

Amazon.com, Inc.

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Amazon earnings surge amid online shopping boom

Amazon Inc (NASDAQ:AMZN) reported a blockbuster set of third quarter earnings late on Thursday as the e-commerce titan saw sales boom during the coronavirus pandemic.

For the quarter ended September 30, 2020, the company reported earnings of US\$12.37 per share, up from US\$4.23 a year ago and blowing past forecasts of US\$7.41. Revenues also surged to US\$96.1bn from US\$70bn in 2019, once again surpassing analyst estimates of US\$92.7bn.

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Amazon's bumper quarter was also achieved despite the firm spending US\$4bn on coronavirus containment measures such as protective equipment, cleaning services and wage increases for its workers.

The company's multi-billionaire boss Jeff Bezos also highlighted that the company had created over 400,000 jobs over the current year, adding that the company is also seeing signs that it will experience an "unprecedented holiday season".

Amazon is expecting the holiday quarter to see net sales of US\$112bn-US\$121bn, growth of 28-38% on the prior year while operating income is forecast to be between US\$1.0bn-US\$4.5bn.

"Amazon delivered another homerun quarter, underlining the fact that its business model perfectly positions it to expand its e-commerce dominance even more broadly as the COVID-19 pandemic continues to spread", said Jesse Cohen, senior analyst at uk.Investing.com.

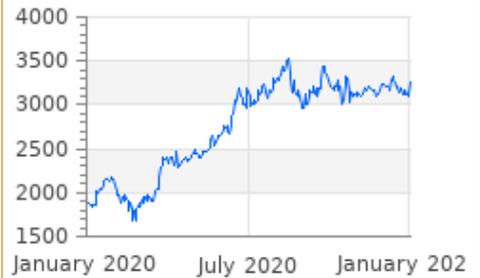
"Despite the strong rally since the start of the year, we believe Amazon's stock has further upside, considering its explosive growth in e-commerce and its booming cloud-computing business. Amazon's key business looks primed for more blockbuster growth for its key fourth quarter, which covers the holiday shopping season", he added.

Amazon's shares were trading 2% lower at US\$3,147, however, in pre-market deals in New York on Friday following recent strong gains.

Price: 3263.38

Market Cap: \$1.64 trillion

1 Year Share Price Graph



Share Information

Code: AMZN

Listing: NASDAQ

52 week High Low
3550 1627

Sector: Retail

Website: www.amazon.com

Company Synopsis:

Amazon.com, Inc. offers services to consumers, sellers, and developers through its retail Websites. The Company offers programs that enable sellers to sell their products on its Websites and their own branded Websites.

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