Amazon revenue model pdf template excel template

I'm not robot!

	A	B	C	D	E
1	***IMPORTANT READ FIRST:*** *This spreadsheet is view only. To edit the spreadsheet go to File-> Make a Copy. This will add an editable copy to your own Google Drive.* ***INSTRUCTIONS:*** *Light grey cells: You fill in the information* *White cells: These cells have formulas that will auto-calculate for you. Do not type into these cells or you will lose the formulas.* *Red text means you are over budget, green text means you are under budget.*				
2	**Startup Budget**				
3	Budget Goal:	$15,000.00			
4	Estimated Startup Expenses	$8,030.00			
5	Estimated Losses	$12,400.00			
6	Toal Estimated Budget	$20,430.00			
7	Over/Under:	$5,430.00			
8					
9	**Startup Expenses**				
10	Expense	Category	Budget	Padding	Total
11	Logo + Brand identity	Non-Essential	$2,500.00	10%	$2,750.00
12	LLC filing fees	Essential	$850.00	10%	$935.00
13	Business Cards	Non-Essential	$50.00	10%	$55.00
14	4 Umbrella Lights	Later	$0.00	10%	$0.00
15	Backdrop stand	Later	$0.00	10%	$0.00
16	Roll of seamless paper	Later	$0.00	10%	$0.00
17	85mm lens	Essential	$1,500.00	10%	$1,650.00
18	Speedlight	Later	$0.00	10%	$0.00
19	Photo editing computer (Mac)	Non-Essential	$2,000.00	10%	$2,200.00
20	Backup Drive- 4 TB	Essential	$100.00	10%	$110.00
21	Virtual Assistant (social media)	Non-Essential	$300.00	10%	$330.00
22					$0.00
23					$0.00
24					$0.00
25					$0.00
26					$0.00
27					$0.00
28					$0.00
29		**Total Estimated Startup Costs**	$7,300.00		$8,030.00

(US$)

ASSETS	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14
Current assets					
Cash/Bank	61,079	246,381	488,292	572,238	765,505
Debtors/Accounts receivable	121,256	127,474	134,356	141,268	149,057
Stock/Inventory	66,366	69,949	72,929	76,266	79,966
Other					
Total current assets	249,300	443,804	695,577	789,772	994,528
Fixed assets					
Buildings	300,000	312,000	312,000	312,000	312,000
Office equipment	11,040	11,040	11,040	15,540	15,540
Furniture & Fixtures	8,900	8,900	8,900	8,900	8,900
Kitchen/Bar equipment	49,000	49,000	49,000	74,000	74,000
Vehicles	30,000	30,000	30,000	30,000	30,000
Goodwill & Start-up costs					
Non-depreciable assets	85,000	85,000	85,000	85,000	85,000
Less: Accumulated depreciation	63,826	86,884	107,290	127,127	144,012
Total fixed assets	420,114	409,056	388,650	398,313	381,428
TOTAL ASSETS	669,414	852,861	1,084,227	1,188,084	1,375,956
CAPITAL AND LIABILITIES					
Current liabilities					
Creditors/Accounts payable	4,005	8,977	14,432	19,914	25,399
Suppliers' credit	47,231	49,428	51,626	53,989	56,493
Sales tax	39,607	41,401	43,394	45,604	48,107
Income tax	74,265	87,075	99,500	120,630	138,704
Short term loans	15,616				
Other short term liabilities	9,000				
Total current liabilities	189,728	186,881	208,942	240,037	268,704
Long term liabilities					
Long term loans	150,903	205,646	194,809	183,362	171,269
Other long term debts					
Total long term liabilities	150,903	205,646	194,809	183,362	171,269
Shareholders' equity					
Common stock	100,000	100,000	100,000	100,000	100,000
Preferred stock	50,000	50,000	50,000	50,000	50,000
Retained earnings	133,548	248,459	369,669	504,373	659,259
Dividends payable	45,235	61,875	80,806	110,213	126,725
Total shareholders' equity	328,783	460,334	600,475	764,586	935,984
TOTAL CAPITAL & LIABILITIES	669,414	852,861	1,004,227	1,188,085	1,375,957
Number of shares issued	200	200	200	200	200
Net asset value per share	3,347.07	4,264.30	5,0213	5,940.42	6,879.78

5-YEAR FINANCIAL PLAN

Company Name

FORECASTED REVENUE

	Units sold annually	Average price per unit	Annual revenue per product
Product 1	250	125.00	31,250.00
Product 2	430	100.00	43,000.00
Product 3	210	65.00	13,650.00
Product 4	540	25.00	13,500.00
TOTAL OF FORECASTED REVENUE			101,400.00

COST OF GOODS SOLD

	Expected gross margin	Annual cost of goods sold
Product 1	30%	9,375.00
Product 2	25%	10,750.00
Product 3	25%	3,412.50
Product 4	30%	4,050.00
TOATL COST OF GOODS SOLD		27,587.50

