年报其语

ALPHABET INC. GOOGL (A)

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
3.8T	313.00	34.35	28.9x	51.7x	0.27%

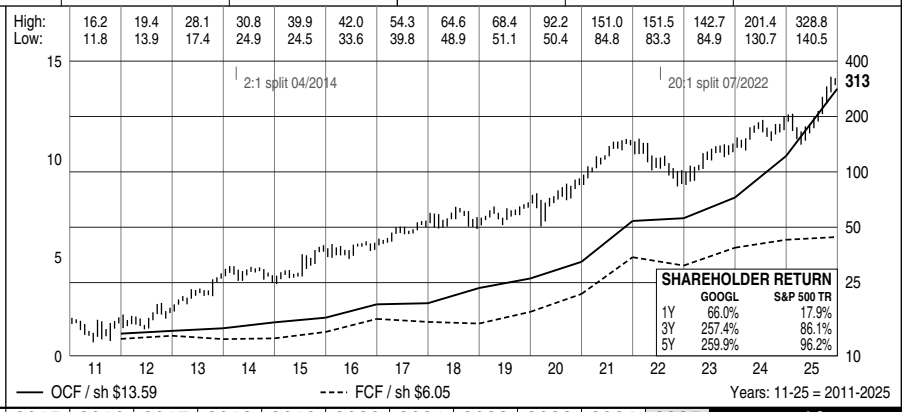
HOW IT EARNS CASH | BUSINESS CHAIN

1 Search/Network: intent/inventory -> auctions; pay TAC.
2 YouTube: viewing -> ads/subscriptions; share proceeds.
3 Cloud/Workspace: usage + seats; load drives unit cost.
4 Ecosystem: subscriptions + Play fees + device sales.
5 Collections - operating cash costs/tax -> OCF; less gross cash PP&E -> reported FCF.

BUSINESS MIX | FY25

Revenue	$M	Mix	YoY	3Y CAGR
Search & other	224.5	55.7%	13.4%	11.4%
YouTube ads	40.4	10.0%	11.7%	11.3%
Network	29.8	7.4%	-1.9%	-3.1%
Subs/platforms/devices	48.0	11.9%	19.1%	18.2%
Cloud	58.7	14.6%	35.8%	30.7%
Other Bets	1.5	0.4%	-6.7%	12.9%
Total (incl. FX)	**402.8**	**100.0%**	**15.1%**	**12.5%**

Watch: AI cash payback and segment cash conversion.



