

# Alphabet Inc. (GOOGL)

## Q3'25 Review: Full Stack Approach to AI on Display in Operating Results, Capital Allocation & Forward Long-Term Opportunities

GOOGL

12m Price Target: \$330.00

Price: \$274.57

Upside: 20.2%

 **BUY**

Alphabet's Q3'25 earnings report revolved around a few key themes: 1) Search & Other demonstrated strong growth (including management disclosing that both paid clicks & CPCs grew +7% YoY) demonstrating broad-based strength across verticals; 2) the YouTube "complex" (Ads + Subscriptions) showing continued momentum with YouTube Ads growth of +15% YoY better than expected and mgmt highlighting the growing contribution from subscription offerings; 3) Google Cloud was the highlight of the results (in our view) with +34% YoY revenue growth, +79% YoY revenue backlog growth, 23% segment Operating Margins and a host of positive commentary from mgmt on the earnings call with respect to competitive positioning and AI driven components to workloads; 4) continued balance of operating efficiencies to fund growth investments while still producing a normalized upward margin trajectory & 5) long-term upside optionality inside the Alphabet structure with Waymo and quantum computing. A change of 2025 capex guidance from ~\$85bn to a range of \$91-93bn results in an adjustment in our forward forecast - while mgmt was not ready to guide to 2026 capex at this point, we have adjusted our '26 capex estimate to ~\$122bn (+32% YoY).

Shorter-term, the macroeconomic backdrop and any resulting implications for digital advertising and online commerce will very likely remain debates for investors. That said, we continue to see multiple fronts where Alphabet has climbed a steep wall of worry in the past 12 months around the AI theme and don't see any reasons to suspect a pause or step back in terms of its operating proof points to change investor perception. In our view, Alphabet mgmt continued to emphasize a very positive tone with respect to the scale for consumer and enterprise computing adoption of their AI solutions (citing several examples around search/query formats that are building in scale across traditional search, AI Overviews, Gemini and AI Mode). We continue to expect Alphabet can successfully navigate the current multi-year evolution of its core Search product

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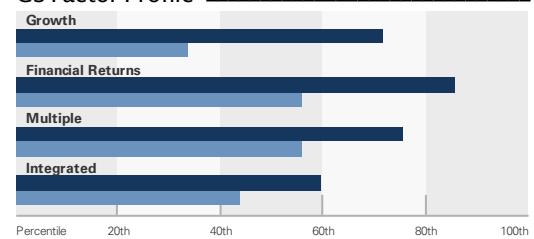
### Key Data

Market cap: \$3.4tr  
Enterprise value: \$3.4tr  
3m ADTV: \$7.6bn  
United States  
Americas Internet  
M&A Rank: 3

### GS Forecast

	12/24	12/25E	12/26E	12/27E
<b>Revenue (\$ mn) New</b>	<b>295,118.0</b>	<b>341,194.3</b>	<b>391,922.0</b>	<b>447,312.3</b>
Revenue (\$ mn) Old	295,118.0	336,929.3	381,726.6	431,093.1
EBITDA (\$ mn)	127,701.0	153,229.0	191,078.3	227,789.2
EBIT (\$ mn)	112,390.0	129,805.0	154,737.6	177,238.1
<b>EPS (\$) New</b>	<b>8.04</b>	<b>10.49</b>	<b>10.71</b>	<b>12.34</b>
EPS (\$) Old	8.04	9.86	10.51	11.96
P/E (X)	20.4	26.2	25.6	22.3
Dividend yield (%)	0.4	0.3	0.3	0.3
Net debt/EBITDA (X)	(0.1)	0.1	0.0	(0.3)
		<b>9/25</b>	<b>12/25E</b>	<b>3/26E</b>
EPS (\$)	2.87	2.50	2.50	2.64

