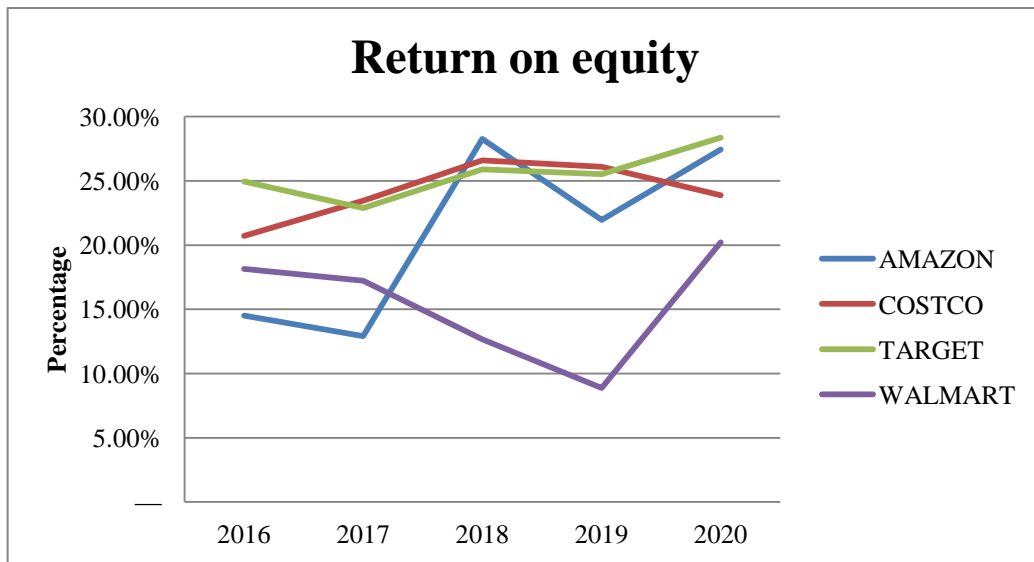
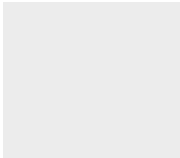


YEAR	AMAZON	COSTCO	TARGET	WALMART
2016	14.52%	20.71%	24.95%	18.15%
2017	12.91%	23.44%	22.89%	17.23%
2018	28.27%	26.59%	25.89%	12.66%
2019	21.95%	26.10%	25.53%	8.87%
2020	27.44%	23.87%	28.37%	20.22%

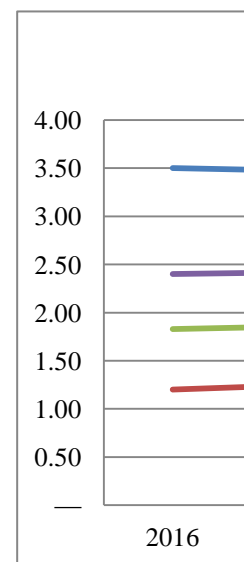
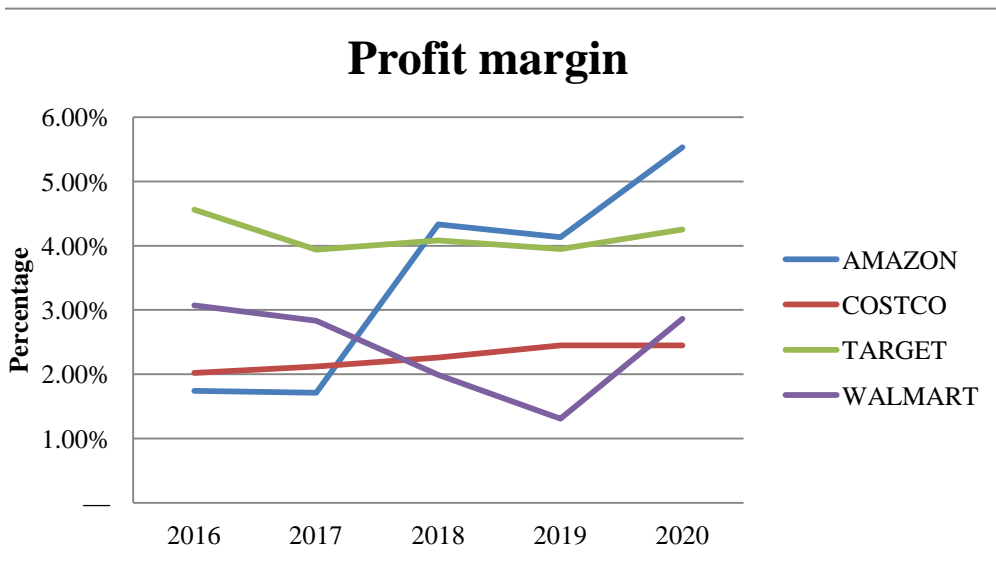
ROE



