on 29-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP


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U.S. Internet

Alphabet Inc

Rating

Market-Perform

Price Target

GOOGL **385.00 USD**

Google 3Q26 Knee-jerk reaction: more (-) than (+)

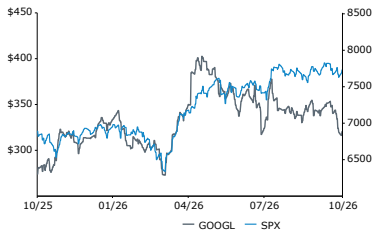
Alphabet reported its 3Q26 results today after the market close. We share our prelim thoughts below.

Close Date	28 Oct 2026
GOOGL Close Price (USD)	324.89
Price Target (USD)	385.00
Upside/(Downside)	19%
52-Week Range	408.61/266.50
SPX	7,722.60
FYE	Dec
Div Yield	0.3%
Market Cap (USD) (B)	3,955.57
EV (USD) (B)	3,849.77

Performance	YTD	1M	6M	12M
Absolute (%)	3.8	(5.2)	(7.1)	21.5
SPX (%)	12.8	(0.3)	7.6	12.3
Relative (%)	(9.0)	(4.9)	(14.8)	9.1

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
GOOGL (USD)	10.81	20.97	15.44

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	402,836	500,349	622,916	24.4%
EBITDA (M)	150,175	205,817	273,716	35.0%
EBIT (M)	129,039	171,119	216,408	29.5%
EBITDA Margin (%)	37.3	41.1	43.9	--
Operating Margin (%)	32.0	34.2	34.7	--
Adjusted EPS	12.85	23.49	18.57	20.2%

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	30.1	15.5	21.0
PEG Reported (x)	0.9	0.2	(0.8)
EV/Sales (x)	9.6	7.7	6.2
EV/EBITDA (x)	25.6	18.7	14.1
EV/EBIT (x)	29.8	22.5	17.8
Div Yield (%)	0.3	0.3	0.3
Adjusted P/E (x)	25.3	13.8	17.5

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
www.bernsteinresearch.com

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Total revenue grew +25% Y/Y to $128B. The highlights reel: Search grew +12% Y/Y, Cloud accelerated to +103% Y/Y, Gemini App MAUs are now 1B+, tokens per min across 1P models at 32B up from 22B in 2Q26 and 4x Y/Y, and 150M YouTube Music & premium subscribers.

5 INITIAL THOUGHTS

1. **Search deceleration raises AI disruption questions… again**: Search growth of 12% Y/Y misses the mid-teens bogey and notably is a material deceleration both sequentially from 17% Y/Y in 2Q and on the 2-year stack. Management noted in the press release that this quarter saw the fastest search query volume growth in 5 years. **Main question:** why hasn't query volume growth translated into search revenues as per previous quarters, and are more monetizable search queries being affected by AI surfaces and agents?

2. **Cloud misses Buyside target, has ex-TPU growth stalled?** Cloud revenue grew 103% Y/Y, an impressive metric in absolute terms. While revenues came in above Street expectations, we'd heard Buyside estimates in the 115%+ range heading into earnings. **Main question:** How has GCP growth tracked excluding Workspace and TPU system sales? And if growth has moderated, is capacity constraint the culprit and could we see growth accelerate as more capacity comes online?

3. **Back at the frontier but with little fanfare, what gives?** Google surprised this quarter launching Argon and Carbon versions of Gemini 4, which puts Google right back to the frontier. However, model launches barely made a dent in the Consumer Agent media cycle. **Main question:** Did Google rush the deployment of Gemini 4 models as an offset to softer financial metrics? And are the models ready for commercial deployment?

4. **Google Services operating margins under pressure, where's the floor?** Services margins landed at 41%, down for the second quarter sequentially as compute costs continue to proliferate the core. **Main Question:** What should steady-state margins look like for Google Services especially and do model improvement, agentic, and competitive efforts further pressure the business?

5. **How meaningful was the equity loss?** EPS missed at $2.12, driven mainly by the EBIT miss and an $8.7B loss on equity securities. Excluding the equity loss, EPS would have been $2.69. **Main questions:** What is the longer-term margin profile for the firm, and how should we think about minority equity investments going forward?