### GS Factor Profile



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

**Alphabet Inc. (GOOGL)**  
Rating since Sep 12, 2021

BUY

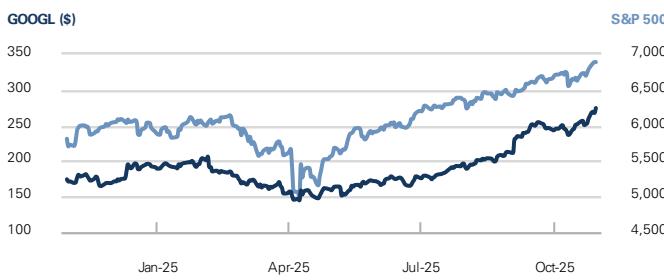
## Ratios &amp; Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	20.4	26.2	25.6	22.3
EV/EBITDA (X)	15.7	21.8	17.2	14.1
EV/sales (X)	6.8	9.8	8.4	7.2
FCF yield (%)	3.6	1.5	2.2	2.6
EV/DACF (X)	15.5	24.8	18.5	15.6
CROCI (%)	34.9	30.8	33.1	31.7
ROE (%)	32.9	34.9	28.4	25.6
Net debt/EBITDA (X)	(0.1)	0.1	0.0	(0.3)
Net debt/equity (%)	(3.9)	3.4	0.3	(9.5)
Interest cover (X)	419.4	198.0	150.2	173.2
Inventory days	—	—	—	—
Receivable days	62.0	57.9	53.3	48.9
Days payable outstanding	30.9	33.8	39.1	44.5

## Growth &amp; Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	15.1	15.6	14.9	14.1
EBITDA growth	30.3	20.0	24.7	19.2
EPS growth	38.7	30.4	2.1	15.2
DPS growth	NM	38.4	1.3	0.0
Gross margin	69.0	69.4	68.1	67.1
EBIT margin	38.1	38.0	39.5	39.6

## Price Performance



	3m	6m	12m
Absolute	40.3%	71.4%	61.8%
Rel. to the S&P 500	29.7%	38.3%	37.0%

Source: FactSet. Price as of 29 Oct 2025 close.

## Income Statement (\$ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	295,118.0	341,194.3	391,922.0	447,312.3
Cost of goods sold	(91,406.0)	(104,546.1)	(124,944.4)	(147,066.5)
SG&A	(41,996.0)	(48,916.9)	(46,053.7)	(48,217.2)
R&D	(49,326.0)	(57,926.3)	(66,186.3)	(74,790.5)
Other operating inc./exp.)	—	—	—	—
<b>EBITDA</b>	<b>127,701.0</b>	<b>153,229.0</b>	<b>191,078.3</b>	<b>227,789.2</b>
Depreciation & amortization	(15,311.0)	(23,424.0)	(36,340.6)	(50,551.1)
<b>EBIT</b>	<b>112,390.0</b>	<b>129,805.0</b>	<b>154,737.6</b>	<b>177,238.1</b>
Net interest inc./exp.)	4,214.0	3,357.9	2,371.3	3,138.0
Income/(loss) from associates	—	—	—	—
<b>Pre-tax profit</b>	<b>119,815.0</b>	<b>157,077.9</b>	<b>157,108.9</b>	<b>180,376.1</b>
Provision for taxes	(19,697.0)	(28,907.2)	(27,494.1)	(31,156.8)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
<b>Net inc. (pre-exceptionals)</b>	<b>100,118.0</b>	<b>128,170.6</b>	<b>129,614.8</b>	<b>148,810.3</b>
<b>Net inc. (post-exceptionals)</b>	<b>100,118.0</b>	<b>128,170.6</b>	<b>129,614.8</b>	<b>148,810.3</b>
<b>EPS (basic, pre-except) (\$)</b>	<b>8.13</b>	<b>10.58</b>	<b>10.81</b>	<b>12.46</b>
<b>EPS (diluted, pre-except) (\$)</b>	<b>8.04</b>	<b>10.49</b>	<b>10.71</b>	<b>12.34</b>
<b>EPS (ex-ESO exp., dil.) (\$)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
DPS (\$)	0.60	0.83	0.84	0.84
Div. payout ratio (%)	7.4	7.8	7.8	6.7
Wtd avg shares out. (basic) (mn)	12,319.0	12,111.4	11,984.9	11,946.6
Wtd avg shares out. (diluted) (mn)	12,447.3	12,215.9	12,101.9	12,063.6

## Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	23,466.0	7,600.1	20,176.8	84,251.6
Accounts receivable	52,340.0	55,943.4	58,592.7	61,221.3
Inventory	0.0	0.0	0.0	0.0
Other current assets	87,905.0	95,392.5	98,057.9	101,191.4
<b>Total current assets</b>	<b>163,711.0</b>	<b>158,936.0</b>	<b>176,827.4</b>	<b>246,664.2</b>
Net PP&E	184,624.0	258,535.0	343,829.7	433,159.3
Net intangibles	31,885.0	33,269.0	33,269.0	33,269.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	70,036.0	114,736.0	126,750.7	144,792.9
<b>Total assets</b>	<b>450,256.0</b>	<b>565,476.0</b>	<b>680,676.7</b>	<b>857,885.4</b>
Accounts payable	7,987.0	11,370.8	15,415.6	20,450.6
Short-term debt	—	—	—	—
Current lease liabilities	—	—	—	—
Other current liabilities	81,135.0	95,371.0	110,521.8	127,642.2
<b>Total current liabilities</b>	<b>89,122.0</b>	<b>106,741.8</b>	<b>125,937.5</b>	<b>148,092.8</b>
Long-term debt	10,883.0	21,607.0	21,607.0	21,607.0
Non-current lease liabilities	11,691.0	12,106.0	12,106.0	12,106.0
Other long-term liabilities	13,476.0	16,339.0	16,339.0	16,339.0
<b>Total long-term liabilities</b>	<b>36,050.0</b>	<b>50,052.0</b>	<b>50,052.0</b>	<b>50,052.0</b>
<b>Total liabilities</b>	<b>125,172.0</b>	<b>156,793.8</b>	<b>175,989.5</b>	<b>198,144.8</b>
Preferred shares	—	—	—	—
<b>Total common equity</b>	<b>325,084.0</b>	<b>408,682.2</b>	<b>504,687.3</b>	<b>659,740.6</b>
Minority interest	—	—	—	—
<b>Total liabilities &amp; equity</b>	<b>450,256.0</b>	<b>565,476.0</b>	<b>680,676.7</b>	<b>857,885.4</b>
BVPS (\$)	26.67	33.94	42.29	54.97

## Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
Net income	100,118.0	128,170.6	129,614.8	148,810.3
D&A add-back	15,311.0	23,424.0	36,340.6	50,551.1
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	(8,406.0)	2,624.0	13,880.9	16,393.3
Others	18,276.0	(13,814.0)	14,442.9	10,532.0
<b>Cash flow from operations</b>	<b>125,299.0</b>	<b>140,404.6</b>	<b>194,279.3</b>	<b>226,286.7</b>
Capital expenditures	(52,535.0)	(92,148.0)	(121,635.4)	(139,880.7)
Acquisitions	(2,931.0)	(1,425.0)	—	—
Divestitures	—	—	—	—
Others	9,930.0	(3,494.0)	—	—
<b>Cash flow from investing</b>	<b>(45,536.0)</b>	<b>(97,067.0)</b>	<b>(121,635.4)</b>	<b>(139,880.7)</b>
Dividends paid	—	—	—	—
Share issuance/(repurchase)	(74,412.0)	(61,711.0)	(50,000.0)	(12,296.0)
Inc/(dec) in debt	888.0	11,909.0	—	—
Others	542.0	644.0	—	—
<b>Cash flow from financing</b>	<b>(80,345.0)</b>	<b>(59,203.5)</b>	<b>(60,067.3)</b>	<b>(22,331.2)</b>
<b>Total cash flow</b>	<b>(582.0)</b>	<b>(15,865.9)</b>	<b>12,576.7</b>	<b>64,074.9</b>
Free cash flow	72,764.0	48,256.6	72,644.0	86,406.0
Free cash flow per share (basic) (\$)	5.91	3.98	6.06	7.23

Source: Company data, Goldman Sachs Research estimates.

by leveraging its current strengths (existing user base; leading product innovation, which is accelerating in pace; technical infrastructure footprint and cost leverage vs. competitors; etc.).