VALUE CREATION	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
DEMAND & ENTRY Android/Chrome provide entry. Search captures intent; YouTube attention; Cloud workloads.	37.9	46.0	55.5	66.0	75.0	90.3	110.9	136.8	161.9	182.5	257.6	282.8	307.4	350.0	402.8	Revenue	$B
	29.3%	21.5%	20.6%	18.9%	13.6%	20.4%	22.8%	23.4%	18.3%	12.8%	41.2%	9.8%	8.7%	13.9%	15.1%	Rev. YoY	%
	65.2%	62.7%	60.4%	61.1%	62.4%	61.1%	58.9%	56.5%	55.6%	53.6%	56.9%	55.4%	56.6%	58.2%	59.7%	Gross Margin	%
	11.7	13.8	15.4	16.5	19.4	23.7	26.2	27.5	34.2	41.2	78.7	74.8	84.3	112.4	129.0	Op. Income	$B
	31.0%	30.0%	27.7%	25.0%	25.8%	26.3%	23.6%	20.1%	21.1%	22.6%	30.6%	26.5%	27.4%	32.1%	32.0%	Op. Margin	%
↓ **PARALLEL REVENUE**	9.7	10.6	12.7	14.1	16.3	19.5	12.7	30.7	34.3	40.3	76.0	60.0	73.8	100.1	132.2	Net Income	$B
SEARCH & OTHER Auctions: clicks +6%; price/click +7%.	25.7%	23.1%	22.9%	21.4%	21.8%	21.6%	11.4%	22.5%	21.2%	22.1%	29.5%	21.2%	24.0%	28.6%	32.8%	Net Margin	%
	14.6	16.6	18.7	23.0	26.6	36.0	37.1	48.0	54.5	65.1	91.7	91.5	101.7	125.3	164.7	OCF	$B
YOUTUBE Ads + subscriptions; ad sales +11.7%.	38.4%	36.1%	33.6%	34.9%	35.4%	39.9%	33.5%	35.1%	33.7%	35.7%	35.6%	32.3%	33.1%	35.8%	40.9%	OCF Margin	%
	1.50x	1.57x	1.47x	1.63x	1.63x	1.85x	2.93x	1.56x	1.59x	1.62x	1.21x	1.53x	1.38x	1.25x	1.25x	OCF / Net Inc.	x
PAID ECOSYSTEM Subscriptions, fees, devices; sales +19.1%.	3.4	3.3	7.4	11.0	10.0	10.2	13.2	25.1	23.5	22.3	24.6	31.5	32.3	52.5	91.4	Capex	$B
	23.6%	19.7%	39.4%	47.8%	37.4%	28.3%	35.5%	52.4%	43.2%	34.2%	26.9%	34.4%	31.7%	41.9%	55.5%	Capex / OCF	%
	11.1	13.3	11.3	12.0	16.6	25.8	23.9	22.8	31.0	42.8	67.0	60.0	69.5	72.8	73.3	FCF	$B
CLOUD Usage + contracts; sales +35.8%.	29.4%	29.0%	20.4%	18.2%	22.2%	28.6%	21.6%	16.7%	19.1%	23.5%	26.0%	21.2%	22.6%	20.8%	18.2%	FCF Margin	%
	1.90	10.57	1.45	4.89	0.24	0.99	0.29	1.49	2.52	0.74	2.62	6.97	0.50	2.93	1.59	Acq. + Intangibles	$B
↓ **SHARING & CASH CONVERSION** Sharing, cash costs, tax and timing shape OCF. Ads TAC / ad revenue: 20.3% Group OCF margin: 40.9%	13.0%	63.6%	7.8%	21.2%	0.9%	2.7%	0.8%	3.1%	4.6%	1.1%	2.9%	7.6%	0.5%	2.3%	1.0%	Acq.+Intang. / OCF	%
	2.0	2.7	3.3	4.3	5.3	6.9	7.9	10.0	11.7	13.4	15.7	19.5	22.1	22.8	27.1	SBC Expense	$B
	13.6%	16.2%	17.9%	18.6%	19.8%	19.1%	21.3%	20.8%	21.5%	20.6%	17.1%	21.3%	21.7%	18.2%	16.5%	SBC / OCF	%
	--	--	--	--	1.8	3.7	4.8	9.1	18.4	31.1	50.3	59.3	61.5	62.2	45.7	Repurchases	$B
	--	--	--	--	6.7%	10.2%	13.1%	18.9%	33.7%	47.8%	54.9%	64.8%	60.4%	49.7%	27.8%	Repurchases / OCF	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	7.36	10.05	Dividends	$B
↓ **REINVESTMENT & FCF** R&D is in OCF; cash PP&E reduces FCF. Group cash PP&E / OCF: 55.5% FCF growth: 0.7% Group PP&E is not all AI.	--	--	--	--	--	--	--	--	--	--	--	--	--	5.9%	6.1%	Dividends / OCF	%
	57.2%	47.3%	41.5%	33.5%	33.3%	35.1%	21.9%	38.2%	37.5%	37.2%	58.8%	44.9%	42.6%	43.8%	37.0%	ROIC	%
	18.7%	16.4%	16.1%	14.8%	14.6%	15.0%	8.7%	18.6%	18.1%	19.0%	32.1%	23.6%	27.4%	33.3%	36.1%	ROE	%
	14.9%	12.8%	12.6%	11.9%	11.8%	12.4%	6.9%	14.3%	13.5%	13.5%	22.4%	16.6%	19.2%	23.5%	25.3%	ROA	%
	13.00	13.20	13.43	13.60	13.75	13.83	13.90	13.91	13.77	13.50	13.24	12.85	12.46	12.21	12.09	Shares Out.	B sh
	2.94	3.52	4.17	4.88	5.48	6.56	8.00	9.84	11.68	13.41	19.29	21.65	24.34	28.41	33.25	Revenue / Sh.	$/sh
RETURN CONDITION Cash funds compute. Lower unit costs and better products must lift use, sales and incremental cash enough to justify investment. Group cash growth does not prove AI payback.	0.74	0.80	0.94	1.03	1.14	1.39	0.90	2.19	2.46	2.93	5.61	4.56	5.80	8.05	10.82	Diluted EPS	$/sh
	1.13	1.27	1.40	1.70	1.94	2.62	2.68	3.45	3.94	4.78	6.86	7.00	8.06	10.17	13.59	OCF / Sh.	$/sh
	0.27	0.25	0.55	0.81	0.73	0.74	0.95	1.81	1.70	1.64	1.85	2.41	2.55	4.26	7.55	Capex / Sh.	$/sh
	0.86	1.02	0.85	0.89	1.21	1.88	1.73	1.64	2.24	3.15	5.02	4.59	5.50	5.91	6.05	FCF / Sh.	$/sh
	--	--	--	--	--	--	--	--	--	--	--	--	--	0.60	0.83	Dividend / Sh.	$/sh
	19.0x	20.0x	23.3x	27.4x	26.9x	27.2x	51.8x	25.5x	24.0x	25.0x	21.9x	24.9x	20.3x	20.2x	19.4x	Avg. P/E	x
	5.3%	5.8%	3.0%	3.4%	3.1%	4.8%	3.3%	3.2%	3.4%	3.7%	3.5%	5.3%	4.0%	3.2%	1.9%	FCF Yield	%
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CORE KPI TRACKER | FY21-25

