

Alphabet

Apple in negotiations to license Google's Gemini AI

Maintain Rating: BUY | PO: 173.00 USD | Price: 149.96 USD

Integration will allow access to complex Gen-AI features

According to Bloomberg, Apple is in active negotiations with Google to license its Gemini's AI platform and integrate Gen-AI features into an upcoming iOS software update. Apple will launch iOS 18 later this year, which is expected to integrate several AI features, including a more powerful version of the digital assistant, Siri. Apple is also developing its own AI tools to run locally on its devices. However, the Gemini integration will provide more complex generative AI services such a chatbot or image generator. The report also notes that the deal is not yet finalized, and Apple may end up selecting an alternative AI provider such as OpenAI or Anthropic. This news follows Samsung's announcement that its Galaxy G24 series of smartphones will use Gemini to power several AI features, including certain components of the phone's text messaging, notes, voice recorder and keyboard apps. The Samsung integration also included both the cloud-based Gemini Pro model & smaller Gemini Nano model that runs locally on phone.

Regulatory implications as well

We think a Google-Apple AI deal would be constructive for Alphabet on the regulatory front given the ongoing DoJ search distribution trial and FTC AI inquiries. A deal would suggest that Apple and Google management believe the companies will be able to continue to work together on mobile technology licenses despite the DoJ lawsuit. Also, a large SGE licensing deal would indicate that regulatory reviews will not slow AI licensing progress. The report did not provide details on potential financial terms, be we assume Apple would be paying Google a technology license fee.

AI deal with Apple positive for Google sentiment; Buy

Today's news, and eventual deal, could be a positive endorsement of Google's AI technology and reaffirm Google's position as a leading AI provider, which is important post Google's AI image generation issues. We also think a deal would indicate that Google and Apple remain on good terms (which was suggested during the DoJ trial), which would have important implications for their search distribution agreement. Google stock was up ~6.5% (vs S&P 500 up 1%) following the Apple news, and additional catalysts for Google (in addition to Gemini relaunch, possible 1Q search upside and Google I/O, see our note: [Search Wars – Feb update](#)) could include a formal AI deal announcement by Apple/Google and additional visibility for Google's mobile AI functionality at Apple's WWDC in June. Maintain Buy. A risk from here would be that Apple chooses other providers for iPhone AI technology, such as Open AI.

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Equity

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Stock Data

Price (NAS / NAS)	149.96 USD / 150.82 USD
Price Objective	173.00 USD / 173.00 USD
Date Established	31-Jan-2024 / 31-Jan-2024
Investment Opinion	B-1-9 / B-1-9
52-Week Range	99.74 USD - 153.78 USD
Market Value (mn)	1,872,678 USD
Free Float	99.6%
Average Daily Value	5110.59 USD
Shares Outstanding (mn)	12,487.9 / 12,487.9
BofA Ticker / Exchange	GOOGL / NAS
BofA Ticker / Exchange	GOOG / NAS
Bloomberg / Reuters	GOOGL US / GOOGLQ
ROE (2024E)	35.2%
Net Dbt to Eqty (Dec-2023A)	1.2%

AI: Artificial Intelligence
FTC: Federal Trade Commission
DOJ: Department of Justice
WWDC: Worldwide Developers Conference
Gen-AI: Generative Artificial Intelligence

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Timestamp: 18 March 2024 12:27PM EDT

Price objective basis & risk

Alphabet (GOOGL / GOOG)

Our price objective of \$173/\$173 is based on 21x 2025E core Google GAAP EPS plus cash. Alphabet has traded at an average multiple of 22x GAAP P/E over the last ten years and we think our multiple is reasonable vs history given expectations for double-digit revenue growth, Cloud margin expansion, and opportunity to capitalize on strong AI assets.

Risks for the stock are 1) loss of search traffic to AI tools from competitors, 2) LLM integration in search may take longer than expected or negatively impact search revenues, 3) revenue pressure from compliance with the EU Digital Markets Act (DMA), 4) adverse judge ruling on the ongoing Department of Justice (DOJ) search distribution trial, 5) potential for increasing Capex and lower FCF-given AI focus.