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EXHIBIT 1: **GOOGL 3Q26 results vs Consensus and our expectations**

Source: Company reports, Bloomberg, Bernstein estimates and analysis

GOOGL 3Q26 vs. Expectations

	3Q26A	Y/Y Growth	Bernstein	Beat/Miss	Consensus	Beat/Miss
Total Revenue	**127,577**	**25%**	**128,127**	0%	**127,933**	0%
Google Search & Other	63,350	12%	65,052	-3%	64,851	-2%
YouTube Ads	11,207	9%	11,359	-1%	11,425	-2%
Google Network Members' Properties	7,455	1%	7,126	5%	7,241	3%
Google Cloud	30,709	103%	29,253	5%	29,096	6%
Subscription, platforms and devices	14,290	11%	14,981	-5%	14,785	-3%
Other bets revenues	372	8%			388	-4%
Hedging gains (losses)	194					
Total Expenses	87,001	22%	85,081	2%		
Operating Income	**40,576**	**30%**	**43,045**	**-6%**	**43,161**	**-6%**
Google Services	39,157	17%	35,905	9%	40,534	-3%
Google Cloud	11,121	209%	9,946	12%	9,767	14%
Other Bets	-2,047	44%	-1,799	14%	-1,715	19%
Alphabet level activities (restructuring)	-7,655	71%	-1,007	660%	-5,488	39%
Operating Margin (%)	**31.8%**	**1ppt**	**33.6%**	**-2ppt**		**32ppt**
Ex one-off restructuring	**31.8%**	**-2ppt**	**33.6%**	**-2ppt**		**32ppt**
Google Services	40.7%	**2ppt**	36.4%	**4ppt**		**41ppt**
Google Cloud	36.2%	**13ppt**	34.0%	**2ppt**		**36ppt**
Other Bets	-550.3%		-12.0%			
Net Income	**26,170**	**-25%**	**40,022**	**-35%**	**36,474**	**-28%**
Diluted EPS	**2.12**	**-26%**	**3.23**	**-34%**	**2.99**	**-29%**
Capex	51,355		**57,657**		55,783	
Free Cash Flow	-9,065		**-8,373**		-3,491	**160%**

Source: Company reports, Bloomberg consensus, Bernstein estimates and analysis

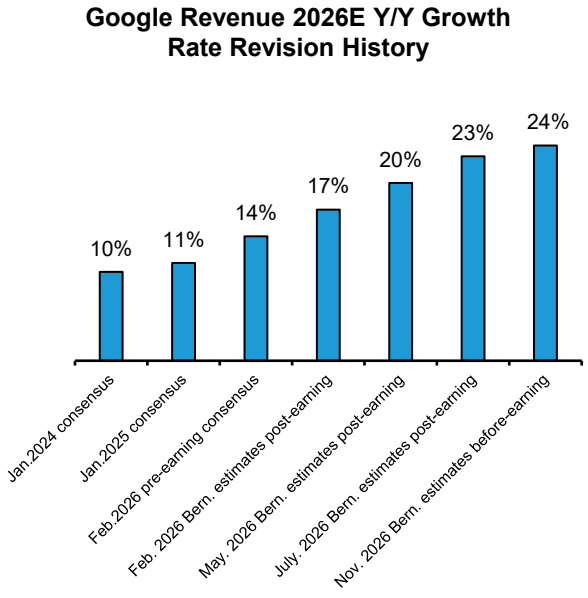
EXHIBIT 2: **Revenue and Operating Profits by segment**

Segment revenues and operating profits ($B)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	FY25
Google Services								
- Revenue	77,264	82,543	87,052	95,862	89,637	94,540	96,302	342,721
- Operating Profit	32,682	33,063	33,527	40,132	40,589	39,544	39,157	139,404
- Operating Margin (%)	42%	40%	39%	42%	45%	42%	41%	41%
Google Cloud								
- Revenue	12,260	13,624	15,157	17,664	20,028	24,768	30,709	58,705
- Operating Profit	2,177	2,826	3,594	5,313	6,598	8,814	11,121	13,910
- Operating Margin (%)	18%	21%	24%	30%	33%	36%	36%	24%
Other Bets								
- Revenue	450	373	344	370	411	382	372	1,537
- Operating Profit	(1,226)	(1,246)	(1,426)	(3,617)	(2,100)	(1,799)	(2,047)	(7,515)
- Operating Margin (%)	-272%	-334%	-415%	-978%	-511%	-471%	-550%	-489%
Hedging Gains (Losses)	260	(112)	(207)	(68)	(180)	106	194	-
Corporate Costs, Unallocated	(3,027)	(3,372)	(4,467)	(5,894)	(5,391)	(5,789)	(7,655)	(16,760)
Total Revenue	**90,234**	**96,428**	**102,346**	**113,828**	**109,896**	**119,796**	**127,577**	**402,963**
Total Operating Profit (ex restructuring)	**30,606**	**31,271**	**31,228**	**35,934**	**39,696**	**40,770**	**40,576**	**129,039**
Operating margin (%) (ex restructuring)	**34%**	**32%**	**31%**	**32%**	**36%**	**34%**	**32%**	**32%**