Looking long-term, we continue to view Alphabet as well-positioned against both the current (mixture of desktop and mobile computing utility at global scale) and potential future (AI/ML; personalization; lowered friction to applications) computing landscapes in the years ahead. We continue to advocate that the combination of AI distribution at scale (collection of 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, particularly as we move from the “infrastructure” to “platform” and “application” layers of AI monetization. This quarterly earnings report is a framework of how Alphabet is well positioned for the broader computing themes in the coming 12-18 months and increasingly well positioned for the rising tide of shifts in consumer and enterprise computing (albeit with visibility into that ramp still low) in the coming years. We reiterate our Buy rating & raise our 12-month PT from \$288 to \$330 as we update our forward operating estimates to reflect this earnings report & management commentary. On our updated estimates, GOOGL currently trades at ~26.5x / ~23.0x our 2026E / 2027E GAAP EPS estimate (ex-cash), respectively and has ~\$75bn remaining on its current share buyback authorization.

#### Exhibit 1: GOOGL - GSe Revenues, Capex, D&A and GAAP Expense Growth

\$mm, 2023-2030E

	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
<b>Total Revenues (Net)</b>	\$ 256,508	\$ 295,118	\$ 341,194	\$ 391,922	\$ 447,312	\$ 507,590	\$ 570,959	\$ 636,580
% y/y growth	9.7%	15.1%	15.6%	14.9%	14.1%	13.5%	12.5%	11.5%
<b>Total Capex</b>	\$ 32,251	\$ 52,535	\$ 92,148	\$ 121,635	\$ 139,881	\$ 153,869	\$ 166,178	\$ 176,149
% y/y growth	2.4%	62.9%	75.4%	32.0%	15.0%	10.0%	8.0%	6.0%
% capital intensity	12.6%	17.8%	27.0%	31.0%	31.3%	30.3%	29.1%	27.7%
<b>Total GAAP Expenses</b>	\$ 172,215	\$ 182,728	\$ 211,389	\$ 237,184	\$ 270,074	\$ 304,767	\$ 340,219	\$ 375,158
% y/y growth	8.3%	6.1%	15.7%	12.2%	13.9%	12.8%	11.6%	10.3%
<b>Total D&amp;A</b>	\$ 13,326	\$ 15,311	\$ 23,424	\$ 36,341	\$ 50,551	\$ 65,724	\$ 81,349	\$ 95,885
% y/y growth	-12.8%	14.9%	53.0%	55.1%	39.1%	30.0%	23.8%	17.9%
<b>Total GAAP Expenses (ex-D&amp;A and one-timers)*</b>	\$ 154,956	\$ 166,110	\$ 182,816	\$ 200,844	\$ 219,523	\$ 239,043	\$ 258,870	\$ 279,273
% y/y growth	8.7%	7.2%	10.1%	9.9%	9.3%	8.9%	8.3%	7.9%

\*one-timers include reported restructuring charges & legal accruals of ~\$3.9bn in 2023, ~\$1.3bn in 2024 and ~\$5.2bn in 2025E

Source: Company data, Goldman Sachs Global Investment Research

#### Q3 '25 Positives & Negatives:

**Positives:** a) Q3 consolidated revenue surpassed \$100bn for the first time with Google Services revenue growth +14% YoY (above GSe/FactSet Street) driven by strength in Search (+15% YoY; strength across all major verticals) and YouTube Ads (+15% YoY); b) Google Cloud segment showing continued momentum with revenues +34% YoY and backlog +46% QoQ to \$155bn including positive commentary from management on strong enterprise AI demand (more \$1bn+ deals signed this year through Q3 than in prior two years combined); & c) Continued strength from Subscription offerings (surpassing 300m total subscribers across all services), including particular strength from Google One and YouTube Music + Premium (with management disclosing that Music + Premium subscribers monetize at a higher gross profit than Ads users).

