

## Internet/e-Commerce

# Today's Tidbits: Anthropic-Google deal in the news & Meta trims legacy AI team

Industry Overview

## Anthropic exploring new cloud partnership with Google

Per reports, Anthropic is in discussions with Alphabet on a potential cloud deal valued at tens of billions of dollars. The deal would provide Anthropic with additional computing capacity & access to Google's TPUs, custom chips designed to accelerate AI training and inference workloads. Earlier this month, reports indicated that Anthropic expects to more than double its annualized revenue run rate (ARR) next year, growing from \$9bn ARR by the end of 2025 and to as high as \$26bn ARR exiting 2026. Reacting to news, Alphabet stock was up 1% (vs S&P 500 down 0.3%) and Amazon was down 1.2%. *Our Take: Following a \$10bn cloud agreement in late August with Meta, we would view a deal with Anthropic as further validation of Google's TPU infrastructure capabilities. Maintain Buy. For Amazon, while a large deal between Anthropic and Google could suggest some lost Anthropic workloads, the growing number of large-scale cloud deals by OpenAI and others underscores a growing need to secure more capacity and diversify cloud platform providers. We would expect any large anthropic-Google cloud deal to be multi-year, not expect a material change in planned AWS Trainium workloads. We expect questions on the Anthropic relationship on Amazon's upcoming earnings call. Maintain Buy on Amazon.*

## Meta cutting 600 positions in legacy AI unit

Per reports, Meta plans to cut 600 roles across its legacy AI division (FAIR team), even as hiring continues in its newer TBD Lab. In Aug, Meta had restructured its AI division, into four sub-units: "TBD Lab", a products team including the Meta AI assistant, an infrastructure team, & the Fundamental AI Research (FAIR). In a memo to staff, Meta Chief AI Officer said the restructuring aims to streamline decision-making, noting that "by reducing the size of our team, fewer conversations will be required to make a decision, and each person will be more load bearing and have greater scope and impact." *Our Take: The report suggests Meta is refocusing resources toward high-priority AI initiatives while improving efficiency across remaining organization, likely aiming to offset rising infrastructure D&A costs. Cuts could also suggest progress with certain AI initiatives were not meeting expectations. We look to the 3Q call for greater clarity on AI roadmap, and do not expect a material change in 2025 expense guidance. See our [3Q preview](#) report. Maintain Buy.*

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Equity

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**Glossary**

AI/ML: Artificial Intelligence/Machine Learning

Gen-AI: Generative AI

TPU: Tensor Processing Unit

FAIR: Fundamental AI Research

ARR: annualized revenue run rate

D&A: Depreciation & Amortization

Infra: Infrastructure

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**Refer to important disclosures on page 4 to 8. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.**

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Timestamp: 22 October 2025 01:50PM EDT

**Exhibit 1: Stock Mentioned**

Stock prices and ratings mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
GOOGL	GOOGL US	Alphabet A	US\$ 250.22	B-1-7
GOOG	GOOG US	Alphabet C	US\$ 251.04	B-1-7
AMZN	AMZN US	Amazon.com	US\$ 217.11	B-1-9
META	META US	Meta Platforms	US\$ 725.08	B-1-7

Source: BofA Global Research

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**Price objective basis & risk****Alphabet (GOOGL / GOOG)**

Our price objective of \$280/\$280 is based on 24x 2026E 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.

**Amazon.com (AMZN)**

Our \$272 PO is based on our SOTP analysis that values AWS at 12x 2026 sales, 1P Retail at 1.0x, 3P Retail at 3x, and Advertising at 4.5x. Our 2026 sales multiples compare to 16x for SaaS comps, 1.3x for Retail comps, 2.9x for Marketplace comps, and 5.6x for Online Media comps. Our PO implies 3.8x blended P/Sales, a multiple in the upper-half of Amazon's historical range of 1.0-3.5x, 15x '26 EBITDA, and 37x '26 EPS.

Downside risks to our price objective are increasing competition from offline and local retailers, AWS client cost optimization impact on revenues and margins, and regulatory pressure on the 3P marketplace. The stock has been subject to heavy volatility in the past, based on margin trends, and this volatility could increase due to economic uncertainty.

**Meta Platforms Inc (META)**

Our \$900 price objective is based on 27x 2026E GAAP EPS, plus net cash. On a total company basis, including Metaverse investments, our valuation is at a slight premium to S&P 500 given Meta's higher growth rate and AI opportunity. Historically, Meta has traded at an average premium of 3pts to S&P 500.

Downside risks are decline in user activity from competition, privacy or data issues impact revenue generation, potential for Street to assign a negative value to Metaverse (Reality Labs) given significant investments, and new regulations that impact monetization.

