

Alphabet (GOOG US)

4Q25 results: AI continues to drive strong search and cloud business performance

Alphabet reported 4Q25 results: total revenue grew by 18% YoY to US\$113.8bn, 2% ahead of Bloomberg consensus estimate thanks to the strong growth of Google Search and Cloud revenue; operating income was up by 16% YoY to US\$35.9bn, lower than consensus estimate of US\$36.9bn, but mainly reflecting one-off US\$2.1bn stock-based compensation charge related to an increase in Waymo's valuation. For FY26E, management guided total capex to be US\$175-185bn (+91%-102% YoY), significantly ahead of consensus estimate (US\$117bn), and also expected meaningful acceleration in depreciation growth due to AI investment. That said, we expect AI investment will continue to support the strong performance of Google Search and Cloud business in FY26, driving solid operating income growth in FY26E. We lift FY26-27E total revenue forecast by 3-4% mainly in view of the robust cloud business. We raise our target price to US\$396.0 based on 35x FY26E PE (previous: US\$328.0 based on 30x FY26E PE). Leveraging its vertically integrated AI solutions, Google will continue to maintain leadership in the AI era, in our view. Maintain BUY.

■ **Acceleration in search revenue growth.** Google Search & other revenue accelerated to grow by 17% YoY to US\$63.1bn in 4Q25 (3Q25/2Q25: +15%/+12% YoY), driven by strength across sectors. AI has become a key driver to enhance search experience and improve ad performance: 1) daily AI Mode queries per user has doubled since launch, and queries in AI mode are 3x longer than traditional searches, which enabled search to become more conversational; 2) AI improved ad quality and efficiency of advertisers, with 70mn creative assets generated by advertisers using Gemini in AI Max and PMax. YouTube ads revenue increased by 9% YoY to US\$11.4bn in 4Q25, decelerating mainly due to the lapping of the strong spend on U.S. election in 4Q24.

■ **Strong Google Cloud business supported by robust AI demand.** Google Cloud business was strong in 4Q25 on multiple facets: 1) revenue grew by 48% YoY to US\$17.7bn, mainly driven by the strong growth in enterprise AI products. 2) OPM expanded by 13pct YoY to 30.1%, thanks to the operating leverage and enhanced efficiency. The company lowered Gemini's serving unit costs by 78% over 2025 through model optimizations. 3) Backlog increased by 55% QoQ and by over 100% YoY to US\$240bn, underpinned by the strong demand from multiple customers. The number of deals over US\$1bn in FY25 surpassed the previous three years combined. Gemini now processes over 10bn tokens per minute via direct API used by customers, up from 7bn in 3Q25.

■ **Doubling capex in FY26E.** Overall OPM was largely flat YoY at 32% in 4Q25. Management guided total capex to be in the range of US\$175-185bn in FY26E (+91%-102% YoY), with c.60%/40% of the investment in servers/data centre & networking equipment. Management expected the increased capex to meaningfully accelerate depreciation growth in FY26E (depreciation up by 38% YoY to US\$21.1bn in FY25).

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (US\$ mn)	350,018	402,836	464,445	527,877	595,809
Net profit (US\$ mn)	100,118.0	132,170.0	137,030.5	156,464.2	178,503.3
EPS (Reported) (US\$)	8.13	10.91	11.31	12.91	14.73
Consensus EPS (US\$)	8.13	10.91	11.25	13.47	14.79
P/E (x)	41.0	30.6	29.5	25.8	22.6

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price US\$396.00
 (Previous TP US\$328.00)
Up/Downside 18.8%
Current Price US\$333.34

Internet

Saiyi HE, CFA
 (852) 3916 1739
 hesaiyi@cmbi.com.hk

Wentao LU, CFA
 luwentao@cmbi.com.hk

Ye TAO, CFA
 (852) 3850 5226
 franktao@cmbi.com.hk

Stock Data

Mkt Cap (US\$ mn) 4,038,747.4
 Avg 3 mths t/o (US\$ mn) 7,201.6
 52w High/Low (US\$) 344.90/146.58
 Total Issued Shares (mn) 12116.0

