

Alphabet Inc. (GOOGL)

Announces Agreement to Acquire Wiz

Buy

GOOGL

12m Price Target: **\$220.00**

Price: **\$164.29**

Upside: **33.9%**

Alphabet and Wiz have announced the signing of a definitive agreement ([link](#)) for Alphabet to acquire Wiz in an all-cash transaction for \$32bn (expected to close in 2026, subject to customary closing conditions, including regulatory approval, per the company). With this transaction, Alphabet (through Google Cloud) stated it aims to: a) provide a unified security platform for all customers that combines Wiz's Cloud Security Platform & Google Security Operations; b) support cybersecurity teams through the use of AI-powered agents and expertise from Mandiant; c) lower cybersecurity costs for customers; d) protect against new threats and breaches emerging due to the advancement of AI; & e) increase adoption of multicloud security. In prior conference appearances and public earnings calls, these are all key strategic focus areas for Google Cloud as expressed by Alphabet CEO Sundar Pichai and Google Cloud CEO Thomas Kurian. Wiz will remain an independent company pre-close, and once the transaction closes, Wiz results will be reported as part of the Google Cloud segment. Wiz will continue to operate in an open manner post-close (and partner with other leading cloud platforms) and both Google Cloud and Wiz reiterated plans to maintain their commitment to industry standards and the open-source community. We express no opinion about the likelihood of the transaction closing.

Longer-term (and independent from this transaction), we continue to view Alphabet as well-positioned against both the current (mixture of desktop and mobile utility) and potential future (AI/ML; personalization; lowered friction to applications) computing landscapes. We continue to advocate that the combination of AI distribution at scale (collection 1bn+ user applications) and scale of compute to both invest and drive efficiencies remain as a dual under-appreciated narrative in terms of AI over the long-term,

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Key Data

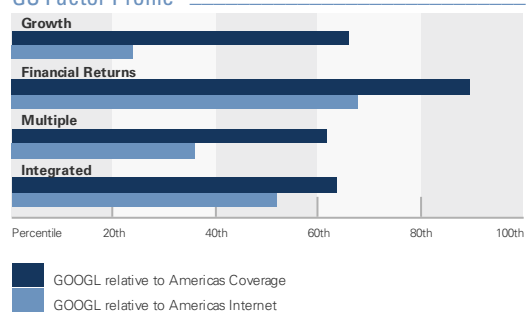
Market cap: \$2.0tr
Enterprise value: \$2.0tr
3m ADTV: \$5.4bn
United States
Americas Internet
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (\$ mn)	295,118.0	334,431.1	376,883.1	421,413.5
EBITDA (\$ mn)	127,701.0	148,712.4	172,432.1	198,403.8
EBIT (\$ mn)	112,390.0	126,861.3	142,068.5	159,378.2
EPS (\$)	8.04	8.76	9.86	11.06
P/E (X)	20.4	18.7	16.7	14.9
EV/EBITDA (X)	15.7	13.1	10.9	9.0
FCF yield (%)	3.6	4.1	4.6	5.6
Dividend yield (%)	0.4	0.5	0.5	0.5
Net debt/EBITDA (X)	(0.1)	(0.3)	(0.7)	(1.1)

	12/24	3/25E	6/25E	9/25E
EPS (\$)	2.15	1.97	2.13	2.24

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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Buy

Alphabet Inc. (GOOGL)