**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



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**US - Internet Coverage Cluster**

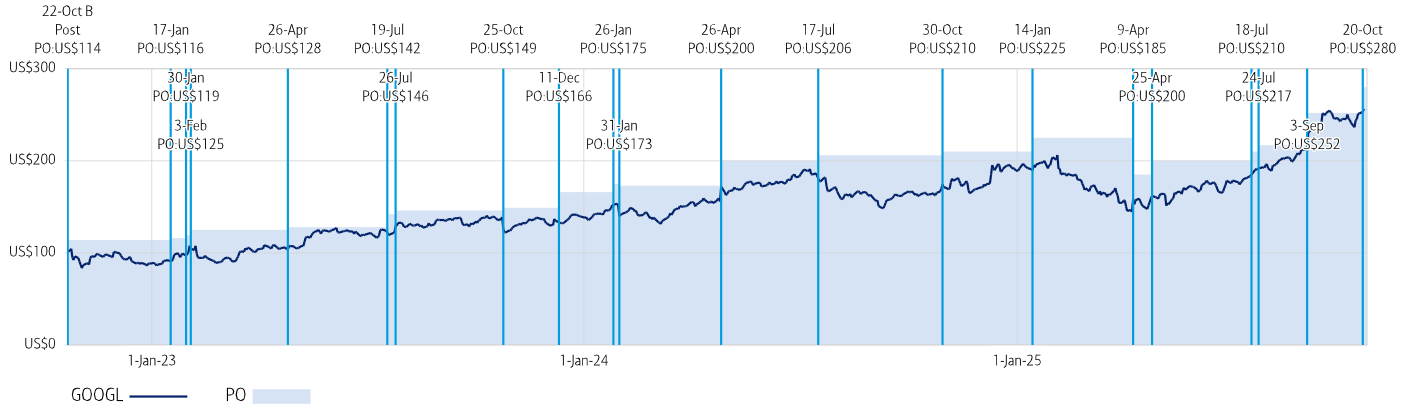
Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	ACV Auctions	ACVA	ACVA US	Michael McGovern
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	Carvana	CVNA	CVNA US	Michael McGovern
	Chewy Inc	CHWY	CHWY US	Michael McGovern
	DoorDash	DASH	DASH US	Michael McGovern
	Expedia	EXPE	EXPE US	Justin Post
	LegalZoom	LZ	LZ US	Michael McGovern
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Peloton	PTON	PTON US	Nafeesa Gupta
	Pinterest	PINS	PINS US	Justin Post
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	StubHub Holdings	STUB	STUB US	Justin Post
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Uber	UBER	UBER US	Justin Post
	Wix.com	WIX	WIX US	Michael McGovern
<b>NEUTRAL</b>				
	Airbnb	ABNB	ABNB US	Justin Post
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	CoStar Group, Inc	CSGP	CSGP US	Curtis Nagle, CFA
	Coursera Inc.	COUR	COUR US	Nafeesa Gupta
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Curtis Nagle, CFA
	eBay	EBAY	EBAY US	Michael McGovern
	Etsy, Inc.	ETSY	ETSY US	Michael McGovern
	Instacart	CART	CART US	Justin Post
	Match Group	MTCH	MTCH US	Curtis Nagle, CFA
	Reddit	RDDT	RDDT US	Justin Post
	Snap	SNAP	SNAP US	Justin Post
	Tripadvisor	TRIP	TRIP US	Nafeesa Gupta
	Udemy Inc	UDMY	UDMY US	Nafeesa Gupta
	Wayfair	W	W US	Michael McGovern
	Zillow	Z	Z US	Curtis Nagle, CFA
	Zillow Group	ZG	ZG US	Curtis Nagle, CFA
<b>UNDERPERFORM</b>				
	Bumble	BMBL	BMBL US	Curtis Nagle, CFA
	Cardlytics, Inc	CDLX	CDLX US	Omar Dessouky, CFA
	Ibotta	IBTA	IBTA US	Curtis Nagle, CFA
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Unity	U	U US	Omar Dessouky, CFA
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Yelp	YELP	YELP US	Nitin Bansal, CFA

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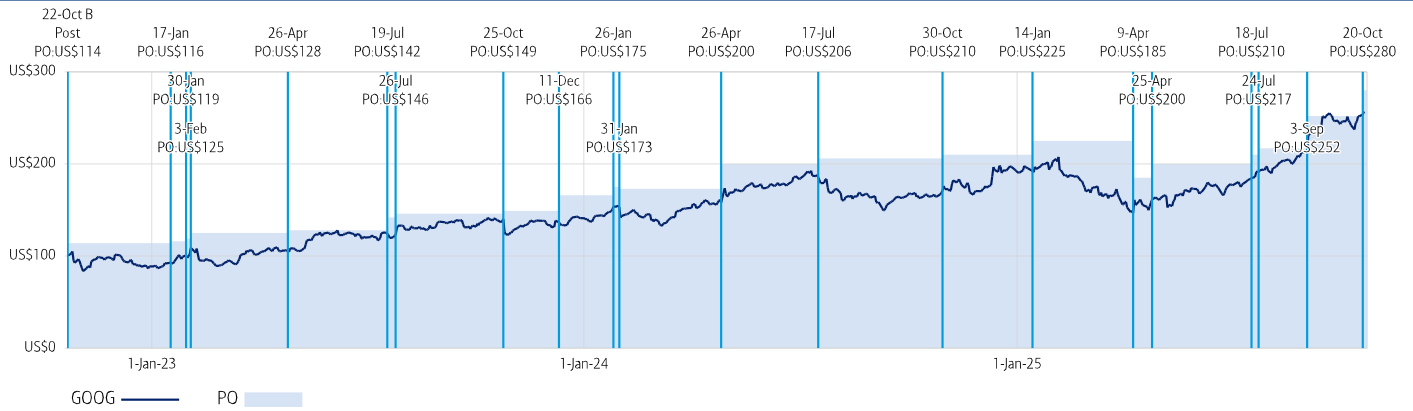
**Alphabet A (GOOGL) Price Chart**