YEAR	AMAZON	COSTCO	TARGET	WALMART
2016	1.74%	2.02%	4.56%	3.07%
2017	1.71%	2.12%	3.94%	2.83%
2018	4.33%	2.26%	4.08%	1.99%
2019	4.13%	2.45%	3.95%	1.31%
2020	5.53%	2.45%	4.25%	2.86%

YEAR	AMAZON
2016	1.20
2017	1.25
2018	1.43
2019	1.25
2020	1.20

PROFIT MARGIN

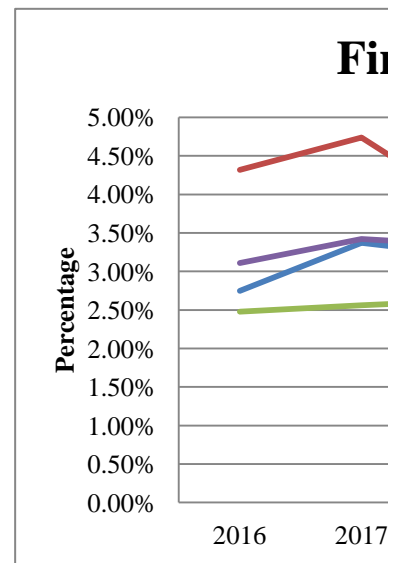
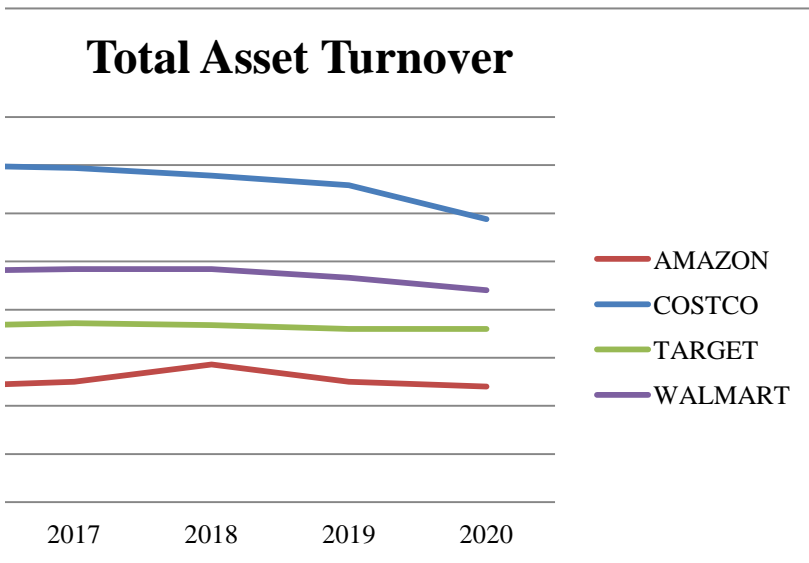


COSTCO	TARGET	WALMART
3.50	1.83	2.40
3.47	1.86	2.42
3.39	1.84	2.42
3.29	1.80	2.33
2.94	1.80	2.20

YEAR	AMAZON	COSTCO	TARGET	WALMART
2016	4.32%	2.75%	3.11%	2.48%
2017	4.74%	3.37%	3.42%	2.56%
2018	3.73%	3.19%	3.33%	2.63%
2019	3.63%	2.98%	3.65%	3.02%
2020	3.44%	3.04%	3.62%	3.17%

