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Google Inc (GOOG)

GOOG: Datapoints from Investors Conference

BUY (1)
High Risk (H)

Mkt Cap: **$106,712 mil.**

United States

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INTERNET

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SUMMARY

- Google management hosted an hour-long Q & A with the Street. No prepared remarks. Just Q & A. While there were no thesis-changing/numbers-altering disclosures, there were several incremental, interesting datapoints.
- On the recently announced Dell deal, Google disclosed that the 6-month trial generated both new search users for Google as well as greater search usage among existing Google users. On the overall search advertising market, Google reiterated prior statements that keyword pricing still had significant upside. And on the company's move into branded/display advertising, Google stated that it was seeing very high click-thru rates for its new click-to-play video ad format, but that it was still looking to develop an ROI accountable solution for broad-branded advertising campaigns.
- We briefly detail these and other datapoints from the call in this note. We reiterate our Buy and our $550 PT.

FUNDAMENTALS

P/E (12/06E)	40.1x
P/E (12/07E)	31.1x
TEV/EBITDA (12/06E)	23.6x
TEV/EBITDA (12/07E)	16.2x
Book Value/Share (12/06E)	$41.98
Price/Book Value	8.9x
Revenue (12/06E)	$9,985.7 mil.
Proj. Long-Term EPS Growth	26%
ROE (12/06E)	25.9%
Long-Term Debt to Capital(a)	0.0%

(a) Data as of most recent quarter

SHARE DATA

Price (5/31/06)	$371.82
52-Week Range	$471.63-$274.01
Shares Outstanding(a)	287.0 mil.
Div(E) (Cur/Prev)	**$0.00**/$0.00

RECOMMENDATION

Rating (Cur/Prev)	**1H**/1H
Target Price (Cur/Prev)	**$550.00**/$550.00
Expected Share Price Return	47.9%
Expected Dividend Yield	0.0%
Expected Total Return	47.9%

EARNINGS PER SHARE

FY ends		1Q	2Q	3Q	4Q	Full Year
12/05A	**Actual**	**$1.26A**	**$1.33A**	**$1.51A**	**$1.54A**	**$5.64A**
12/06E	**Current**	**$2.29A**	**$2.18E**	**$2.26E**	**$2.54E**	**$9.28E**
	Previous	$2.29A	$2.18E	$2.26E	$2.54E	$9.28E
12/07E	**Current**	**NA**	**NA**	**NA**	**NA**	**$11.96E**
	Previous	NA	NA	NA	NA	$11.96E
12/08E	**Current**	**NA**	**NA**	**NA**	**NA**	**$15.16E**
	Previous	NA	NA	NA	NA	$15.16E

First Call Consensus EPS: 12/06E $9.45; 12/07E $12.56; 12/08E $15.83

OPINION

1. Dell deal -- While management did not disclose any financial details on the transaction, it stated that it was "ecstatic" with the results of the 6-month trial it conducted before formally concluding the deal last week. Google stated that the deal contained no hardware barter component, that it was multi-year in length, more comprehensive than other distribution deals, and that the impact of the trial was an increase in both Google search users and in usage by existing Google users.

2. AOL Partnership -- Google stated that work was under way with AOL in terms of developing display advertising solutions and that new products were expected to be rolled out later this year.

3. Capex competitive advantage – Google defended its significant capex spending ramp and declared that part of the company's competitive advantage came from the fact that it built, maintained, and owned its own IT infrastructure.

4. Product development wins & losses – Asked which new products had exceeded management expectations and which had underperformed, Google highlighted the Keyhole acquisition and the integration of Google Maps with Local Search as an example of better-than-expected product development and pointed to the company's limited print publishing forays as an example of product development shortfall to date.

5. Municipal Wi-fi plans -- Management reiterated its interest in exploring further municipal wi-fi deployments, but insisted that it would seek to do so through partnerships similar to the one it currently has with EarthLink in San Francisco.

6. Branded advertising thoughts – Google commented that it was seeing significant demand for Google-branded advertising solutions, but that it had yet to develop a broad-scale ROI accountable solution that it felt comfortable with. Management did mention, however, that it was seeing very high click-thru rates for its new click-to-play video ad format.

7. Google Base -- Google mentioned that Google Base is really a way to get structured data into Google's index, which it then uses to enhance the overall Google experience for end-users. The company stated that information on Google Base is growing by leaps and bounds and is helping to enhance the overall end-user experience.

8. China – Asked whether Google needed to develop a new strategy in China given greater competition in that market, management stated that it saw no reason to do so near-term. Management also stated that it had not seen any evidence yet that indicated that search usage in China was materially different than search usage in other markets.

9. Comments on Vista/Microsoft threat -- On competitive threats from Microsoft's Windows Vista and IE7, management mentioned that it wanted to make sure that use of Windows was done in a proper and legal manner. As one example of concern, Google pointed to the potential default setting in IE7 to MSN search.

10. Comments on headroom for keyword pricing – On the overall search advertising market, Google reiterated prior statements that keyword pricing still had significant upside.

VALUATION

We arrive at our $550 target price based on a combination of EV/EBITDA and P/E analysis. We acknowledge that the price target is intrinsically very high – as is the implied $170Bish market cap. But this valuation is derived from our published estimates and from what we believe are reasonable multiples given our estimated bottom-line growth projections for Google. Our EV/EBITDA analysis generates a $533 price target, while our P/E analysis generates a $562 price target. $550 is the average of these two targets.

