

# US EQUITY RESEARCH

14 Apr 2025

## Alphabet Inc

Analyst

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AI – Share Price Catalysts in Cloud &amp; Search

### Company Overview

Alphabet Inc. (GOOGL) is the holding company of Google, a tech giant offering a wide range of technological products in the likes of search engine, maps, calendar, mail, operating system. GOOGL also sells hardware products and online advertising services. GOOGL's reporting segments are Google Services, Google Cloud, and Other Bets. In terms of global market share for search engine, GOOGL has 91%.

### Investment Overview

**Generative AI in search to bring greater monetization capabilities.** Alphabet Inc's (GOOGL) high-performing segment is the Google Services segment, which generated an operating margin of 39% in 4Q24 (Dec YE). GOOGL's Services segment is expected to record similar margins given the scale in Search (64% of service revenue), YouTube (13%), third-party ad-tech revenue (10%), and others. GOOGL unveiled its search engine integrating Gen-AI, generating responses akin to Gemini and ChatGPT while providing links/sources for further exploration. The integration of these AI features, along with GOOGL's extensive Shopping graph, which has 35bn product listings, is expected to facilitate the transition from offline to online spending and solidify search's competitive position in the online ad ecosystem. As of February 2025, GOOGL currently holds ~90% of the search market share globally, according to Statcounter. Street projects Google Services revenue to grow at a CAGR of 9% over FY24-26F.

**GOOGL's Cloud Platform (GCP) margins have big room to improve.** GOOGL's cloud segment's operating margins turned positive in 1Q23 (2.6%) and were 17.5% in 4Q24 on revenue of USD11.9bn. When AMZN recorded similar revenue levels in the cloud in 2018, the operating margins stood at 28%. According to Canalys, in 3Q24, AWS accounted for a 33% share of this global market while Azure and GCP accounted for 20% and 10% respectively. GCP is still way behind AWS and AZURE in terms of operating margins of 37% and 42%, respectively. Street expects GCP to achieve an EBIT margin of 18%/21% in FY25F/26F on revenue of USD55bn/USD69bn. Street estimates GCP revenue CAGR of 26% over FY24-26F.

**Some positives for GOOGL's ad-tech segment (10% of its 4Q24 service revenue).** The proposed end of third-party cookie support, which other browsers like Safari and Firefox have discontinued for years has been delayed again. GOOGL disabled third-party cookies for 1% of Chrome users in Jan 2024 (1Q24) and will completely disable third-party cookies in early 2025 for all users. Privacy Sandbox solutions would replace cookies to address the user privacy issue, and a delay in phasing out cookies will enable these new solutions to be further tested by the industry. GOOGL claims that this new solution can be 95% as effective as cookies. Overall, Google Ads sustained its growth momentum in 4Q24, rising by 11% y/y to USD72.5bn, reflecting strength in spending from APAC-based retailers.

**BUY GOOGL with a revised TP of USD205 (Prev USD220) based on PE of 23x (prev 28x).** Our revised TP for GOOGL is based on 23x 12m forward earnings of USD113bn (Prev 28x). Our multiple is pegged at a ~10% discount to the peer average of 25x which has dropped from 30x recently. Consensus projects earnings CAGR of 12% over FY25F-FY27F vs a peer average of 15%. GOOGL is currently trading at 17x 12m forward PE. However, with GOOGL ahead of its peers in AI adoption across its products, we advocate GOOGL to trade at 23x.

### Risks

GOOGL's share price has been susceptible in the past due to revenue growth and margin trends and this could be impacted by further deterioration in macro-economic conditions. Other downside risks include mobile transition triggering negative search behavior changes, revenue growth pressure from competitor initiatives, margin disappointment owing to revenue mix and investment initiatives, and negative regulatory changes.