Source: Company filings, Bernstein estimates and analysis

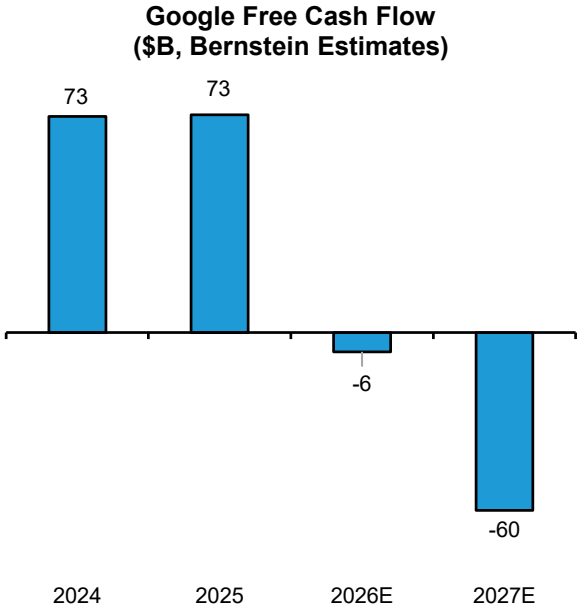
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EXHIBIT 3: **Google revenue estimate has been revised up significantly in the past 2 years**



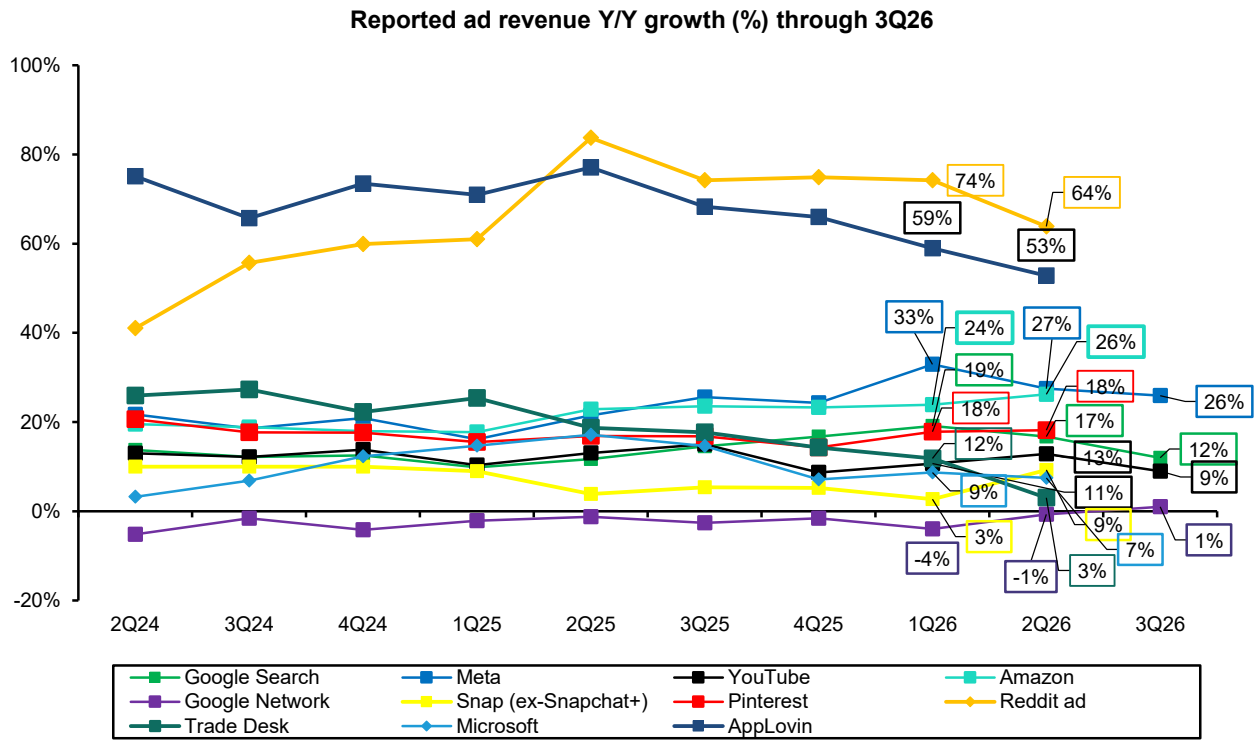
Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 4: **..but not all numbers are going up: we expect significant FCF contraction**