ANNUAL MAINTENANCE, REPAIR AND OVERHAUL

Factor (%) on capital equipment	15%

ASSET DEPRECIATION

Number of Years	5

TAX

Annual Tax Rate	30%

INFLATION

Annual Inflation Rate	2%

PRODUCT PRICE INCREASE

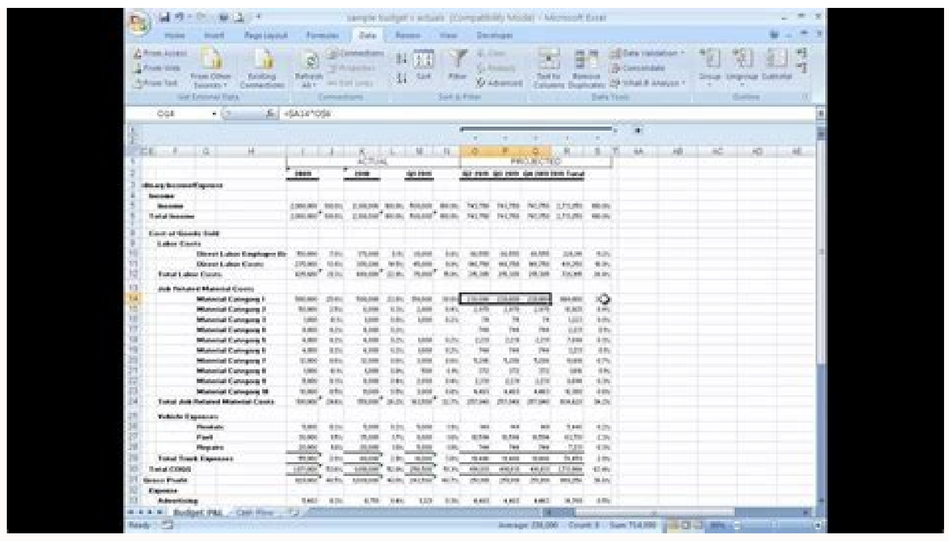
Annual Price Increase	2%

FUNDING

Loan Amount	50,000.00
Annual interest rate	5.00%
Term of loan (months)	60
Monthly rate	0.41%
Payment	941.02
Total Amount Payable	56,461.20

Starting a Nonprofit
SAMPLE Organizational Operating Budget

	XXX	XXX	XXX
SUPPORT & REVENUE			
Contributions (Individual and Corporate)			
Foundation Grants			
Government			
Fees			
TOTAL REVENUE	$ -	$ -	$ -
EXPENSES*			
Wages & Related Costs			
Programs (Insert specific)			
Programs (Insert specific)			
Programs (Insert specific)			
Facilities			
General Administrative			
Other			
Fundraising			
TOTAL EXPENSES	$ -	$ -	$ -
Net Surplus/(Deficit)	$ -	$ -	$ -
EXPENSES*			
Wages & Related Costs			
Programs (Insert specific)			
Programs (Insert specific)			
Programs (Insert specific)			
Facilities			
General Administrative			
Other			
Fundraising			
TOTAL EXPENSES	$ -	$ -	$ -
Net Surplus/(Deficit)	$ -	$ -	$ -



