RESEARCH / EARNINGS AND VALUATION

Alphabet Stock Q3 2026: Cloud Doubles and Suncatcher Reaches Orbit

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> **As of:** Figures are as of Alphabet's Q3 2026 results (quarter ended 30 September 2026, reported 28 October 2026). Share prices are Nasdaq closes on 30 October 2026: GOOG $278.22, GOOGL $279.84. Published 2 November 2026.

The short answer. Alphabet's Q3 2026 results were the strongest in its history at the operating line: revenue rose 25% to $127.6bn and Google Cloud more than doubled to $30.7bn, backed by a $560.8bn Cloud backlog. But Alphabet stock now carries a capex bill of about $200bn this year and more next year, free cash flow has turned negative, and our discounted cash flow puts fair value at **$195.22 per share**, about 30% below the $278.22 close on 30 October 2026.

Alphabet stock had a strange Q3 2026 week. The company reported on 28 October; the next day the Class C shares (GOOG) fell 12.3% to $282.32 and the Class A shares (GOOGL) 12.6% to $283.82, and both slipped again on 30 October, to $278.22 and $279.84 (Yahoo Finance). The quarter itself was not the problem. Operating income rose 30%, Search grew 12%, and Sundar Pichai described a business at a "half-trillion dollar revenue run rate" (Alphabet Q3 2026 earnings release). The problem is what it costs: $51.4bn of capex in a single quarter, a promise that 2027 spending will "increase significantly", and $924.4bn of purchase commitments.

In this article we go through the Q3 2026 numbers against a year earlier, each segment, cash flow and the balance sheet, Google's own account of Project Suncatcher, its plan to run TPUs in orbit, and our GOOGL fair value, with the assumptions laid out so you can argue with them.

Key takeaways

- **Fair value:** QSILabs fair value for Alphabet Inc. (GOOGL, GOOG) is $195.22 per share as of Q3 2026, against closes of $279.84 (GOOGL) and $278.22 (GOOG) on 30 October 2026, about 30% below the market price.
- **Q3 2026 results:** Alphabet's revenue rose 25% to $127.6bn and operating income rose 30% to $40.6bn in the quarter ended 30 September 2026, reported on 28 October 2026.
- **Google Cloud:** Google Cloud revenue grew 103% to $30.7bn in Q3 2026, and Alphabet reported a $560.8bn Cloud backlog at 30 September 2026.
- **Capex and cash:** Alphabet spent $51.4bn on capital expenditure in Q3 2026, guides to $195-205bn for 2026, and had negative free cash flow of $9.1bn in the quarter.
- **Project Suncatcher:** Google's Project Suncatcher, a research programme to run Tensor Processing Unit (TPU) AI chips on solar-powered satellites, launched its first prototype on 1 October 2026 and returned its first AI response from orbit on 30 October 2026.

Key numbers from Alphabet's Q3 2026 earnings

$127.6bn Q3 2026 revenue, +25% YoY 8-K EX 99.1	**$30.7bn** Google Cloud revenue, +103% YoY 8-K EX 99.1
$40.6bn Operating income, 31.8% margin 8-K EX 99.1	**$560.8bn** Google Cloud revenue backlog FORM 10-Q
$51.4bn Q3 capex; 2026 guide $195-205bn 8-K; Q3 CALL	**$195.22** QSILabs fair value per share QSILABS DCF

Q3 2026 VS Q3 2025, $M	Q3 2025	Q3 2026	CHANGE
Revenue	102,346	127,577	+25%
Google Services revenue	87,052	96,302	+11%
Google Cloud revenue	15,157	30,709	+103%
Operating income	31,228	40,576	+30%
Operating margin	30.5%	31.8%	+1.3pt
Other income (expense), net	12,759	(8,221)	swing of $21.0bn
Net income available to common	34,979	26,170	-25%
Diluted EPS	$2.87	$2.12	-26%
Capex	23,953	51,355	+114%
Free cash flow		(9,065)	

Sources: Alphabet Q3 2026 earnings release (8-K Ex 99.1) and Form 10-Q. Free cash flow is operating cash flow less capex, as reported by the company.

Alphabet Q3 2026 earnings: what happened

ALPHABET IN 2026

11 MAR 2026	Wiz acquisition closes	Form 10-Q
5 JUN 2026	$19bn of 6.25% mandatory convertible preferred stock issued	Form 10-Q
1 OCT 2026	Project Suncatcher prototype satellite launched	Google blog
OCT 2026	Waymo signs a $5.0bn term loan, not guaranteed by Alphabet	Form 10-Q
28 OCT 2026	Q3 2026 results: revenue $127.6bn, Cloud +103%	8-K Ex 99.1
29 OCT 2026	GOOG falls 12.3% to $282.32	Yahoo Finance
30 OCT 2026	First AI response from a TPU in orbit; GOOG closes at $278.22	Google blog; Yahoo Finance

Alphabet Inc. (Nasdaq: GOOGL, GOOG) reported Q3 2026 revenue of $127.6bn on 28 October 2026, up 25%, or $25.2bn, on Q3 2025. Every revenue line grew, but the mix has changed fast: Google Cloud added $15.6bn of the increase on its own, more than all of Google Services together ($9.3bn). Revenue in the United States rose 39% (8-K Ex 99.1).