Source: Company reports, Bernstein estimates and analysis

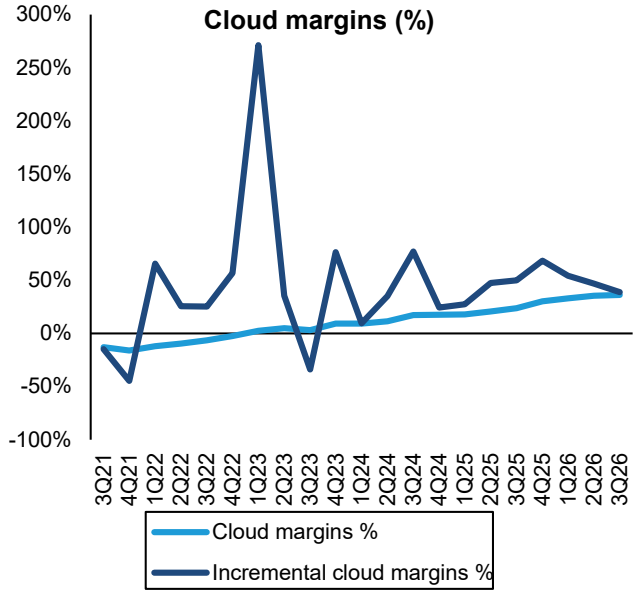
EXHIBIT 5: **Digital ads growth (%)**



Google, Meta, Amazon, Snapchat, Pinterest; AppLovin excludes IAP
Source: Company reports, Bernstein analysis

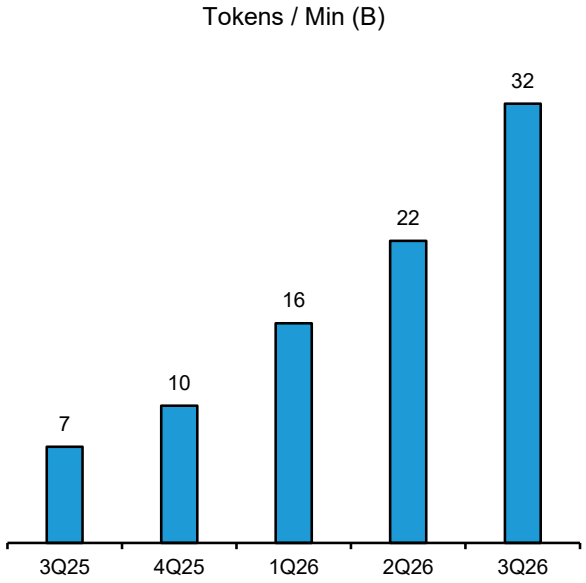
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EXHIBIT 6: **Google Cloud margins & incremental margins Q/Q**



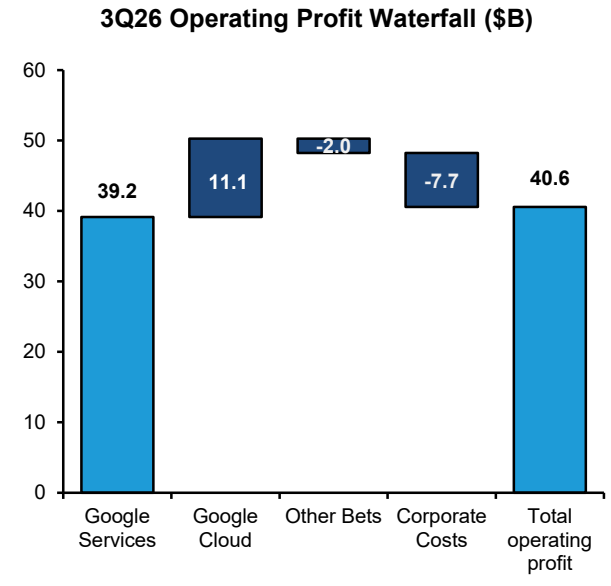
Source: Company reports and Bernstein analysis

