

## Alphabet

### Google Cloud Next '26 Key Takeaways: Agentic AI Moving from Proof of Concept to Full-Scale Production; Reference to Existing 2026 Capex Range Suggests It Could Hold Next Week

We're attending Google Cloud Next 2026 in Las Vegas (April 22-24), which continues to grow in engagement and strategic importance. The event reinforced to us Google Cloud's increasingly critical role in the AI narrative, with revenue growth accelerating from +36% in 2025 to ~60%+ in 2026 (JPMe +55%). **The overarching message was that Google's fully integrated AI stack is its primary differentiator as the company shifts from proving reasoning capabilities to orchestrating an autonomous workforce at scale.** Notably, we believe the introduction of the TPU 8i as a ground-up inference-optimized chip, distinct from the training-focused TPU 8t, is a strong signal that real-time compute is moving from training to inference, and inference demand has reached a scale that warrants its own dedicated silicon & point-solution optimization. We believe the two-pronged path for TPU 8 is a meaningful validation that the revenue opportunity is expanding into inference-based compute usage. Google's platform investments are making agents dramatically easier to build, deploy, & manage, thereby lowering the barrier for enterprises to move agentic use cases from early-stage pilots into full production deployments at scale. **Importantly, Sundar said in the keynote that Google plans to invest \$175B-\$185B in capex in 2026, which while not conclusive, suggests to us that the existing capex range for this year is more likely to hold at next week's earnings.** We project \$181B in 2026 capex & \$226B in 2027, +25% Y/Y and ~12% above consensus. However, Amin Vahdat & Jeff Dean at a breakout session also emphasized that AI remains supply constrained, suggesting the current capex trajectory may have further room to run. GOOG/L remains our top overall pick, and we continue to see upside to both estimates and the multiple. We reiterate our Overweight rating, and our \$395 Dec '26 PT is based on ~29x our '27E GAAP EPS of \$13.51.

- Google Cloud Next & AI Evolution.** The event has come a long way since 2024's Cloud Next, which was light on foundation model advances & instead heavily focused on Gemini integration across Cloud & Workspace, & early-stage AI agents that customers were creating to solve business-specific problems. Coming out of 2025's Cloud Next, we were increasingly positive on Google Cloud's ability to differentiate through the A2A protocol, 7th-gen TPU Ironwood, & speed of foundation model innovations. For 2026, we [previewed four key themes](#)—Agentic Cloud, making data easier to use, AI infrastructure & cost efficiency, & AI-powered security—and the keynote delivered on each, with the most notable evolution being the shift in customer conversations from “how do we experiment with AI agents?” to “how do we govern & scale thousands of them in production?” **This transition from pilot to deployment is perhaps the clearest evidence yet that agentic AI is crossing the chasm from proof-of-concept to enterprise-grade workload, and we believe Google is positioning itself as the default orchestration layer for this shift.**
- TPU 8.** Google's 8th-gen silicon marks a decisive architectural fork toward specialization, with the launch of two distinct chips serving fundamentally different workload profiles. The **TPU 8t** is a training powerhouse, delivering ~3x the peak performance of the prior-gen Ironwood & scaling to 1M+ chips in a single cluster via the new Virgo Network fabric to slash training times for

See page 8 for analyst certification and important disclosures.



### Overweight

**GOOG, GOOG US**  
Price (22 Apr 26):\$337.73  
Price Target (Dec-26):\$395.00

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Price (22 Apr 26):\$339.32  
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### Internet - Large Cap / Mid & Small Cap

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trillion-parameter frontier models. The TPU 8i, however, is what we find most strategically significant—a ground-up redesign for real-time inference that utilizes a new “boardfly” networking topology & ~3x more on-chip SRAM to break the “latency wall” & “memory wall” that currently bottleneck agentic reasoning at scale. We believe the very existence of a dedicated inference ASIC—rather than simply repurposing training silicon—signals that Google sees inference compute demand not as a derivative of training but as a distinct, rapidly scaling workload that justifies its own optimization curve & capital allocation. In our view, this is a strong read-through for the durability of inference-driven revenue growth & supports our thesis that AI infrastructure spend is shifting from a training-dominated phase to one increasingly driven by serving real-time agentic consumption. The TPU 8i’s ability to deliver massive throughput at ultra-low latency positions Google to cost-effectively run millions of concurrent agents—a prerequisite for the Agentic Enterprise vision.