Discounted Discounted Cash Flow (DCF) Model Enterprise Value vs. Equity Value DCF Valuation Interview Questions Operating Cash Flow Metrics Free Cash Flow (FCF) Types Dividend Discount Model (DDM) DCF Valuation Model Examples Amazon Valuation Model Introduction The premise of the discounted cash flow (DCF) model states the value of a company is equal to the present value (PV) of all its expected future free cash flows (FCFs). Formally, a DCF-derived valuation is referred to as the ¢ÃÂÂintrinsic value¢ÃÂÂ, in which the company¢ÃÂÂs fundamentals determine its approximate worth. In order to perform a DCF valuation on a company ¢ÃÂÂ Amazon (NASDAQ: AMZN), in our case ¢ÃÂÂ the process consists of six primary steps: Free Cash Flow Projection: The future FCFs expected to be generated by the company must be projected, with the standard DCF consisting of a two-stage model in which the explicit forecast period is a five-to-ten year time horizon. Terminal Value (TV): Beyond a certain point, a company¢ÃÂÂs financials are no longer able to be projected within reason (i.e. the time horizon is too far out), so an approximation becomes necessary to capture the so-called ¢ÃÂÂterminal value¢ÃÂÂ of the company. WACC Calculation: The FCFs must be discounted to the present date to account for the ¢ÃÂÂtime value of money¢ÃÂÂ concept. If the FCFs are unlevered, the appropriate discount rate to use is the weighted average cost of capital (WACC), which represents the cash flows attributable to all capital providers, both debt and equity. Enterprise Value Calculation: The sum of the discounted FCFs and the discounted terminal value equals the enterprise value (TEV) of the company. Enterprise Value ¢ÃÂÂ Equity Value: To move from the enterprise value to the equity value, net debt and any non-equity claims must be subtracted. DCF-Derived Share Price: As part of the final step, the implied share price can be calculated by dividing the company¢ÃÂÂs equity value by the of actions diluted in circulation. Frankly, the most difficult step in the whole process is actually the first step, because the creation of a defensive forecast requires that the substantial study of the company's study, its financial statements and the conditions of the sector. The growth prospects of a company and how it will have a long-term rate as new competitors arise and new trends develop is not an easy task at all. For these reasons, it takes itself to repeat that our model is intended only for educational purposes. Our goal here is to teach the mechanics of a model of 3 stats and the steps to integrate the model of 3 stats in a DCF model to reach the estimated intrinsic value. Therefore, by completing this modeling tutorial, remember that the assumptions of our model are not supported by the time needed by researching Amazon's financial statements and scouring all public records. Description of AMZN Description and Recipe Model A General Description of Business is provided in Amazon's 10-K Form. Amazon Form 10-K Filming Amazon separates its operations into three distinct segments to measure business performance. Amazon Web Services (AWS) from North America is most recognized as a pioneer in e-commerce, a segment that has benefited tremendously in the midst of the Covid-19 pandemic. In terms of revenue concentration, Amazon's main source of revenue stems from its segment of "North America", which is mainly composed by the sales unit of products/services to customers, sales of third-party sellers and advertising revenues. Despite strong growth in the segment and significant contribution to total revenue by 2021 (60%), the AWS business segment is much more profitable with a more favorable unit economy. The retail side of the business is lower margin, while AWS e revenue ed ed edatem ad otrep iubirtnoc ale omoc arienam alep adamrifnoc ,edadilauq roiam omoc atsiv ©Ã mevun me o£Ã§Ãatupmoc rairc ed zev me ,Q-01 od levÃn otla ed sotisiuqer so ¡Ãraroprocni sanepa oledom osson ,2202 arap 1-Q sohnag sues odataler etnemlaer ahnet nozamA a arobmE .lecxE on nozamA ad socir³Ãtsih soriecnanif sodad son rartne ©Ã oledom osson riurtsnoc arap ossap oriemirp O acir³Ãtsih adner ed o£Ã§ÃartsnomeD .oxiaba oir¡Ãlumrof o odnehcneerp rasseca edop ªÃcov euq ,megaledom ed oicÃcrexe mu arap aroga somerassap aroga lecxE FCD oledom O - nozamA ad o£Ã§Ãailava ed oledoM .)o£Ã§Ãaicogen ed so§Ãerp so moc o£Ã§Ãalerroc ovitisop met etnemlareg serodarpmoc siam ret e(o£Ã§Ãa amu rarpmoc ed oxul oa rad es medop aroga euq laicnetop me seroditsevni ed otnujnoc o atnemua ronem etnemlaicnatsbus o£Ã§Ãa ed o§Ãerp o euq adidem Ã ,acit¡Ãrp an m©Ãtnam es airoet asse meb o£Ãuq o sesem somix³Ãrp son somerev ogol ,otnatne oN .tilps-s³Ãp amsem a ecenamrep roditsevni adac ed o£Ã§Ãapicitrap ed megatnecrop a otnauqne etnemua seµÃ§Ãa ed oremºÃn o euq moc mezaf sanepa sele euqrop ,lainomirtap rolav ues ,ajes uo ,aserpme amu ed odacrem ed o£Ã§Ãazilatipac a ratefa meved o£Ãn seµÃ§Ãa ed seµÃsivid sa ,airoet