EXHIBIT 7: **Tokens per min**



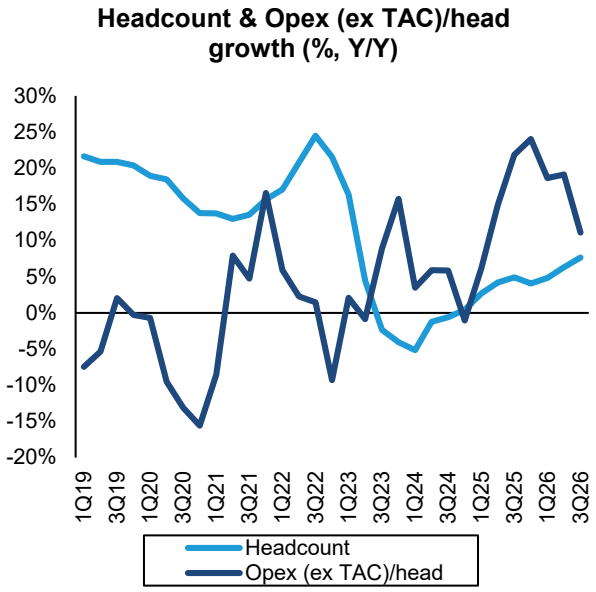
Source: Company reports; Bernstein analysis

EXHIBIT 8: **Google operating profit waterfall**



Source: Company filings, Bernstein analysis

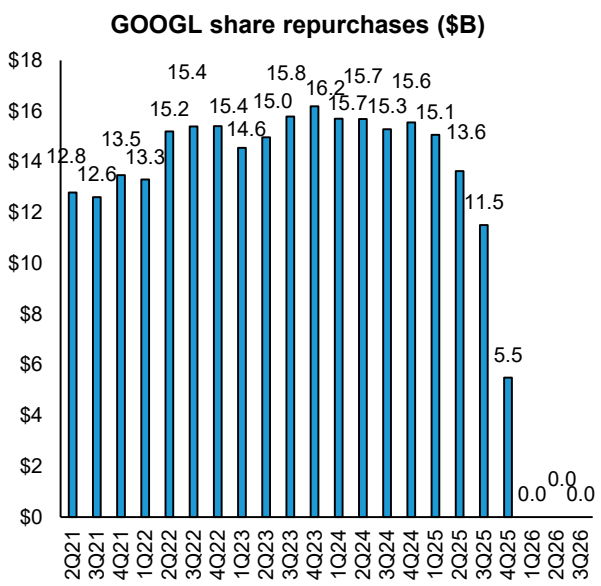
EXHIBIT 9: **Headcount growth**



Source: Company reports, Bernstein analysis

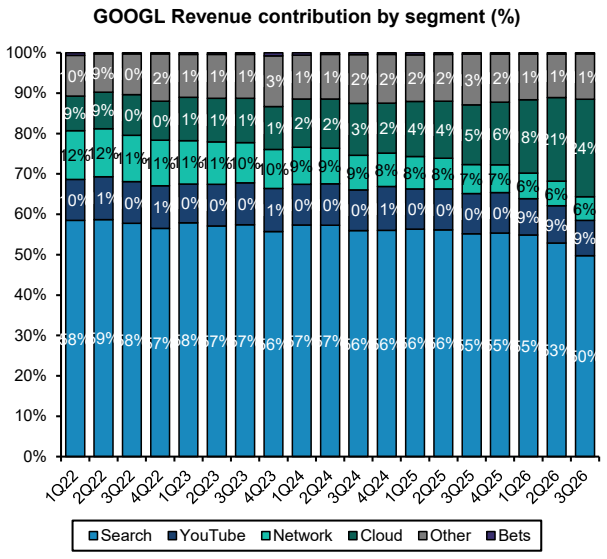
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EXHIBIT 10: **Google stock repurchase**