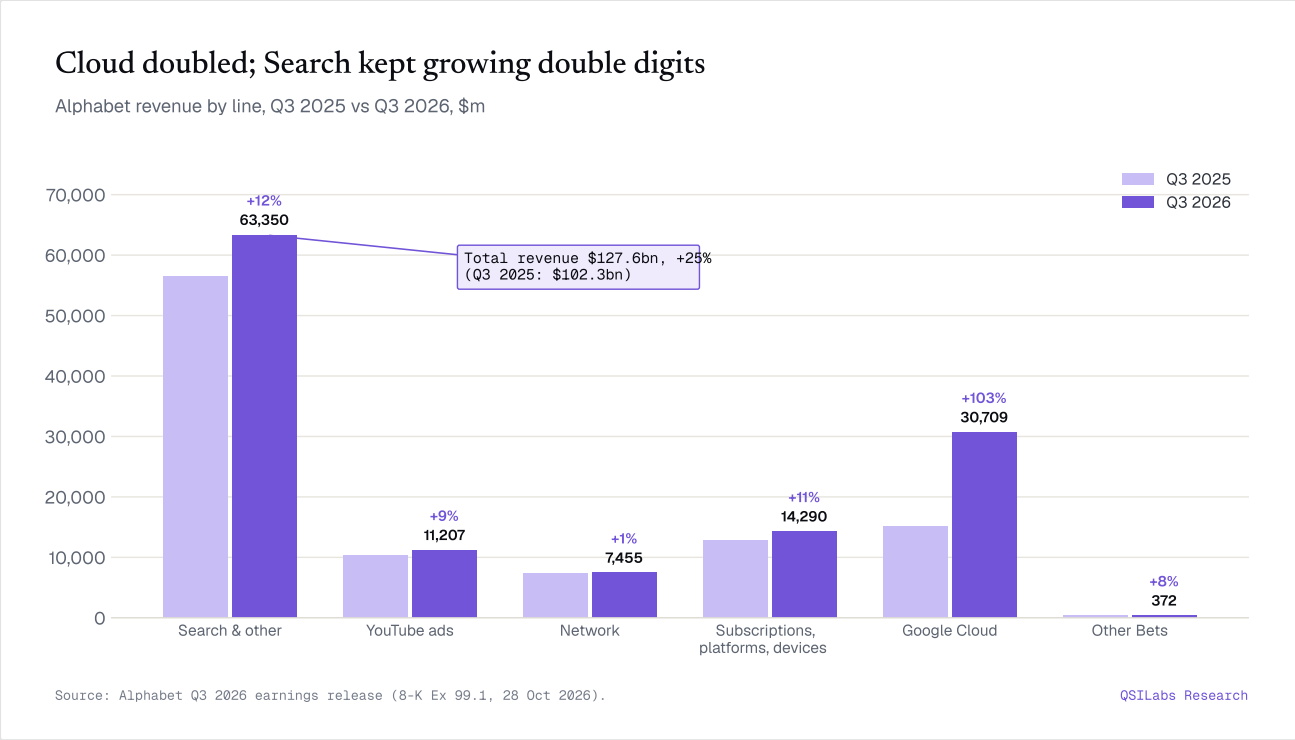


FIGURE 1 Revenue rose 25% to $127.6bn. Google Cloud more than doubled to $30.7bn; Search and other grew 12% to $63.4bn.

Operating income rose 30% to $40.6bn, a 31.8% margin. Two lines below that went the other way:

- **Investment losses.** Other income swung from a $12.8bn gain a year earlier to an $8.2bn loss, including an $8.7bn loss on equity securities. The company puts the hit at $0.55 of diluted EPS (8-K Ex 99.1). Over nine months, gains on debt and equity securities were still $126.8bn, which is why nine-month net income was $201.2bn (10-Q).
- **Preferred dividends.** The $19bn of mandatory convertible preferred stock issued in June took $298m of preferred dividends off net income available to common holders.

The effective tax rate was 18.2%, against 20.5% (10-Q). Diluted EPS fell to $2.12 from $2.87. Strip out the equity-securities loss and the operating story is clearly better than the headline EPS.

Two numbers from management stand out. Search queries grew at their fastest rate in five years, and Alphabet's systems now process more than 32bn tokens a minute, over four times a year ago. The Gemini app reached 1bn users, and YouTube Music and Premium passed 150m subscribers (Q3 2026 earnings release and call).

How fast is Google Cloud growing? Segment results

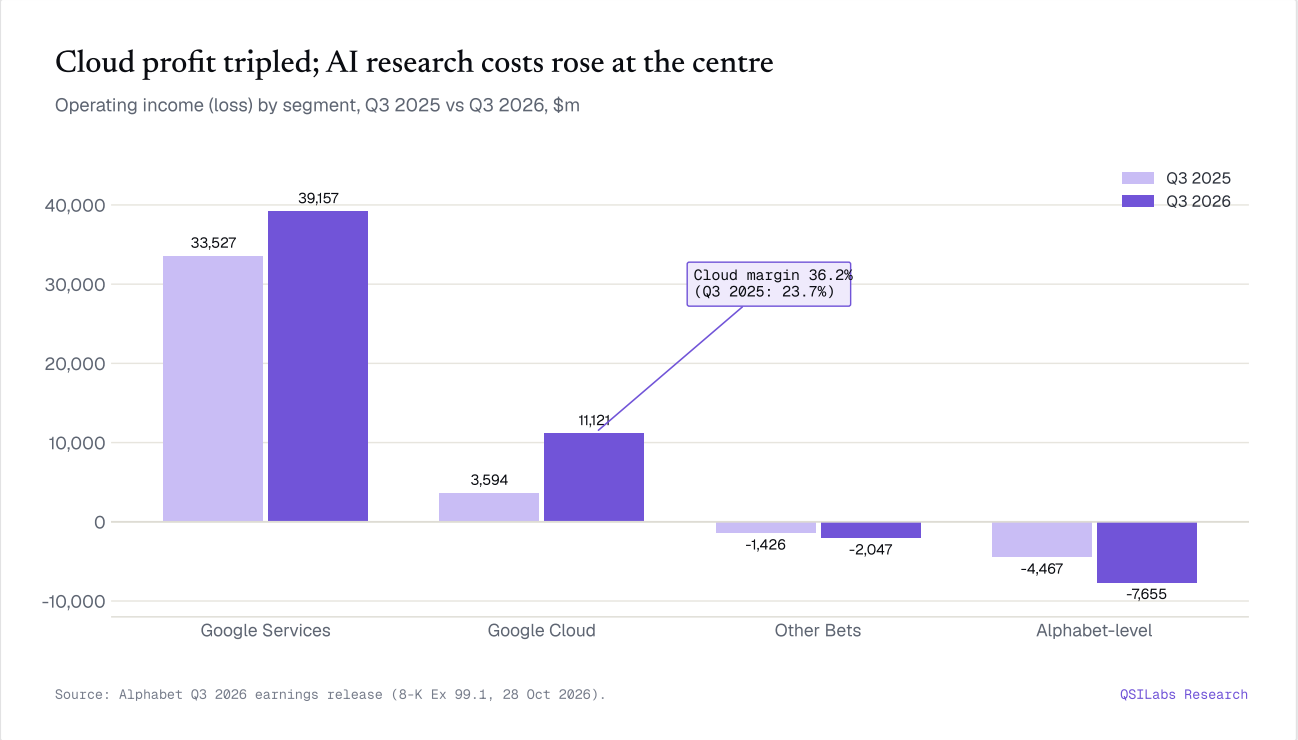


FIGURE 2 Google Cloud's operating income tripled to $11.1bn, a 36.2% margin. Costs held at the Alphabet level, mostly shared AI research, rose to $7.7bn.

