

# Alphabet Inc. (GOOGL)

## Takeaways from Recent Events (Google I/O, Marketing Live, YouTube Broadcast & Android Show): Alphabet’s Agentic AI-Driven Future On Display

<b>GOOGL</b>	12m Price Target: <b>\$450.00</b>	Price: <b>\$388.91</b>	Upside: <b>15.7%</b>
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Building off of its AI progress over the past several years, Alphabet hosted a number of industry events over the past several days: **Google I/O 2026** (with the keynote kicking off its annual multi-day developer conference), **Google Marketing Live**, **YouTube Broadcast** and **The Android Show**. Across these events, Alphabet showcased a number of new products, services and features across its suite of products (Search, YouTube, Gmail, Maps, Workspace, Google Cloud, Android/Pixel & Gemini), progressing toward the company’s long-term vision of having Gemini AI capabilities integrated into the user experience across all its consumer and enterprise services.

Against what are some outstanding investor debates on both capital intensity/return on spend (through both its core advertising & Cloud businesses) and the long-tailed nature of legacy search advertising (in an increasingly agentic-driven consumer compute landscape), Google continues to accelerate the pace of AI innovation across its businesses as evidenced by several announcements/updates showcased across the three events. In our view, these events showcase how the company is well-positioned across a wide array of form factors & user interfaces that cover how AI-powered search may evolve over time.

Our takeaways from the events can be summarized across a few broad themes.

- Alphabet, across its wide array of platforms and products, is fully evolving from a company that organizes information (broadly defined) toward a company with an **ecosystem of multimodal AI agents** (acting at times both proactively and at direction) across consumer and enterprise use cases.
- Along this theme of building an **“agentic ecosystem,”** we highlight the introduction of both **Gemini 3.5 Flash**

### BUY

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#### Key Data

Market cap: \$4.8tr  
Enterprise value: \$4.8tr  
3m ADTV: \$9.5bn  
United States  
Americas Internet  
M&A Rank: 3

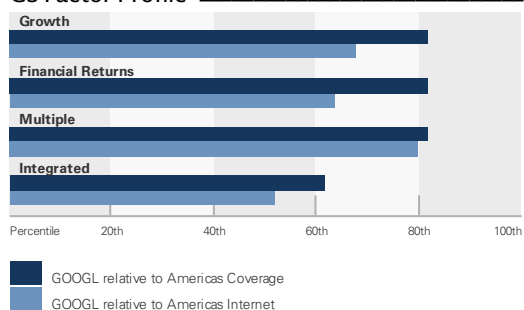
#### GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (\$ mn)	342,910.0	422,479.6	520,016.6	623,433.9
EBITDA (\$ mn)	150,175.0	210,192.9	279,870.1	352,119.6
EBIT (\$ mn)	129,039.0	167,318.2	210,287.3	253,779.4
EPS (\$)	10.81	13.73	14.16	17.04
P/E (X)	19.5	28.3	27.5	22.8
EV/EBITDA (X)	17.1	22.5	16.9	13.3
FCF yield (%)	2.9	0.6	0.5	1.4
Dividend yield (%)	0.4	0.2	0.2	0.2
Net debt/EBITDA (X)	0.1	0.0	(0.0)	(0.2)

	3/26	6/26E	9/26E	12/26E
EPS (\$)	5.11	2.64	2.81	3.17

#### GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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BUY

**Alphabet Inc. (GOOGL)**

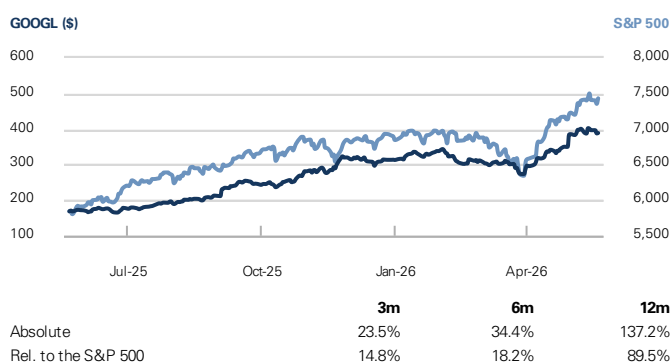
Rating since Sep 12, 2021

**Ratios & Valuation**

	12/25	12/26E	12/27E	12/28E
P/E (X)	19.5	28.3	27.5	22.8
EV/EBITDA (X)	17.1	22.5	16.9	13.3
EV/sales (X)	7.5	11.2	9.1	7.5
FCF yield (%)	2.9	0.6	0.5	1.4
EV/DACF (X)	16.0	22.6	17.4	13.9
CROCI (%)	35.5	34.4	33.4	32.0
ROE (%)	35.7	33.3	25.5	24.0
Net debt/EBITDA (X)	0.1	0.0	(0.0)	(0.2)
Net debt/equity (%)	3.8	1.1	(1.0)	(6.0)
Interest cover (X)	175.3	49.1	55.8	67.3
Inventory days	-	-	-	-
Receivable days	61.3	59.3	56.8	55.1
Days payable outstanding	35.9	42.3	47.1	52.8