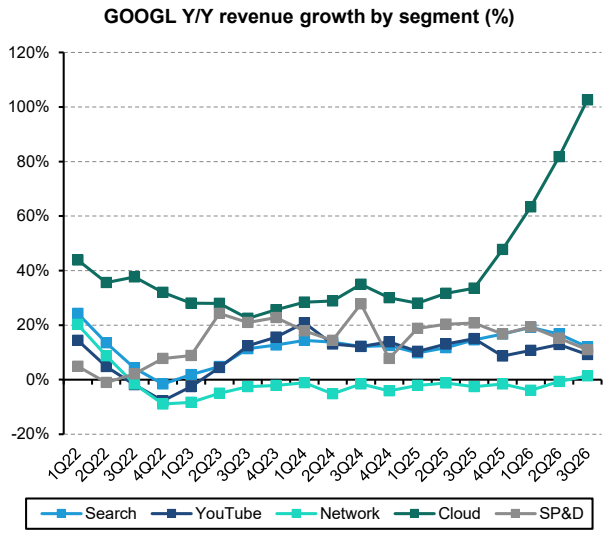
Source: Company reports, Bernstein analysis

EXHIBIT 11: **Revenue contribution by segment**



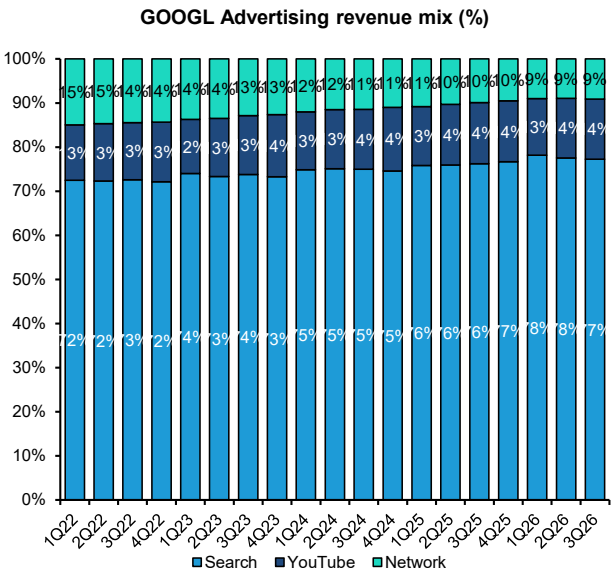
Source: Company filings, Bernstein analysis

EXHIBIT 12: **Y/Y Revenue growth by segment (%)**



Source: Company filings, Bernstein analysis

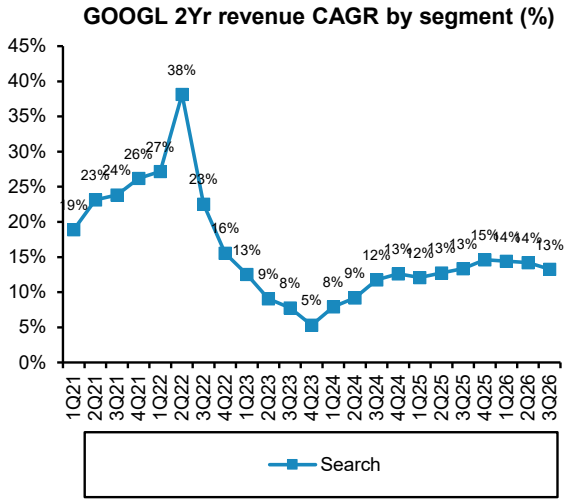
EXHIBIT 13: **Advertising revenue mix**



Source: Company filings, Bernstein analysis

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EXHIBIT 14: **2Yr Revenue Search Growth CAGR**



Source: Company filings, Bernstein analysis

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INVESTMENT IMPLICATIONS

We rate GOOGL Market-Perform at $385.

