walmart** and **eBay.com** were selected as representative pure play firms due to their significant presence in the U.S. retail market. **Segment 2 – International** includes operations in key regions such as **Germany, UK, Japan, and other countries**, where regional risk adjustments were made instead of using direct pure play comparisons. For **Segment 3 – AWS**, **Equinix Inc.** and **DigitalOcean** were chosen as pure play companies, reflecting their alignment with cloud infrastructure and services similar to Amazon Web Services.

The **International divisional WACC** was calculated using resources provided by **Aswath Damodaran** (see notes in sheet below) and approximated by adding the default spread ratings for Amazon's primary countries of operation to the national WACC (division 1). These international WACCs by region were then weighted against their overall contribution (in percent sales) to the international division as a whole and summed together to provide the international division WACC.

Company Wide WACC		Division 1 National (US)	Division 2 International	Division 3 AWS Services
Cost of Equity	Note 1. Market Watch - 0.0448 https://www.marketwatch.com/investing/stock/amzn?mod=mw_quote_switch	EBAY Note 1. EBAY 0.0448 https://www.investing.com/equities/ebay-inc-balance-sheet	Note To calculate the international WACC, we approximated using national WACC values using the default spread from Damodaran sheet. Source: https://pages.stern.nyu.edu/~adamodar/pc/datasets/cryprem.xlsx	EQUINIX. INC Note 1. Equinix. INC 0.0448 https://www.marketwatch.com/investing/stock/equix?mod=mw_quote_received=ntlyviewed
Beta	0.3	1.1		0.9
MPP	0.05	0.05		0.05
Re	0.0898	0.0998	Debt Rating: https://cbonds.com/news/2375451/	0.0898
Cost of Debt:	2. CBONDS - https://www.finra.org/finra-data/ixed-income/corp-and-agency			https://finance.yahoo.com/quote/EQUIX/balance-sheet/
Rd	0.04752704	5.66%	Ratings: https://view.officeapps.live.com/office/view.aspx?src=https://3A%2F%2Fpages.stern.nyu.edu/~adamodar%2Fpc%2Fratings.xls&wdOrigin=BrowserSELINK	0.0566
Cost of Capital			Relevant countries of operation were sourced from this website: https://www.statista.com/statistics/672762/net-sales-of-amazon-leading-markets#:text=Net%20sales%20of%20Amazon%20in%20leading%20markets%202014%202024&text=With%2043%20billion%20U.S.%20dollars,with%2037.9%20billion%20U.S.%20dollars.	2. Debt Rating: BBB as per ChatGPT referring S&P.
We	1953622	30418.585		76368.1618
Wd	155250	7533		18960
Tax Rate	0.21	0.21		0.21
Company Wide WACC	8.60%	0.088897356		0.080864184
		WMT		Digital Ocean
Cost of Equity		2. WMT 0.0448 https://www.investing.com/equities/wal-mart-stores-balance-sheet	Once relevant countries of operation were found, their estimated market share of their revenues was weighted against the total amazon international market share of revenues with Amazon.com, Inc.	4. Digital Ocean https://www.marketwatch.com/investing/stock/docn?mod=search_symbol
Beta		0.6		0.0448
MPP		0.05		0.05
Re		0.0748	Debt Rating: https://cbonds.com/news/2887367/	0.1448
Cost of Debt:				https://finance.yahoo.com/quote/DOCN/balance-sheet/
Rd		0.0508		0.0518
Cost of Capital			The default spread for the "international" column seen below is the average of all countries default spread less Germany, UK, & Japan.	5. Debt Rating: AA as per synthetic debt rating (using ICR)
We		88123.6		2548.0171
Wd		62113		1693.34
Tax Rate		0.21		0.21
WACC		0.060467051		0.103239087
Average WACC (un-weighted)		7.47%	9.50%	9.21%
Weight per Division (based on Sales)		0.607401103	0.224004931	0.168533907
Weighted Company Wide WACC		4.536%	2.13%	0.015519345
Total Divisional WACC	8.60%			
Company Wide WACC	8.22%			

As shown in the table above, the **company-wide WACC** was calculated to be **8.60%**, while the **weighted average of the divisional WACCs**, based on each division's contribution to total sales, was **8.22%**. The **difference of 0.38%** between the company-wide WACC and the weighted divisional WACC lends additional confidence to the accuracy and reliability of the divisional WACC estimates.

3. Stock Performance

When evaluating the stock performance of **Amazon.com, Inc.**, it is evident that the company has **underperformed its primary national competitor, Walmart**. Between 2022 and the present, **Walmart's stock has grown by 76.86%**, whereas **Amazon's stock has increased by only 19.69%**. In comparison to the **Nasdaq Composite Index**, Amazon has also slightly underperformed, with the index showing an overall growth of **21.98%** during the same period. However, when measured against one of its major international competitors, **Alibaba.com**, **Amazon has outperformed**, indicating stronger relative performance in the global arena.