Rating since Sep 12, 2021

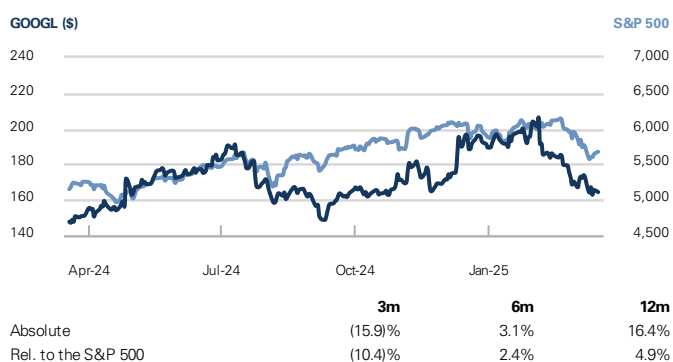
Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	20.4	18.7	16.7	14.9
EV/EBITDA (X)	15.7	13.1	10.9	9.0
EV/sales (X)	6.8	5.8	5.0	4.3
FCF yield (%)	3.6	4.1	4.6	5.6
EV/DACF (X)	15.5	13.5	11.3	9.4
CROCI (%)	34.9	34.1	33.4	33.1
ROE (%)	32.9	29.4	25.6	22.1
Net debt/EBITDA (X)	(0.1)	(0.3)	(0.7)	(1.1)
Net debt/equity (%)	(3.9)	(10.1)	(22.8)	(32.4)
Interest cover (X)	419.4	613.9	697.3	783.8
Inventory days	—	—	—	—
Receivable days	62.0	58.2	53.7	49.6
Days payable outstanding	30.9	28.7	27.3	25.9

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	15.1	13.3	12.7	11.8
EBITDA growth	30.3	16.5	16.0	15.1
EPS growth	38.7	9.0	12.4	12.2
DPS growth	NM	33.5	0.0	0.0
Gross margin	69.0	68.0	67.2	66.7
EBIT margin	38.1	37.9	37.7	37.8

Price Performance



Source: FactSet. Price as of 17 Mar 2025 close.

Income Statement (\$ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	295,118.0	334,431.1	376,883.1	421,413.5
Cost of goods sold	(91,406.0)	(106,927.0)	(123,767.7)	(140,497.4)
SG&A	(41,996.0)	(44,249.3)	(46,927.1)	(49,838.0)
R&D	(49,326.0)	(56,393.5)	(64,119.9)	(71,699.9)
Other operating inc./exp.)	—	—	—	—
EBITDA	127,701.0	148,712.4	172,432.1	198,403.8
Depreciation & amortization	(15,311.0)	(21,851.1)	(30,363.6)	(39,025.6)
EBIT	112,390.0	126,861.3	142,068.5	159,378.2
Net interest inc./exp.)	4,214.0	3,325.6	4,936.4	7,523.2
Income/(loss) from associates	—	—	—	—
Pre-tax profit	119,815.0	130,186.9	147,004.9	166,901.5
Provision for taxes	(19,697.0)	(23,043.0)	(26,019.8)	(29,541.5)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	100,118.0	107,143.9	120,985.0	137,360.0
Net inc. (post-exceptionals)	100,118.0	107,143.9	120,985.0	137,360.0
EPS (basic, pre-except) (\$)	8.13	8.85	9.95	11.17
EPS (diluted, pre-except) (\$)	8.04	8.76	9.86	11.06
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	0.60	0.80	0.80	0.80
Div. payout ratio (%)	7.4	9.0	8.0	7.2
Wtd avg shares out. (basic) (mn)	12,319.0	12,104.2	12,156.2	12,301.9
Wtd avg shares out. (diluted) (mn)	12,447.3	12,224.2	12,276.2	12,421.9

Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	23,466.0	51,725.7	134,786.6	238,195.3
Accounts receivable	52,340.0	54,299.5	56,576.1	58,066.9
Inventory	0.0	0.0	0.0	0.0
Other current assets	87,905.0	90,039.6	92,315.0	94,693.0
Total current assets	163,711.0	196,064.9	283,677.8	390,955.3
Net PP&E	184,624.0	237,839.2	294,539.8	350,414.1
Net intangibles	31,885.0	31,885.0	31,885.0	31,885.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	70,036.0	76,625.5	85,747.8	95,131.0
Total assets	450,256.0	542,414.6	695,850.3	868,385.4
Accounts payable	7,987.0	8,856.2	9,634.7	10,276.2
Short-term debt	—	—	—	—
Current lease liabilities	—	—	—	—
Other current liabilities	81,135.0	93,723.4	107,036.2	120,644.1
Total current liabilities	89,122.0	102,579.5	116,670.9	130,920.2
Long-term debt	10,883.0	10,883.0	10,883.0	10,883.0
Non-current lease liabilities	11,691.0	11,691.0	11,691.0	11,691.0
Other long-term liabilities	13,476.0	13,476.0	13,476.0	13,476.0
Total long-term liabilities	36,050.0	36,050.0	36,050.0	36,050.0
Total liabilities	125,172.0	138,629.5	152,720.9	166,970.2
Preferred shares	—	—	—	—
Total common equity	325,084.0	403,785.1	543,129.4	701,415.1
Minority interest	—	—	—	—
Total liabilities & equity	450,256.0	542,414.6	695,850.3	868,385.4
BVPS (\$)	26.67	33.41	44.42	56.68

Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
Net income	100,118.0	107,143.9	120,985.0	137,360.0
D&A add-back	15,311.0	21,851.1	30,363.6	39,025.6
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	(8,406.0)	9,363.4	9,539.4	10,380.5
Others	18,276.0	18,800.1	18,962.0	21,384.1
Cash flow from operations	125,299.0	157,158.5	179,850.0	208,150.1
Capital expenditures	(52,535.0)	(75,066.4)	(87,064.1)	(94,899.9)
Acquisitions	(2,931.0)	—	—	—
Divestitures	—	—	—	—
Others	9,930.0	—	—	—
Cash flow from investing	(45,536.0)	(75,066.4)	(87,064.1)	(94,899.9)
Dividends paid	—	—	—	—
Share issuance/(repurchase)	(74,412.0)	(44,149.0)	—	—
Inc/(dec) in debt	888.0	—	—	—
Others	542.0	—	—	—
Cash flow from financing	(80,345.0)	(53,832.4)	(9,724.9)	(9,841.5)
Total cash flow	(582.0)	28,259.7	83,060.9	103,408.7
Free cash flow	72,764.0	82,092.1	92,785.9	113,250.2
Free cash flow per share (basic) (\$)	5.91	6.78	7.63	9.21

Source: Company data, Goldman Sachs Research estimates.

particularly as we move from the “infrastructure” to “platform” and “application” layers of AI monetization. We reiterate our Buy rating & \$220 PT. We’d note that GOOGL currently trades at ~17x our 2026 GAAP EPS estimate & at ~21x EV/’26 FCF and has ~\$45bn remaining on its current share buyback authorization (as of December 31, 2024).

Valuation: Our \$220 12-month price target is based on an equal blend of (1) EV/GAAP EBITDA applied to our NTM + 1 year estimates and (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years. Specifically:

- 17.5x EV/GAAP EBITDA or 1.08x EV/GAAP EBITDA-to-growth applied to our NTM + 1 year estimates.
- 23.0x EV/FCF-SBC applied to our NTM + 4 years estimates discounted back 3 years at 12% (unchanged). The discount rate represents CAPM using the blended average of companies within our coverage universe consisting of: (1) 3% risk free rate (based on the normalized 10-year rate); (2) average beta of ~1.3; (3) equity risk premium of 7%.

Risks to our Buy rating include: a) competition of product utility levels and advertising dollars; b) headwinds to monetizable (product) search from industry disruption; c) shifting media consumption habits; d) heavy investments depress operating margins for longer than our forecasts; e) no/low levels of incremental shareholder returns going forward; & f) regulatory scrutiny and industry practices altering the business model’s prospects. In addition, Alphabet is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

Disclosure Appendix

Reg AC

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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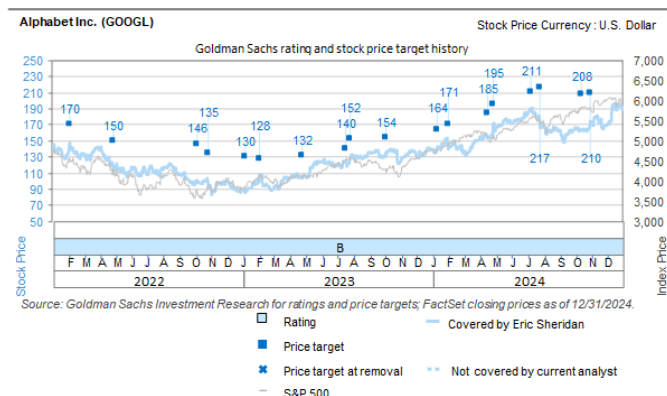
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