

# Amazon joins the \$1,000 club

May 30 2017, by Joseph Pisani

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In this Thursday, May 25, 2017, photo, a woman is greeted by an Amazon Books store employee as she arrives at the store in the Time Warner Center at Columbus Circle, in New York. Amazon opened the retail store Thursday. Amazon, the e-commerce giant that changed how people shop for books, toilet paper and TVs, hit a new milestone Tuesday, May 30: Its stock topped \$1,000 for the first time. (AP Photo/Mary Altaffer)

Amazon, the internet goliath that revolutionized the way much of the world shops for books, toilet paper and TVs, hit a new milestone Tuesday. Its stock surpassed the \$1,000 mark for the first time.

That price put Amazon's market value at about \$478 billion, double that of the world's biggest traditional retailer, Wal-Mart, and more than 15 times the size of Target. A \$1,000 investment on Amazon's first day of trading in 1997 would be worth more than \$500,000 today.

Not only has Amazon changed the retail landscape since it became a public company 20 years ago, it's now part of a small cadre of high-flying stocks belonging to companies that have defied Wall Street and shunned stock splits.

Those splits make the stock more affordable and generate brokerage fees. But companies like Amazon have chosen to reward its long-term investors.

The last time Amazon has split its stock was nearly 18 years ago, according to financial research firm FactSet.

Another company with a similar philosophy is Alphabet Inc., the parent company of Google.

Amazon just beat Alphabet to the \$1,000 level, with its Class A shares just \$2 short of \$1,000 Tuesday.

Four other U.S.-listed companies have shares trading at similar levels: online travel booking company Priceline Group Inc., homebuilder NVR Inc., pork producer and ocean transportation company Seaboard Corp. and the apostle of long-term investing, Warren Buffett, with his holding company Berkshire Hathaway Inc.



In this Thursday, May 25, 2017, photo, gift cards are on display at the Amazon Books store in the Time Warner Center at Columbus Circle, in New York. Amazon opened the retail store Thursday. Amazon, the e-commerce giant that changed how people shop for books, toilet paper and TVs, hit a new milestone Tuesday, May 30: Its stock topped \$1,000 for the first time. (AP Photo/Mary Altaffer)

Since launching a website to sell mostly books in 1995, Amazon has transfigured retail, sent revenue numbers to stratospheric heights, and is among the biggest reasons longtime powerhouses like Macy's, Borders bookstores and even RadioShack have suffered.

Those companies are closing locations and Amazon is filling the void, sometimes literally.

Last week in a location once occupied by Borders, which went out of business in 2011, Amazon opened its first bookstore in New York City.



In this Thursday, May 25, 2017, photo, a salesperson helps a customer use his smartphone to make a payment at the Amazon Books store in the Time Warner Center at Columbus Circle, in New York. Amazon opened the retail store Thursday. Amazon, the e-commerce giant that changed how people shop for books, toilet paper and TVs, hit a new milestone Tuesday, May 30: Its stock topped \$1,000 for the first time. (AP Photo/Mary Altaffer)



This Thursday, May 25, 2017, photo, shows the Amazon Books store logo at the company's retail store in the Time Warner Center at Columbus Circle, in New York. Amazon, the e-commerce giant that changed how people shop for books, toilet paper and TVs, hit a new milestone Tuesday, May 30: Its stock topped \$1,000 for the first time. (AP Photo/Mary Altaffer)

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