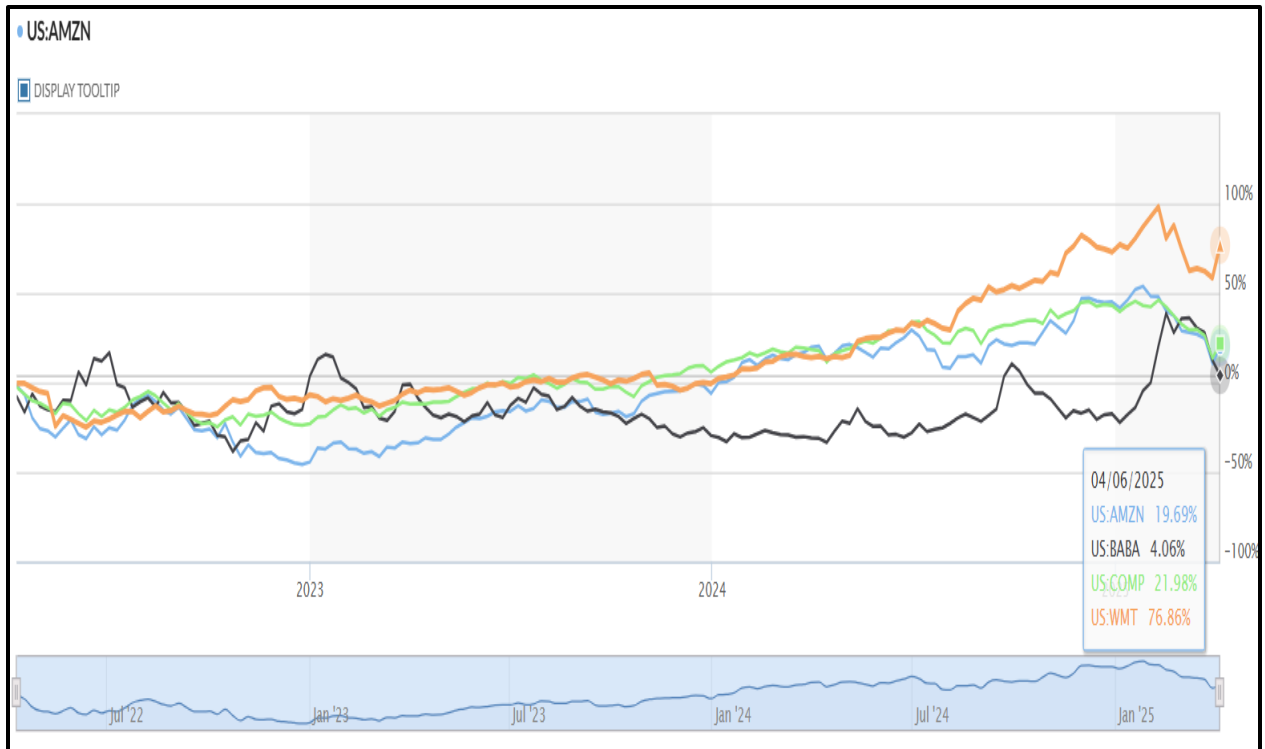


Figure 2: Stock Performance Comparison of AMZN, WMT, BABA, & Nasdaq Composite Index over a three-year time frame. Source: MarketWatch.com

Company Wide Book Value EVA

Company Wide EVA Calculations: Book Value EVA			Notes
		Units	
EBIT	68,593	million	Looking at operating income Quarters 1 - 4 data for 2024 referencing their most recent 10K statement. Source: https://www.investing.com/equities/amazon-com-inc-income-statement
WACC (Cost of Capital)	0.085964128		
Tc	0.21		
Taxes on EBIT	14404.53	million	
NOPLAT	54,188	million	
Invested Capital (BV)			
Total Current Assets	190,867	million	
Cash	78,779	million	
ST Investments	22,423	million	
Operating Current Liabilities (Acct Payable)	94,363	million	
Total Assets	624,894	million	
Total Long Term Assets	434,027	million	
NWC	40,148	million	
Invested Capital (Book-Value)	\$ 474,175.00	million	
EVA (Book Value)	\$ 13,426.43	million	the company has been known to historically create value for it's

EVA for Amazon.com, Inc. was calculated using the two equations below:

$$\text{EVA} = [(\text{NOPLAT}/\text{Invested Capital}) - \text{Cost of Capital}] * \text{Invested Capital}$$

$$\text{NOPLAT} = \text{EBIT} - \text{Taxes on EBIT}$$

Since the book value EVA is \$13.4 billion the company has **historically generated positive returns** for their investors. This is reflected in the competitively increasing stock price over the last three years for the company.

Company Wide Market Value EVA

Market Value EVA			Notes
		Units	
NOPLAT	54,188	million	Source: https://www.investing.com/equities/amazon-com-inc-income-statement
WACC	0.085964128		
V	\$ 2,114,872.00	million	
EVA (market value)	\$ 235,991.60	million	Currently the company is outperforming investor expectations as of now by creating more value than expected.

With a positive EVA based on the market value of \$236 billion, the company **has outperformed investors' expectations right now**. Amazon is greatly surpassing its book value EVA of \$13.4 billion. This signals a strong current performance of the company and increases investor confidence since the company can create substantial value in its operations and provide a high return on capital.

Divisional EVAs

Divisional EVA					
	National	International	AWS		Notes
EBIT	\$ 24,967.00	\$ 3,792.00	\$ 39,834.00		
WACC (Cost of Capital)	7.47%	9.50%	9.21%		
Tc	0.21	0.21	0.21		
Taxes on EBIT	\$ 5,243.07	\$ 796.32	\$ 8,365.14		
NOPLAT	\$ 19,723.93	\$ 2,995.68	\$ 31,468.86		
% Revenues	60.74%	22.40%	16.86%		
Invested Capital	\$ 288,014.42	\$ 106,217.57	\$ 79,943.02		
Invested Capital (Book-Value)	\$ 288,014.42	\$ 106,217.57	\$ 79,943.02		
EVA (Book Value)	\$ (1,785.62)	\$ (7,091.85)	\$ 24,109.97		

When calculating the book value EVA for each division of Amazon, it is assumed that the invested capital can be weighted against the percent of revenue each division creates against the total revenues of AMZN. As shown above, we can see that both the national and international divisions of Amazon.com, Inc. have historically destroyed value while the AWS segment has created value.

4. Overall Company Performance

Amazon has demonstrated overall operational efficiency, particularly when assessed through the lens of its company-wide Economic Value Added (EVA). A positive **book value EVA of \$13,426.43 million** and a significantly higher **market value EVA of \$235,991 million** indicate that Amazon is generating returns well above its cost of capital—signifying strong financial discipline and effective capital utilization.

However, efficiency levels vary notably across divisions:

- **AWS (Amazon Web Services)** stands out as the primary driver of value, delivering a substantial **EVA of \$24,109.97 million**, which underscores its critical role in Amazon's overall financial performance.
- In contrast, the **National** and **International** retail segments reported **negative EVAs of -\$1,785.62 million and -\$7,091.85 million**, respectively. These figures suggest that both divisions are failing to cover their cost of capital and are currently eroding value.

Among all business units, **only AWS contributes positively** to value creation—and it does so at a scale significant enough to offset the losses from Amazon's retail operations.

Amazon's overall value creation is evident in its large, positive EVA, particularly when assessed on a market value basis. This reflects strong investor confidence in Amazon's long-term growth potential, driven by AWS's leadership in cloud computing and the company's broader technological capabilities. Nonetheless, the **negative EVA in retail segments** points to value destruction, likely resulting from rising input costs, logistical challenges, and the pressure of operating in highly competitive, low-margin retail environments.

Historically, Amazon's performance has been fueled by AWS's rapid growth, strong margins, and scalability. Additional drivers include sustained investments in logistics, R&D, global market expansion, and strong brand equity that supports customer loyalty. However, narrow retail margins and high costs associated with

international expansion have contributed to underperformance in those areas, as reflected in their negative EVA figures.

To enhance its overall value, Amazon could consider several strategic initiatives:

- **Enhance Retail Efficiency:** Optimize logistics and cost structures in national and international markets, shift the focus from scale to profitability in global operations, and leverage automation and AI to reduce operational overhead.
- **Realign Divisional Strategy:** Prioritize capital allocation toward high-return segments such as AWS, advertising, and Prime services, where growth potential and margin profiles are stronger.
- **Reassess Underperforming Segments:** Evaluate international markets that consistently underperform, reduce exposure to unprofitable regions, and reallocate resources to higher-margin products and geographies with stronger demand potential.

