

Alphabet

Today's tidbits: TPUs, Potential Apple partnership and Epic games settlement

Reiterate Rating: BUY | PO: 335.00 USD | Price: 284.31 USD

Ironwood chip to rollout to customers

Press reports indicated that Google's seventh generation Tensor Processing Unit (TPU), Ironwood, will be made broadly available in the next few weeks. Ironwood was first unveiled in April and has been testing since then, and now will be made available for customer deployment. **Our Take:** Demand for, and cost savings from, proprietary TPUs has been a positive theme for Google and reports suggest Ironwood is 4x faster than its predecessor. Improving TPU capabilities could both drive core ads business and incremental cloud demand, with Anthropic already committing to run workloads on the chips. Long-term, there could be opportunity for Google to build a chips business, a positive for valuation.

Apple deal could be strong endorsement of Gemini

Per Bloomberg reports yesterday, Apple plans a major Siri overhaul powered by Google's Gemini AI model. The report suggests that after testing alternatives such as ChatGPT and Claude, Apple selected Gemini as an interim solution while it builds its own LLM. The agreement, reportedly valued at about \$1bn annually, will see Gemini handle Siri's summarization and planning functions, enhancing the assistant's ability to synthesize and execute complex tasks. The new 1.2 trillion-parameter model represents a significant leap from the current 150bn-parameter version used for Apple Intelligence, greatly improving processing power and contextual understanding. While the launch is expected next year, Bloomberg noted that both companies' plans, and partnership details remain fluid and could evolve. **Our Take:** We see the development as an important endorsement for Gemini, reinforcing its position on mobile devices. Given Alphabet's scale and unmatched reach across consumer and enterprise products, Gemini should have a leadership position in phone operating models. The upcoming launch of Gemini 3.0 could further strengthen Google's competitive position in frontier models.

Google proposes lower Play Store fees & 3P payments

Per reports, Alphabet has reached a settlement with Epic Games, agreeing to implement Android and Play Store reforms aimed at lowering fees, increasing competition, and expanding choices for developers and consumers. Under the proposed terms, Google said it will allow users to more easily download and install third-party app stores that meet defined security and safety standards. Developers will also be permitted to direct users to alternative payment options, both within apps and through external web links. Google plans to introduce a capped service fee of either 9% or 20% on transactions in Play-distributed apps that use alternative billing methods. These caps will apply to apps first installed or updated from Google Play after October 30. In a joint filing, both companies requested that US District Judge James Donato approve the proposal. **Our Take:** Deal approval could remove another (small) overhang on the stock. Although lower fee caps (9 or 20%, + 5% for use of payments, vs current estimated 30%) will create a headwind for Play Store revenue, the changes apply mainly to new or updated apps. We estimate Play Store revenue of ~\$17bn in 2026, or 4% of total revenues. Assuming a lower 20% average take rate (vs 30% for some content and 15% for subscriptions), deal could represent ~\$3-5bn headwind for revenues, ~\$2-4bn on OI, and \$0.15-0.24 for EPS (1- 2% of 2026 EPS).

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Equity

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Stock Data

Price (NAS / NAS)	284.31 USD / 284.75 USD
Price Objective	335.00 USD / 335.00 USD
Date Established	30-Oct-2025 / 30-Oct-2025
Investment Opinion	B-1-7 / B-1-7
52-Week Range	140.53 USD - 291.59 USD
Market Value (mn)	3,529,709 USD
Free Float	99.7%
Average Daily Value	8855.26 USD
Shares Outstanding (mn)	12,415.0 / 12,415.0
BofA Ticker / Exchange	GOOGL / NAS
BofA Ticker / Exchange	GOOG / NAS
Bloomberg / Reuters	GOOGL US / GOOGLQ
ROE (2025E)	37.4%
Net Dbt to Eqty (Dec-2024A)	1.7%

DOJ: Department of Justice

NT: Near-Term

3P: Third Party

SSP: Supply Side platform

AI: Artificial Intelligence

Gen-AI: Generative AI

I/O: Google I/O Event

OI: Operating Income

TPU: Tensor Processing Unit

OS: Operating System

YT: YouTube

SMB: Small and Medium Businesses

CPC: Cost per Click

ROAS: Return on Ad Spend

MAU: Monthly Active Users

SOTP: Sum of the Parts

O/S: Operating System

SFV: Short form Video

OEM: Original Equipment Manufacturer

TAC: Traffic Acquisition Cost

Price objective basis & risk

Alphabet (GOOGL / GOOG)

Our price objective of \$335/\$335 is based on 26x 2027E core Google GAAP EPS plus cash per share. Alphabet has traded at an average multiple of 22x GAAP P/E over the last ten years and we think our multiple is reasonable vs history given expectations for double-digit revenue growth, Cloud margin expansion, and opportunity to capitalize on strong AI assets.