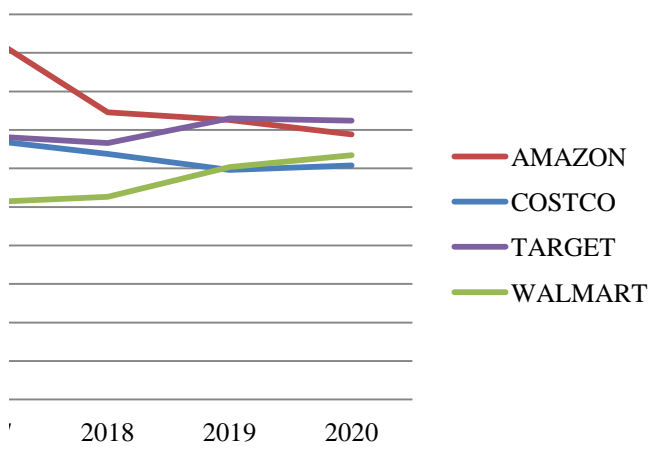
ASSET TURNOVER

FINANCIAL LEVERAGE



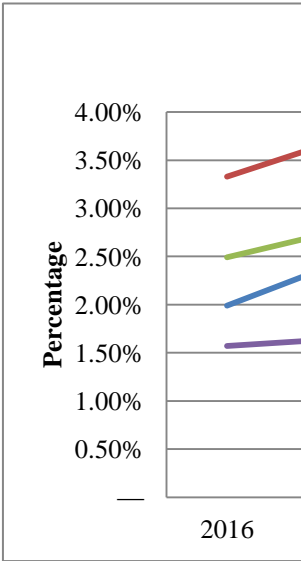
YEAR	AMAZON	COSTCO	TARGET	WALMART
2016	4.32	2.75	3.11	2.48
2017	4.74	3.37	3.42	2.56
2018	3.73	3.19	3.33	2.63
2019	3.63	2.98	3.65	3.02
2020	3.44	3.04	3.62	3.17

Financial Leverage

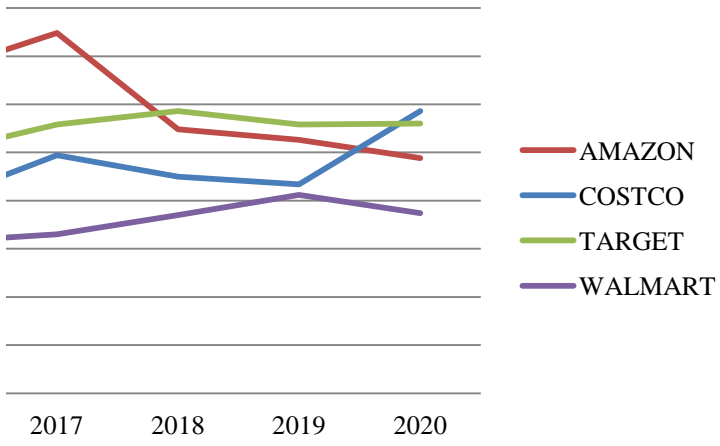


DEBT TO EQUITY

YEAR	AMAZON	COSTCO	TARGET	WALMART
2016	3.33%	1.99%	2.49%	1.57%
2017	3.74%	2.47%	2.79%	1.65%
2018	2.74%	2.25%	2.93%	1.85%
2019	2.63%	2.17%	2.79%	2.06%
2020	2.44%	2.93%	2.80%	1.87%