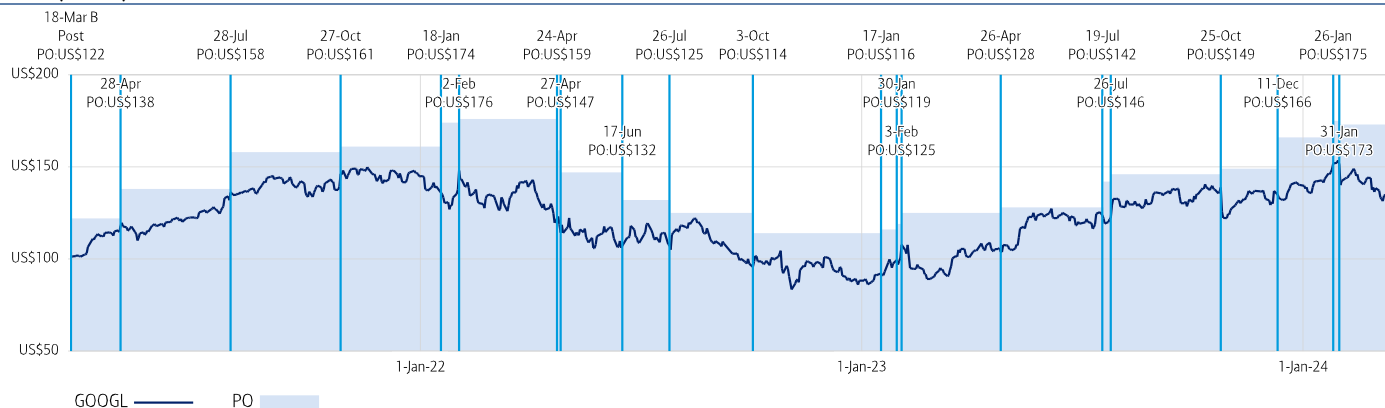
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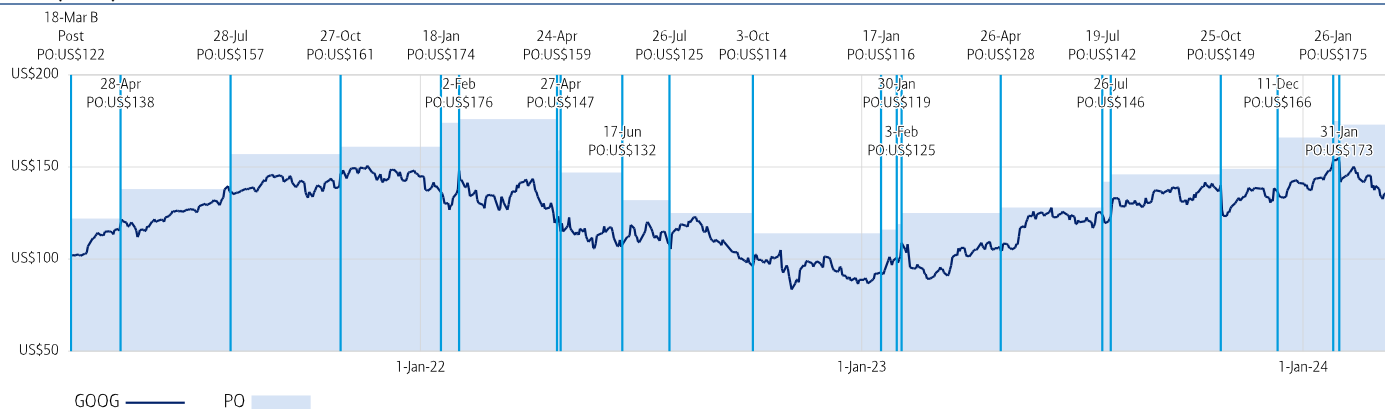
Alphabet A (GOOGL) Price Chart



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

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Alphabet C (GOOG) Price Chart



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

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Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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