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TMTB: Google (GOOGL) & Microsoft (MSFT) First Takes

TMTB：谷歌（GOOGL）与微软（MSFT）初评

TMT BREAKOUT
4 HOURS AGO · PAID

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The crowded long beat and the crowded short missed…

拥挤的长拍与拥挤的短漏拍……

GOOGL -7%: Just an overall bad print on the 3 KPIs that mattered most: search, GCP & EBIT. Search missed at +12% vs. Street's 14.7% and the ~13-14% buyside bar, Cloud ($30.7B) beat Street but fell short of $31-32.5B bogeys, and EBIT missed by ~$2.8B. YT miss. Cloud EBIT beat the one bright spot.

GOOGL 股价下跌 7%：其三项最重要的关键指标表现均不佳——搜索业务增速为 12%，低于市场预期的 14.7%以及 1001#13-14%这一预期值；GCP 业务营收为 307 亿美元，虽高于市场预期，但仍未达到 310 亿至 325 亿美元的预期水平；EBIT 则比预期少了 28 亿美元。YouTube 业务也未达到预期。唯一表现较好的就是 GCP 业务的 EBIT。

Stock was shorted coming in, but this is worse than expected - Sundar has an uphill battle on the call to explain this away…

开盘时股价就已经处于下跌状态，而实际情况比预期还要糟糕——桑达尔要想解释清楚这一状况，面临着极大的困难……

Search & other came in at $63.35B, +12.0%, vs. Street $64.87B (+14.7%) and bogeys around ~$64.5B (~14%). That is a 4.8pt decel from 2Q's +16.8% on a 2.8pt tougher comp, and the 2-yr stack slowed to 26.5% from 28.5% in 2Q and 28.9% in 1Q, so it decelerated on a stacked basis too. Comps continue to get tougher next few quarters and bears will think that single digit search growth might be in the cards…. Mgmt said query growth at a five-year high.

Total ad revenue $82.0B vs. Street $83.5B. YouTube ads $11.21B, +9.2%, vs. Street $11.45B and ~$11.5B bogey (2Q: +12.9%).

广告收入总计为 820 亿美元，而市场预期为 835 亿美元。YouTube 的广告收入为 112.1 亿美元，同比增长 9.2%；而市场预期为 114.5 亿美元，1001#的预期则为 115 亿美元。第二季度时，YouTube 的广告收入增长了 12.9%。

Cloud the other bummer: $30.71B, +103%, vs. Street $29.18B (+92%) and bogeys of $31-32.5B (+105-115%). That is a +$5.9B q/q add vs. +$4.7B in 2Q and Street's +$4.4B. The release calls TPU system sales "a meaningful contributor to revenue growth" but gives no ex-TPU growth number. Cloud OM was 36.2% ($11.12B OI), ~250bps above Street's 33.7% and ~60bps above 2Q's 35.6%, even with the third-party-capacity "modest margin pressure" mgmt had flagged.

EBIT $40.58B / 31.8% OM vs. Street $43.40B / 33.9% (~210bps below) and the ~$45B / ~34.5% bogey (~270bps below). The miss sits outside Cloud. Services OI $39.16B / 40.7% OM was ~80bps below Street's 41.5% (2Q: 41.8%). Alphabet-level costs (mostly shared AI R&D) were $7.66B vs. ~$5.7B implied by Street and $5.8B in 2Q, and Other Bets lost $2.05B vs. Street -$1.60B. GAAP EPS of $2.12 vs. Street $2.94 includes an $8.7B equity-securities loss ($0.55/sh per the company), so EPS ex the loss is ~$2.67, still below Street.

息税前利润为 405.8 亿美元，毛利率为 31.8%，而市场预期为 434 亿美元，毛利率为 33.9%；实际数值比市场预期低约 210 个基点。至于一的指标，其数值为 450 亿美元，毛利率为 34.5%，同样比市场预期低约 270 个基点。这些数据均低于 Cloud Services 部门的表现：该部门的息税前利润为 391.6 亿美元，毛利率为 40.7%，而市场预期为 41.5%（第二季度的毛利率则为 41.8%），实际数值比市场预期低约 80 个基点。与市场预期的 57 亿美元以及第二季度的 58 亿美元相比，字母级业务的相关成本为 76.6 亿美元；而其他业务则造成了 20.5 亿美元的亏损，市场预期为 16 亿美元的亏损。按照 GAAP 标准计算，该公司的每股收益为 2.12 美元，而市场预期为 2.94 美元；其中 87 亿美元的损失来自证券投资，相当于每股 0.55 美元的亏损。若扣除这部分损失，该公司的实际每股收益为 2.67 美元，仍低于市场预期。

3Q capex $51.4B vs. Street $56.1B (+114% y/y). The release has no capex update. If the $195-205B FY26 range holds, 4Q capex is implied at ~$63-73B vs. Street $65.7B. Nothing on 2027 either; remember bogeys around ~$350-375B vs. Street ~$312B. FCF was -$9.1B vs. Street -$4.1B. In 3Q they issued $12.4B of stock under the ATM ($27.6B still available) plus $28.7B of senior notes.