Appendix

- (1) <https://www.marketwatch.com/investing/stock/amzn>
- (2) <https://finance.yahoo.com/quote/AMZN/>
- (3) [eBay \(EBAY\) Balance Sheet - Investing.com](#)
- (4) <https://www.wsj.com/market-data/quotes/WMT/financials/annual/balance-sheet>
- (5) <https://finance.yahoo.com/quote/EQIX/balance-sheet/>
- (6) https://www.marketwatch.com/investing/stock/eqix?mod=mw_quote_recentlyviewed
- (7) <https://www.marketwatch.com/investing/stock/docn/financials/balance-sheet/quarter>
- (8) <https://finance.yahoo.com/quote/DOCN/balance-sheet/>
- (9) Country Risk Premium for calculating International WACC [ctryprem.xlsx](#)
- (10) Amazon Country wise market [Amazon top markets net sales 2024| Statista](#)
- (11) ValueLine for Beta - [Value Line - Research - Dashboard](#)
- (12) US Treasury for Risk Free Rate - [Resource Center | U.S. Department of the Treasury](#)
- (13) [Corporate and Agency Bonds | FINRA.org](#)
- (14) [S&P Global Ratings affirms Walmart at "AA" \(Local Currency LT credit rating\); outlook stable](#)
- (15) [S&P Global Ratings affirms eBay at "BBB+" \(Foreign Currency LT credit rating\); outlook stable](#)
- (16) Amazon 10K - [0001018724-25-000004](#)
- (17) Amazon Latest Quarterly Results- [Amazon.com, Inc. - Amazon.com Announces Fourth Quarter Results](#)
- (18) 2025 Golden Slide from course lecture



Default spreads* (10-year corporate bonds) for US companies, 2025

* Default spread = "typical bond yield" minus yield on T-bond of the same maturity

Rating is	Spread 2025
AAA	0.45%
AA+	0.52%
AA	0.60%
AA-	0.70%
A+	0.77%
A	0.85%
A-	0.95%
BBB+	1.06%
BBB	1.20%
BBB-	1.40%
BB+	1.55%
BB	1.83%
BB-	2.22%
B+	2.61%
B	3.00%
B-	4.42%
CCC+	5.84%
CCC	7.28%
CCC-	8.68%
CC+	9.50%
CC	10.10%
CC-	12.00%
C+	14.00%
C	15.50%
C-	17.00%
D	19.00%

Source: damodaran.com 1

(19) Damodaran rating spread sheet

For smaller and riskier firms			
If interest coverage ratio is		Rating is	Spread is
greater than	≤ to		
-100000	0.499999	D2/D	12.00%
0.5	0.799999	Caa/CCC	10.00%
0.8	1.249999	Ca2/CC	8.00%
1.25	1.499999	C2/C	7.00%
1.5	1.999999	B3/B-	6.00%
2	2.499999	B2/B	5.00%
2.5	2.999999	B1/B+	4.00%
3	3.499999	Ba2/BB	3.25%
3.5	3.999999	Ba1/BB+	2.75%
4	4.499999	Baa2/BBB	1.75%
4.5	5.999999	A3/A-	1.20%
6	7.499999	A2/A	1.00%
7.5	9.499999	A1/A+	0.90%
9.5	12.499999	Aa2/AA	0.70%
12.5	100000	Aaa/AAA	0.40%

(20) Amazon 10k Consolidated Statements of Operations

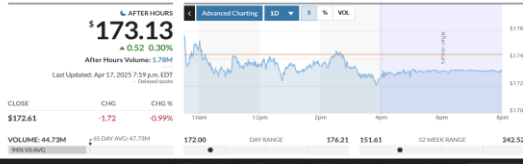
AMAZON.COM, INC.			
CONSOLIDATED STATEMENTS OF OPERATIONS			
(in millions, except per share data)			
	Year Ended December 31,		
	2022	2023	2024
Net product sales	\$ 242,901	\$ 255,887	\$ 272,311
Net service sales	271,082	318,898	365,648
Total net sales	513,983	574,785	637,959
Operating expenses:			
Cost of sales	288,831	304,739	326,288
Fulfillment	84,299	90,619	98,505
Technology and infrastructure	73,213	85,622	88,544
Sales and marketing	42,238	44,370	43,907
General and administrative	11,891	11,816	11,359
Other operating expense (income), net	1,263	767	763
Total operating expenses	501,735	537,933	569,366
Operating income	12,248	36,852	68,593
Interest income	989	2,949	4,677
Interest expense	(2,367)	(3,182)	(2,406)
Other income (expense), net	(16,806)	938	(2,250)
Total non-operating income (expense)	(18,184)	705	21
Income (loss) before income taxes	(5,936)	37,557	68,614
Benefit (provision) for income taxes	3,217	(7,120)	(9,265)
Equity-method investment activity, net of tax	(3)	(12)	(101)
Net income (loss)	\$ (2,722)	\$ 30,425	\$ 59,248
Basic earnings per share	\$ (0.27)	\$ 2.95	\$ 5.66
Diluted earnings per share	\$ (0.27)	\$ 2.90	\$ 5.53
Weighted-average shares used in computation of earnings per share:			
Basic	10,189	10,304	10,473
Diluted	10,189	10,492	10,721

(21) Amazon 10k Consolidated Balance Sheets

AMAZON.COM, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except per share data)

	December 31,	
	2023	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 73,387	\$ 78,779
Marketable securities	13,393	22,423
Inventories	33,318	34,214
Accounts receivable, net and other	52,253	55,451
Total current assets	172,351	190,867
Property and equipment, net	204,177	252,665
Operating leases	72,513	76,141
Goodwill	22,789	23,074
Other assets	56,024	82,147
Total assets	\$ 527,854	\$ 624,894
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 84,981	\$ 94,363
Accrued expenses and other	64,709	66,965
Unearned revenue	15,227	18,103
Total current liabilities	164,917	179,431
Long-term lease liabilities	77,297	78,277
Long-term debt	58,314	52,623
Other long-term liabilities	25,451	28,593
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock (\$0.01 par value; 500 shares authorized; no shares issued or outstanding)	—	—
Common stock (\$0.01 par value; 100,000 shares authorized; 10,898 and 11,108 shares issued; 10,383 and 10,593 shares outstanding)	109	111
Treasury stock, at cost	(7,837)	(7,837)
Additional paid-in capital	99,025	120,864
Accumulated other comprehensive income (loss)	(3,040)	(34)
Retained earnings	113,618	172,866
Total stockholders' equity	201,875	285,970
Total liabilities and stockholders' equity	\$ 527,854	\$ 624,894