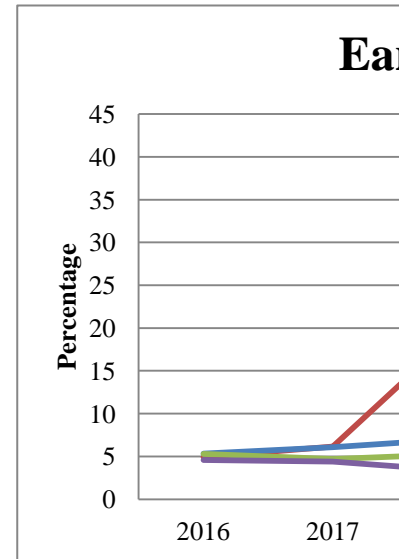
Debt to equity



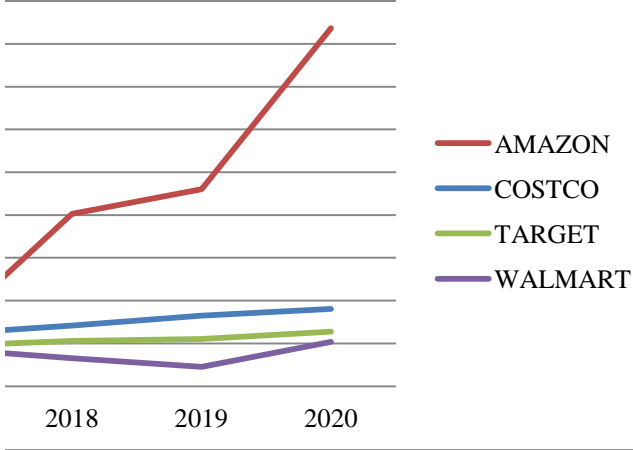
EARNING PER SHARE

YEAR	AMAZON	COSTCO	TARGET	WALMART
2016	4.9	5.33	5.31	4.57
2017	6.15	6.08	4.69	4.38
2018	20.14	7.09	5.29	3.28
2019	23.01	8.26	5.51	2.26
2020	41.83	9.02	6.36	5.19

YEAR	AMAZON	COSTCO	TARGET	WALMART
2016	4.90%	5.33%	5.31%	4.57%
2017	6.15%	6.08%	4.69%	4.38%
2018	20.14%	7.09%	5.29%	3.28%
2019	23.01%	8.26%	5.51%	2.26%
2020	41.83	9.02%	6.36%	5.19%



arnings per share



RF
BETA
Expected rate of return on
COST OF EQUITY

TARGET	WALMART
\$260.02	\$147.76
488039053	2788497816
126899914561.06	412028437292.16

Weighted-a

TARGET	WALMART
\$126,899.91	\$412,028.44
14,641	58,802
141,541	470,830
10.26%	5.56%
3.70%	4.05%
9.48%	5.27%

9.46%

5.19%

COST OF EQUITY

AMAZON	COSTCO	TARGET	WALMART
1.92%	1.92%	1.92%	1.92%
1.15	0.7	0.87	0.38
11.51%	11.51%	11.51%	11.51%
12.95%	8.63%	10.26%	5.56%

After-tax Cost of Debt summary

	AMAZON	COSTCO	TARGET	WALMART
Interest expenses	1452	5878	2137	7660
MV of debt	67,058	8,744	14,641	58,802
Average 2 year tax rate	19.25%	28.07%	26.50%	32.12%
After-tax Cost of Debt				

average effective interest rate on debt:

FCFF

	AMAZON	COSTCO	TARGET
Net income	21,331	4,059	3,281
Net noncash charges	31,252	2,604	2,956
Changes in operating assets and liabilities	13,481	2,198	862
Net cash provided by operating activities	66,064	8,861	7,099
Cash paid for interest on debt and finance leases, net of tax	1,347	94	384
Purchases of property and equipment	(40,140)	(2,810)	(3,027)
Proceeds from property and equipment sales and incentives	5,096	-	63
Property and equipment acquired under finance leases	(11,588)	-	(379)
Free cash flow to the firm (FCFF)	20,779	6,145	4,140

	AMAZON	COSTCO	TARGET
2020	20,779	5,483	8,230
2021P	22,694	5,783	8,828
2022P	24,909	6,106	9,382
2023P	27,477	6,453	9,880
2024P	30,461	6,826	10,308
2025P	33,936	7,228	10,654
TERMINAL Year	2,999,315	304,961	179,006

	AMAZON	COSTCO	TARGET
2021P	20,142	5,335	8,061
2022P	19,622	5,197	7,824
2023P	19,212	5,066	7,524
2024P	18,903	4,944	7,169
2025P	18,692	4,830	6,766
PV OF TV	1,651,995	203,775	113,683
SUM OF PV	1,748,566	229,148	151,028

	AMAZON	COSTCO	TARGET
Number Of Shares	507147620	441823811	488039053
Sum Of PVs	1,748,566	229,148	151,028
Intrinsic Value	\$3,315.62	\$498.85	\$279.46
Market Value	\$3,488.98	\$503.81	\$253.33
Investment Decision	sell/ Not to buy	sell/ Not to buy	Buy/Hold