**Negatives:** a) Management raised FY25 capex guidance to \$91-93bn (up from \$85bn prior) citing continued infrastructure investment in servers (60%) and data centers (40%) and reiterated that capital intensity will remain elevated into 2026; b) Q3 depreciation expense increased \$1.6B YoY (+41%) with management guiding for a slight acceleration in Q4, reflecting continued pressure on the P&L from elevated

infrastructure spend; & c) Network segment revenue continues to decline ((3)% YoY in Q3).

### Q4'25 & FY2026 Estimate Changes:

**Q4'25:** Consolidated gross revenues of \$112.16bn (from prior \$109.50bn); GAAP EBITDA of \$45.03bn (from prior \$42.23bn); & GAAP EPS of \$2.50 (from prior \$2.46).

**2026:** Consolidated gross revenues of \$391.92bn (from prior \$381.72bn); GAAP EBITDA of \$191.08bn (from prior \$181.67bn); & GAAP EPS of \$10.71 (from prior \$10.51).

### Maintain Buy Rating; Raise PT to \$330 (from \$288)

Our \$330, 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.

#### Exhibit 2: Q3'25 Actuals vs. Estimates

mm, except per-share data

	<u>Actuals</u>	<u>GS</u>	<u>Consensus</u>	<u>Actuals vs. GS</u>	<u>Actuals vs. Cons</u>	<u>QoQ Change</u>	<u>YoY Change</u>
Google Segment Revs (Gross)	\$ 102,209	\$ 100,044	\$ 99,834	2.2%	2.4%	6.3%	16.3%
Google Services	\$ 87,052	\$ 85,058	\$ 85,170	2.3%	2.2%	5.5%	13.8%
Google Search & Other	\$ 56,567	\$ 55,311	\$ 54,982	2.3%	2.9%	4.4%	14.5%
YouTube Ads	\$ 10,261	\$ 10,036	\$ 10,005	2.2%	2.6%	4.7%	15.0%
Google Network	\$ 7,354	\$ 7,284	\$ 7,381	1.0%	-0.4%	0.0%	-2.6%
Google Subscriptions, Platforms & Devices	\$ 12,870	\$ 12,427	\$ 12,802	3.6%	0.5%	14.9%	20.8%
Google Cloud	\$ 15,157	\$ 14,986	\$ 14,663	1.1%	3.4%	11.3%	33.5%
Other Bets	\$ 344	\$ 407	\$ 433	-15.6%	-20.5%	-7.8%	-11.3%
Consolidated Gross Revs	\$ 102,346	\$ 100,452	\$ 99,883	1.9%	2.5%	6.1%	15.9%
TAC (Total)	\$ (14,876)	\$ (14,889)	\$ (13,497)	0.1%	-10.2%	1.2%	8.4%
Consolidated Net Revs	\$ 87,470	\$ 85,562	\$ 86,386	2.2%	1.3%	7.0%	17.3%
GAAP Operating Income	\$ 31,228	\$ 32,515	\$ 32,266	-4.0%	-3.2%		
% OI margin (Net Revs)	35.7%	38.0%	37.4%	-230 bps	-165 bps		
Google Services OI	\$ 33,527	\$ 34,488	\$ 33,461	-2.8%	0.2%		
% OI margin	38.5%	40.5%	39.3%	-203 bps	-77 bps		
Google Cloud OI	\$ 3,594	\$ 3,095	\$ 2,922	16.1%	23.0%		
% OI margin	23.7%	20.6%	19.9%	306 bps	379 bps		
GAAP EBITDA	\$ 36,839	\$ 38,918	\$ 37,982	-5.3%	-3.0%		
GAAP EPS	\$ 2.87	\$ 2.27	\$ 2.28	26.6%	25.7%		