- **Gemini Enterprise Agent Platform as Mission Control.** Beyond hardware, Google has reorganized its entire AI ecosystem into the Gemini Enterprise Agent Platform—effectively superseding Vertex AI as the unified “mission control” for building, governing, & securing autonomous digital workers. The platform’s design philosophy is deliberately opinionated towards simplicity: pre-built agent templates, managed orchestration, & native integration w/the Agentic Data Cloud allow enterprises to move from concept to production with significantly less custom engineering, which we view as a critical enabler for broadening adoption beyond technically sophisticated early users. The impact is already visible in Google’s own “customer zero” metrics, for which ~75% of new code is now AI-generated (up from ~50% at last year’s event, all approved by engineers), security agents have reduced threat mitigation time by 90%+, and token processing has surged ~60% Q/Q to 16B tokens/min—underscoring the transition from a world where AI simply processes information to one where it autonomously plans & acts. We continue to believe Google is moving toward a high-utilization model that prioritizes infrastructure scale—across dual-architecture silicon, agentic orchestration tooling, & the Virgo megascale fabric—as its ultimate competitive moat, & the combination of accelerating internal adoption, enterprise use cases graduating from pilots to production, & a purpose-built inference silicon roadmap signals that Google Cloud is not just keeping pace with the agentic era—it is defining it.

**Adj. EPS Estimate Changes**

		FY26E			FY27E		
		Prev	Cur	Δ	Prev	Cur	Δ
\$							
Company	BBG Ticker	Prev	Cur	Δ	Prev	Cur	Δ
Alphabet	GOOG US	13.60	13.60	-	15.76	15.76	-
Alphabet Inc.	GOOGL US	13.60	13.60	-	15.76	15.76	-

Source: Bloomberg Finance L.P., J.P. Morgan estimates.

## Investment Thesis, Valuation and Risks

### Alphabet *(Overweight; Price Target: \$395.00)*

#### Investment Thesis

We believe Alphabet's fundamentals are solid and the company will remain both a driver of and primary beneficiary of an increasingly digital economy & advances in Generative AI. Google remains focused on innovation, and we continue to believe there is a healthy runway across Search and YouTube ads as AI drives higher ROI & TV dollars shift online. Non-Ad businesses, incl. Cloud & Subscriptions, have significant headroom, and companies within Other Bets, notably Waymo, provide option value. We remain confident in the company's ability to innovate around Generative AI, control costs, & generate solid top-line growth.

#### Valuation

Our December 2026 PT of \$395 is based on ~29x our '27E GAAP EPS of \$13.51, which ex-cash equates to ~28x our '27E GAAP EPS ex-Other Bets of \$13.95. We believe Alphabet shares should trade at a premium to the S&P 500 as Alphabet is one of the few companies in the S&P 500 with DD % revenue and EPS growth off of a very large base and a strong 32%+ GAAP Operating Income margin.

#### Risks to Rating and Price Target

**Downside risks include:** **1)** Competition ramping across AI, Ads, Cloud, and for engineering/tech talent; **2)** potential for a return to heavy investment spending and margin compression; **3)** regulatory scrutiny resulting in meaningful change to operations or limiting innovation; and **4)** growth slowing more than anticipated with the next major revenue drivers, including Cloud, Hardware, and Waymo, not materializing as expected.

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## Alphabet: Summary of Financials