Source: FactSet

Shareholding Structure

The Vanguard Group 4.1%
 BlackRock 3.4%

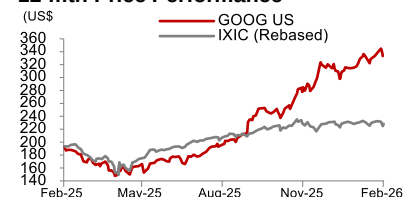
Source: Company data

Share Performance

	Absolute	Relative
1-mth	5.0%	5.7%
3-mth	17.1%	18.3%
6-mth	70.7%	53.5%

Source: FactSet

12-mth Price Performance



Source: FactSet

Business forecasts update and valuation

Figure 1: Alphabet: forecast revision

US\$ bn	Current			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	464.4	527.9	595.8	451.8	506.4	NA	2.8%	4.2%	NA
Gross profit	280.0	319.2	361.3	267.7	300.9	NA	4.6%	6.1%	NA
Operating profit	154.8	178.8	207.0	148.8	171.8	NA	4.0%	4.1%	NA
Net profit	137.0	156.5	178.5	132.3	150.3	NA	3.6%	4.1%	NA
EPS (US\$)	11.3	12.9	14.7	10.9	12.4	NA	3.5%	4.0%	NA
Gross margin	60.3%	60.5%	60.6%	59.2%	59.4%	NA	1.0 ppt	1.1 ppt	NA
Operating margin	33.3%	33.9%	34.7%	32.9%	33.9%	NA	0.4 ppt	0.0 ppt	NA
Net margin	29.5%	29.6%	30.0%	29.3%	29.7%	NA	0.2 ppt	0.0 ppt	NA

Source: CMBIGM estimates

Figure 2: Alphabet: CMBIGM estimates vs consensus

US\$ bn	CMBIGM			Consensus			Diff (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	464.4	527.9	595.8	459.3	520.6	583.7	1.1%	1.4%	2.1%
Gross profit	280.0	319.2	361.3	270.8	306.9	341.6	3.4%	4.0%	5.8%
Operating profit	154.8	178.8	207.0	156.4	192.6	208.1	-1.0%	-7.2%	-0.5%
Net profit	137.0	156.5	178.5	135.1	157.3	170.4	1.4%	-0.6%	4.7%
EPS (US\$)	11.3	12.9	14.7	11.3	13.5	14.8	0.5%	-4.2%	-0.4%
Gross margin	60.3%	60.5%	60.6%	59.0%	59.0%	58.5%	1.3 ppt	1.5 ppt	2.1 ppt
Operating margin	33.3%	33.9%	34.7%	34.0%	37.0%	35.7%	-0.7 ppt	-3.1 ppt	-0.9 ppt
Net margin	29.5%	29.6%	30.0%	29.4%	30.2%	29.2%	0.1 ppt	-0.6 ppt	0.8 ppt

Source: CMBIGM estimates, Bloomberg

Figure 3: Alphabet: quarterly results

(US\$ mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Consensus	Diff
Total revenue	80,539	84,742	88,268	96,469	90,234	96,428	102,346	113,828	111,402	2.2%
YoY	15.4%	13.6%	15.1%	11.8%	12.0%	13.8%	15.9%	18.0%	15.5%	
Google services	70,398	73,928	76,510	84,094	77,264	82,543	87,052	95,862	94,898	1.0%
YoY	13.6%	11.5%	12.5%	10.2%	9.8%	11.7%	13.8%	14.0%	12.8%	
Google cloud	9,574	10,347	11,353	11,955	12,260	13,624	15,157	17,664	16,196	9.1%
YoY	28.4%	28.8%	35.0%	30.1%	28.1%	31.7%	33.5%	47.8%	35.5%	
Other bets	495	365	388	400	450	373	344	370	444	-16.6%
YoY	71.9%	28.1%	30.6%	-39.1%	-9.1%	2.2%	-11.3%	-7.5%	11.0%	
Gross profit	46,827	49,235	51,794	55,856	53,873	57,389	60,977	68,062	64,936	4.8%
GPM	58.1%	58.1%	58.7%	57.9%	59.7%	59.5%	59.6%	59.8%	58.3%	
S&M expenses	6,426	6,792	7,227	7,363	6,172	7,101	7,205	8,215	7,970	3.1%
YoY	-1.6%	0.2%	5.0%	-4.6%	-4.0%	4.5%	-0.3%	11.6%	8.2%	
G&A expenses	3,026	3,158	3,599	4,405	3,539	5,209	7,393	5,341	5,016	6.5%
YoY	-19.5%	-9.3%	-9.6%	-15.4%	17.0%	64.9%	105.4%	21.2%	13.9%	
R&D expenses	11,903	11,860	12,447	13,116	13,556	13,808	15,151	18,572	15,532	19.6%
YoY	3.8%	12.0%	10.6%	8.3%	13.9%	16.4%	21.7%	41.6%	18.4%	
Operating income	25,472	27,425	28,521	30,972	30,606	31,271	31,228	35,934	36,953	-2.8%
YoY	46.3%	25.6%	33.6%	30.7%	20.2%	14.0%	9.5%	16.0%	19.3%	
OPM	31.6%	32.4%	32.3%	32.1%	33.9%	32.4%	30.5%	31.6%	33.2%	
Google services	27,897	29,674	30,856	32,836	32,682	33,063	33,527	40,132	38,008	5.6%