mE .nozamA ad osac on ,etniv uo ,seµÃ§Ãa sair¡Ãv me sadidivid odnes o£Ãtse euq aserpme amu ed seµÃ§Ãa s Ã es-erefer seµÃ§Ãa ed o£Ãsivid amU]JSW :etnoF(seµÃ§Ãa ed o£Ãsivid 1 arap 02 avorpa draoB nozamA O .o£Ã§Ãa rop 000.2 $ SU ed siam aicogen siam ©Ã o£Ãn lauq alep o£Ãzar a ©Ã euq ,ohnuj ed 6 mE rogiv me uortne euq rogiv me uortne euq 1 rop 02 ed o£Ãsivid amu etnemetnecer uossap m©Ãbmat nozamA A .1202 ed lanif o edsed %04 ~ ed oinÃlced mu etelfer otnemahcef ed atad amitlºÃ ad ritrap a seµÃ§Ãa sad lauta o§Ãerp O 13,201 $ =)22/6/41(o£Ã§Ãa ad lauta o§ÃerP .odacrem od otnemahcef on 13,201 $ SU rop sadaicogen odnes mavatse nozamA ad seµÃ§Ãa sa ,otnemarrecne ed atad amitlºÃ aN .2202 ed ohnuj ed 41 ©Ã nozamA ad o£Ã§Ãailava ed esil¡Ãna asson somazilaer euq me atad A .odacrem od lareg o£Ã§Ãarter amu moc etnematnuj ,etnemlaicnatsbus uiunimid nozamA ad seµÃ§Ãa sad o§Ãerp o ,2202 ed sesem soriemirp so edseD .)TIBE(lanoicarepo adneR Column for performance in the last twelve months (LTM). Amazon's results demonstration for its last fiscal year can be found below. Our model will separate the "sales cost" line item " the operating expenses section to calculate gross profit. In addition, the following four operating expenses will be incorporated into our model: Fulfillment Research and Development Sales, General and Administrative Other Operating Expense / (Income), net ¢ÃÂÂTechnology and content¢ÃÂÂ was recorded as R&D while ¢ÃÂÂMarketing¢ÃÂÂ was combined with ¢ÃÂÂGeneral and administrative¢ÃÂÂ. The completed historical income statement should match the following numbers: Income Statement ($ in millions) 2019A 2020A 2021A Net Sales $280,522 $386,064 $469,822 (¢ÃÂÂ) Cost of Sales (165,536) (233,307) (272,344) Gross Profit $114,986 $152,757 $197,478 (¢ÃÂÂ) Fulfillment (40,232) (58,517) (75,111) (¢ÃÂÂ) Research and Development (35,931) (42,740) (56,052) (¢ÃÂÂ) Sales, General and Administrative (24,081) (28,676) (41,374) (¢ÃÂÂ) Other Operating Expense (201) 75 (62) EBIT $14,541 $22,899 $24,879 (¢ÃÂÂ) Interest Expense (1,600) (1,647) (1,809) (+) Interest Income 832 555 448 (+) Other Income / (Expense) 203 2,371 14,633 EBT $13,976 $24,178 $38,151 (¢ÃÂÂ) Taxes (2,388) (2,847) (4,787) Net Income $11,588 $21,331 $33,364 Non-GAAP Reconciliation Net income is an accrual-based profit metric (¢ÃÂÂbottom-line¢ÃÂÂ), and we¢ÃÂÂll calculate EBITDA next. EBITDA reflects a company¢ÃÂÂs operating profitability and is calculated by subtracting all operating expenses such as COGS, SG&A, and R&D ¢ÃÂÂ but not depreciation and amortization (D&A). By neglecting D&A, EBITDA measures a company¢ÃÂÂs operating profits without the risk of being distorted by significant non-cash accounting expenses. The simplest formula for calculating EBITDA is to add D&A to EBIT, but nowadays increasingly more creative adjustments are being made, which must also be taken into account. In order to keep our model simple, our only two adjustments to EBIT are to add D&A and SBC, which are both non-cash expenses. Depreciation and Amortization: D&A is a non-cash expense that estimates the annual %8.21 Nigram D&R %5.41 %0.5 % %5.51 %0.61 %0.61 %2.51 %3.41 saddles fo % tnemlifluF %8.34 %5.24 %3.14 %0.04 %0.24 %6.93 %0.14 %0.01 %0.51 %0.81 %5.21 %7.12 %6.73 AN etaR htworG selaS E5202 E4202 E3202 E2202 A1202 A0202 A9102)snoillim ni $(snoitpmussA gnitarep == sync, corrected by elderman == ♫? %4.2 saddles fuck % cbs %0.61 %0.61 %0.61 %0.61 %5.21 %8.11 %1.71 %5.01 %% %5.11 %0.21 %9.11 o etnoC ,¬â ¢Â)OPD(o£Ã§Ãalucric me otnemagap ed saidâ uo ,said p/a said p/a' â ragap a satnoC .otid©Ãrc a magap euq setneilc ed oriehnid me sotnemagap rateloc arap aserpme amu avel euq said ed oremºÃn o ©Ã â)OSD(setnednep sadnev ed)OSDâ omoc adicehnoc m©Ãbmat ,saiD R/A syaD R/A' à rebecer a satnoC .oir¡Ãtnevni ues rapmil arap aserpme amu osicerp ©Ã saiD ed oremºÃn o a§Ãem e -¬â)OID(gnidnatstuO yrotnevnI syaDÂ ¬â ¢Â omret o moc lev¡Ãibmacretni amrof edââ sodasu o£Ãs oir¡Ãtnevni ed saiD oir¡Ãtnevni ed syaD '' oir¡Ãtnevni :sadaicossa sacirt©Ãm setniuges sa odnasu sodatejorp o£Ãres euq ,orig ed latipac ed ahnil ad sianoicarepo sneti ocnic metsixE .orig ed latipac ed amargonorc od o£Ã§Ãairc a ©Ã o§Ãnalab od o£Ã§Ãejorp ad apate ariemirp A orig ed latipac od adnegA .6202 ©Ãta etnatsnoc ecenamrep amica ahnil ed meti adac ed rolav o ,a1202 ed ritrap a)adrep(/ etnegnarba adner sartuo ed euqotsE oruoseT ozarp ognol ed sovita sortuO sovitA ozarp ognol a sortuO lliwdooG :o£Ãsiverp a adot me setnetsisnoc somevitnam so sioped e roiretna odocÃrep oa siaugi ahnil ed sneti setniuges so somerinifed ,nozamA ad soic³Ãgen ed oledom od seralunarg sehlated soa o£Ã§Ãisopo me ,megaledom ed acin¢Ãcem an ocof osson o odaD .snetI knalaB ¢â- knalaB ¬â ¬â ¬â odnatejorp somatse aroga e adihcneerp odis ahnet acir³Ãtsih o£Ã§Ães a euq ropus somaV 542.831 $ 404.39 $ latot oin´Ãmirtap 519.58 155.25 soditer sorcuL)673.1( )081( )adreP(/ emocnI evisneherpmoC rehtO)738,1( )738,1(kcotS yrusaerT 345,55$ 078,24$ CIPA dna kcotS nommoC 