Income Statement - Annual					Income Statement - Quarterly				
	FY25A	FY26E	FY27E	FY28E		1Q26E	2Q26E	3Q26E	4Q26E
Revenue	402,836	482,603	564,365	-	Revenue	109,394	116,415	122,346	134,447
COGS	(162,535)	(193,340)	(230,032)	-	COGS	(43,731)	(46,516)	(49,142)	(53,951)
Gross profit	240,301	289,263	334,333	-	Gross profit	65,663	69,900	73,205	80,496
SG&A	(46,718)	(50,487)	(55,845)	-	SG&A	(10,592)	(12,335)	(12,554)	(15,006)
Adj. EBITDA	178,585	232,159	282,916	-	Adj. EBITDA	51,509	55,559	59,485	65,607
D&A	(21,136)	(36,633)	(54,615)	-	D&A	(7,030)	(8,223)	(9,746)	(11,632)
Adj. EBIT	157,449	195,527	228,301	-	Adj. EBIT	44,479	47,335	49,739	53,974
Net Interest	-	-	-	-	Net Interest	-	-	-	-
Adj. PBT	187,236	230,779	230,207	-	Adj. PBT	77,458	48,208	50,472	54,641
Tax	(26,656)	(34,016)	(31,795)	-	Tax	(12,988)	(6,606)	(6,889)	(7,533)
Minority Interest	-	-	-	-	Minority Interest	-	-	-	-
Adj. Net Income	134,971	167,278	194,673	-	Adj. Net Income	37,488	40,828	42,730	46,232
Reported EPS	10.81	13.71	13.51	-	Reported EPS	4.75	2.82	2.94	3.21
Adj. EPS	11.04	13.60	15.76	-	Adj. EPS	3.06	3.32	3.47	3.75
DPS	0.82	0.84	0.84	-	DPS	0.21	0.21	0.21	0.21
Payout ratio	7.6%	6.1%	6.2%	-	Payout ratio	4.4%	7.4%	7.1%	6.6%
Shares outstanding	12,230	12,295	12,354	-	Shares outstanding	12,255	12,282	12,309	12,336
Balance Sheet & Cash Flow Statement					Ratio Analysis				
	FY25A	FY26E	FY27E	FY28E		FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	30,708	28,492	24,949	-	Gross margin	59.7%	59.9%	59.2%	-
Accounts receivable	62,886	75,235	88,923	-	EBITDA margin	44.3%	48.1%	50.1%	-
Inventories	0	0	0	-	EBIT margin	39.1%	40.5%	40.5%	-
Other current assets	112,444	85,647	64,196	-	Net profit margin	33.5%	34.7%	34.5%	-
Current assets	206,038	189,373	178,069	-	ROE	36.5%	35.6%	32.5%	-
PP&E	246,597	390,732	562,450	-	ROA	25.8%	25.3%	24.1%	-
LT investments	-	-	-	-	ROCE	33.9%	32.2%	30.6%	-
Other non current assets	142,646	145,836	149,372	-	SG&A/Sales	11.6%	10.5%	9.9%	-
Total assets	595,281	725,941	889,891	-	Net debt/equity	0.0	0.0	0.0	-
Short term borrowings	0	0	0	-	P/E (x)	30.6	24.8	21.4	-
Payables	12,200	14,596	17,251	-	P/BV (x)	9.9	7.9	6.2	-
Other short term liabilities	90,545	108,325	128,034	-	EV/EBITDA (x)	22.2	17.1	14.0	-
Current liabilities	102,745	122,921	145,285	-	Dividend Yield	0.2%	0.2%	0.2%	-
Long-term debt	46,547	46,547	43,547	-	Sales/Assets (x)	0.8	0.7	0.7	-
Other long term liabilities	30,724	30,724	29,932	-	Interest cover (x)	-	-	-	-
Total liabilities	180,016	200,192	218,764	-	Operating leverage	109.2%	122.1%	98.9%	-
Shareholders' equity	415,265	525,749	671,127	-	Revenue y/y Growth	15.1%	19.8%	16.9%	-
Minority interests	-	-	-	-	EBITDA y/y Growth	18.7%	30.0%	21.9%	-
Total liabilities & equity	595,281	725,941	889,891	-	Tax rate	14.2%	14.7%	13.8%	-
BVPS	33.95	42.76	54.33	-	Adj. Net Income y/y Growth	15.6%	23.9%	16.4%	-
y/y Growth	30.0%	25.9%	27.0%	-	EPS y/y Growth	17.7%	23.3%	15.8%	-
Net debt/(cash)	15,839	18,055	18,598	-	DPS y/y Growth	38.9%	2.2%	0.0%	-
Cash flow from operating activities	164,713	209,544	253,826	-					
o/w Depreciation & amortization	21,136	36,633	54,615	-					
o/w Changes in working capital	618	1,434	798	-					
Cash flow from investing activities	(120,291)	(150,768)	(201,333)	-					
o/w Capital expenditure	(91,447)	(180,768)	(226,333)	-					
as % of sales	22.7%	37.5%	40.1%	-					
Cash flow from financing activities	(37,388)	(60,992)	(56,035)	-					
o/w Dividends paid	-	(10,328)	(10,377)	-					
o/w Net debt issued/(repaid)	32,138	0	(3,000)	-					
Net change in cash	7,242	(2,216)	(3,543)	-					
Adj. Free cash flow to firm	73,266	28,776	27,493	-					
y/y Growth	0.7%	(60.7%)	(4.5%)	-					