OPM	39.6%	40.1%	40.3%	39.0%	42.3%	40.1%	38.5%	41.9%	40.1%	
Google cloud	900	1,172	1,947	2,093	2,177	2,826	3,594	5,313	3,646	45.7%
OPM	9.4%	11.3%	17.1%	17.5%	17.8%	20.7%	23.7%	30.1%	22.5%	
Other bets	-1,020	-1,134	-1,116	-1,174	-1,226	-1,246	-1,426	-3,617	-1,296	NA
OPM	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Net income	23,662	23,619	26,301	26,536	34,540	28,196	34,979	34,455	31,929	7.9%
YoY	57.2%	28.6%	33.6%	28.3%	46.0%	19.4%	33.0%	29.8%	20.3%	
NPM	29.4%	27.9%	29.8%	27.5%	38.3%	29.2%	34.2%	30.3%	28.7%	

Source: Company data, Bloomberg, CMBIGM

Valuation

We value Alphabet at US\$396.0 per share based on 35x 2026E P/E. Our target PE multiple is a premium to the sector average (18x), which mainly reflects Google's competitive edge in the search, enterprise AI and cloud markets.

Figure 4: Alphabet: target valuation

P/E valuation (US\$mn)	2026E
Net income	137,031
Target 2026E P/E (x)	35
Target equity valuation	4,796,068
Valuation per share (US\$)	396.0

Source: Company data, CMBIGM estimates

Figure 5: Global online ad platforms: valuation comparison

Companies	Ticker	Price (LC)	PE (x)		PS (x)		EPS CAGR
			2026E	2027E	2026E	2027E	25-27E
Global ads							
Alphabet	GOOG US	333.3	28.3	23.8	10.2	8.9	19%
Meta	META US	669.0	20.5	17.8	6.8	5.8	16%
Pinterest	PINS US	19.9	10.5	9.2	2.8	2.4	12%
Snap	SNAP US	5.9	12.6	11.8	1.5	1.4	24%
Average			18.0	15.6	5.3	4.6	
Global tech							
Microsoft	MSFT US	414.2	24.8	21.8	9.4	8.1	17%
Amazon	AMZN US	233.0	24.3	20.0	3.1	2.8	20%
Netflix Inc	NFLX US	80.2	25.5	21.1	6.6	5.9	24%
Uber	UBER US	73.9	20.1	16.2	2.5	2.2	30%
Average			23.3	19.1	4.1	3.6	

Source: Bloomberg, CMBIGM

Note: data as of 4 Feb 2026

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US\$ mn)						
Revenue	307,394	350,018	402,836	464,445	527,877	595,809
Cost of goods sold	(133,332)	(146,306)	(162,535)	(184,455)	(208,665)	(234,470)
Gross profit	174,062	203,712	240,301	279,990	319,212	361,339
Operating expenses	(89,769)	(91,322)	(111,262)	(125,170)	(140,415)	(154,315)
Selling expense	(27,917)	(27,808)	(28,693)	(30,642)	(32,728)	(34,557)
Admin expense	(16,425)	(14,188)	(21,482)	(19,181)	(20,587)	(22,045)
R&D expense	(45,427)	(49,326)	(61,087)	(75,347)	(87,100)	(97,713)
Others	0	0	0	0	0	0
Operating profit	84,293	112,390	129,039	154,820	178,797	207,025
Other income/expense	1,424	7,425	29,787	9,289	5,279	2,979
Pre-tax profit	85,717	119,815	158,826	164,108	184,075	210,004
Income tax	(11,922)	(19,697)	(26,656)	(27,078)	(27,611)	(31,501)
After tax profit	73,795	100,118	132,170	137,031	156,464	178,503
Net profit	73,795	100,118	132,170	137,031	156,464	178,503
Adjusted net profit	96,255	122,903	158,393	167,264	190,827	217,289