WALMART
15,201
10,381
(327)
25,255
1,863
(10,705)
321
-
16,734

WALMART
27,503
28,700
29,596
30,156
30,355
30,181
521,301

WALMART
27,286
26,750
25,913
24,798
23,441
404,872
533,059

WALMART
2788497816
533,059
\$170.08
\$149.27
Buy/Hold

FCFE

	AMAZON	COSTCO
Number Of Shares	507147620	441823811
Sum Of PVs	2,095,499	242,026
Intrinsic Value	\$4,131.93	\$547.79
Market Value	\$3,488.98	\$517.17
Investment Decision	Buy/ Hold	Buy/ Hold

	AMAZON	COSTCO
2021P	31,549	5,319
2022P	32,665	5,291
2023P	33,254	5,232
2024P	33,277	5,143
2025P	32,723	5,026
PV OF TV	1,932,030	216,013
SUM OF PV	2,095,499	242,026

	AMAZON	COSTCO
Net income	21,331	4,059
Net noncash charges	31,252	2,604
Changes in operating assets and liabilities	13,481	2,198
Net cash provided by operating activities	66,064	8,861
Cash paid for interest on debt and finance leases, net of tax		
Purchases of property and equipment	(40,140)	(2,810)
Proceeds from property and equipment sales and incentives	5,096	3992
Property and equipment acquired under finance leases	(10,642)	-3200
Net change in short-term borrowings	619	
Proceeds from issuance of long-term debt	10,525	
Repayments of long-term debt	(1,553)	
Premium paid to extinguish debt	-	
Free cash flow to the equity (FCFE)	29,969	6,843

	AMAZON	COSTCO
2020	29,969	5,317
2021P	35,668	5,778
2022P	41,751	6,242
2023P	48,053	6,704
2024P	54,363	7,158
2025P	60,437	7,598
TERMINAL VALUE	3,568,312	326,528

TARGET	WALMART
488039053	2788497816
163,708	480,605
\$335.44	\$172.35
\$260.02	\$147.76
Buy/ Hold	Buy/ Hold

TARGET	WALMART
8,354	20,643
8,521	20,647
8,467	20,327
8,189	19,691
7,705	18,766
122,473	380,531
163,708	480,605

TARGET	WALMART
3,281	15,201
2,956	10,381
862	(327)
7,099	25,255
(3,027)	
63	(10,705)
1,739	321
(2,069)	-
	(4,656)
	5,492
	(1,907)
	-
3,805	13,800

TARGET	WALMART
7,983	20,319
9,209	21,785
10,355	22,995
11,343	23,891
12,094	24,424
12,544	24,564
199,396	498,115

PRICE TO EARNING RATIO

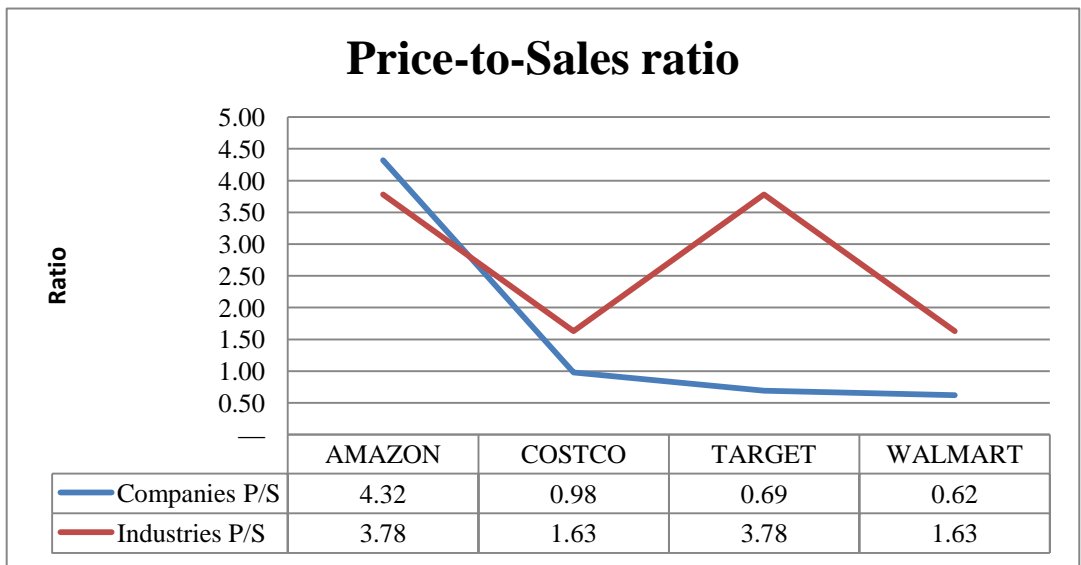
	AMAZON	COSTCO	TARGET	WALMART
Companies P/E	78.20	40.02	16.12	21.69
Industries P/E	58.88	25.11	58.88	25.11