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Dec. o/w - out of which

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Minority Interest	-	-	-	-	Minority Interest	-	-	-	-
Adj. Net Income	134,971	167,278	194,673	-	Adj. Net Income	37,488	40,828	42,730	46,232
Reported EPS	10.81	13.71	13.51	-	Reported EPS	4.75	2.82	2.94	3.21
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DPS	0.82	0.84	0.84	-	DPS	0.21	0.21	0.21	0.21
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<b>Balance Sheet &amp; Cash Flow Statement</b>					<b>Ratio Analysis</b>				
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Accounts receivable	62,886	75,235	88,923	-	EBITDA margin	44.3%	48.1%	50.1%	-
Inventories	0	0	0	-	EBIT margin	39.1%	40.5%	40.5%	-
Other current assets	112,444	85,647	64,196	-	Net profit margin	33.5%	34.7%	34.5%	-
<b>Current assets</b>	<b>206,038</b>	<b>189,373</b>	<b>178,069</b>	-	ROE	36.5%	35.6%	32.5%	-
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LT investments	-	-	-	-	ROCE	33.9%	32.2%	30.6%	-
Other non current assets	142,646	145,836	149,372	-	SG&A/Sales	11.6%	10.5%	9.9%	-
<b>Total assets</b>	<b>595,281</b>	<b>725,941</b>	<b>889,891</b>	-	Net debt/equity	0.0	0.0	0.0	-
Short term borrowings	0	0	0	-	P/E (x)	30.7	24.9	21.5	-
Payables	12,200	14,596	17,251	-	P/BV (x)	10.0	7.9	6.2	-
Other short term liabilities	90,545	108,325	128,034	-	EV/EBITDA (x)	22.2	17.1	14.0	-
<b>Current liabilities</b>	<b>102,745</b>	<b>122,921</b>	<b>145,285</b>	-	Dividend Yield	0.2%	0.2%	0.2%	-
Long-term debt	46,547	46,547	43,547	-	Sales/Assets (x)	0.8	0.7	0.7	-
Other long term liabilities	30,724	30,724	29,932	-	Interest cover (x)	-	-	-	-
<b>Total liabilities</b>	<b>180,016</b>	<b>200,192</b>	<b>218,764</b>	-	Operating leverage	109.2%	122.1%	98.9%	-
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Minority interests	-	-	-	-	EBITDA y/y Growth	18.7%	30.0%	21.9%	-
<b>Total liabilities &amp; equity</b>	<b>595,281</b>	<b>725,941</b>	<b>889,891</b>	-	Tax rate	14.2%	14.7%	13.8%	-
<b>BVPS</b>	<b>33.95</b>	<b>42.76</b>	<b>54.33</b>	-	Adj. Net Income y/y Growth	15.6%	23.9%	16.4%	-
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Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Dec. o/w - out of which

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Alphabet (GOOG, GOOG US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Sep 28, 2004. All share prices are as of market close on the previous business day.

Date	Rating	Price (\$)	Price Target (\$)
26-Apr-23	OW	104.61	121
26-Jul-23	OW	122.79	150
13-Dec-23	OW	133.64	160
31-Jan-24	OW	153.05	165
26-Apr-24	OW	157.95	200
24-Jul-24	OW	183.60	208
30-Oct-24	OW	171.14	212
18-Dec-24	OW	197.12	232
05-Feb-25	OW	207.71	220
08-Apr-25	OW	149.24	180
25-Apr-25	OW	161.47	195
11-Jul-25	OW	178.70	200
24-Jul-25	OW	191.51	232
03-Sep-25	OW	211.99	260
27-Oct-25	OW	260.51	300
30-Oct-25	OW	275.17	340
12-Dec-25	OW	313.70	385
05-Feb-26	OW	333.34	395

Alphabet Inc. (GOOGL, GOOGL US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jul 17, 2015. All share prices are as of market close on the previous business day.

Date	Rating	Price (\$)	Price Target (\$)
26-Apr-23	OW	103.85	121
26-Jul-23	OW	122.21	150
13-Dec-23	OW	132.52	160
31-Jan-24	OW	151.46	165
26-Apr-24	OW	156.00	200
24-Jul-24	OW	181.79	208
30-Oct-24	OW	169.68	212
18-Dec-24	OW	195.42	232
05-Feb-25	OW	206.38	220
08-Apr-25	OW	146.75	180
25-Apr-25	OW	159.28	195
11-Jul-25	OW	177.62	200
24-Jul-25	OW	190.23	232
03-Sep-25	OW	211.35	260
27-Oct-25	OW	259.92	300
30-Oct-25	OW	274.57	340
12-Dec-25	OW	312.43	385
05-Feb-26	OW	333.04	395

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period. J.P. Morgan ratings or designations: OW = Overweight, N= Neutral, UW = Underweight, NR = Not Rated

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