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US\$ mn)						
Current assets	171,530	163,711	206,038	197,435	293,434	446,568
Cash & equivalents	24,048	23,466	30,708	13,937	101,848	246,583
Account receivables	47,964	52,340	62,886	71,054	79,143	87,541
Inventories	0	0	0	0	0	0
Financial assets at FVTPL	86,868	72,191	96,135	96,135	96,135	96,135
Other current assets	12,650	15,714	16,309	16,309	16,309	16,309
Non-current assets	230,862	286,545	389,243	537,555	605,398	642,891
PP&E	134,345	171,036	246,597	394,909	462,752	500,245
Right-of-use assets	14,091	13,588	15,221	15,221	15,221	15,221
Deferred income tax	12,169	17,180	9,113	9,113	9,113	9,113
Investment in JVs & assos	31,008	37,982	68,687	68,687	68,687	68,687
Intangibles	2,084	2,084	2,084	2,084	2,084	2,084
Goodwill	29,198	31,885	33,380	33,380	33,380	33,380
Other non-current assets	7,967	12,790	14,161	14,161	14,161	14,161
Total assets	402,392	450,256	595,281	734,989	898,832	1,089,459
Current liabilities	81,814	89,122	102,745	111,756	121,339	131,244
Account payables	7,493	7,987	12,200	13,568	15,042	16,564
Tax payable	0	0	0	0	0	0
Other current liabilities	13,013	14,838	17,442	18,853	20,250	21,701
Accrued expenses	61,308	66,297	73,103	79,335	86,047	92,978
Non-current liabilities	37,199	36,050	77,271	77,271	77,271	77,271
Long-term borrowings	13,253	10,883	46,547	46,547	46,547	46,547
Obligations under finance leases	12,460	11,691	12,744	12,744	12,744	12,744
Deferred income	911	911	911	911	911	911
Other non-current liabilities	10,575	12,565	17,069	17,069	17,069	17,069
Total liabilities	119,013	125,172	180,016	189,027	198,610	208,515
Capital surplus	76,534	84,800	93,126	86,793	84,588	86,806
Retained earnings	211,247	245,084	324,055	461,086	617,550	796,053
Other reserves	(4,402)	(4,800)	(1,916)	(1,916)	(1,916)	(1,916)
Total shareholders equity	283,379	325,084	415,265	545,962	700,222	880,943
Total equity and liabilities	402,392	450,256	595,281	734,989	898,832	1,089,459

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US\$ mn)						
Operating						
Profit before taxation	85,717	119,815	158,826	164,108	184,075	210,004
Depreciation & amortization	11,946	15,311	21,136	30,500	43,010	51,879
Tax paid	(11,922)	(19,697)	(26,656)	(27,078)	(27,611)	(31,501)
Change in working capital	(3,845)	(8,406)	618	843	1,494	1,506
Others	19,850	18,276	10,789	30,234	34,363	38,785
Net cash from operations	101,746	125,299	164,713	198,607	235,332	270,674
Investing						
Capital expenditure	(32,251)	(52,535)	(91,447)	(178,811)	(110,854)	(89,371)
Acquisition of subsidiaries/ investments	(495)	(2,931)	(1,592)	0	0	0
Others	5,683	9,930	(27,252)	0	0	0
Net cash from investing	(27,063)	(45,536)	(120,291)	(178,811)	(110,854)	(89,371)
Financing						
Net borrowings	(760)	888	32,137	0	0	0
Share repurchases	(61,504)	(62,222)	(45,709)	(36,567)	(36,567)	(36,567)
Others	(9,829)	(18,399)	(23,816)	0	0	0
Net cash from financing	(72,093)	(79,733)	(37,388)	(36,567)	(36,567)	(36,567)
Net change in cash						
Cash at the beginning of the year	21,879	24,048	23,466	30,708	13,937	101,848
Exchange difference	(421)	(612)	208	0	0	0
Cash at the end of the year	24,048	23,466	30,708	13,937	101,848	246,583
GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	8.7%	13.9%	15.1%	15.3%	13.7%	12.9%
Gross profit	11.1%	17.0%	18.0%	16.5%	14.0%	13.2%
Operating profit	12.6%	33.3%	14.8%	20.0%	15.5%	15.8%
Net profit	23.0%	35.7%	32.0%	3.7%	14.2%	14.1%
Adj. net profit	21.3%	27.7%	28.9%	5.6%	14.1%	13.9%
PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	56.6%	58.2%	59.7%	60.3%	60.5%	60.6%
Operating margin	27.4%	32.1%	32.0%	33.3%	33.9%	34.7%
Adj. net profit margin	31.3%	35.1%	39.3%	36.0%	36.1%	36.5%
Return on equity (ROE)	27.4%	32.9%	35.7%	28.5%	25.1%	22.6%
GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Current ratio (x)	2.1	1.8	2.0	1.8	2.4	3.4
Receivable turnover days	57.0	54.6	57.0	55.8	54.7	53.6
VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	57.1	41.0	30.6	29.5	25.8	22.6
P/E (diluted)	57.5	41.4	30.8	29.8	26.1	22.8
P/B	14.9	12.6	9.7	7.4	5.8	4.6

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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