**Growth & Margins (%)**

	12/25	12/26E	12/27E	12/28E
Total revenue growth	16.2	23.2	23.1	19.9
EBITDA growth	17.6	40.0	33.1	25.8
EPS growth	34.4	27.0	3.1	20.4
DPS growth	38.4	4.9	1.1	0.0
Gross margin	70.1	69.3	67.8	66.5
EBIT margin	37.6	39.6	40.4	40.7

**Price Performance**

Source: FactSet. Price as of 20 May 2026 close.

**Income Statement (\$ mn)**

	12/25	12/26E	12/27E	12/28E
Total revenue	342,910.0	422,479.6	520,016.6	623,433.9
Cost of goods sold	(102,609.0)	(129,712.8)	(167,454.3)	(208,591.5)
SG&A	(50,175.0)	(49,236.0)	(52,725.3)	(56,289.8)
R&D	(61,087.0)	(76,212.5)	(89,549.7)	(104,773.2)
Other operating inc./ (exp.)	-	-	-	-
<b>EBITDA</b>	<b>150,175.0</b>	<b>210,192.9</b>	<b>279,870.1</b>	<b>352,119.6</b>
Depreciation & amortization	(21,136.0)	(42,874.7)	(69,582.7)	(98,340.2)
<b>EBIT</b>	<b>129,039.0</b>	<b>167,318.2</b>	<b>210,287.3</b>	<b>253,779.4</b>
Net interest inc./ (exp.)	3,601.0	1,668.6	1,381.7	1,679.3
Income/(loss) from associates	-	-	-	-
<b>Pre-tax profit</b>	<b>158,826.0</b>	<b>205,854.8</b>	<b>211,669.1</b>	<b>255,458.7</b>
Provision for taxes	(26,656.0)	(37,311.5)	(37,042.1)	(44,705.3)
Minority interest	-	-	-	-
Preferred dividends	-	-	-	-
<b>Net inc. (pre-exceptionals)</b>	<b>132,170.0</b>	<b>168,543.3</b>	<b>174,627.0</b>	<b>210,753.4</b>
<b>Net inc. (post-exceptionals)</b>	<b>132,170.0</b>	<b>168,543.3</b>	<b>174,627.0</b>	<b>210,753.4</b>
<b>EPS (basic, pre-exception) (\$)</b>	<b>10.91</b>	<b>13.89</b>	<b>14.32</b>	<b>17.24</b>
<b>EPS (diluted, pre-exception) (\$)</b>	<b>10.81</b>	<b>13.73</b>	<b>14.16</b>	<b>17.04</b>
<b>EPS (ex-ESO exp., dil.) (\$)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
DPS (\$)	0.83	0.87	0.88	0.88
Div. payout ratio (%)	7.6	6.3	6.1	5.1
Wtd avg shares out. (basic) (mn)	12,116.0	12,137.0	12,196.5	12,227.4
Wtd avg shares out. (diluted) (mn)	12,230.0	12,276.0	12,335.5	12,366.4