(22) Quarterly Balance Sheet for Amazon



Trending Tickers After average volume

MTZ	86.24	QURE	113.00	MIX	58.61	HB	62.84
	44.31%	2.52	38.45%	3.61	1.31%	0.02	-23.07%

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OVERVIEW PROFILE CHARTS FINANCIALS HISTORICAL QUOTES ANALYST ESTIMATES OPTIONS PREMIUM TOOLS

INCOME STATEMENT **BALANCE SHEET** CASH FLOW SEC FILINGS ANNUAL QUARTERLY

Assets All values USD

ITEM	29-OCT-2023	29-SEP-2024	30-JUN-2024	30-SEP-2024	29-OCT-2024	5-QTR TREND
Cash & Short Term Investments	87,288	85,558	89,588	91,648	104,748	
Cash & Short Term Investments Growth	-	-1.98%	4.71%	2.29%	14.29%	
Cash Only	73,898	73,338	71,678	78,688	82,318	
Short Term Investments	-	-	-	-	-	
Cash & ST Investments / Total Assets	16.54%	16.11%	16.15%	15.67%	16.76%	
Total Accounts Receivable	51,758	47,298	49,628	48,058	51,928	
Total Accounts Receivable Growth	-	-8.62%	4.92%	-3.15%	8.05%	
Accounts Receivable, Net	51,758	-	-	-	-	
Accounts Receivable, Gross	53,458	-	-	-	-	
Bad Debt/Doubtful Accounts	(1,700)	-	-	-	-	
Other Receivable	-	-	-	-	-	
Accounts Receivable Turnover	3.28	3.03	2.98	3.31	3.62	
Inventories	33,328	31,158	34,118	36,18	34,218	
Finished Goods	33,328	-	-	-	-	
Work in Progress	-	-	-	-	-	
Raw Materials	-	-	-	-	-	
Progress Payments & Other	-	-	-	-	-	
Other Current Assets	-	-	-	-	-	
Miscellaneous Current Assets	-	-	-	-	-	
Total Current Assets	172,338	163,998	173,318	175,798	190,878	
Net Property, Plant & Equipment	276,498	283,248	295,298	314,448	328,818	
Property, Plant & Equipment - Gross	396,888	-	-	-	-	
Buildings	-	-	-	-	-	
Land & Improvements	-	-	-	-	-	
Computer Software and Equipment	-	-	-	-	-	
Other Property, Plant & Equipment	-	-	-	-	-	
Accumulated Depreciation	(120,390)	-	-	-	-	
Total Investments and Advances	2,218	2,118	2,18	5,658	5,998	
Other Long Term Investments	2,218	-	-	-	-	
Long-Term Note Receivables	-	-	-	-	-	
Intangible Assets	30,488	22,778	22,888	23,088	31,688	
Net Goodwill	22,798	-	-	-	-	
Net Other Intangibles	7,698	-	-	-	8,688	
Other Assets	46,138	58,848	61,248	65,668	67,548	
Total Assets	527,858	530,978	554,828	584,638	624,878	
Total Assets Growth	-	0.59%	4.49%	5.37%	6.89%	

Liabilities & Shareholders' Equity All values USD

ITEM	29-OCT-2023	29-SEP-2024	30-JUN-2024	30-SEP-2024	29-OCT-2024	5-QTR TREND
ST Debt & Current Portion LT Debt	18,598	19,048	17,48	15,748	16,948	
Short Term Debt	8,428	8,588	8,748	9,38	10,558	
Current Portion of Long Term Debt	10,178	-	-	-	-	
Accounts Payable	84,988	73,078	81,828	84,578	94,368	
Accounts Payable Growth	-	-14.02%	11.97%	3.36%	11.58%	
Income Tax Payable	-	-	-	-	-	
Other Current Liabilities	40,998	60,848	58,758	60,978	68,138	
Dividends Payable	-	-	-	-	-	
Accrued Payroll	-	-	-	-	-	
Miscellaneous Current Liabilities	40,998	-	-	-	-	
Total Current Liabilities	164,928	152,978	158,178	161,488	179,438	
Long Term Debt	135,418	134,498	132,978	134,698	130,78	
Long Term Debt excl. Capitalized Leases	58,318	-	-	-	-	
Non-Convertible Debt	-	-	-	-	-	
Convertible Debt	-	-	-	-	-	
Capitalized Lease Obligations	10,088	-	-	-	-	
Provision for Risks & Charges	-	-	-	-	-	
Deferred Taxes	-	-	-	-	-	
Deferred Taxes - Credits	-	-	-	-	-	
Deferred Taxes - Debit	-	-	-	-	-	
Other Liabilities	25,458	26,668	27,238	29,318	28,598	
Other Liabilities (excl. Deferred Income)	19,758	-	-	-	-	
Deferred Income	5,708	-	-	-	-	
Total Liabilities	325,988	314,318	318,378	325,488	338,928	
Non-Equity Reserves	-	-	-	-	-	
Total Liabilities / Total Assets	61.74%	59.20%	57.38%	55.67%	54.24%	
Preferred Stock (Carrying Value)	-	-	-	-	-	
Redeemable Preferred Stock	-	-	-	-	-	
Non-Redeemable Preferred Stock	-	-	-	-	-	
Common Equity (Total)	201,888	216,668	236,458	259,158	285,978	
Common Equity / Total Assets	38.24%	40.80%	42.62%	44.33%	45.76%	
Common Stock Par/Carry Value	1094	-	-	-	-	
Retained Earnings	113,628	124,058	137,038	152,848	172,878	
ESOP Debt Guarantee	-	-	-	-	-	
Cumulative Translation Adjustment/Unrealized For. Exch. Gain	-	-	-	-	-	
Unrealized Gain/Loss Marketable Securities	-	-	-	-	-	
Residual Reserves	-	-	-	-	-	
Treasury Stock	(7,848)	-	-	-	-	
Total Shareholders' Equity	201,888	216,668	236,458	259,158	285,978	
Total Shareholders' Equity / Total Assets	38.24%	40.80%	42.62%	44.33%	45.76%	
Accumulated Minority Interest	-	-	-	-	-	
Total Equity	201,888	216,668	236,458	259,158	285,978	
Liabilities & Shareholders' Equity	527,858	530,978	554,828	584,638	624,878	

(23) Quarterly Balance Sheet for Walmart

Walmart Inc (WMT)