PRICE TO BOOK RATIO

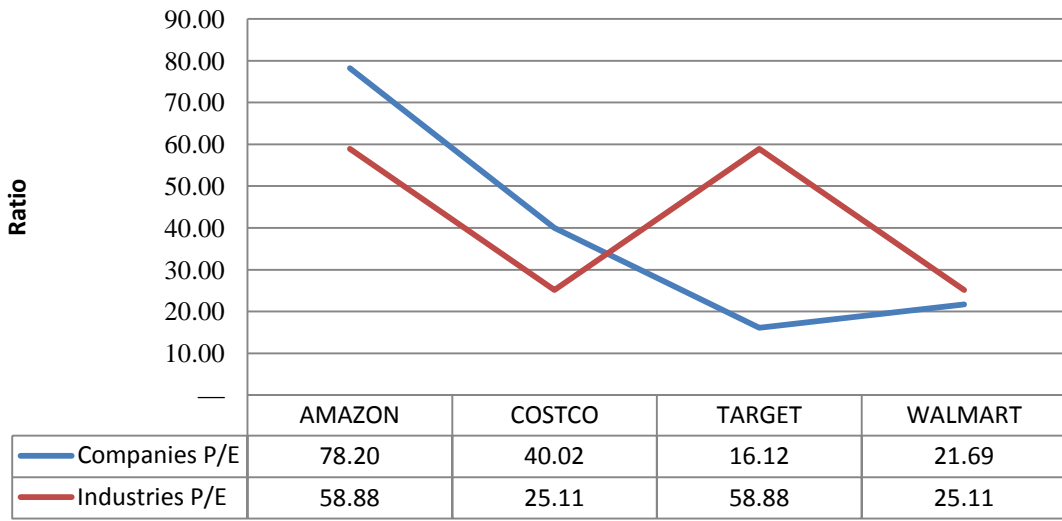
	AMAZON	COSTCO	TARGET	WALMART
Companies P/B	17.86	8.76	4.47	4.32
Industries P/B	19.77	8.50	19.77	8.50

PRICE TO SALES RATIO

	AMAZON	COSTCO	TARGET	WALMART
Companies P/S	4.32	0.98	0.69	0.62
Industries P/S	3.78	1.63	3.78	1.63



Price-to-Earning ratio



Price-to-Book ratio





Weighted-average effective interest rate on debt:

Cost of debt

AMAZON

interest rate	debt amount	interest rate*debt amount
2.66%	1250	33.25
5.11%	5000	255.5
4.33%	16000	692.8
2.77%	10000	277
3.00%	338	10.14
2.90%	586	16.994
2.10%	28434	597.114
	61608	1882.798

Weighted-average effective interest rate
3.056093364

interest rate
2.30%
2.75%
3%
1.38%
1.60%
1.75%
4.91%

Weighted-average
2.423627101

COSTO

debt amount	interest rate*debt amount
800	18.4
1000	27.5
1000	30
1250	17.25
1750	28
1000	17.5
1052	51.6532
7852	190.3032

average effective interest rate**TARGET**

interest rate	debt amount
3.70%	10643
3.68%	1854
	12497

**Weighted-average
3.697032888**

WALMART

interest rate*debt amount
393.791
68.2272
462.0182

interest rate	debt amount
3.90%	35216
0.50%	750
3.30%	3034
5%	3682
0.30%	1624
1.90%	224
6.80%	4338
	48868

age effective interest rate

**Weighted-average effective in
4.052214128**

interest rate*debt amount
1373.424
3.75
100.122
198.828
4.872
4.256
294.984
1980.236

interest rate