Downside risks are: 1) loss of search traffic to AI tools from competitors, 2) LLM integration in search may take longer than expected or negatively impact search revenues, 3) revenue pressure from compliance with the EU Digital Markets Act (DMA), and 4) potential for increasing Capex and lower FCF-given AI investments.

Analyst Certification

I, Justin Post, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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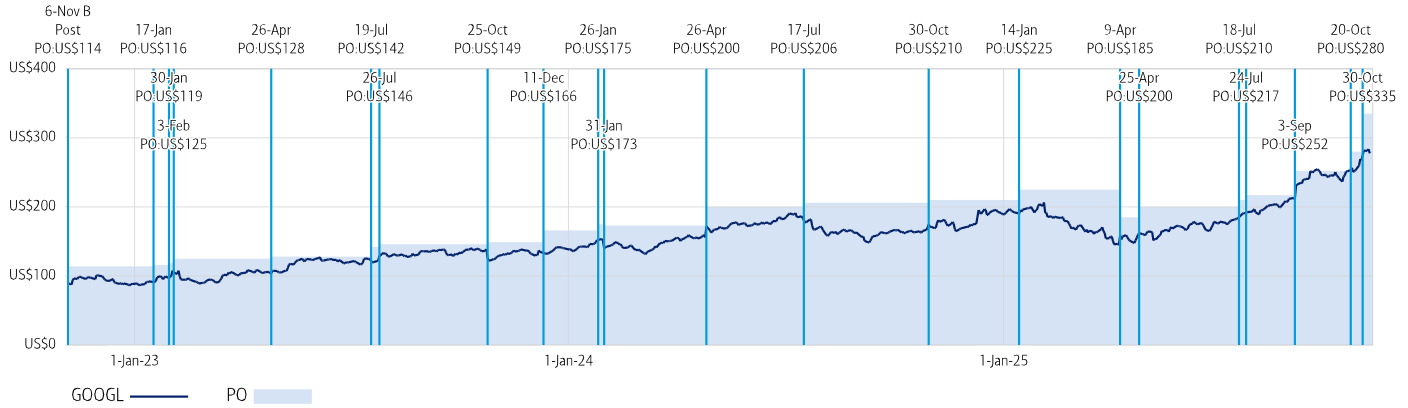
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Important Disclosures

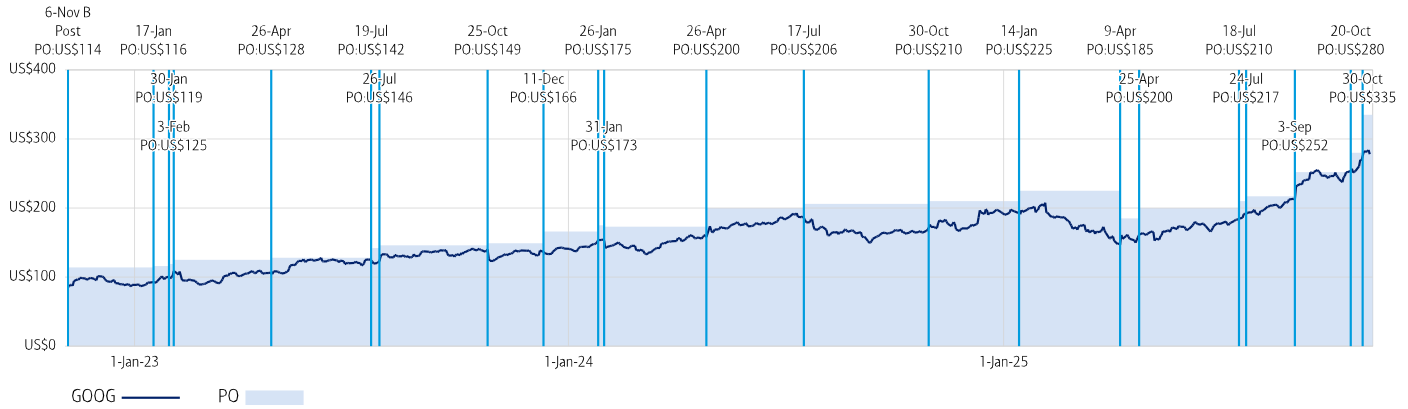
Alphabet A (GOOGL) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Alphabet C (GOOG) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Technology Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	195	51.72%	Buy	99	50.77%
Hold	103	27.32%	Hold	52	50.49%
Sell	79	20.95%	Sell	23	29.11%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1816	53.11%	Buy	1062	58.48%
Hold	825	24.13%	Hold	480	58.18%
Sell	778	22.76%	Sell	385	49.49%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.



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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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