NYSE Currency in USD WMT Pro Research

93.22 +2.03 (+2.23%)

Closed: 17/04 Pre Market: 92.92 -0.30 (-0.33%) 03:58:44

Add to Watchlist

Fair Value: Unblock Value
 Day's Range: 91.62 - 93.87
 52 wk Range: 88.96 - 105.30

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Financial Summary Income Statement Balance Sheet Cash Flow Ratios Dividends Earnings Forecast

WMT Balance Sheet

Advanced Balance Sheet

Period Ending:	2023 31/10	2024 31/01	2024 30/04	2024 31/07	2024 31/10	2025 31/01
Total Current Assets	76,877	77,152	76,510	86,938	70,458	
Cash And Equivalents	9,867	9,405	8,811	10,049	9,037	
Cash And Equivalents Growth	-18.82%	-4.68%	-6.32%	+14.05%	-10.07%	
Short Term Investments	-	-	-	-	-	
Total Receivables	8,796	9,075	8,650	10,039	9,975	
Accounts Receivable, Total	8,796	9,075	8,650	10,039	9,975	
Other Receivables	-	-	-	-	-	
Inventory	54,892	55,382	55,611	63,302	56,435	
Prepaid Expenses	3,322	3,290	3,438	3,548	4,011	
Finance Division Loans and Leases ...	-	-	-	-	-	
Finance Division Other Current Ass...	-	-	-	-	-	
Other Current Assets	-	-	-	-	-	
Restricted Cash	-	-	-	-	-	
Other Current Assets, Total	-	-	-	-	-	
Total Assets	252,399	254,054	254,440	263,399	260,823	
Total Assets Growth	-2.61%	+0.66%	+0.15%	+3.52%	-0.98%	
Net Property Plant And Equipment	130,338	131,345	133,738	136,526	139,704	
Gross Property Plant And Equip...	239,387	249,863	254,013	259,332	251,328	
Accumulated Depreciation	-109,049	-118,518	-120,275	-122,806	-111,624	
Long-term Investments	8,449	7,820	6,684	2,966	4,241	
Intangible Assets	32,213	27,999	27,930	27,942	33,292	
Goodwill	28,113	27,999	27,930	27,942	28,792	
Other Intangibles, Total	4,100	-	-	-	4,500	
Finance Division Loans and Leases ...	-	-	-	-	-	
Other Assets, Total	4,522	9,738	9,578	9,027	4,128	
Loans Receivable Long-Term	-	-	-	-	-	
Accounts Receivable Long-Term	-	-	-	-	-	
Deferred Tax Assets Long-Term	1,663	-	-	-	1,748	
Deferred Charges Long-Term	-	-	-	-	-	
Other Long-Term Assets, Total	2,859	9,738	9,578	9,027	2,380	
Total Current Liabilities	92,415	96,100	95,260	102,558	96,584	
Accounts Payable, Total	56,812	56,071	56,716	62,863	58,666	
Accrued Expenses, Total	26,095	24,092	27,656	28,117	26,590	
Short-term Borrowings	878	5,457	3,195	3,579	3,068	
Current Portion of Long-Term Debt ...	5,659	4,191	3,774	5,542	4,897	
Current Portion of Long-Term D...	3,447	1,865	1,495	3,246	2,598	
Current Portion of Leases	2,212	2,326	2,279	2,296	2,299	
Other Current Liabilities, Total	2,971	6,289	3,919	2,457	3,363	
Current Income Taxes Payable	307	1,276	576	783	608	
Unearned Revenue Current, Total	2,664	-	-	-	2,755	
Other Current Liabilities	-	5,013	3,343	1,674	-	
Total Liabilities	161,828	165,764	163,668	168,934	163,131	
Total Liabilities Growth	-6.65%	+2.43%	-1.20%	+3.22%	-3.44%	
Long-Term Debt	38,088	38,003	37,205	35,474	35,400	
Long-Term Leases	18,652	18,887	18,972	18,983	18,748	
Other Liabilities, Total	12,673	12,774	12,231	11,919	12,399	
Unearned Revenue Non Current	-	-	-	-	-	
Pension & Other Post Retiremen...	-	-	-	-	-	
Deferred Tax Liability Non Current	7,248	12,774	12,231	11,919	7,019	
Other Non Current Liabilities	5,425	-	-	-	5,380	
Total Equity	90,571	88,290	90,772	94,465	97,692	

Stocks	Stock Screener	United States	Pre-Market	World ADRs	Stock Brokers	Europe	Asia/Pacific	Fee Rate Monitor	Tool	Top Gainers	Most Active
Preferred Stock Non Redeemable											
Preferred Stock Convertible											
Common Stock & APIC		5,349	5,430	5,813	6,198	6,305					
Common Stock, Total		805	805	803	803	802					
Additional Paid In Capital		4,544	4,625	5,010	5,395	5,503					
Retained Earnings		89,814	87,230	90,788	94,435	98,313					
Treasury Stock & Other		-11,302	-11,367	-12,178	-12,525	-13,605					
Treasury Stock		-	-	-	-	-					
Comprehensive Income and Other		-11,302	-11,367	-12,178	-12,525	-13,605					
Minority Interest		6,710	6,997	6,349	6,357	6,679					
Total Liabilities And Equity		252,399	254,054	254,440	263,399	260,823					
Total Debt		62,399	61,081	59,951	59,999	59,045					

(24) Quarterly Balance Sheet for eBay

eBay Inc (EBAY)
 NASDAQ Currency in USD **EBAY Pro Research**

66.26 +0.79 (+1.21%) ▲
 Closed: 17/04
 After Hours ▲ **66.60** +0.32 (+0.48%) 17/04

Fair Value: 69.61
 Day's Range: 66.86
 52 wk Range: 48.52 - 71.61

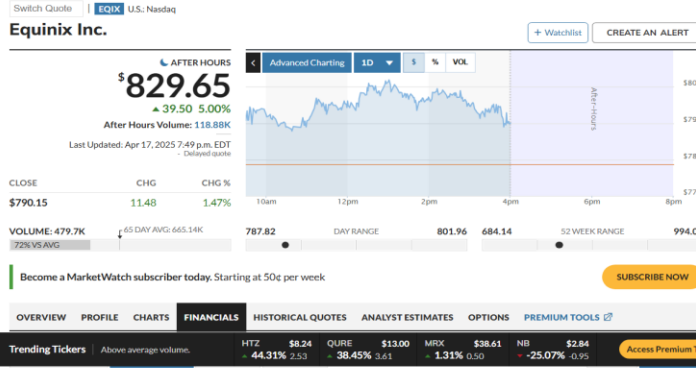
General Chart News & Analysis Financials Technical Forum

