

Amazon.com

Anthropic endorsing Trainium with \$100bn+ AWS commitment

Maintain Rating: BUY | PO: 298.00 USD | Price: 248.28 USD

AWS signs second \$100bn+ commitment in two months

Amazon announced that Anthropic will spend \$100bn+ on AWS over the next 10 years, which we view as another vote of confidence in AWS’s chip technology following OpenAI’s earlier commitment for \$100bn over eight years (see our [February report on OAI](#)). As part of the agreement with Anthropic, AWS will supply up to 5 GWs of power capacity to train & run Anthropic models. That capacity includes “tens of millions” of Graviton cores, as well as “significant” Trainium3 capacity that will come online later this year (plus access to future Trainium chips). Amazon will also invest up to \$25bn in Anthropic (in addition to the \$8bn already invested), consisting of \$5bn upfront and another \$20bn “tied to certain commercial milestones”. We think the Anthropic and OpenAI deals should give Amazon investors greater confidence in future capex revenue generation, though Amazon’s stock price could be impacted by sentiment changes for each company.

Large commitments could drive 2yr capex outlook higher...

We wrote in our 1Q earnings preview that our bias is for Amazon to maintain or potentially raise their 2026 capex outlook from \$200bn (see our [preview here](#)). OpenAI has indicated it will consume 2 GW of Trainium capacity (and likely an undisclosed amount of Nvidia compute), while Anthropic has now disclosed up to a 5 GW commitment. Collectively, this could represent a big portion of the 15 GW of capacity that we estimated Amazon would build through 2027 (see [AWS power capacity report](#)). While these commitments could already be reflected in the guide (to the extent mgmt. forecasted these deals), we believe the scale of these commitments plus higher memory costs may push mgmt.’s 2026 capex outlook higher over time.

... though Trainium could help deliver a more favorable ROI

We believe the deal also reflects growing confidence in Trainium’s capabilities and cost advantages, with Anthropic doubling down on the 1P chip following a seemingly successful collaboration on Project Rainier. While our bias is for mgmt. to maintain or raise its capex outlook, CEO Andy Jassy had previously disclosed that Trainium will allow Amazon to save “tens of billions” of dollars in annual capex and provide several hundred basis points of operating margin vs other chips. Importantly, these disclosures suggest that possible incremental (Trainium-driven) capex should have better returns than that with 3P chips. We expect mgmt. to reinforce this ROI narrative on the upcoming 1Q call, consistent with the recent Shareholder Letter (see our [Shareholder Letter takeaways here](#)). We think a key question for the 1Q earnings call is potential margins and returns on Amazon’s two AI mega-deals, which we think were quite competitive.

Increasing confidence that AWS is positioned for AI cycle

Amazon shares were up 2.4% after market on the deal news (vs the S&P 500 +0.1%), and we view the Anthropic deal as a positive signal for AWS’s Trainium capabilities and AI positioning. While we note that concerns around capex returns could resurface if 1Q q/q AWS results suggest lower incremental AI workload margins, we view Amazon as increasingly well-positioned to benefit from sustained growth in AI demand. Buy.

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20 April 2026

Equity

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Stock Data

Price	248.28 USD
Price Objective	298.00 USD
Date Established	20-Apr-2026
Investment Opinion	B-1-9
52-Week Range	165.29 USD - 258.60 USD
Mrkt Val (mn) / Shares Out (mn)	2,525,256 USD / 10,171.0
Free Float	90.4%
Average Daily Value (mn)	11265.32 USD
BofA Ticker / Exchange	AMZN / NAS
Bloomberg / Reuters	AMZN US / AMZN.OQ
ROE (2026E)	16.2%
Net Dbt to Eqty (Dec-2025A)	8.6%

AWS: Amazon Web Services

OAI: OpenAI

GW: Gigawatt

Price objective basis & risk

Amazon.com (AMZN)

Our \$298 PO is based on our SOTP analysis that values AWS at 9x 2027E sales, 1P Retail at 1.0x, 3P Retail at 2.5x, and Advertising at 5.0x. Our 2027 sales multiples compare to 5.3x for SaaS comps, 1.3x for Retail comps, 2.3x for Marketplace comps, and 4.4x for Online Media comps. Our PO implies 3.5x blended 2027E P/Sales, and 31x 2027E EPS.

Downside risks to our estimates and price objective are increasing competition from offline and local retailers, share loss to Cloud competitors with advanced AI technology, elevated investment needs for AWS that could pressure margins and macro-economic pressures on consumer spend. The stock has been subject to heavy volatility in the past, and this volatility could increase due to economic uncertainty.

Analyst Certification

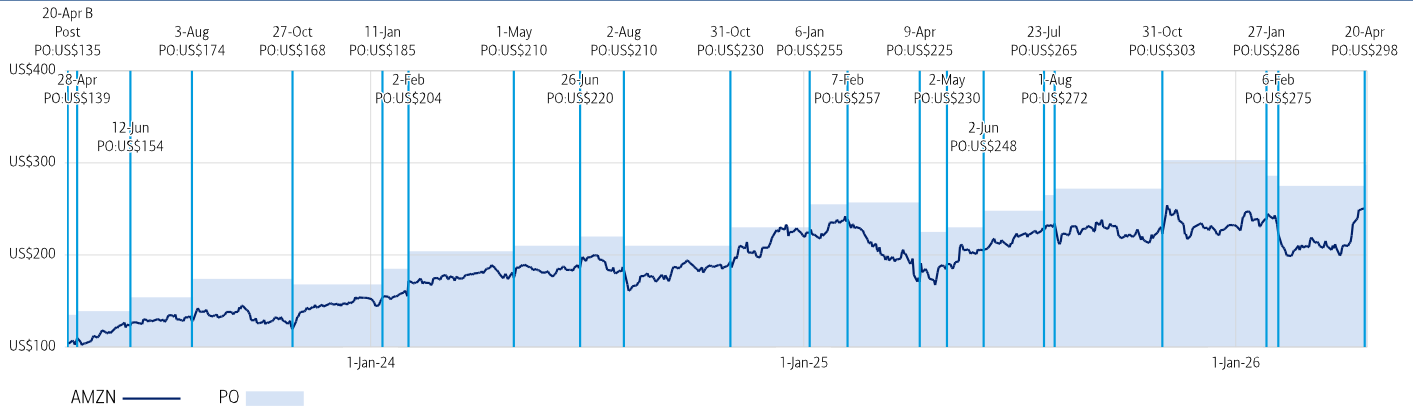
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Amazon.com (AMZN) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	58.50%	Buy	123	52.56%
Hold	90	22.50%	Hold	43	47.78%
Sell	76	19.00%	Sell	23	30.26%

Equity Investment Rating Distribution: Global Group (as of 31 Mar 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1993	55.76%	Buy	1186	59.51%
Hold	821	22.97%	Hold	509	62.00%
Sell	760	21.26%	Sell	400	52.63%

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