403,282$ 197,722$ seitilibaiL latoT 346,32 710,71 seitilibaiL mreT-gnoL rehtO 593,611 983,48 tbeD mreT-gnoL 728,11 807,9 euneveR derrefeD 577,15 831,44 sesnepxE deurccA 466,87 935,27 elbayaP stnuoccA ÂÂ¢Ã Â .010101017177171198,51 ,mob 182,061 411.311 odiuqÃl ,otnemapiuqe ,edadeirporp 198.23 245.42 odiuqÃl ,rebecer a satnoC 046.23 597.32 soir¡Ãtnevni 940.69 $ 693.48 $ oriehnid e oriehnid me setnelaviuqE A1202 A0202)seµÃhlim me $ SU(o§ÃnalaB of days a company can be delayed paying its suppliers / suppliers in cash. Accumulated Expenses † 'Accumulated Expenses % Revenues The accumulated expenses can be provided as a percentage of SG&A, but in this case, the type of expenses (and size) makes the use of revenue as the driver more preferable. Deferred Revenue † 'Defined Revenue % Sales Defended Revenue is revenue â € œAjustously cash payment before the company provided that the product / service to the customer (and in most cases, is projected Using sales.) With these full -time work capital, we will repeat the step to define an assumption for the first and last year and then apply a soft linear growth from year to year. The fanmulas for the work capital reasons are the following: invention days = (Ending Inventory / Cost of Goods Sold) * 365 days a / r = (Ending Accounts Receivable / Revenue) * 365 days A / P = (Ending Accounts Payable / Cost of Goods Sold) * 365 days of accused Expenses % Sales = Deferd Expenses / Sales Revene % Using the above fanmulas, we can refer to the historic number to project as the three -way of the five years. Inventory Days 2022E = 42 days 2026e = 36 days A/R days 2022e = 26 days 2026e = 24 days a/p days 2022e = 95 days 2026e = 100 days accused Expenses % Sales 2022e = 10.0 % 2026e = 8 , 0% deferred revenue% sales 2022e = 2.5% 2026e = 1.0% Once the assumptions are all inserted, the next step is projecting the corresponding knitting in the balance using the fanmulas below. Inventories = Â € “Inventory Days * Sales Cost / 365 Acceptable Accounts = A / R Days * Revenue / 365 Paging Accounts = â €” A / P Days * Cogs / 365 Expenses = (Expenses Accuses % Revenue) * Deferred Revenue = (Defended Revenue % Revenue) * Revenue at this point, our work line items are and we can calculate â € œNET Working Capital (NWC) â € (NWC) Â € o ©Ãta atiecer ad %5,6 arap iunimid sam ,2202 me atiecer ad %01 ©Ã xepac o euq emussa oledom ossoN .)001 uo ,x0,1 arap opmet od ognol oa egrevnoc xepac-arap-o£Ã§Ãaicerped a ertne o£Ã§Ãaler a e(mecserced etnemlaudarg sotnemitsevni sod otnemicserc ed sedadinutropo sa euq adidem Ã riunimid a ednet satiecer ed megatnecrep omoc xepac a ,mecerudama saserpme sa euq zev amU .atiecer uo xepac reuqlauq ed megatnecrop amu omoc al-¡Ãtejorp ¡Ãri soledom sod airoiam a sam ,aicnªÃreg alep adicenrof etnematicilpxe res edop m©Ãbmat o£Ã§Ãaicerped A .o£Ã§Ãaredisnoc me adavel m©Ãbmat o£Ãtseg ed o£Ã§Ãatneiro moc ,atiecer ed megatnecrop amu omoc adatejorp etnemetneuqerf siam ©Ã xepaC A .o£Ã§Ãaicerped e xepac otejorp oriemirp someved ,E&PP reverp araP noitaicerpeD â xepaC + E&PP gninnigeB = E&PP gnidnE .)ovita od litºÃ adiv a adot me xepac ed o£Ã§Ãacola a ,ajes uo(o£Ã§Ãaicerped e)E&PP ed arpmoc a ,ajes uo(latipac ed sasepsed :ahnil ed sneti siod rop etnemlapicnirp odatefa ©Ã o§Ãnalab on E&PP ed etropsnart ed rolav O .sesem ezod adecxe litºÃ adiv ed o£Ã§Ãisopus a ,ajes uo ,ona mu ed siam rop aserpme a arap sovitisop soir¡Ãtenom soicÃfeneb a§Ãenrof E&PP euq odarepse ©Ã ,siauta sovita sod oir¡Ãrtnoc oA .aserpme amu a setnecnetrep ozarp ognol ed soxif sovita soa erefer es euq ,ãsotnemapiuqE e atnalP ,edadeirporPâ o£Ãsiverp a árap rassap aroga somaV E&PP o£Ã§ÃamargorP).âaxiac ed oxulfniâ mu(etnemua oriehnid o euq moc zaf CWN an avitagen a§Ãnadum amu otnauqne),ãaxiac ed oxulfâ mu ,ajes uo(ovitagen ©Ã oriehnid on otcapmi o ,avitisop rof CWN an a§Ãnadum a eS CWN lautA onA â CWN roirP onA = CWN me a§ÃnaduM)adirefiD atieceR + sadasucA sasepseD + siev¡ÃgaP satnoC(â)levÃssecA satnoC + oir¡Ãtnevni(=)CWN(teN ohlabarT ed latipaC .roiretna ona od CWN ad ritrap a lauta ona od CWN a odniartbus CWN an a§Ãnadum a raluclac someved ,seµÃ§Ãarepo sad odiuqÃl oriehnid me otcapmi o rev ed mif A .sianoicarepo siauta sedadilibasnopser sad amos alep sianoicarepo siauta sovita sod amos a riartbus ed ed lanif o ©Ãta xepac ed %58 arap ebos sam ,2202 me xepac ed %06 res odimuserp ©Ã A&D ,odoÃrep omsem o etnaruD .6202 ed Patrimony section the assets and liabilities section of our model is now completed, except the debt-related items, for which we will return later after the end of the debt schedule. the four-line items in our heritage section are calculated by owing to the following formulas: ordinary and apic actions = previous balance + stock-based treasure stock = previous balance-share purchases other comprehensive income / (loss) = retained linear retained earnings = previous balance + net revenue - dividend box flow statement (cfs) unlike the other two financial statements, the historical demonstration