Metric	FY21	FY22	FY23	FY24	FY25
Clicks YoY	+23%	+10%	+7%	+5%	**+6%**
CPC YoY	+15%	-1%	+1%	+7%	**+7%**
Ads TAC rate	21.8%	21.8%	21.4%	20.7%	**20.3%**
Cloud margin	-11.9%	-7.3%	5.2%	14.1%	**23.7%**
Backlog YoY*	--	26.1%	15.2%	25.8%	**160.5%**
PP&E / OCF	26.9%	34.4%	31.7%	41.9%	**55.5%**

ANNUAL GROWTH | CAGR

	1Y	3Y	5Y	10Y	15Y
Revenue	15.1%	12.5%	17.2%	18.3%	19.1%
OCF	31.5%	21.6%	20.4%	20.0%	19.7%
FCF	0.7%	6.9%	11.3%	16.0%	16.9%
Net income	32.0%	30.1%	26.8%	23.2%	20.1%
EPS diluted	34.4%	33.4%	29.9%	25.2%	20.5%
FCF / share	2.4%	9.6%	14.0%	17.4%	17.3%
Div. / share	38.3%	--	--	--	--

FINANCIAL POSITION | $B

	FY21	FY22	FY23	FY24	FY25
Tot. assets	359	365	402	450	595
Tot. liabilities	108	109	119	125	180
Net assets	252	256	283	325	415
Mkt cap*	1918	1134	1741	2312	3784
Cash + ST	140	114	111	96	127
Liab./assets	30.0%	29.9%	29.6%	27.8%	30.2%

CAPITAL RETURNS: FY11-FY25 OCF of $915.1B, less cash PP&E of $361.8B, yielded **$553.3B of FCF.** Buybacks: **$347.9B (62.9% of FCF);** dividends: **$17.4B (3.1%).** Combined payouts: **66.0%.** The $188.0B balance is before acquisitions, investments, debt repayments and equity-award cash settlements; it is not cash retained.

NET SHARES: All classes, split-adjusted: 12.852B at FY10-end to 12.088B at FY25-end, **down 5.9%.** FY25: 240M retired less 117M issued = **123M fewer shares (1.0%).** Cumulative FCF covered payouts. FY25 net debt proceeds were $32.1B; allocation to buybacks is not established.

Cash grows; reinvestment takes the gain. OCF rose $39.4B; cash PP&E rose $38.9B. FCF grew 0.7%: almost all added cash was reinvested, without proving AI returns.

Search is the central engine. Its 55.7% sales share makes advertiser value decisive. Lower total TAC reflects the Network mix shift, not better Search terms. Watch distribution costs and monetization.

Cloud profit is one test. Sales grew 35.8%; margin reached 23.7%. AI R&D sits at group level; Cloud profit alone cannot prove returns after capacity investment. Require cash evidence, not backlog alone.

Demand must become collectible cash. Backlog is $242.8B, mainly Cloud; just over half is expected as revenue within 24 months. Delivery and usage govern timing; commitments are not cash or capital returns.

Judge the benefit per share. FCF/share grew 2.4% versus 0.7% total. Issuance offsets buybacks; stock awards remain an ownership cost excluded from reported FCF.

The price needs a cash case. Frozen $313 implies 51.7x FCF and a 1.93% yield. Future cash must justify the price. Weaker Search monetization or Cloud growth without cash conversion undermines the case. Fair value remains open.

KPI: Search clicks/CPC and backlog YoY; TAC/Cloud/PP&E: annual rates.
Growth: 1Y YoY; 3/5/10/15Y CAGR. Total includes FX-hedge adjustment.
--: zero or no comparable figure. FY21 backlog comparison not established.
FCF=OCF-cash PP&E; SBC excluded. Per share: basic economic; EPS diluted; BV year-end. ROIC: S11 frozen; ROE: approved proxy.
Mkt cap*: FY-end close x rounded FY-end shares. Chart: adjusted monthly ranges; TR reinvests dividends.
Sources: SEC Forms 10-K; Yahoo Finance market data as stated. Calculations & presentation: Nianbao Qiyu.
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