**Balance Sheet (\$ mn)**

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	30,708.0	70,738.0	85,280.0	136,805.4
Accounts receivable	62,886.0	74,382.8	87,385.1	100,897.6
Inventory	0.0	0.0	0.0	0.0
Other current assets	112,444.0	94,803.9	79,110.2	71,795.6
<b>Total current assets</b>	<b>206,038.0</b>	<b>239,924.7</b>	<b>251,775.3</b>	<b>309,498.7</b>
Net PP&E	261,818.0	409,696.6	599,441.9	786,362.5
Net intangibles	33,380.0	67,218.0	67,218.0	67,218.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	94,045.0	126,419.0	126,419.0	126,419.0
<b>Total assets</b>	<b>595,281.0</b>	<b>843,258.3</b>	<b>1,044,854.1</b>	<b>1,289,498.1</b>
Accounts payable	12,200.0	17,831.7	25,420.5	34,945.8
Short-term debt	-	-	-	-
Current lease liabilities	-	-	-	-
Other current liabilities	90,545.0	113,562.7	133,643.1	156,788.8
<b>Total current liabilities</b>	<b>102,745.0</b>	<b>131,394.4</b>	<b>159,063.6</b>	<b>191,734.6</b>
Long-term debt	46,547.0	77,501.0	77,501.0	77,501.0
Non-current lease liabilities	12,744.0	12,983.0	12,983.0	12,983.0
Other long-term liabilities	17,980.0	23,501.0	23,501.0	23,501.0
<b>Total long-term liabilities</b>	<b>77,271.0</b>	<b>113,985.0</b>	<b>113,985.0</b>	<b>113,985.0</b>
<b>Total liabilities</b>	<b>180,016.0</b>	<b>245,379.4</b>	<b>273,048.6</b>	<b>305,719.6</b>
Preferred shares	-	-	-	-
<b>Total common equity</b>	<b>415,265.0</b>	<b>597,878.9</b>	<b>771,805.5</b>	<b>983,778.6</b>
Minority interest	-	-	-	-
<b>Total liabilities &amp; equity</b>	<b>595,281.0</b>	<b>843,258.3</b>	<b>1,044,854.1</b>	<b>1,289,498.1</b>
BVPS (\$)	34.33	49.07	63.20	80.34

**Cash Flow (\$ mn)**

	12/25	12/26E	12/27E	12/28E
Net income	132,170.0	168,543.3	174,627.0	210,753.4
D&A add-back	21,136.0	42,874.7	69,582.7	98,340.2
Minority interest add-back	-	-	-	-
Net (inc)/dec working capital	618.0	1,249.2	8,103.9	11,870.5
Others	10,789.0	(681.7)	30,032.6	31,979.7
<b>Cash flow from operations</b>	<b>164,713.0</b>	<b>211,985.5</b>	<b>282,346.2</b>	<b>352,943.8</b>
Capital expenditures	(91,447.0)	(185,234.3)	(259,328.0)	(285,260.8)
Acquisitions	(1,592.0)	(33,621.0)	-	-
Divestitures	-	-	-	-
Others	(27,252.0)	29,964.6	22,256.7	14,602.6
<b>Cash flow from investing</b>	<b>(120,291.0)</b>	<b>(188,890.7)</b>	<b>(237,071.3)</b>	<b>(270,658.2)</b>
Dividends paid	-	-	-	-
Share issuance/(repurchase)	(59,876.0)	(5,483.0)	(20,000.0)	(20,000.0)
Inc/(dec) in debt	32,138.0	29,902.0	-	-
Others	608.0	3,077.0	-	-
<b>Cash flow from financing</b>	<b>(37,180.0)</b>	<b>16,935.3</b>	<b>(30,732.9)</b>	<b>(30,760.1)</b>
<b>Total cash flow</b>	<b>7,242.0</b>	<b>40,030.0</b>	<b>14,541.9</b>	<b>51,525.5</b>
Free cash flow	73,266.0	26,751.2	23,018.2	67,683.0
Free cash flow per share (basic) (\$)	6.05	2.20	1.89	5.54

Source: Company data, Goldman Sachs Research estimates.

(frontier-level intelligence at lower implied compute costs; now the default powering search which could change AI-powered search unit economics to the positive over time) and **Gemini Spark** (a personal AI agent that can automate/execute tasks across Google's 1P products & increasing 3P integrations over time).

- Two outstanding debates/questions (along this theme) remain around both a) the lack of official launch of **Gemini 3.5 Pro** (to be released several weeks from now as opposed to alongside the I/O keynote) & b) **Google's agentic coding tools** (Antigravity 2.0 + Gemini 3.5 Flash) being framed as more price-performative rather than directly competitive with leading-edge coding tools (on an absolute performance basis). Alphabet is highlighting its strategic focus on both speed (Gemini 3.5 Flash ~4x output tokens per seconds vs. other leading frontier models) & cost-performance/efficiency (custom silicon incl. TPU 8i geared toward inference; smaller, more efficient models, etc.), which the company is confident should act as a stimulant for larger development/adoption over time. We view this as a savvy approach at a time where overall token consumption & increased inference costs are key themes across enterprises (see our recent deep dive on token consumption [here](#)) but will likely remain an outstanding debate until the company can prove its offerings are directly competitive with other leading-edge agentic coding tools.
- Announcements on both the hardware (Android XR glasses, Googlebook, etc.), and software (Android 17, etc.) front centered around the theme of an intelligence layer for compute. We see the potential for the hardware (both Google-branded and 3P) + OS layers to be further integrated through AI over time with a possible convergence around a "Gemini OS"-type packaging.
- Creation enablement was a central takeaway from the launch of **Gemini Omni**, which allows users to combine multi-modal (text, audio & video) inputs to generate real-world video content. We see this announcement at I/O coupled with the YouTube Brandcast event as supportive of role that creators will play at the center of a prime-time television strategy (with YouTube + commerce offerings helping to facilitate).
- In terms of the evolution of commerce, Alphabet built upon the recent successful launch/adoption of its **Universal Commerce Protocol** ("UCP") with the announcement of **Universal Cart**, a conversion/execution engine for commerce. We see this strategy aimed at a) acting as consumer hub to collect scaling consumer frequency of behavior; b) aligning with merchant goals of customer relationships/maintaining being the seller of record; & c) positioning the company to capitalize on the shift toward agentic behavior. The likely output of these efforts over time should be more personalized shopping experiences, easier to establish measurement/attribution with merchants and a reduction of cart abandonment (all of which can be summed as a reduction to the friction of online shopping).

