

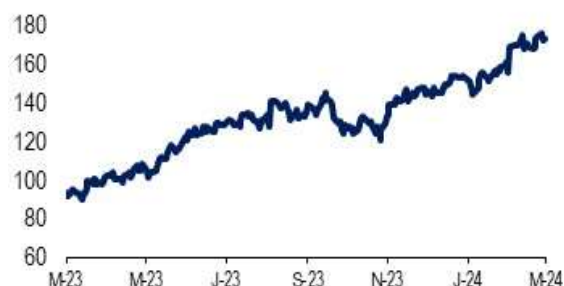


Valuation date March 1, 2024
Street Price Target \$ **203.93**
Upside **14.19%**

Current Capitalization (US\$MM)

Current Share Price	\$178.59
Enterprise Value	357,244.06
Market Cap	1,836,073.52
Shares Outstanding	10,387.38
Net Debt	74,794.00
Net Debt/EBITDA	0.76x

Historical Share Price Performance



Margin & Efficiency

Gross Profit	47.0%
EBITDA	14.9%
EBIT	6.4%
Net Income	5.3%
ROA	4.7%
ROE	17.5%
ROIC	10.1%

Growth & Expectation

Fwd 2-Yr Rev. CAGR	11.5%
Fwd 2-Yr EBITDA CAGR	19.0%
Fwd 2-Yr EPS CAGR	36.1%
Last 3-Yr Rev. CAGR	14.2%
Last 3-Yr EBITDA CAGR	24.4%
Last 3-Yr EPS CAGR	11.5%
NTM P/E	42.15x

Segmented Revenue

Online Stores	40%
Third-party Seller Services	24%
Amazon Web Services	16%
Advertising Services	8%
Subscription Services	7%
Physical Stores	4%
Other	1%

Valuation Metrics

LTM P/E Ratio	60.95x
LTM Price to Sales	3.19x
LTM Price to Free Cash Flow	40.37x
LTM Price to Book Value	9.09x
LTM EV to EBITDA	22.35x
LTM EV to EBIT	51.85x
LTM EV to Free Cash flow	40.26x

Intrinsic Value

DCF (Growth Exit 5Y)	147.85
Upside	-27.50%

Key Valuation Metrics

WACC	9.2%
Long-term Growth Rate	4.0%

LTM = Last Twelve Months NTM = Next Twelve Months FWD = Forward EV = Enterprise Value