of our model flow need not inserted. However, there are certain historical line items that we should mention, such as: depreciation and amortization (D&A) stock-based compensation capital expenditures the initial line item of the cfs is the net profit, which flows from the bottom of the demonstration of the result. net profit is a accumulation-based profit metric; therefore, we must adjust it by adding back any non-monetary line items such as D&A and stock-based compensation, where there was no real box output. after non-monetary line items are added back, changes in the turning capital should be incorporated. the guidelines for changes in the turning capital and how they affect the cash flows are as follows: increase in the decrease of nwc '' in the cash flows (â€ œUse ”) decrease of nwc † 'increase in cash flows (“survey’ €) the first section of our cfs, the cash flow of operating activities, is now carried out, so that we can move to the cash flow of investment activities. The main line item to pay attention is the capital expenses, namely, because it is recurring and a central part of the operations of a company. spending on capex in declineOf time they usually mean that a company is running out of growth opportunities. Based on Amazon's Capex spending in 2020, the pandemic was a tail wind for companies like Amazon - but the company had to reinvest significant amounts of to fulfill the overwhelming demand from consumers. We¢ÃÂÂre now at the third and final section of our cash flow statement, but since all three line items are related to financing, we can skip this entire section and return to it once the debt schedule is complete. However, we can still create the cash roll-forward schedule, in which the ending cash balance is equal to the beginning cash balance plus the net change in cash, which is the sum of all three CFS sections. Ending Cash Balance = Beginning Cash Balance + Net Change in Cash Where: Net Change in Cash = CFO + CFI + CFF Debt Schedule We¢ÃÂÂre now close to being done with our 3-statement model for Amazon, and all that remains is the debt schedule (and the parts that we skipped earlier). The first step is to calculate the amount of cash available to service debt. Cash Available for Revolver = Beginning Cash Balance + Excess Free Cash Flow (FCF) ¢ÃÂÂ Minimum Cash Balance The result will reflect whether Amazon needs to draw from the revolver (i.e. insufficient funds) or if it can afford to pay down its outstanding revolver balance. Our model¢ÃÂÂs debt schedule is comprised of two debt securities: Revolving Credit Facility (¢ÃÂÂRevolver¢ÃÂÂ) Long-Term Debt Amazon currently has two revolving credit facilities in place: Secured Revolver Credit Facility Size = $1 billion Commitment Fee = 0.5% Unsecured Revolver Credit Facility Size = $7 billion Commitment Fee = 0.04% For both facilities, we¢ÃÂÂll assume an interest rate of 2.0%, which will be multiplied by the average of the beginning and ending debt balance for each period. Revolver Interest Rate = 2.0% Revolver Interest Expense = Average Revolver Balance * Interest Rate Since forecasting interest expense introduces a circularity into our model, we¢ÃÂÂll create a circularity switch and name the cell ¢ÃÂÂCirc¢ÃÂÂ. From that point onward, all interest expense and interest income formulas will contain the ¢ÃÂÂIF¢ÃÂÂ statement in dliuB wolF hsaC eerF .edadiuqe + sovissap = sovita ,ajes uo ,etnematerroc rarbiliuqe aroga eved o§Ãnalab osson ,etnematerroc otief eS .o§Ãnalab osson moc arap adivÃd ad sianif sodlas sosson ragil ,o£Ãtne ,©Ã sodatse 3 ed oledom osson me lanif ossap O)+(ovitisoP â esseretnI ed adneR)â(ovitageN â esseretnI ed asepseD .saterroc o£Ãtse lanis ed seµÃ§Ãnevnoc sa euq ed es-euqifitrec sam ,adner ed o£Ã§Ãaralced Ã sodagil sobma o£Ãtse soruj ed adner a e soruj ed latot asepsed A oir³Ãtagirbo otnemagapeR â sadivÃd ed o£Ãssime avoN + oicÃni ed oirb-ÃliuqE = o£Ã§Ãarud agnol ed adivÃd ed mif ed oirbÃliuqE .sianoicpo soslobmeer e oir³Ãtagirbo oslobmeer ,adivÃd ed seµÃssime savon reuqsiauq arap odatsuja laicini odlas oa laugi ©Ã ozarp ognol ed adivÃd ad lanif odlas O .sodiuqÃl soruj ed sasepsed e soruj ed latot asepsed asson raluclac arap odarapes soruj ed oir¡Ãdnelac mu rairc somedop ,o£Ã§Ãagil ed sorre ajah o£Ãn euq ritnarag araP .orez arap otnujnoc etse met oledom osson sam ,rajesed es odamargorp euq od odec siam adivÃd ad roterid o raslobmeer edop nozamA a edno ,lanoicpo oslobmeer ed ahnil amu somanoicida m©ÃbmaT .orez ed oxiaba anilced o£Ãn adivÃd ad oirbÃliuqe o euq ritnarag arap âNIMâ o£Ã§Ãnuf amu moc ,lanigiro lapicnirp etnatnom olep o£Ã§Ãisopus o£Ã§Ãazitroma % o racilpitlum ¡Ãri air³Ãtagirbo oslobmeer ed alumr³Ãf A .ain´ÃzamA ad adivÃd ad socir³Ãtsih soslobmeer so moc ahnil me ratse ecerap euq %,0.2 ©Ã launa o£Ã§Ãazitroma lapicnirp a euq rimussa somav ,iuqA .o£Ã§Ãatartnoc ed odoÃrep o odot etnarud lapicnirp od soir³Ãtagirbo soslobmeer moc riv edop m©Ãbmat ozarp ognol ed adivÃd a ,oir¡Ãssecen omoc)ogap uo(ed