MSFT +4%: Great print with Azure 48% cc clearing the ~47% buyside bar (44.9% Street) on a +$3.75B q/q add, M365 commercial cloud 18% cc (19% adjusted) at the top of bogeys, and revenue and OM came in above the guide. No Copilot seat count in the release. All eyes on Azure guide on the call where bar for the guide is inline with the print of 48% (~5/45pm ET).

MSFT 股价上涨 4%：Azure 业务的表现十分出色，其环比增长率为 48%，已突破 1001#47%这一关键阈值（市场预期为 44.9%）；同时，该业务还实现了 37.5 亿美元的环比增长。M365 商业云业务的环比增长率为 18%（经调整后为 19%），表现也优于预期。公司的营收和运营利润同样高于预期。公告中并未提及 Copilot 的相关数据。在即将召开的电话会议上，大家将重点关注 Azure 业务的业绩预期，而该业务的预期增长率与 48%这一实际数值基本一致（时间约为美国东部时间下午 5 点 45 分）。

Azure grew 48% cc (48% reported) to $33.2B vs. the 44-45% recast guide, 44.9% Street and the ~47% buyside bogey. That's a +$3.75B q/q add vs. +$3.4B in June, and a 6pt accel from June's 42%. 2-yr stack of 87 (48 + 39) vs. ~81 in June. Microsoft Cloud did $63.9B, +30% (31% cc), on the new definition. Commercial RPO of $677B vs. $668.6B Street, roughly flat q/q vs. $678B in June when Street had it down ~$9B.

M365 commercial cloud (now incl. GitHub and Security Copilot) grew 18% cc unadjusted (17% reported) vs. the ~17% guide, 16.7% Street and ~18% bogey. On the adjusted basis it was 19% cc vs. the ~18% adjusted guide. That's a 3pt accel vs. a 15% cc comp. No Copilot paid seat number in the release (30M+ in June, high-30Ms bogey), so expect that question on the call.

M365 商业云服务（现已包含 GitHub 和 Security Copilot 功能）的同比增长率为 18%（未经调整的数据为 17%），而市场预期为 17%，华尔街预期为 16.7%，最低预期则为 18%。经调整后，其增长率为 19%，高于 18%的市场预期。这一增长率比之前的 15%有所提升。此次发布中并未公布使用 Copilot 功能的付费用户数量（6 月时该数字为 3000 万以上，最低预期也为 3000 万左右），因此预计在电话会议中会有相关提问。

Revenue of $92.3B (+19%) vs. $90.64B Street, the $89.85-90.95B guide and ~$92B bogeys, so ~$1.3B above the high end of the guide. Agents and Infra did $76.8B (+25%) vs. the $75.15-75.75B guide, an accel from +23% in June. Devices and Consumer did $15.5B (-3%) vs. the $14.7-15.2B guide, helped by Search ex-TAC +12% vs. the mid-to-high single digit guide.

OM of 49.8% vs. 48.5% Street (~120bps above) and the "relatively flat" y/y guide (48.9% last year, so +~90bps y/y). GM 67.8% was ~60bps above Street, and opex of $16.6B came in below the $16.8-16.9B guide.

其运营利润率为 49.8%，而市场预期为 48.5%，高出约 120 个基点；此外，其年度增长率也被视为“相对平稳”（去年为 48.9%，因此同比增长约 90 个基点）。通用汽车的运营利润率为 67.8%，同样高于市场预期约 100-101 个基点；其运营支出为 166 亿美元，低于 168-169 亿美元的预期值。

EPS of $4.89 (ex-OpenAI) vs. $4.73 Street; $4.92 GAAP.

扣除 OpenAI 相关费用后的每股收益为 4.89 美元，而市场预期为 4.73 美元；按照 GAAP 标准计算，则为 4.92 美元。

On funding (the META contrast): operating cash flow of $58.0B less $39.4B of cash PP&E is ~$18.6B of FCF for the quarter. Pretty clean print overall.

关于资金状况（META 对比）：该季度的运营现金流为 580 亿美元，扣除 394 亿美元的固定资产支出后，净经营现金流为 186 亿美元。整体财务状况相当不错。

21 Likes

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