Google Cloud: +103% and a $560.8bn backlog

Google Cloud, Alphabet's cloud computing segment, grew revenue 103% to $30,709m in Q3 2026, from $15,157m, and operating income to $11,121m from $3,594m. The margin rose from 23.7% to 36.2% (8-K Ex 99.1). Cloud now includes product sales, "primarily the sale of TPU systems", alongside Google Cloud Platform and Workspace, and the company said TPU systems sales were a meaningful contributor to the quarter (10-Q; earnings call).

At 30 September 2026 Alphabet had **$567.7bn of revenue backlog, $560.8bn of it in Cloud**, and expects to recognise "just over 55%" of it over the next 24 months (Alphabet Form 10-Q for Q3 2026). That is roughly $155bn a year of contracted revenue before any new business, against Cloud revenue of about $110bn in 2026 (QSILabs estimate).

The market is moving the same way. Synergy Research puts Q3 2026 cloud infrastructure spending at $167.7bn, up 55%, with Google's share at 16%, from 13% a year earlier; Amazon was at 26% and Microsoft at 19% (Synergy Research Group, 29 October 2026).

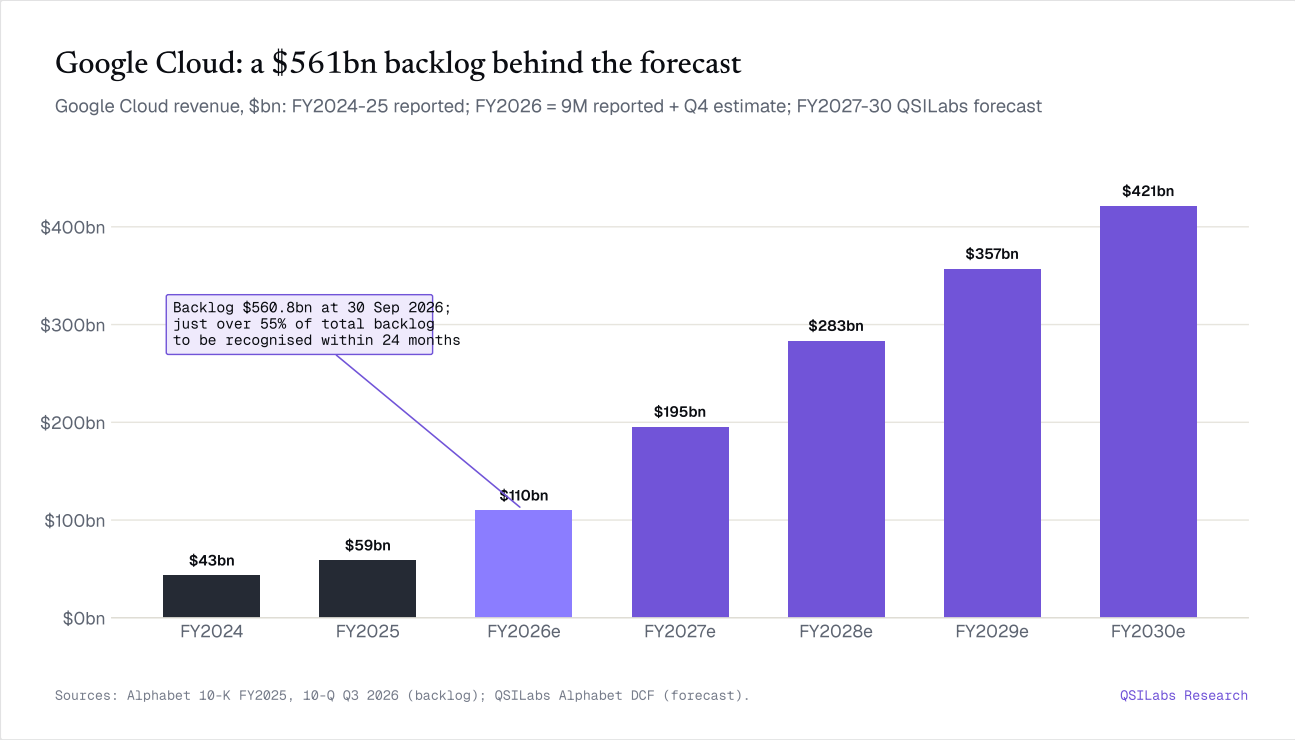


FIGURE 3 Our forecast takes Cloud revenue from about $110bn in 2026 to $195bn in 2027 and $421bn in 2030. The backlog alone covers most of the next two years.

Google Services: Search still grows

Google Services, the segment that includes Search, YouTube ads, Android, Chrome and subscriptions, grew revenue 11% to $96.3bn in Q3 2026, and operating income 17% to $39.2bn, a 40.7% margin against 38.5% (8-K Ex 99.1).

- **Search and other**: $63,350m, +12%.
- **YouTube ads**: $11,207m, +9%.
- **Network**: $7,455m, +1%.
- **Subscriptions, platforms and devices**: $14,290m, +11%.
- **Traffic acquisition costs**: $16,366m, against $14,876m.

The fear a year ago was that AI chat would hollow out Search. So far the reverse is happening: query growth is at a five-year high and Search revenue is still compounding at double digits.