EBAY Balance Sheet Advanced Balance Sheet

Period Ending:	2023 30/09	2023 31/12	2024 31/03	2024 30/09	2024 30/09	2024 31/12
Total Current Assets	11,016	10,406	7,269	7,061	7,061	7,567
Cash And Equivalents	1,985	2,130	1,963	1,589	1,589	2,433
Cash And Equivalents Growth	-22.16%	+7.3%	-7.84%	-19.05%	-19.05%	+53.12%
Short Term Investments	7,007	5,983	3,203	3,302	3,302	3,457
Total Receivables	1,206	1,294	1,256	1,244	1,244	1,185
Accounts Receivable, Total	1,107	1,197	1,167	1,102	1,102	1,070
Other Receivables	99	97	89	142	142	115
Inventory	-	-	-	-	-	-
Prepaid Expenses	116	144	136	119	119	136
Finance Division Loans and Leases ...	-	-	-	-	-	-
Finance Division Other Current Ass...	-	-	-	-	-	-
Other Current Assets	702	855	711	807	807	349
Restricted Cash	23	79	112	102	102	88
Other Current Assets, Total	679	776	599	705	705	261
Total Assets	21,620	21,418	20,378	19,915	19,915	19,365
Total Assets Growth	+2.06%	-0.93%	-4.86%	-2.27%	-2.27%	-2.76%
Net Property Plant And Equipment	1,736	1,750	1,724	1,701	1,701	1,690
Gross Property Plant And Equip...	6,939	-	-	-	-	6,559
Accumulated Depreciation	-5,203	-	-	-	-	-4,869
Long-term Investments	1,129	1,546	3,632	3,444	3,444	2,439
Intangible Assets	4,381	4,341	4,424	4,450	4,450	4,388
Goodwill	4,267	4,235	4,285	4,321	4,321	4,269
Other Intangibles, Total	114	106	139	129	129	119
Finance Division Loans and Leases ...	-	-	-	-	-	-
Other Assets, Total	3,358	3,375	3,329	3,259	3,259	3,281
Loans Receivable Long-Term	-	-	-	-	-	-
Accounts Receivable Long-Term	-	-	-	-	-	-
Deferred Tax Assets Long-Term	3,089	3,052	3,011	2,984	2,984	2,936
Deferred Charges Long-Term	-	-	-	-	-	-
Other Long-Term Assets, Total	269	323	318	275	275	345
Total Current Liabilities	4,520	5,233	5,799	5,639	5,639	6,098
Accounts Payable, Total	267	300	319	283	283	257
Accrued Expenses, Total	1,336	1,150	1,168	1,341	1,341	1,521
Short-term Borrowings	-	-	-	450	450	448
Current Portion of Long-Term Debt ...	868	1,672	1,671	908	908	1,343
Current Portion of Long-Term D...	750	1,551	1,551	793	793	1,225
Current Portion of Leases	118	121	120	115	115	118
Other Current Liabilities, Total	2,049	2,111	2,641	2,657	2,657	2,529
Current Income Taxes Payable	253	308	812	790	790	966
Unearned Revenue Current, Total	34	33	33	35	35	32
Other Current Liabilities	1,762	1,770	1,796	1,632	1,632	1,531
Total Liabilities	15,224	15,145	14,853	14,495	14,495	14,207
Total Liabilities Growth	-0.4%	-0.52%	-1.93%	-2.41%	-2.41%	-1.99%
Long-Term Debt	6,973	6,174	6,174	6,175	6,175	5,752
Long-Term Leases	387	362	332	326	326	320
Other Liabilities, Total	3,344	3,376	2,548	2,355	2,355	2,037
Unearned Revenue Non Current	-	-	-	-	-	-
Pension & Other Post Retiremen...	-	-	-	-	-	-
Deferred Tax Liability Non Current	2,408	2,417	1,814	1,777	1,777	1,405
Other Non Current Liabilities	936	959	734	578	578	632
Total Equity	6,396	6,273	5,525	5,420	5,420	5,158
Total Preferred Equity	-	-	-	-	-	-
Preferred Stock Redeemable	-	-	-	-	-	-
Preferred Stock Non Redeemable	-	-	-	-	-	-
Preferred Stock Convertible	-	-	-	-	-	-
Common Stock & APIC	17,794	17,893	18,060	18,163	18,163	18,291
Common Stock, Total	2	2	2	2	2	2
Additional Paid In Capital	17,792	17,891	18,058	18,161	18,161	18,289
Retained Earnings	36,531	36,826	36,926	37,407	37,407	37,951
Treasury Stock & Other	-47,929	-48,446	-49,461	-50,150	-50,150	-51,084
Treasury Stock	-48,114	-48,617	-49,626	-50,382	-50,382	-51,290
Comprehensive Income and Other	185	171	165	232	232	206
Minority Interest	-	-	-	-	-	-
Total Liabilities And Equity	21,620	21,418	20,378	19,915	19,915	19,365
Total Debt	8,228	8,208	8,177	7,409	7,409	7,415
Total Debt Growth	+0.44%	-0.24%	-0.38%	-9.39%	-9.39%	+0.08%

* In Millions of USD (except for per share items)

(25) Quarterly Balance Sheet for Equinix Inc



Assets All values USD

ITEM	31-DEC-2023	31-MAR-2024	30-JUN-2024	30-SEP-2024	31-DEC-2024	5-QTR TREND
Cash & Short Term Investments	2.14B	1.53B	2B	3.23B	3.9B	
Cash & Short Term Investments Growth	-	-28.51%	30.46%	61.67%	20.98%	
Cash Only	2.1B	1.53B	2B	2.78B	3.08B	
Total Short-Term Investments	44M	-	-	451M	823M	
Short-Term Receivables	1.25B	1.08B	1.12B	1.12B	1.28B	
Short Term Receivables Growth	-	-13.77%	4.17%	-0.09%	13.80%	
Investment Securities	-	-	-	-	-	
Investment Securities Growth	-	-	-	-	-	
Securities in Custody	-	-	-	-	-	
Securities in Custody Growth	-	-	-	-	-	
Other Investments	213.12M	-	-	-	-	
Net Property, Plant & Equipments	20.05B	19.91B	19.99B	21.15B	20.67B	
Other Assets (Including Intangibles)	8.47B	8.97B	9.03B	9.17B	8.12B	
Other Assets	1.02B	1.72B	1.84B	1.85B	1.19B	
Intangible Assets	7.44B	7.25B	7.2B	7.31B	6.92B	
Total Assets	32.65B	31.94B	32.85B	35.44B	35.09B	
Total Assets Growth	-	-2.19%	2.87%	7.87%	-1.00%	
Return On Average Assets	-	-	-	-	3.08%	