Source: Company data, FactSet, Goldman Sachs Global Investment Research

#### Exhibit 3: Q4'25, 2025, 2026 & 2027 Estimates Changes

mm, except per-share data

	Q4 2025			2025			2026			2027		
	<u>Old</u>	<u>New</u>	<u>% Change</u>									
Google Segment Revs (Gross)	\$ 109,079	\$ 111,739	2.4%	\$ 394,815	\$ 399,639	1.2%	\$ 443,008	\$ 454,414	2.6%	\$ 496,627	\$ 514,507	3.6%
Google Services	\$ 93,179	\$ 95,002	2.0%	\$ 338,045	\$ 341,861	1.1%	\$ 370,393	\$ 377,396	1.9%	\$ 404,462	\$ 415,154	2.6%
Google Search & Other	\$ 60,518	\$ 61,599	1.8%	\$ 220,721	\$ 223,058	1.1%	\$ 242,998	\$ 247,793	2.0%	\$ 266,314	\$ 273,419	2.7%
YouTube Ads	\$ 11,520	\$ 11,834	2.7%	\$ 40,279	\$ 40,818	1.3%	\$ 45,178	\$ 45,989	1.8%	\$ 50,825	\$ 51,738	1.8%
Google Network	\$ 7,676	\$ 7,755	1.0%	\$ 29,569	\$ 29,719	0.5%	\$ 28,978	\$ 29,125	0.5%	\$ 28,543	\$ 28,688	0.5%
Google Subscriptions, Platforms & Devices	\$ 13,465	\$ 13,814	2.6%	\$ 47,474	\$ 48,266	1.7%	\$ 53,239	\$ 54,488	2.3%	\$ 58,779	\$ 61,308	4.3%
Google Cloud	\$ 15,900	\$ 16,737	5.3%	\$ 56,770	\$ 57,778	1.8%	\$ 72,616	\$ 77,018	6.1%	\$ 92,166	\$ 99,353	7.8%
Other Bets	\$ 420	\$ 420	0.0%	\$ 1,650	\$ 1,587	-3.8%	\$ 1,733	\$ 1,666	-3.8%	\$ 1,820	\$ 1,750	-3.8%
Consolidated Gross Revs	\$ 109,499	\$ 112,159	2.4%	\$ 396,613	\$ 401,167	1.1%	\$ 444,741	\$ 456,080	2.5%	\$ 498,447	\$ 516,257	3.6%
TAC (Total)	\$ (16,341)	\$ (16,644)	1.8%	\$ (59,684)	\$ (59,973)	0.5%	\$ (63,015)	\$ (64,158)	1.8%	\$ (67,354)	\$ (68,944)	2.4%
Consolidated Net Revs	\$ 93,158	\$ 95,515	2.5%	\$ 336,929	\$ 341,194	1.3%	\$ 381,727	\$ 391,922	2.7%	\$ 431,093	\$ 447,312	3.8%
GAAP Operating Income	\$ 35,235	\$ 36,700	4.2%	\$ 129,627	\$ 129,805	0.1%	\$ 148,724	\$ 154,738	4.0%	\$ 168,540	\$ 177,238	5.2%
% OI margin (Net Revs)	37.8%	38.4%	60 bps	38.5%	38.0%	-43 bps	39.0%	39.5%	52 bps	39.1%	39.6%	53 bps
Google Services OI	\$ 36,168	\$ 37,087	2.5%	\$ 136,401	\$ 136,359	0.0%	\$ 150,476	\$ 154,527	2.7%	\$ 165,726	\$ 170,869	3.1%
% OI margin	38.8%	39.0%	22 bps	40.3%	39.9%	-46 bps	40.6%	40.9%	32 bps	41.0%	41.2%	18 bps
Google Cloud OI	\$ 3,299	\$ 3,850	16.7%	\$ 11,397	\$ 12,447	9.2%	\$ 16,676	\$ 19,554	17.3%	\$ 23,460	\$ 27,708	18.1%
% OI margin	20.8%	23.0%	225 bps	20.1%	21.5%	147 bps	23.0%	25.4%	242 bps	25.5%	27.9%	243 bps
GAAP EBITDA	\$ 42,234	\$ 45,028	6.6%	\$ 152,514	\$ 153,229	0.5%	\$ 181,671	\$ 191,078	5.2%	\$ 212,452	\$ 227,789	7.2%
GAAP EPS	\$ 2.46	\$ 2.50	1.5%	\$ 9.86	\$ 10.49	6.4%	\$ 10.51	\$ 10.71	2.0%	\$ 11.96	\$ 12.34	3.2%

