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By SHAN LI   JUL 24, 2015 | 1:06 PM

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After a surprisingly good second quarter, shares of Amazon.com shot up as much as 20% on Friday. (Paul Sakuma / Associated Press)

Amazon.com surpassed Wal-Mart Stores Inc. as the world's biggest retailer on Friday after reporting a surprise jump in profit in the second quarter.

The e-commerce giant said net income was $92 million, or 19 cents a share, in the three months ended June 30. That's compared with a net loss of $126 million, or 27 cents a share, in the same period a year ago. Analysts were expecting a loss of 15 cents a share, according to FactSet.

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$249 billion, more than Wal-Mart's market value of nearly $231 billion.

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Amazon.com is trying to venture into areas beyond its domain of books and household goods. The company has gotten into grocery delivery and also offers free movies and TV shows for Amazon Prime members, who pay $99 a year for perks including free two-day shipping.

Amazon has been battling with Wal-Mart and other retailers for shoppers who continue to be reticent about spending.

Last week, the online retailer offered a one-day shopping event called "Prime Day," with more discounts than Black Friday.

Not to be outdone, Wal-Mart also offered a big sale on the same day with thousands of discounts. Wal-Mart is also testing out a similar free-shipping program to its shoppers for an annual fee of $50.

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CONTACT

Shan Li covered the retail and restaurant industries for the Los Angeles Times. She previously reported on the California economy and the technology sector. A Texas native, she graduated from the business school at New York University, where she decided journalism was much more interesting than a job on Wall Street. She left The Times in 2017.

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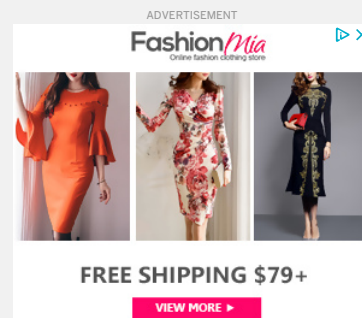Trump tax cuts carry a big price tag: Huge debt and risk of another financial

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