Other Bets and Alphabet-level costs

Other Bets, Alphabet's segment for early-stage businesses, mostly the Waymo self-driving unit, had $372m of revenue and a $2,047m operating loss, wider than $1,426m a year earlier. In October Waymo took a $5.0bn senior secured term loan maturing in 2032, at SOFR plus

5.25%, which is not guaranteed by Alphabet (10-Q). Alphabet-level activities, which include shared AI research and Gemini model development, cost $7,655m against $4,467m. Headcount was 204,757, up from 190,167 (8-K Ex 99.1).

How much is Alphabet spending? Capex, free cash flow and the balance sheet

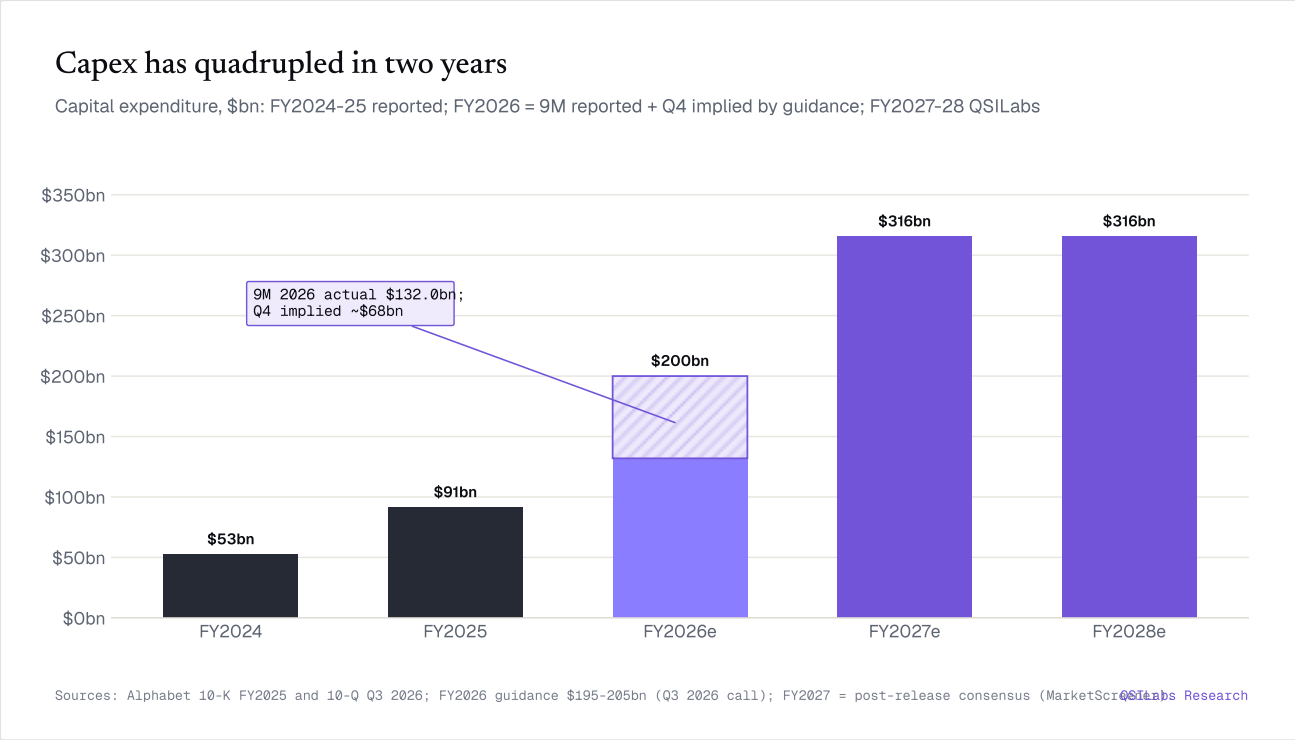


FIGURE 4 Capex was $52.5bn in 2024 and $91.4bn in 2025. Guidance of $195-205bn for 2026 implies about $68bn in Q4 alone.

Alphabet (GOOGL) spent $51.4bn on capital expenditure in Q3 2026, more than double a year earlier, and free cash flow turned negative; this is the part of the story that moved the share price.

- **Capex.** $51.4bn in Q3, against $24.0bn a year earlier, and $132.0bn over nine months (10-Q). Guidance for 2026 is $195-205bn, and management said 2027 capex will "increase significantly", with details on the Q4 call (CNBC, 28 October 2026).
- **Operating cash flow.** $42.3bn, down from $48.4bn.
- **Free cash flow.** Negative $9.1bn in Q3 and negative $5.9bn in Q2. Trailing twelve-month free cash flow is $19.7bn.

- **Depreciation.** $22.0bn over nine months, up from $15.1bn, and set to keep rising as the new data centres come into service.
- **Commitments.** $924.4bn of material purchase commitments, of which $802.1bn is multi-year technical infrastructure, energy and content, mostly through 2031 (10-Q).