EV/EBITDA: We apply a 27X multiple to our 2007 EBITDA estimate of $5.95B ($18.43 per share) to reach a $533 target price, adjusting for $10B ($35.27 per share) in cash. Our target multiple is largely driven off of growth assumptions, but we usually also consider historical multiple ranges, relative sector multiples, and intangibles like management's execution track record. In terms of our growth assumptions, we are assuming a 2007E-2010E compound EBITDA growth of approximately 26%. Note that our target multiple of 27X is essentially in-line with our assumed growth rate of 26%, which is consistent with how we have valued other Internet stocks. In terms of historic multiple ranges, GOOG's trading history is relatively limited, but its current 2006 EBITDA multiple is 30X, so we are assuming no multiple contraction. In terms of relative sector multiples, we are applying to GOOG the highest multiple among the Net leaders (vs. 24X for EBAY, 20X for YHOO and 15X for AMZN), which is consistent with our view that GOOG has the highest sustainable growth rate among these companies (vs. 23% each for EBAY and YHOO and 16% for AMZN). Over the past year Google has traded at a EV/EBITDA multiple between 22X-35X with an average of 28X.

P/E: We apply a 47X multiple to our 2007 pro forma EPS estimate of $11.96 to reach a $562 target price. Our target multiple is largely driven off of growth assumptions, but we usually also consider historical multiple ranges, relative sector multiples, and intangibles like management's execution track record. Relative to our 26% long-term growth projection (as described above), our 47X multiple implies a 1.8X PEG, which is consistent with the 1.7-1.8 PEG range we have used with the other Net leaders. We also note that our 47X multiple is in line with the 47X multiple that GOOG currently trades at on 2006 pro forma EPS, so we are assuming no multiple expansion. Over the past year Google has traded at a P/E multiple between 38X-57X with an average of 46X.

RISKS

Our High Risk rating on GOOG reflects the highly competitive landscape the company faces and the intrinsically high valuation multiples of growth stocks, especially in the Internet sector. These risks are somewhat offset by the company's strong balance sheet ($8.0B in cash) and by the liquidity of its shares. Note that the investment risks laid out below may impede the stock from reaching our target price. Specific risks are: 1) Very significant competition from Internet-related companies like Yahoo! and Microsoft; 2) Limited track record and limited visibility; and 3) Potential exposure to concerns over aggressive industry online advertising practices.

INVESTMENT THESIS

We rate the shares of Google Inc Buy / High Risk (1H). Our long-term thesis includes 1) strong secular growth in online advertising; 2) direct exposure to search, the most robust online ad segment; 3) clear market leadership; 4) underappreciated potential for expansion beyond traditional search; and 5) the strongest outlook fundamentals in the sector. In addition, we refocused on long-term risks such as 1) competition from Microsoft, Yahoo, and others; 2) a limited execution record; and 3) headline risk around aggressive industry online ad practices. But our long-term 25%-plus EPS growth forecast makes us buyers, even at these levels.

COMPANY DESCRIPTION

Google Inc (GOOG) is a global technology company focused on improving the way people connect with information. It is a leading global Internet brand and one of the most trafficked Internet destinations worldwide. Google maintains the world's largest online index of Websites and other content, and makes this information freely available to anyone with an Internet connection. Google generates revenue by delivering relevant, cost-effective online advertising. Businesses use Google's AdWords program to promote their products and services with targeted advertising. In addition, thousands of third-party Websites that comprise the Google Network use the Google AdSense program to deliver relevant ads that generate revenue and enhance the user experience.

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Google Inc (GOOG)

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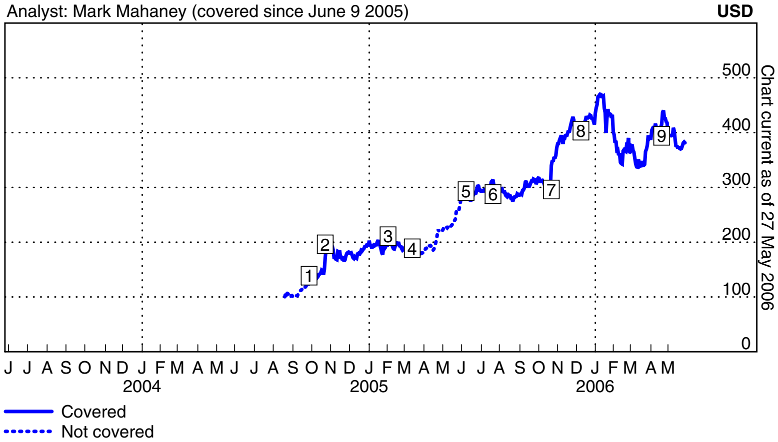
Analyst: Mark Mahaney (covered since June 9 2005)



#	Date	Rating	Target Price	Closing Price
1:	28 Sep 04	2S	130.00	126.86
2:	22 Oct 04	2S	*170.00	172.43
3:	2 Feb 05	2S	*210.00	205.96
4:	14 Mar 05	Coverage suspended		
5:	8 Jun 05	*1H	*360.00	279.56
6:	21 Jul 05	1H	*375.00	313.94
7:	21 Oct 05	1H	*430.00	339.90
8:	8 Dec 05	1H	*490.00	410.65
9:	20 Apr 06	1H	*550.00	415.00

*Indicates change.

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% of companies in each rating category that are investment banking clients	45%	42%	33%
Internet -- North America (14)	50%	43%	7%
% of companies in each rating category that are investment banking clients	29%	33%	0%

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