We saw these events as supportive of our constructive view on Alphabet's long-term strategic positioning across many end-markets (both consumer & enterprise-facing; search & non-search) and continue to see the company as the leading collection of AI/machine learning-driven businesses in our coverage universe. We continue to expect Alphabet can successfully navigate the current multi-year evolution of its core Search

product by leveraging its current strengths (existing user base; leading product innovation, which is accelerating in pace; technical infrastructure footprint and cost leverage vs. competitors; etc.). Looking long term, we continue to view Alphabet as well-positioned against both the current (mixture of desktop and mobile computing utility at global scale) and potential future (AI/ML; personalization; lowered friction to applications) computing landscapes in the years ahead. We continue to advocate that the combination of AI distribution at scale (collection of 1bn+ user applications) and scale of compute (to both invest and drive efficiencies) remain as a dual under-appreciated narrative in terms of AI over the long-term, particularly as we move from the “infrastructure” to “platform” and “application” layers of AI monetization. We reiterate our Buy rating and 12-month PT of \$450.

## Key Takeaways from Recent Events

### Google I/O 2026

- New additions to the Gemini family of AI models, including **Gemini 3.5 Flash** (latest model based on lower-cost/higher efficiency – improved intelligence vs. 3.1 Pro but with 4x faster output tokens per second vs. other leading frontier models; built for inference esp. coupled with TPU 8i) & **Gemini Omni** (multi-modal video generation model that combines audio/images/video capabilities and enhanced world knowledge).
- Announced **Gemini Spark**, a consumer-facing personal AI agent that can plan, optimize & execute tasks across Google’s O&O properties and, soon, 3P integrations.
- Enhancements to **Antigravity** (Google’s agentic AI coding platform) including deeper integrations with Google’s 1P platforms (Chrome, Spark through Gemini app, Gmail, etc.) and 3P platforms (via MCP) and powered by Gemini 3.5 Flash.
- Improvements to **core Search**, including disclosures around higher engagement (Search queries reaching all-time high in Q1; AI Overviews 2.5bn+ MAUs and AI Mode 1bn+ MAUs), new **intelligent Search box** (expanding & more multi-modal to better facilitate more complex queries), deeper integration/seamless transitions between **AI Overviews** & **AI Mode**, new **agentic capabilities** and improved performance (now powered by **Gemini 3.5**).
- Several updates to its agentic commerce solutions including broader adoption/scaling of Google’s **Universal Commerce Protocol (UCP)** and the launch of **Universal Cart** (single integrated checkout across Google properties).
- Updates to the **Gemini** app including **Neural Expressive** (redesigned UI), integration of **Gemini Omni** (for paid subscribers) and launch of **new agentic tools** (Gemini Spark + Daily Brief). The company announced that Gemini now has over 900m MAUs.

### Google Marketing Live 2026

- Announcing updates to **Search advertising** including **AI Max for Search** (available globally; +27% increase in conversions vs. manual campaigns) and **new Search ad formats** (Direct Offers & AI-Powered Shopping Ads in AI Mode; Business Agent for Leads).
- Highlighting **YouTube** as a full-funnel marketing platform, including key disclosures

around usage (91% reach of US adults; #1 platform for US TV streaming watch time & global podcast consumption; 2bn+ Shorts views on TVs monthly) and ad performance (2.2x higher long-term ROAS vs. linear TV, paid social & streaming; +86% higher long-term ROAS vs. paid social alone; higher purchase intent for Shorts vs. other short-form video platforms).