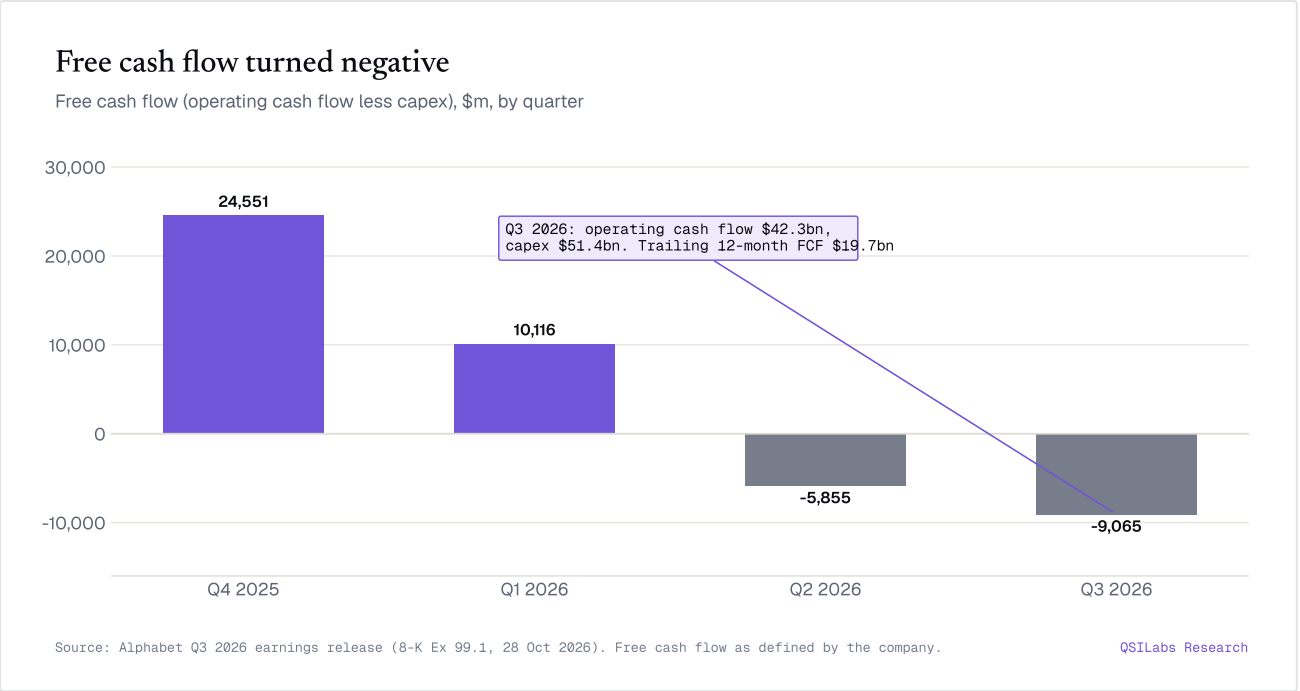


FIGURE 5 Free cash flow went from $24.6bn in Q4 2025 to negative $9.1bn in Q3 2026 as capex outran operating cash flow.

Alphabet is now funding its AI build-out partly with new equity and debt. In Q3 it raised about $12.4bn net by selling 36m shares through an at-the-market programme, with $27.6bn of capacity left, and $28.7bn net from new notes. In June it issued $19bn of 6.25% mandatory convertible preferred stock. There have been no share buybacks in 2026, though $69.5bn of authorisation remains, and the quarterly dividend is $0.22 a share (10-Q).

The balance sheet is still very strong. At 30 September Alphabet held $56.3bn of cash and $208.8bn of marketable securities, plus $135.2bn of non-marketable securities, against $125.1bn of long-term debt. Total assets passed $1tn ($1,003.3bn), and goodwill rose to $58.1bn after the Wiz acquisition closed on 11 March 2026 (10-Q).

Alphabet guidance and catalysts for 2026 and 2027

Alphabet guides to $195-205bn of capex for 2026 and a significant increase in 2027, with the 2027 figure due on the Q4 call. What the company has said about what comes next:

- **Capex.** $195-205bn in 2026; a significant increase in 2027, quantified on the Q4 call (CNBC).
- **Compute.** TPU capacity is being sold both as cloud services and as systems; Gemini 4 Argon and Carbon are the current model family (earnings release).
- **Cloud.** Just over 55% of the $567.7bn backlog is due within 24 months (10-Q).
- **Waymo.** Funded by its own $5.0bn term loan, not by Alphabet guarantees (10-Q).

The catalysts we would watch:

1. **The Q4 call and the 2027 capex number.** Post-results consensus is $315.5bn (MarketScreener). Much higher than that, and the free cash flow debate gets louder.
2. **Backlog conversion.** If Cloud revenue tracks the backlog, 2027 Cloud growth of 70-80% is realistic.
3. **Search remedies.** The appeals of the US Search judgment by Google, the DOJ and the states are pending (10-Q).
4. **Suncatcher's next tests** in orbit and the twin-satellite mission in 2027.

What is Project Suncatcher? Google's AI data centres in space

Project Suncatcher is Google's research "moonshot" to run AI compute in orbit, on solar power. It was announced on 4 November 2025 by Travis Beals, Senior Director, Paradigms of Intelligence, on the Google Research blog, with a preprint, "Towards a future space-based, highly scalable AI infrastructure system design" (Google Research: Exploring a space-based, scalable AI infrastructure system design).

The design, in Google's own words and numbers:

- **The idea.** Constellations of solar-powered satellites carrying TPUs, linked by free-space optical links, in a dawn-dusk sun-synchronous low Earth orbit where the panels are

almost always in sunlight. In that orbit a solar panel can be up to eight times more productive than on Earth.

- **The links.** A bench demonstration reached 800 Gbps each way, 1.6 Tbps in total, with a single pair of transceivers. To get data-centre bandwidth, the satellites have to fly close together: Google's illustrative cluster has 81 satellites at 650 km, within a 1 km radius and 100-200 m apart.
- **The chips.** Trillium v6e TPUs were tested in a 67 MeV proton beam. High-bandwidth memory showed its first irregularities after 2 krad(Si), nearly three times the 750 rad(Si) expected over a shielded five-year mission, and there were no hard failures up to 15 krad(Si).
- **The economics.** If launch prices fall below $200/kg by the mid-2030s, the launch cost of a space data centre could be roughly comparable to the energy cost of a terrestrial one, per kilowatt per year.