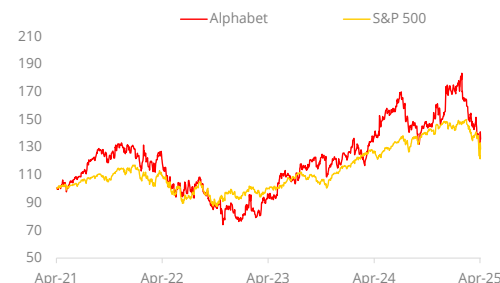
### Key Financial Data

Bloomberg Ticker	GOOGL US
Sector	Information Technology
Share Price (USD)	152.82
DBS Rating	BUY
12-mth Target Price (USD)	205.0
Market Cap (USDbn)	1,878.0
Volume (mn shares)	48.0
Free float (%)	99.7
Dividend yield (%)	0.5
Net Debt to Equity (%)	21.5
Fwd. P/E (x)	16.8
P/Book (x)	5.7
ROE (%)	32.9

Closing Price as of 27 Mar 2025

Source: Bloomberg, DBS

### Indexed Share Price vs Composite Index Performance



Source: Bloomberg

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## Financial Summary

FY Dec (USDm)	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Sales	282,836	307,394	350,018	389,277	431,701
% y/y	9.8	8.7	13.9	11.2	10.9
Gross Profit	159,356	177,393	207,329	228,457	254,443
% y/y	7.1	11.2	16.5	13.0	11.4
EBITDA	110,132	119,202	150,486	169,805	194,050
% y/y	3.4	8.2	24.9	14.5	14.3
Net Profit	76,414	92,502	117,824	118,996	133,967
% y/y	(10.7)	21.3	27.5	9.4	12.4
FCF	60,010	69,495	72,764	77,400	93,459
% y/y	(10.4)	15.8	4.7	5.5	21.4
CAPEX	31,485	32,251	52,535	74,447	79,224
% y/y	27.8	2.4	62.9	41.7	6.4
EBITDA Margin %	38.9	38.8	43.0	43.6	44.9
Net Margin %	27.0	30.1	34.0	30.6	31.0
ROA (%)	21.1	24.1	27.9	24.5	23.3
ROE (%)	30.2	34.4	39.2	33.5	30.9
Tax Rate %	16.2	15.0	17.5	15.9	16.0

Source: Visible Alpha

## Valuation Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
P/E	19.4	15.2	23.5	18.3	15.9
P/B	4.5	4.0	7.2	5.0	4.0
Dividend Yield	-	-	0.3	0.5	0.5
EV/EBITDA (x)	9.6	13.9	15.0	11.1	9.7
FCF Yield %	5.2	6.2	3.1	3.9	4.8

Source: Visible Alpha

## Credit &amp; Cashflow Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Debt / Equity	10.6	9.1	6.9	5.3	4.4
Net Debt / Equity	(0.3)	(0.3)	(0.2)	(0.2)	(0.3)
Debt / Assets	7.4	6.4	5.0	3.9	3.4
Net Debt / Assets	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
EBITDA / Int Exp	308.5	391.1	561.5	686.5	783.7
ST Debt / Total Debt	-	-	-	0.1	0.0
Debt / EBITDA	0.2	0.2	0.1	0.1	0.1
[Cash + CFO] / ST Debt	nm	nm	nm	156.8	404.5
Receivables Days	52.0	57.0	54.6	52.8	52.3
Days Payable	6.6	8.9	8.3	8.3	8.1
Inventory Days	3.4	3.3	-	4.4	0.4

Source: Visible Alpha

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## Target Price &amp; Ratings History



#	Date of Report	Closing Price	12-m Target Price	Rating
1	29 Apr'24	166.15	195.00	BUY
2	13 Jun'24	175.16	205.00	BUY
3	27 Jun'24	185.41	218.00	BUY
4	09 Jul'24	188.98	220.00	BUY
5	02 Apr'25	157.07	205.00	BUY

Source: DBS  
Analyst: Sachin Mittal

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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