- Updates to its **commerce ad offerings** with **Native Checkout** expansion to more ad formats (including YouTube Ads) and new **YouTube Product Feeds** on more surfaces (tablets, pause ads, etc.).
- Gemini-powered audience targeting through **Demand Gen** (expanding to Google Maps in addition to YouTube, Gmail & Search) with the company disclosing that Demand Gen campaigns driving a +30% increase in conversions on average.
- New generative AI tools for advertisers including **Pomelli** (automated ad creative generation from a brand's URL), integration of **Gemini Omni** model into Google Ads Asset Studio and **Ask Advisor** (agentic AI assistant for marketers).

### YouTube Brandcast 2026

- YouTube highlighting its “**creator-based commerce**” advantage, including new shopping-related products (Custom Sponsorships, Masthead with Custom Content Shelf, Buy with Google Pay and Affiliate Partnerships Boost). The company disclosed that viewers that see an organic creator video about a brand are 13x more likely to search for that product & 5x more likely to buy that product.
- **Multi-modal video creation tools** (Gemini Omni, Nano Banana, Veo, etc.) for generative AI content creation.
- New exclusive slate of **Creator Shows on YouTube** including with Kareen Rahma, Alex Cooper & Trevor Noah, packaged for advertisers into branded, seasonal series with premiere dates & press kits.

### The Android Show (I/O 2026 Edition)

- Announced **Android 17** (Summer 2026 launch date), which includes deeper **Gemini Intelligence** integration into Android devices such as personalized UI (**Create my Widget**), assistant tools (**Rambler**) and cross-device agentic tools (e.g. Chrome desktop automation tools into Android).
- Launch of **Googlebook**, laptops designed with deeper Gemini integration, including features such as **Magic Pointer**, **Create my Widget**, screen mirroring, etc.
- Improvements to **Android Auto**, including **Immersive Navigation** (Live Lane Guidance, redesigned visuals, etc.) and entertainment (YouTube, YouTube Music, Spotify, etc.).

### Valuation & Key Risks

We are Buy rated on Alphabet (GOOGL). Our \$450, 12-month price target is based on an equal blend of (1) a 26.0x EV/GAAP EBITDA multiple applied to our NTM + 1 year estimates and (2) a modified DCF using a 50.0x EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years. **Key Risks** to our Buy rating include: a)

competition of product utility levels and advertising dollars; b) headwinds to monetizable (product) search from industry disruption; c) shifting media consumption habits; d) heavy investments depress operating margins for longer than our forecasts; e) no/low levels of incremental shareholder returns going forward; & f) regulatory scrutiny and industry practices altering the business model's prospects. In addition, Alphabet is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

## Disclosure Appendix

### Reg AC

We, Eric Sheridan, Alex Vegliante, CFA and Aarshiya Sachdeva, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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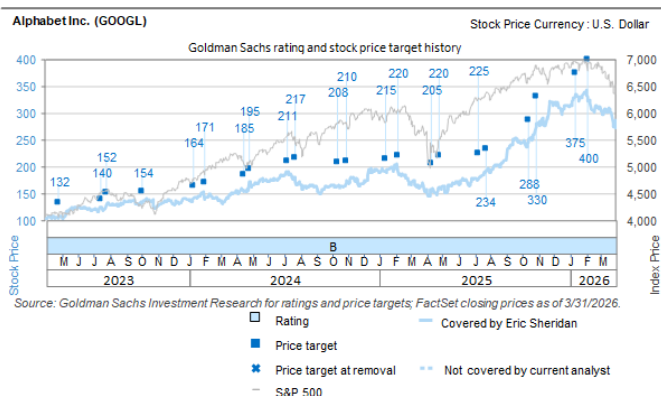
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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

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### Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

### Target price history table(s) Alphabet Inc. (GOOGL)

Date of report	Target price (\$)	Closing price (\$)
30-Apr-26	450.00	384.80
05-Feb-26	400.00	331.25
12-Jan-26	375.00	331.86
30-Oct-25	330.00	281.48
14-Oct-25	288.00	245.45
24-Jul-25	234.00	192.17
10-Jul-25	225.00	177.62
25-Apr-25	220.00	161.96
11-Apr-25	205.00	157.14
05-Feb-25	220.00	191.33
13-Jan-25	215.00	191.01
30-Oct-24	210.00	174.46
14-Oct-24	208.00	164.96
24-Jul-24	217.00	172.63
08-Jul-24	211.00	189.03
26-Apr-24	195.00	171.95
15-Apr-24	185.00	154.86
31-Jan-24	171.00	140.10
10-Jan-24	164.00	142.28
04-Oct-23	154.00	135.24
26-Jul-23	152.00	129.27
17-Jul-23	140.00	124.65

Price targets shown in table(s) are unadjusted for corporate actions.

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