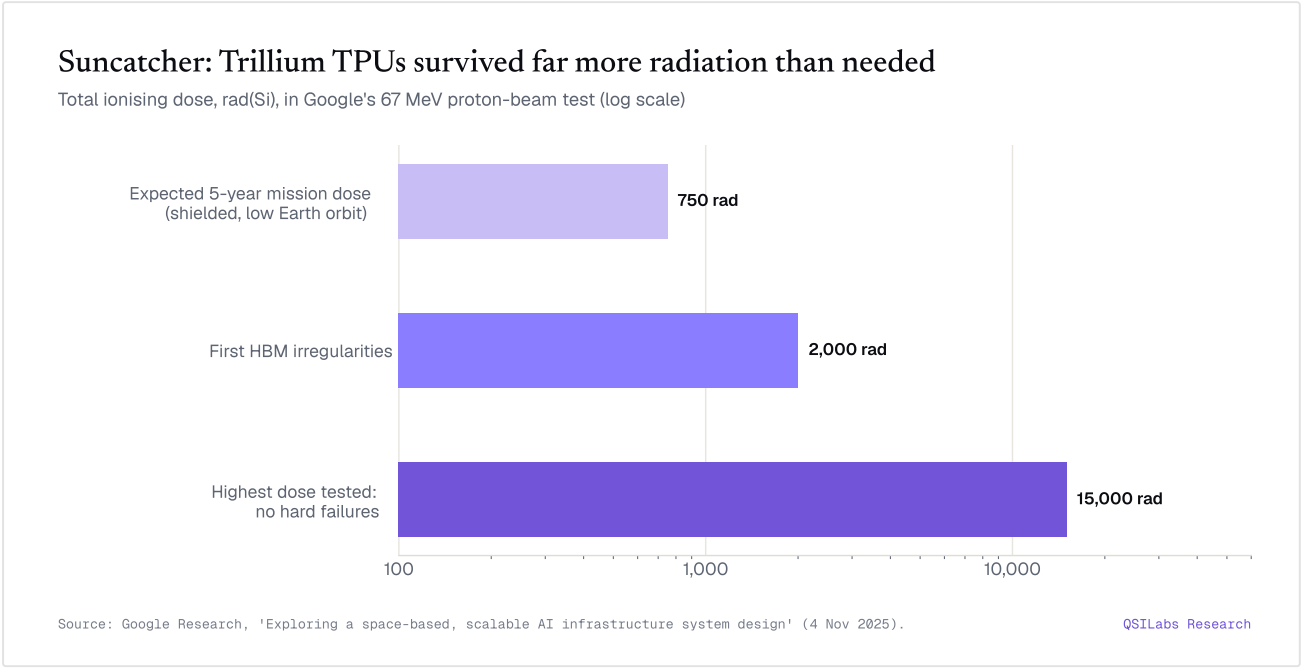


FIGURE 6 In Google's proton-beam test, TPU memory showed its first errors at nearly three times the expected five-year dose, and nothing failed outright at twenty times.

From paper to orbit

PROJECT SUNCATCHER SO FAR

4 NOV 2025	Announced on the Google Research blog with a system-design preprint	Google Research
24 SEP 2026	Explainer: launch loads, radiation testing at UC Davis	Google blog
1 OCT 2026	Prototype built with Planet launches and operates as expected	Google blog
30 OCT 2026	'Hello World': Gemma 4 writes a haiku in orbit	Google blog
2027	Planned: twin interconnected satellites	Google blog

Google's first Project Suncatcher prototype satellite, built with the satellite operator Planet, launched on 1 October 2026 and is working as expected (Google: Project Suncatcher prototype in orbit). On 30 October Google reported its "Hello World" moment: the onboard Gemma 4 model wrote a haiku about being in space, downlinked as the satellite passed over Svalbard (Google: first response from the Suncatcher prototype). TechCrunch reports the satellite carries four TPUs and generates up to 1 kW, so it can run one TPU at a time for about 20 minutes (TechCrunch, 30 October 2026). Next come thermal and radiation tests in orbit, then two interconnected satellites in 2027. An earlier Google explainer describes the launch loads the hardware was designed for, up to 10 g for the satellite and 50-100 g for components, and further proton testing at UC Davis (Google: Behind Project Suncatcher).

What Suncatcher is worth to the stock

Project Suncatcher adds nothing measurable to the QSILabs fair value for Alphabet today, and we do not put a number on it. It is a research programme with one satellite in orbit. What it does is give Alphabet an option on the constraint everyone in AI is running into, which is power. Google is not alone: SpaceX is building compute of its own and has entered the cloud market (see our SpaceX Q3 2026 analysis of Terafab and the xAI compute build). If launch costs fall as Google's paper hopes, the option becomes valuable in the 2030s. Until then, the capex that matters is on the ground.

Alphabet stock Q3 2026: is GOOGL undervalued?