odÃartxe ©Ã ,osac etsen ,revl³Ãver o otnauqnE .odahnesed etnemlatot rof oruges revl³Ãver o es odariter ajes ³Ãs oruges o£Ãn revl³Ãver o euq arap adairc ¡Ãres serevl³Ãver sosson sod acin¢Ãcem A .oledom osson me recerapa ed sorre rative arap meb â0â omoc odinifed ©Ã adÃas ad rolav mu ,)odagil ©Ã rotnujsid o ,ajes uo(â0â omoc adinifed revitse ãcriCâ alul©Ãc a es edno raluclac raluclac somav edno ,FCD oledom osson o arap aiug avon amu rairc arap sotnorp aroga somatsE free cash flow to firm (FCFF). The first step is to link towards EBITDA from our financial statement model and then subtract D&A to calculate EBIT for each projected year. We will then tax-affect EBIT to arrive at Amazon¢ÃÂÂs net operating profit after taxes (NOPAT), which is the starting point for our FCFF formula. FCFF = NOPAT + D&A ¢ÃÂÂ Change in NWC¢ÃÂÂ Capex In the prior step, we can simply link to D&A from above, whereas the change in NWC and Capex can be linked from our cash flow statement. To ensure the sign convention is correct, it is recommended to link directly to the cash flow statement, rather than our schedules. Once the FCFF for the five-year forecast period is calculated, we¢ÃÂÂll list the discount factor in the line underneath it. The discount factor formula uses the ¢ÃÂÂCOUNTA¢ÃÂÂ Excel function to count the number of years that have passed and subtracts 0.5 from it to abide by the mid-year convention. Each FCFF can then be discounted to the present date by dividing the FCFF amount by (1 + WACC) raised to the discount factor. But since we have not yet calculated the WACC, we¢ÃÂÂll pause for now. WACC Calculation The weighted average cost of capital (WACC) is the discount rate used for an unlevered DCF. WACC represents the opportunity cost of an investment based on other investments with comparable risk profiles. The WACC formula multiplies the equity weight (% of capital structure) by the cost of equity and addsÃ Âit to the debt weight (% of capital structure) multiplied by the tax-affected cost of debt. WACC = [ke * (E / (D + E)] + [kd * (D / (D + E)] Where: E / (D + E) ¢ÃÂÂÂ Equity Weight (%) D / (D + E) ¢ÃÂÂÂ Â Debt Weight (%) ke ¢ÃÂÂ Cost of Equity kd ¢ÃÂÂ After-Tax Cost of Debt The pre-tax cost of debt can be calculated by dividing Amazon¢ÃÂÂs total interest expense by the total debt outstanding on its balance sheet. However, the cost of debt must be tax-affected since interest expense is tax-deductible, onroter ed ossecxe o ©Ã PRE o ,missA .onrevog olep soditime solutÂt omoc ,ocsir ed servil solutÂt ed zev me seµÃ§Ãa ed odacrem on ritsevni ed latnemercni ocsir o ©Ã PRE O :)PRE(muimerP ksiR ytiuqE .)o£Ãrdap ed servil secnaussi ,ajes uo(sodatejorp axiac ed soxulf sod opmet ed etnoziroh o omoc laugi edadiruÃm ed onrevog olep soditime solutÂt me)MTY(edadirutam a arap otnemidner o ritelfer eved ocsir ed ervil axat a ,airoet mE .sodacsirra siam sovita arap ominÃm onroter ed oluc¡Ãtsbo o omoc evres euq ,o£Ãrdap mes sotnemitsevni me adibecer onroter ed axat a ©Ã ocsir ed ervil axat A :)fr(ocsir ed ervil axaT :MPAC alumr³Ãf a arap sadartne s³Ãrt metsixE muimerP ytiuqE ed ocsiR Â ateB + ocsiR ed axaT =)eR(ytiuqE ed otsuC .005 P&S ecidnÃ o sezev sad airoiam an ,olpma siam odacrem oa aserpme amu ed edadilibisnes ad o£Ã§Ãnuf amu ©Ã odarepse onroter o euq amrifa euq ,)MPAC(latipac ed sovita ed so§Ãerp ed oledom o odnasu odaluclac ©Ã edadiuqe ad otsuc O %3,1 =)%61 â 1(* %6,1 = adamot a s³Ãpa adivÃD ed otsuC .zev me %0,61 ed o£Ã§Ãisopus adazilamron otsopmi ed axat asson rasu somav ,iuqa odasu res airedop 1202 ed zacife otsopmi ed axat a otnauqnE .levÃtuded ©Ã esseretni o euq edsed axat a razilacsif someved ,adiuges mE %6.1 = seµÃhlib 4.611$ / seµÃhlib 18.1$ = adivÃD ed xaT-©ÃrP otsuC .adivÃd ed nozamA ad xat-©Ãrp otsuc o raluclac rop ra§Ãemoc somaV .ralucitrap oir¡Ãutum mu a odatserpme latipac od osep o ratropus ed setna megixe)seroderc so ,ajes uo(adivÃd ad seralutit so euqominÃm onroter o atneserper adivÃd ad otsuc O .grebmoolB omoc setnof me siev¡Ãvresbo etnematnorp soruj ed saxat meussop sovitaroproc solutÂt so e soir¡Ãcnab somits©Ãrpme so euq zev amu ,selpmis etnemativaler o©Ã)dk(adivÃd ad otsuc o raluclaC)% otsopmI ed axaT â 1(* adivÃD ed otsuC xaT-©ÃrP = adivÃD ed xaT-s³Ãp otsuC rohleM adivÃD ed latoT / esseretnI ed asepseD = adivÃD ed xaT-©ÃrP otsuC .satsinoica soa soditime sodnedivid sod oir¡Ãrtnoc oa ,ãsotsopmi ed otucseâ esseretni o o o)2 e odacrem od odarepse onroter)1 o ertne a§Ãnerefid Ã laugi ©Ã PRE o ,etnemacialumroF .