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

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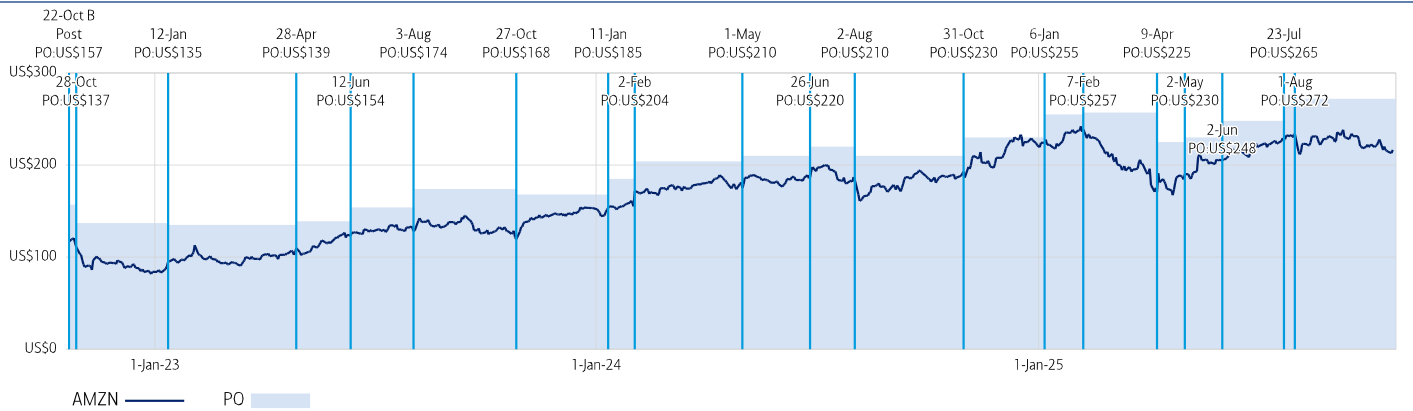
**Alphabet C (GOOG) Price Chart**



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**Amazon.com (AMZN) Price Chart**

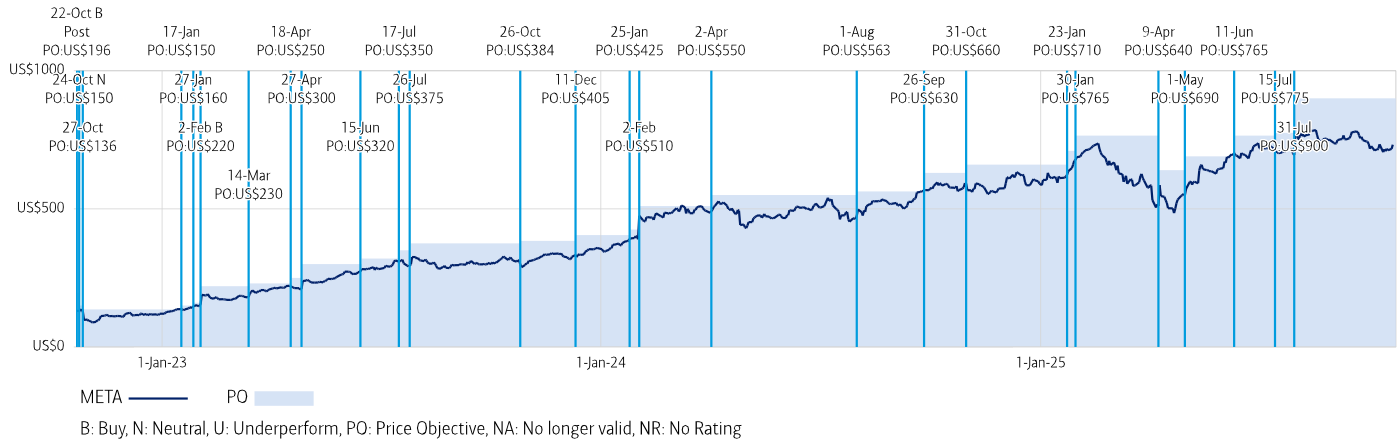


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**Meta Platforms (META) Price Chart**



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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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%

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Hold	825	24.13%	Hold	480	58.18%
Sell	778	22.76%	Sell	385	49.49%

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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