BERNSTEIN TICKER TABLE

			28 Oct 2026		TTM	Reported EPS				Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
GOOGL (Alphabet)	M	USD	324.89	385.00	9.1%	USD	10.81	20.97	15.44	30.1	15.5	21.0
SPX			7,722.60									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein’s “affiliates” relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

Alphabet Inc

We value Alphabet on a Price Target of $385, using a 50/50 combination of 2027e EV/ EBIT multiple of 24x and a DCF using a WACC of 10% and a terminal growth of 3.5%. We consider Alphabet primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

RISKS

Alphabet Inc

Upside risk to our price target:

- Faster than expected revenue growth tied to digital advertising recovery and idiosyncratic efforts or better than expected margins tied to recent effort to slow down hiring and small scale lay-offs.
- Favorable regulatory outcomes further entrenching Google’s incumbency positions across both Search and Network.

Downside risk to our price target:

- Terminal risk narratives tied to Search disintermediation, either from negative headlines or share loss (users and/or revenue) in search. If search were to suffer topline changes it could have a trickle effect across the business and have a material impact on GOOGL's ad revenues and we would expect further de-rating in the stock.
- Alphabet is currently under investigation in multiple regulatory proceedings across both anti-trust and privacy, domestically and abroad. In particular, the DOJ case against Google on Search will likely reach a verdict later this year.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp

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- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

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AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

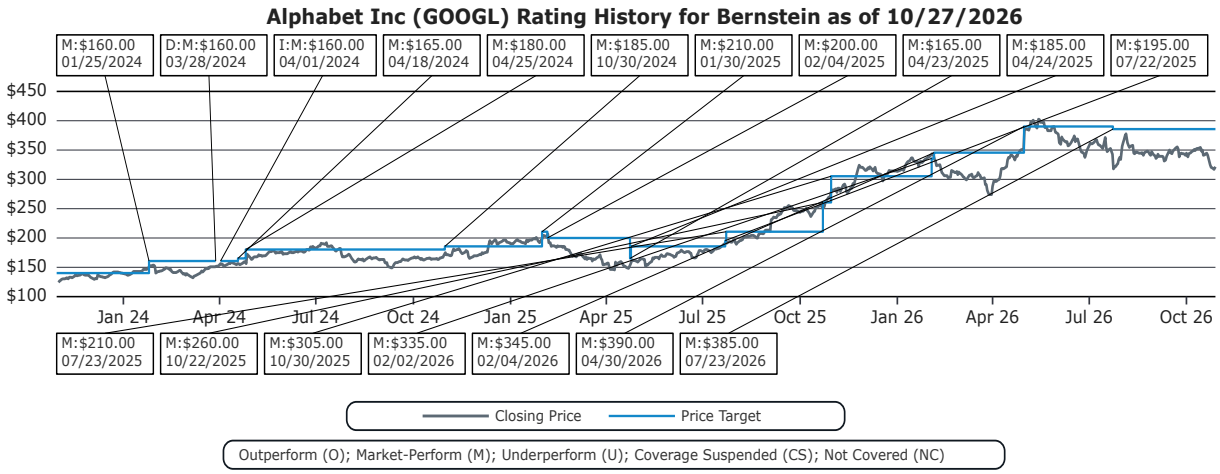
Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY

Prior to April 1, 2024, Sanford C. Bernstein & Co., LLC. issued the ratings and price target information in the graph(s) below for the following companies: Alphabet Inc.

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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

CONFLICTS OF INTEREST

SG and/or its affiliate.s is acting as Joint Bookrunner for Alphabet Inc's bond issue (EUR, 3, 6, 9, 13, 19, 39Y).
Bernstein Autonomous LLP or BSG France SA, beneficially, has either a net long or short position of 0.5% or more of the total issued share capital of a class of common equity securities of the following MiFID eligible securities: Alphabet Inc.

Bernstein and/or affiliates have received compensation for investment banking services in the past twelve months from Alphabet Inc.

An associate contributing to this report has a financial interest in the equity or debt securities of Alphabet Inc.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Alphabet Inc.

Bernstein and/or affiliates expect to receive or intend to seek compensation for investment banking services in the next three months from Alphabet Inc.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: Alphabet Inc.

Bernstein and/or affiliates had an investment banking client relationship during the past twelve months with Alphabet Inc.

Affiliates of Bernstein managed or co-managed in the past twelve months a public offering of securities of Alphabet Inc.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Alphabet Inc.

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The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

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+44 Bernstein Autonomous LLP; London UK

+212 Société Générale Global Solution Center Morocco, Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

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+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

+852 Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司; Hong Kong, China

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