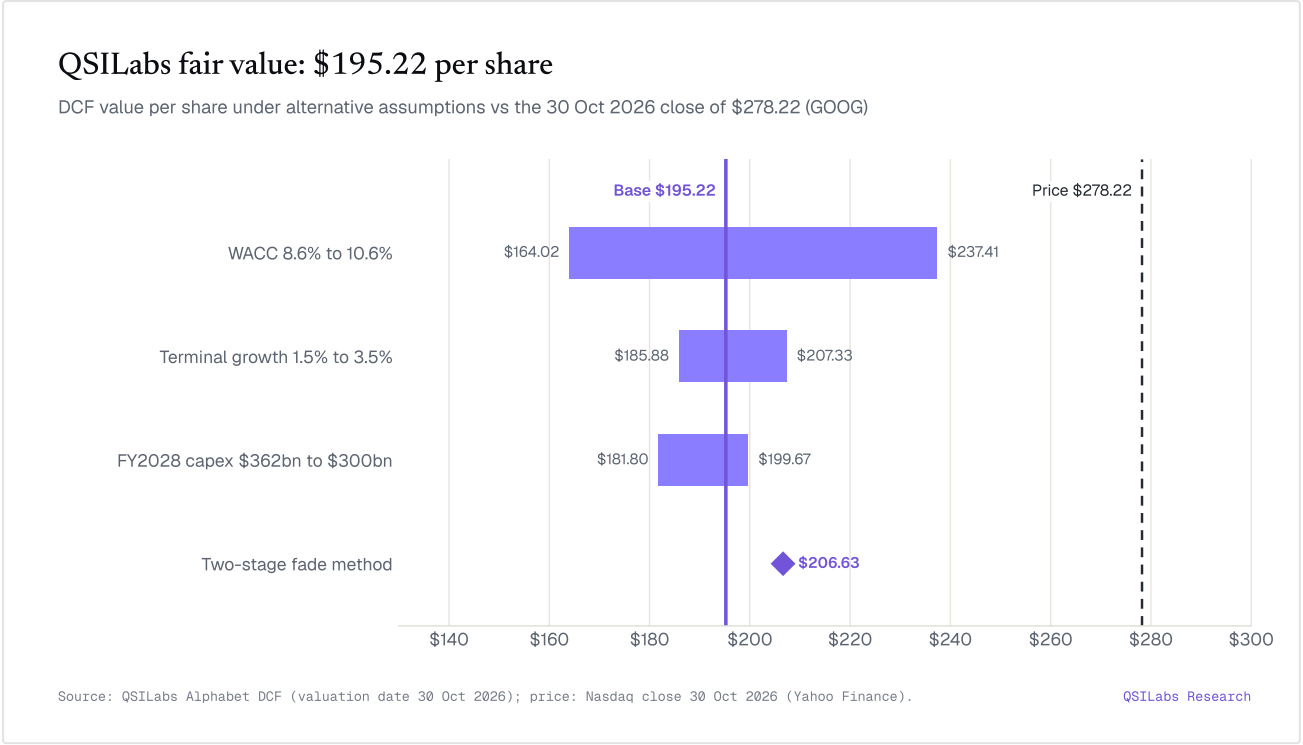


FIGURE 7 Our base case is $195.22 a share against a $278.22 close. None of the alternative assumptions we tested reaches the share price.

No: on QSILabs' numbers Alphabet (GOOGL) stock is overvalued after Q3 2026, with a fair value of **$195.22 per share** against closes of $278.22 (GOOG) and $279.84 (GOOGL) on 30 October 2026. That is $2.41tn of equity, against a market value of about $3.4tn at the 30 October close (12,294m shares outstanding at 30 September, 10-Q). GOOG and GOOGL carry the same economic rights apart from voting, and closed within $1.62 of each other, so the same value applies to both.

Alphabet's fair value is below its share price not because of the quarter but because the company is spending more than it earns in cash for at least the next two years. In our forecast unlevered free cash flow is negative $111bn in 2027 and negative $57bn in 2028, and does not turn clearly positive until 2030. Most of the value therefore sits in the terminal period, which makes the answer sensitive to the discount rate.

Method

QSILabs values Alphabet with a single-stage discounted cash flow (DCF) model, with a valuation date of 30 October 2026 and the 30 September balance sheet:

- **Revenue.** Google Services grows 11% in 2027, fading to 4.5% by 2035, at a margin of about 40-42%. Google Cloud grows 78% in 2027 and 45% in 2028, sized to the backlog, then fades to 6% by 2035, at a margin of about 32-33%. Other Bets grows 15% a year with narrowing losses. Total revenue is $628.1bn in 2027 and $755.0bn in 2028, 1-2% below post-results consensus of $633.6bn and $771.9bn (MarketScreener).
- **Top-down check.** Cloud reaches $641bn in 2035. Against a cloud infrastructure market we estimate at about $2.8tn by then (from $558bn over the last twelve months, per Synergy), that is about 23%, up from about 18% today on Alphabet's broader segment definition (QSILabs estimate).
- **Capex.** About $200bn in 2026 (guidance midpoint), $315.5bn in 2027 (post-results consensus), held at $315.5bn in 2028, then fading as a share of revenue to $229bn, or 17% of revenue, in 2035, the level needed to support 2.5% long-run growth. Depreciation rises to 13% of revenue.
- **Discount rate.** A 9.61% WACC from Damodaran industry data with a 5.12% risk-free rate, 2.5% terminal growth, a 17% tax rate, and terminal reinvestment of 16.7% of after-tax operating profit.

All forecasts are QSILabs estimates. The terminal value is 85.5% of enterprise value, a consequence of the negative near-term cash flow.

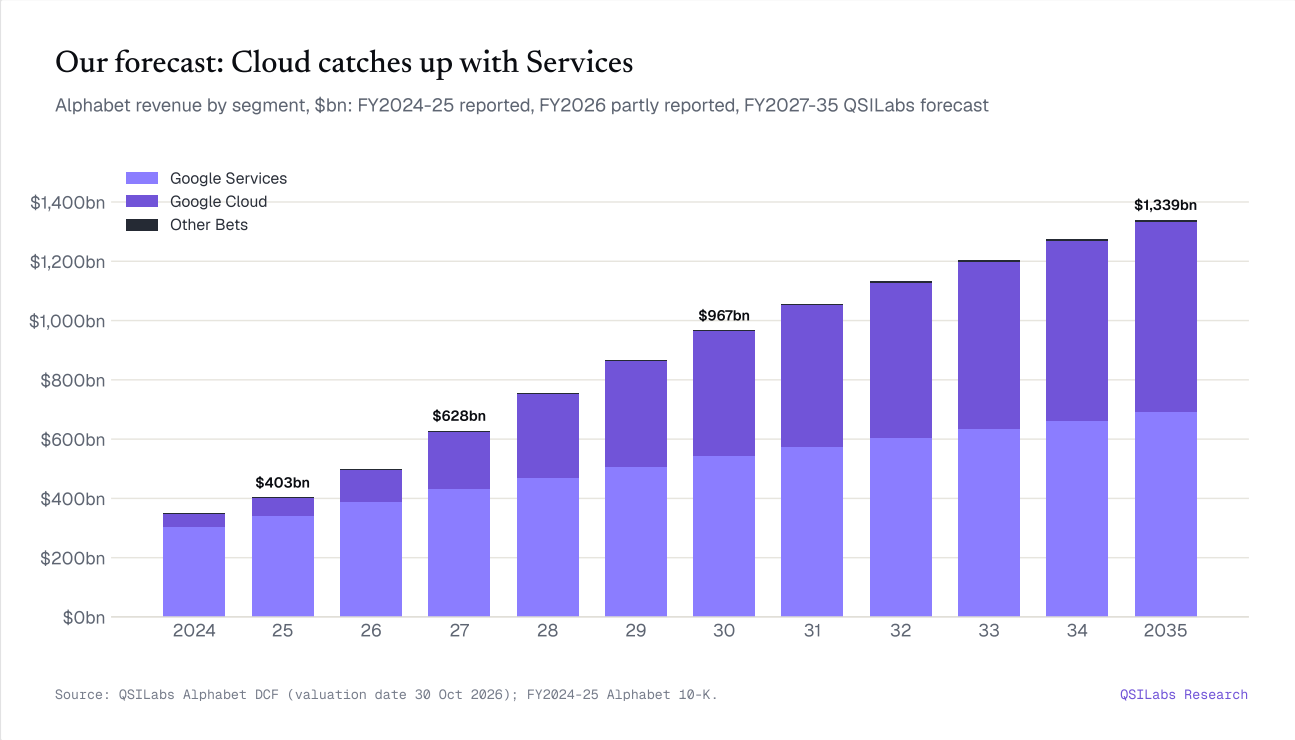


FIGURE 8 Revenue reaches $628bn in 2027 and $1.34tn in 2035 in our forecast, with Cloud close to the size of Google Services by the end.