Liabilities & Shareholders' Equity All values USD

ITEM	31-DEC-2023	31-MAR-2024	30-JUN-2024	30-SEP-2024	31-DEC-2024	5-QTR TREND
Total Debt	17.46B	17.28B	17.98B	19.19B	18.96B	
Total Debt Growth	-	-1.02%	4.04%	6.75%	-1.18%	
ST Debt & Current Portion LT Debt	1.28B	1.31B	1.28B	2.55B	1.54B	
Short Term Debt	130.75M	136M	141M	149M	144M	
Current Portion of Long Term Debt	1.14B	-	-	-	-	
Long-Term Debt	16.18B	15.97B	16.7B	16.63B	17.42B	
LT Debt excl. Capitalized Leases	12.73B	-	-	-	-	
Capitalized Lease Obligations	2.12B	-	-	-	-	
Total Debt / Total Assets	53.46%	54.10%	54.71%	54.15%	54.04%	
Deferred Taxes	(912.05M)	-	-	-	(793M)	
Other Liabilities	2.18B	2.34B	2.58B	2.64B	2.12B	
Other Liabilities (excl. Deferred Income)	1.9B	-	-	-	-	
Total Liabilities	20.14B	19.61B	20.55B	21.83B	21.53B	
Total Liabilities Growth	-	-2.60%	4.78%	6.20%	-1.34%	
Preferred Stock (Carrying Value)	-	-	-	-	-	
Redeemable Preferred Stock	-	-	-	-	-	
Non-Redeemable Preferred Stock	-	-	-	-	-	
Common Equity (Total)	12.49B	12.3B	12.28B	13.59B	13.53B	
Common Stock Par/Carry Value	95K	-	-	-	-	
Additional Paid-In Capital/Capital Surplus	18.6B	-	-	-	-	
Retained Earnings	(4.76B)	(4.93B)	(5.05B)	(5.16B)	(5.59B)	
ESOP Debt Guarantee	-	-	-	-	-	
Cumulative Translation Adjustment/Unrealized For. Exch. Gain	(1.59B)	-	-	-	-	
Unrealized Gain/Loss Marketable Securities	-	-	-	-	-	
Revaluation Reserves	-	-	-	-	-	
Other Appropriated Reserves	-	-	-	-	-	
Unappropriated Reserves	-	-	-	-	-	
Treasury Stock	(56.12M)	-	-	-	-	
Common Equity / Total Assets	38.25%	38.51%	37.37%	38.34%	38.56%	
Total Shareholders' Equity	12.49B	12.3B	12.28B	13.59B	13.53B	
Total Shareholders' Equity / Total Assets	38.25%	38.51%	37.37%	38.34%	38.56%	
Return On Average Assets	-	-	-	-	3.08%	
Accumulated Minority Interest	24.61M	25M	25M	24M	24M	
Total Equity	12.51B	12.32B	12.3B	13.61B	13.55B	
Liabilities & Shareholders' Equity	32.65B	31.94B	32.85B	35.44B	35.09B	

(26) Quarterly Balance Sheet for Equinix Inc for referring Non-Current Deferred Tax Liability

NasdaqGS - Nasdaq Real Time Price - USD

Equinix, Inc. (EQIX) [☆ Follow](#) [↔ Compare](#)

790.15 +11.48 +(1.47%) **790.15** **0.00** **(0.00%)**

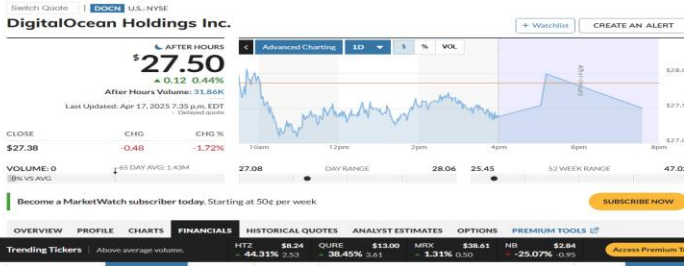
At close: April 17 at 4:00:02 PM EDT After hours: April 17 at 4:33:21 PM EDT

[Income Statement](#) [Balance Sheet](#) [Cash Flow](#) [Dividends](#)

All numbers in thousands [Annual](#) [Quarterly](#) [Download](#)

Breakdown	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
∨ Total Assets	35,085,000	35,438,000	32,854,000	31,937,000	32,651,000
∧ Total Liabilities Net Minority I...	21,533,000	21,826,000	20,551,000	19,613,000	20,137,000
∨ Current Liabilities	3,349,000	4,370,000	3,068,000	2,891,000	3,162,000
∧ Total Non Current Liabilitie...	18,184,000	17,456,000	17,483,000	16,722,000	16,975,000
Long Term Provisions	108,000	--	--	--	108,000
∨ Long Term Debt And Cap...	17,424,000	16,634,000	16,696,000	15,970,000	16,179,000
∧ Non Current Deferred Lia...	489,000	--	--	--	548,000
Non Current Deferred Tax...	339,000	--	--	--	394,000
Non Current Deferred Re...	150,000	--	--	--	154,000

(27) Quarterly Balance Sheet for DigitalOcean Holdings Inc.