Source: Goldman Sachs Global Investment Research

## Valuation: Maintain Buy Rating; Raise PT to \$330 (from \$288)

Our \$330 12-month price target (from \$288 prior) 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:

- 22.0x EV/GAAP EBITDA (from 20.0x prior) or 0.95x EV/GAAP EBITDA-to-growth (from 1.05x prior) applied to our NTM + 1 year estimates. We raise our applied absolute multiple to reflect greater confidence in GOOGL's forward GAAP EBITDA trajectory and apply a 22.0x multiple to maintain our prior ~1.0x multiple-to-growth.
- 30.0x EV/FCF-SBC (unchanged) or 0.81 EV/FCF-SBC-to-growth (from 1.12x prior) 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%.

### Exhibit 4: GOOGL Valuation Analysis

mm, except per-share data

Scenario Analysis			
	<u>Downside</u>	<u>Base</u>	<u>Upside</u>
<b>Valuation</b>	\$ 210	\$ 330	\$ 435
% upside/downside	-28%	13%	49%
<b>GAAP EBITDA (NTM)</b>	\$ 160,471	\$ 183,788	\$ 200,664
EBITDA Margin %	46.0%	48.5%	49.0%
<b>GAAP EBITDA (NTM + 1 year)</b>	\$ 190,661	\$ 217,611	\$ 242,541
EBITDA Margin %	49.0%	50.3%	51.0%
EV / GAAP EBITDA	15.0x	22.0x	26.0x
EBITDA CAGR	15.3%	23.2%	30.1%
EV / GAAP EBITDA to Growth	0.98x	0.95x	0.86x
Enterprise Value	\$ 2,859,911	\$ 4,787,446	\$ 6,306,071
<b>FCF-SBC (NTM + 4 years)</b>	\$ 123,796	\$ 143,027	\$ 154,745
FCF % of Sales	20.0%	23.1%	25.0%
EV / FCF-SBC	25.0x	30.0x	35.0x
FCF-SBC CAGR	30.8%	37.2%	40.9%
EV / FCF-SBC-to-Growth	0.81x	0.81x	0.86x
Discount Rate	15.0%	12.0%	10.0%
Discount Period (Years)	3	3	3
Enterprise Value (NTM + 3 years)	\$ 3,094,892	\$ 4,290,810	\$ 5,416,061
Discounted Enterprise Value	\$ 2,034,942	\$ 3,054,114	\$ 4,069,167
<b>Weightings</b>			
EV derived from GAAP EBITDA	50%	50%	50%
EV derived from (FCF-SBC)	50%	50%	50%
Enterprise Value	\$ 2,447,426	\$ 3,920,780	\$ 5,187,619
<b>Capital Structure Adjustments</b>			
Adjusted Net Debt - NTM Ending	\$ (72,037)	\$ (72,037)	\$ (72,037)
Dividends	\$ 10,090	\$ 10,090	\$ 10,090
Adjusted Shares Outstanding - NTM Ending	12,088	12,088	12,088

Source: Company data, Goldman Sachs Global Investment Research

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

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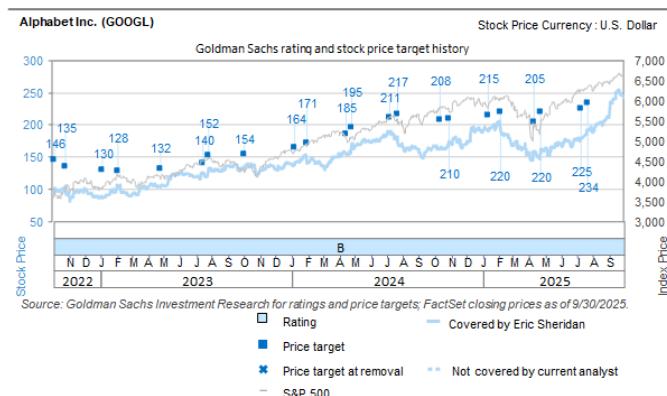
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