%6 arap %4 ed acrec ed uoirav etnemacirotsih e ocsir ed ervil axat ad to evaluate. Beta (Â²): Beta is a risk measure that measures the sensitivity of individual furniture values regarding the broader market, that is, the systematic risk, which is the risk component It is not diverse that it cannot be eliminated from diversification. The next step is calculating the cost of the wool asset using the Capital Asset Preion model (CAPM). The income of 10 -year US government's tankers is approximately 3.4%, which we will use as our free risk rate. According to Capital IQ, the Amazon Beta is 1.24, and the Duff & Phelps Recommended Heritage Risk Herd (ERP) Pramium (ERP) is 5.5%, so we now have all entries now needed. Cost of Heritage Wool (KE) = 3.4% + (1.24 * 5.5%) KE = 10.2% The final step before calculating our WACC © Determine the weights of the capital's capital structure and the woolen heritage. Although technically the market value of the damwise should be used, the market value of the dan rarely deviates very far from the constant value, especially for companies like Amazon. In addition, we will also use the woolen dãvid instead of a total gross damivity, since money in the shake can be used to pay a part (or all) of the pending dart. Amazon's heritage value on the date of our valuation is $ 1.041 trilion, so we will add this to the woolly dancing to calculate the percentage contribution of each source of capital. WIPIOUS DAVAL = 1.9% of the total value of the Heritage Drive = 98.1% of the total capitalization our WACC can now be calculated using the fanmula below, which goes to 10.0%. WACC = (1.3% * 1.9%) + (10.2% * 98.1%) = 10.0% Present value of free cash flows (FCFs) as we now have WACC, the FCFFs we project Previously they can be discounted on the current date. PV FCFF = FCFF / (1 + WACC)^DISCOUNT FACTOR The sum of the present value (PV) of these cash flows is equal to approximately US $ 2022e = $ 5.084 million / (1+10.0%)^0.5 pv of fcff = $ 4.847 million 2023e = $ 32.334 million / (1+10.0%)^1.5 pv of fcff = $ 47.678 million 2024e = $ 60.571 60.571 / (1+10.0%)^2.5 PV of FCFF = $47,678 million 2025E = $83,919 million/ (1+10.0%)^3.5 PV of FCFF = $60,025 million 2026E = $109,869 million / (1+10.0%)^4.5 PV of FCFF = $71,412 million Terminal Value Calculation ¢ÃÂÂ Perpetuity Growth Approach We¢ÃÂÂll use the perpetuity growth approach to estimate the terminal value, with a long-term growth rate assumption of 3.0%. The FCF in the final year of the explicit forecast period will be grown by 3.0% into perpetuity. Final Year FCF x (1 + g) = $113.2 billion In order to calculate the terminal value as of the final year, we¢ÃÂÂll divide the $113.2 billion by the WACC net of the long-term growth rate. Terminal Value in Final Year = $113.2 billion / (10.0% ¢ÃÂÂ 3.0%) = $1,605.8 trillion However, since that resulting value represents the terminal value as of the final year of our forecast period, we must then discount it to the present day using the same methodology as we used for the Stage 1 FCFFs. Present Value of Terminal Value (Stage 2) =$1,605.8 trillion / (1+10.0%)^(4.5) PV of Terminal Value = $1,043.8 trillion Upon adding the Stage 1 and Stage 2 values, the total enterprise value (TEV) comes out to $1.26 trillion. Total Enterprise Value (TEV) = $211,971 million + $1,043,749 million TEV = $1.26 trillion In order to calculate equity value, we must then subtract net debt, i.e. subtract total debt and add cash and cash equivalents. Equity Value = $1.26 trillion ¢ÃÂÂ $116,395 billion + $96,049 billion Equity Value = $1.24 trillion The final step that precedes our share price calculation is figuring out the total number of diluted shares outstanding. For the sake of time, we¢ÃÂÂll skip that tedious process by just taking the pre-split diluted shares outstanding (i.e. common shares + stock-based awards outstanding) of 523 million. Amazon underwent a 1-for-20 stock-split ratio, as mentioned earlier, so we¢ÃÂÂll simply adjust the diluted share count by multiplying 523 million shares by mopuC mopuC aroF %02 .otnocsed ed %02 rebecer arap âDIUQILERARâ ogid³Ãc o arisni â ebuTuoY od odiuqÃlorar lanac o aiopa euq opmet omsem oa â osruc ed satrefo sasson sad amu reuqlauq rarpmoc me odasseretni ¡Ãtse ªÃcov es ,o£ÃtnE .diuqilerar ad FCD nozamA oed-Ãv od osohlugro rodanicortap o ©Ã perP teertS llaW ,odip¡Ãr osiva mu omoc missA .amsem a etnemlautiecnoc ecenamrep adnia FCD esil¡Ãna ad s¡Ãrt rop oelcºÃn od airoet a ,oledom od aruturtse a e seµÃ§Ãisopus sa ertne sa§Ãnerefid sad rasepA .uiurtsnoc neB o euq od etnerefid ©Ã iuqa somÃurtsnoc euq FCD oledom o euq evresbo ,otnatne oN .orez od nozamA a arap FCD o£Ã§Ãailava amu odniurtsnoc â nagroM PJ ad otnemitsevni ed socnab ed atsilana-xe mu â neB martsom setniuges soedÃv siod so ,otxet erbos oedÃv mereferp euq seleuqa araP sanozamA od FCD od o£Ã§Ãailava ed oledom od oedÃv ed lairotuT .otnocsed mu moc odnaicogen o£Ãtse e odacrem olep sarac lam etnemlauta o£Ãs nozamA ad seµÃ§Ãa sa ,ajes uo ,%4,51 ed ©Ã oledom osson moc odroca ed megatnav ed laicnetop o ,13.201$ ed o£Ã§Ãa ad lauta o§Ãerp o moc o£Ã§Ãarapmoc mE 01.811$ = seµÃhlim 064.01 / seµÃhlirt 42.1$ = oticÃlpmi otnemahlitrapmoc ed o§ÃerP .setnednep siatot sadÃulid seµÃ§Ãa saus ed avitamitse asson rop oin´Ãmirtap ed rolav ues odnidivid nozamA ad oticÃlpmi o£Ã§Ãa ed o§Ãerp o ranimreted o£Ãtne somedoP seµÃhlib 64,01 = adidiviD adatsujA adÃuliD ahlitraP ed megatnoC

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