Assets	31-DEC-2023	31-MAR-2024	30-JUN-2024	30-SEP-2024	31-DEC-2024	3-QTR TREND
Cash & Short-Term Investments	411.77M	419.06M	443.11M	439.87M	428.45M	
Cash & Short-Term Investments Growth	-	1.73%	5.74%	-0.73%	-2.60%	
Cash Only	317.24M	419.06M	443.11M	439.87M	428.45M	
Short-Term Investments	-	-	-	-	-	
Cash & ST Investments / Total Assets	28.18%	28.21%	28.83%	28.82%	26.14%	
Total Accounts Receivable	62.19M	63.87M	67.44M	86.32M	91.11M	
Total Accounts Receivable Growth	-	2.70%	5.39%	30.97%	5.16%	
Accounts Receivables, Net	62.19M	-	-	-	-	
Accounts Receivables, Gross	68.03M	-	-	-	-	
Bad Debt/Doubtful Accounts	(5.85M)	-	-	-	-	
Other Receivable	-	-	-	19.38M	16.62M	
Accounts Receivable Turnover	2.91	2.89	2.85	2.25	2.25	
Inventories	-	-	-	-	-	
Finished Goods	-	-	-	-	-	
Work in Progress	-	-	-	-	-	
Raw Materials	-	-	-	-	-	
Progress Payments & Other	-	-	-	-	-	
Other Current Assets	29.04M	32.88M	33.18M	23.82M	22.17M	
Miscellaneous Current Assets	29.04M	-	-	-	-	
Total Current Assets	502.99M	515.81M	543.72M	552.01M	541.72M	
Net Property, Plant & Equipment	460.65M	478.05M	505.89M	492.43M	620.42M	
Property, Plant & Equipment - Gross	917.25M	-	-	-	-	
Buildings	-	-	-	-	-	
Land & Improvements	-	-	-	-	-	
Computer Software and Equipment	741.78M	-	-	-	-	
Other Property, Plant & Equipment	-	-	-	-	-	
Accumulated Depreciation	(456.61M)	-	-	-	-	
Total Investments and Advances	1.75M	1.75M	1.75M	1.75M	1.75M	
Other Long-Term Investments	1.75M	-	-	-	-	
Long-Term Note Receivables	-	-	-	-	-	
Intangible Assets	488.47M	482.74M	477.36M	471.78M	466.39M	
Net Goodwill	348.32M	-	-	-	-	
Net Other Intangibles	140.15M	134.42M	128.68M	123.11M	117.72M	
Other Assets	5.11M	5.28M	6.14M	6.88M	8.54M	
Total Assets	1.46B	1.49B	1.54B	1.53B	1.64B	
Total Assets Growth	-	1.68%	3.45%	-0.67%	7.37%	
Liabilities & Shareholders' Equity						
ST Debt & Current Portion LT Debt	86.54M	81.22M	74M	68.11M	79.34M	
Short-Term Debt	81.32M	81.22M	74M	68.11M	75.79M	
Current Portion of Long-Term Debt	5.22M	-	-	-	-	
Accounts Payable	3.96M	4.54M	9.47M	12.95M	54.57M	
Accounts Payable Growth	-	14.63%	108.66%	36.78%	321.48%	
Income Tax Payable	44.89M	-	-	-	39.85M	
Other Current Liabilities	57.26M	103.2M	136.69M	94.95M	47.21M	
Dividends Payable	-	-	-	-	-	
Accrued Payroll	-	-	-	-	-	
Miscellaneous Current Liabilities	57.26M	-	-	-	-	
Total Current Liabilities	192.65M	188.95M	220.16M	176.01M	220.96M	
Long-Term Debt	1.57B	1.57B	1.56B	1.56B	1.42B	
Long-Term Debt excl. Capitalized Leases	1.48B	-	-	-	-	
Non-Convertible Debt	-	-	-	-	-	
Convertible Debt	-	-	-	-	-	
Capitalized Lease Obligations	-	-	-	-	-	
Provision for Risks & Charges	-	-	-	-	-	
Deferred Taxes	1.54M	1.57M	1.57M	1.68M	3.92M	
Deferred Taxes - Credits	3.52M	3.52M	3.51M	3.52M	4.12M	
Deferred Taxes - Debit	1.99M	1.95M	1.94M	2.04M	200K	
Other Liabilities	9.53M	4.32M	2.34M	1.63M	1.1M	
Other Liabilities (excl. Deferred Income)	9.53M	-	-	-	-	
Deferred Income	-	-	-	-	-	
Total Liabilities	1.77B	1.77B	1.79B	1.74B	1.84B	
Non-Equity Reserves	-	-	-	-	-	
Total Liabilities / Total Assets	121.47%	119.26%	116.51%	113.87%	112.38%	
Preferred Stock (Carrying Value)	-	-	-	-	-	
Redeemable Preferred Stock	-	-	-	-	-	
Non-Redeemable Preferred Stock	-	-	-	-	-	
Common Equity (Total)	(313.7M)	(286.07M)	(253.78M)	(211.7M)	(202.96M)	
Common Equity / Total Assets	-21.47%	-19.26%	-16.51%	-13.87%	-12.38%	
Common Stock Par/Carry Value	2K	-	-	-	-	
Retained Earnings	(344.24M)	(330.1M)	(309.96M)	(277.01M)	(258.74M)	
ESOP Debt Guarantee	-	-	-	-	-	
Cumulative Translation Adjustment/Unrealized For. Exch. Gain	-	-	-	-	-	
Unrealized Gain/Loss Marketable Securities	-	-	-	-	-	
Revaluation Reserves	-	-	-	-	-	
Treasury Stock	-	-	-	-	-	
Total Shareholders' Equity	(313.7M)	(286.07M)	(253.78M)	(211.7M)	(202.96M)	
Total Shareholders' Equity / Total Assets	-21.47%	-19.26%	-16.51%	-13.87%	-12.38%	
Accumulated Minority Interest	-	-	-	-	-	
Total Equity	(313.7M)	(286.07M)	(253.78M)	(211.7M)	(202.96M)	
Liabilities & Shareholders' Equity	1.46B	1.49B	1.54B	1.53B	1.64B	

(28) Quarterly Balance Sheet for DigitalOcean Holdings Inc for referring Non-Current Deferred Tax Liability

NYSE - Nasdaq Real Time Price - USD

DigitalOcean Holdings, Inc. (DOCN) ☆ Follow ↔ Compare

27.38 -0.48 (-1.72%) **27.50** +0.12 +(0.44%)

At close: April 17 at 4:00:02 PM EDT After hours: April 17 at 7:35:41 PM EDT

Income Statement **Balance Sheet** Cash Flow Dividends

All numbers in thousands Annual **Quarterly** Download

Breakdown	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
∨ Total Assets	1,639,015	1,526,478	1,536,793	1,485,573	1,460,967

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∧ Current Debt And Capita...	79,335	68,113	73,998	81,218	86,541
Current Capital Lease Ob...	79,335	68,113	73,998	81,218	86,541
∧ Current Deferred Liabiliti...	5,397	5,575	6,803	5,477	5,340
Current Deferred Revenue	5,397	5,575	6,803	5,477	5,340
Other Current Liabilities	3,163	61,311	74,051	73,322	--
∧ Total Non Current Liabilitie...	1,621,015	1,562,171	1,570,421	1,582,694	1,582,020
∧ Long Term Debt And Cap...	1,615,797	1,557,026	1,564,569	1,574,861	1,568,959
Long Term Debt	1,485,366	1,483,470	1,481,577	1,479,687	1,477,798
Long Term Capital Lease ...	130,431	73,556	82,992	95,174	91,161
∧ Non Current Deferred Lia...	4,123	3,518	3,510	3,517	3,533
Non Current Deferred Tax...	4,123	3,518	3,510	3,517	3,533
Other Non Current Liabilities	1,095	1,627	2,342	4,316	9,528
∨ Total Equity Gross Minority In...	-202,955	-211,703	-253,784	-286,072	-313,698