FROM ENTERPRISE VALUE TO FAIR VALUE	$BN
Enterprise value (PV of cash flows to 2035 + terminal value)	2,162.9
+ Cash and marketable securities (30 Sep 2026)	265.1
- Debt, including finance leases	(129.8)
- Mandatory convertible preferred (liquidation value)	(19.0)
+ Non-marketable securities	135.2
= Equity value	2,414.4
/ Diluted shares, m	12,368
= Fair value per share	**$195.22**



FIGURE 9 Half a point on the discount rate moves fair value by $17-20 a share. Even at an 8.6% WACC and 3.5% growth, value is $258, below the share price.

How the number moves if you argue with us:

- **Discount rate.** At 8.61% fair value is $237.41; at 10.61% it is $164.02.
- **Terminal growth.** 1.5% gives $185.88, 3.5% gives $207.33.
- **2028 capex.** At the $362.3bn consensus, fair value falls to $181.80. At $300bn it is $199.67.
- **Method.** A two-stage version, with a longer fade in growth and returns after 2035, gives $206.63.

To get to today's price you need some combination of a WACC near 8%, faster Cloud growth for longer than the backlog supports, or capex that falls back sharply after 2028. All are possible. None is our base case.

Risks to the Alphabet investment case

The main risks to Alphabet (GOOGL) are capex that fails to earn a return, dilution from new equity funding, Search regulation and volatile investment marks; the main upside risk is faster conversion of the Google Cloud backlog.

- **Capex without returns.** Commitments of $802.1bn in infrastructure, energy and content run mostly through 2031. If AI demand slows, depreciation stays and revenue does not.
- **Upside risk: backlog and TPUs.** Cloud margins of 36% on a $560.8bn backlog could beat our 32-33% long-run assumption, and TPU system sales open a market beyond Google's own data centres.
- **Funding and dilution.** Share sales through the at-the-market programme and the convertible preferred will add to the share count; there have been no buybacks this year.
- **Search regulation.** Remedies in the US Search case are under appeal, and the EU Android appeal and the US ad-tech case continue (10-Q).
- **Investment marks.** Large equity stakes in private companies swing net income by tens of billions of dollars a quarter, as Q3 showed.
- **Competition in AI compute.** Amazon and Microsoft still have larger cloud shares, and AI labs, neoclouds and SpaceX are taking share of the cloud market (Synergy). For a view on one of those labs, see our Anthropic IPO analysis: the good, the bad and the end of the world.

FAQ

What is Alphabet's fair value after Q3 2026?

QSILabs puts the fair value of Alphabet (GOOGL, GOOG) at $195.22 per share after Q3 2026, from a discounted cash flow at a 9.61% WACC and 2.5% terminal growth, valued as of 30 October 2026. Reasonable changes in assumptions give $164-$237, all below the $279.84 GOOGL close on 30 October 2026.

Is Alphabet (GOOGL) stock a buy after Q3 2026 earnings?

On QSILabs' valuation, Alphabet (GOOGL) stock looks expensive after Q3 2026: our fair value is $195.22 a share against a $279.84 GOOGL close (GOOG $278.22) on 30 October 2026, about 30% lower. The business is very strong, but the share price already assumes that the capex build pays off. This is not investment advice.

How much did Google Cloud grow in Q3 2026?

Alphabet's Google Cloud revenue rose 103% to $30.7bn in Q3 2026, and operating income rose to $11.1bn from $3.6bn, a 36.2% margin. The Cloud backlog was $560.8bn at 30 September 2026.

Why did Alphabet stock fall after Q3 2026 earnings?

Alphabet stock fell after its Q3 2026 earnings because capex jumped to $51.4bn in the quarter and free cash flow turned negative ($9.1bn), even though revenue rose 25%. GOOG fell 12.3% on 29 October 2026; management said 2027 capex will increase significantly, and diluted EPS fell to $2.12 because of an $8.7bn loss on equity securities.

What is Project Suncatcher?

Project Suncatcher is Google's research programme to run AI compute in space on solar-powered satellites carrying TPUs and linked by laser. Google launched a prototype with Planet on 1 October 2026, received its first AI response on 30 October, and plans two interconnected satellites in 2027.

How much will Alphabet spend on capex in 2026 and 2027?

Alphabet guides to $195-205bn of capex in 2026, after $132.0bn in the first nine months. It has said 2027 capex will increase significantly and will give a figure on the Q4 call. Post-results consensus for 2027 is about $315.5bn.

What is the difference between GOOG and GOOGL?

GOOGL is Alphabet's Class A stock, with one vote per share; GOOG is Class C, with no votes. They share the same economics, and on 30 October 2026 GOOGL closed at $279.84 and GOOG at $278.22.

Does Alphabet pay a dividend?

Yes, Alphabet pays a quarterly dividend of $0.22 per share on its Class A, B and C stock. It has not bought back shares in 2026, although $69.5bn of repurchase authorisation remains.

Sources

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About this analysis

Written by QSI Labs Research. We read Alphabet's filings (8-K earnings release and Form 10-Q for Q3 2026) and Google's own Project Suncatcher publications, and value the company with a discounted cash flow model built from reported segment data. Forecasts

are QSILabs estimates; every reported figure is cited to its source. Figures as of Q3 2026 results; prices as of the 30 October 2026 close.

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