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--- TMTB Google (GOOGL) & Microsoft (MSFT) First Takes.pdf ---
TMTB: Google (GOOGL) &
Microsoft (MSFT) First T akes
TMTB：谷歌（GOOGL）与
微软（MSFT）初评
TMT BREAKOUT
4 HOURS AGO PAID
The crowded long beat and the crowded short missed…
拥挤的长拍与拥挤的短漏拍……
GOOGL -7%: Just an overall bad print on the 3 KPIs that mattered most: search, GCP & EBIT. Search missed at +12% vs. Street's 14.7% and the ~13-14% buyside bar, Cloud ($30.7B) beat Street but fell short of $31-32.5B bogeys, and EBIT missed by ~$2.8B. YT miss. Cloud EBIT beat the one bright spot.
GOOGL 股价下跌 7%：其三项最重要的关键指标表现均不佳搜索业务增速为 12%，低于市场预期的 14.7%以及 1001#13-14%这一预期值；GCP 业务营收为 307 亿美元，虽高于市场预期，但仍未达到 310 亿至 325 亿美元的预期水平；EBIT 则比预期少了 28 亿美元。YouTube 业务也未达到预期。唯一表现较好的就是 GCP 业务的 EBIT。
Stock was shorted coming in, but this is worse than expected - Sundar has an uphill battle on the call to explain this away…
开盘时股价就已经处于下跌状态，而实际情况比预期还要糟糕桑达尔要想解释清楚这一状况，面临着极大的困难……
Search & other came in at $63.35B, +12.0%, vs. Street $64.87B (+14.7%) and bogeys around ~$64.5B (~14%). That is a 4.8pt decel from 2Q's +16.8% on a 2.8pt tougher comp, and the 2-yr stack slowed to 26.5% from 28.5% in 2Q and 28.9% in 1Q, so it decelerated on a stacked basis too. Comps continue to get tougher next few quarters and bears will think that single digit search growth might be in the cards.... Mgmt said query growth at a five-year high.
Total ad revenue $82.0B vs. Street $83.5B. YouTube ads $11.21B, +9.2%, vs. Street $11.45B and ~$11.5B bogey (2Q: +12.9%).
广告收入总计为 820 亿美元，而市场预期为 835 亿美元。YouTube 的广告收入为 112.1 亿美元，同比增长 9.2%；而市场预期为 114.5 亿美元，1001#的预期则为 115 亿美元。第二季度时，YouTube 的广告收入增长了 12.9%。

Cloud the other bummer: $30.71B, +103%, vs. Street $29.18B (+92%) and bogeys of $31-32.5B (+105-115%). That is a +$5.9B q/q add vs. +$4.7B in 2Q and Street's +$4.4B. The release calls TPU system sales "a meaningful contributor to revenue growth" but gives no ex-TPU growth number. Cloud OM was 36.2% ($11.12B OI), ~250bps above Street's 33.7% and ~60bps above 2Q's 35.6%, even with the third-party-capacity "modest margin pressure" mgmt had flagged.
EBIT $40.58B / 31.8% OM vs. Street $43.40B / 33.9% (~210bps below) and the ~$45B / ~34.5% bogey (~270bps below). The miss sits outside Cloud. Services OI $39.16B / 40.7% OM was ~80bps below Street's 41.5% (2Q: 41.8%). Alphabet-level costs (mostly shared AI R&D;) were $7.66B vs. ~$5.7B implied by Street and $5.8B in 2Q, and Other Bets lost $2.05B vs. Street -$1.60B. GAAP EPS of $2.12 vs. Street $2.94 includes an $8.7B equity-securities loss ($0.55/sh per the company), so EPS ex the loss is ~$2.67, still below Street.
息税前利润为 405.8 亿美元，毛利率为 31.8%，而市场预期为 434 亿美元，毛利率为 33.9%；实际数值比市场预期低约 210 个基点。至于~的指标，其数值为 450 亿美元，毛利率为 34.5%，同样比市场预期低约 270 个基点。这些数据均低于 Cloud Services 部门的表现：该部门的息税前利润为 391.6 亿美元，毛利率为 40.7%，而市场预期为 41.5%（第二季度的毛利率则为 41.8%），实际数值比市场预期低约 80 个基点。与市场预期的 57 亿美元以及第二季度的 58 亿美元相比，字母级业务的相关成本为 76.6 亿美元；而其他业务则造成了 20.5 亿美元的亏损，市场预期为 16 亿美元的亏损。按照 GAAP 标准计算，该公司的每股收益为 2.12 美元，而市场预期为 2.94 美元；其中 87 亿美元的损失来自证券投资，相当于每股 0.55 美元的亏损。若扣除这部分损失，该公司的实际每股收益为 2.67 美元，仍低于市场预期。
3Q capex $51.4B vs. Street $56.1B (+114% y/y). The release has no capex update. If the $195-205B FY26 range holds, 4Q capex is implied at ~$63-73B vs. Street $65.7B. Nothing on 2027 either; remember bogeys around ~$350-375B vs. Street ~$312B. FCF was -$9.1B vs. Street -$4.1B. In 3Q they issued $12.4B of stock under the ATM ($27.6B still available) plus $28.7B of senior notes.
MSFT +4%: Great print with Azure 48% cc clearing the ~47% buyside bar (44.9% Street) on a +$3.75B q/q add, M365 commercial cloud 18% cc (19% adjusted) at the top of bogeys, and revenue and OM came in above the guide. No Copilot seat count in the release. All eyes on Azure guide on the call where bar for the guide is inline with the print of 48% (~5:45pm ET).
MSFT 股价上涨 4%：Azure 业务的表现十分出色，其环比增长率为 48%，已突破 1001#47%这一关键阈值（市场预期为 44.9%）；同时，该业务还实现了 37.5

亿美元的环比增长。M365 商业云业务的环比增长率为 18%（经调整后为 19%），表现也优于预期。公司的营收和运营利润同样高于预期。公告中并未提及 Copilot 的相关数据。在即将召开的电话会议上，大家将重点关注 Azure 业务的业绩预期，而该业务的预期增长率与 48%这一实际数值基本一致（时间约为美国东部时间下午 5 点 45 分）。

Azure grew 48% cc (48% reported) to $33.2B vs. the 44-45% recast guide, 44.9% Street and the ~47% buyside bogey. That's a +$3.75B q/q add vs. +$3.4B in June, and a 6pt accel from June's 42%. 2-yr stack of 87 (48 + 39) vs. ~81 in June.

Microsoft Cloud did $63.9B, +30% (31% cc), on the new definition. Commercial RPO of $677B vs. $668.6B Street, roughly flat q/q vs. $678B in June when Street had it down ~$9B.

M365 commercial cloud (now incl. GitHub and Security Copilot) grew 18% cc unadjusted (17% reported) vs. the ~17% guide, 16.7% Street and ~18% bogey. On the adjusted basis it was 19% cc vs. the ~18% adjusted guide. That's a 3pt accel vs. a 15% cc comp. No Copilot paid seat number in the release (30M+ in June, high-30Ms bogey), so expect that question on the call.

M365 商业云服务（现已包含 GitHub 和 Security Copilot 功能）的同比增长率为 18%（未经调整的数据为 17%），而市场预期为 17%，华尔街预期为 16.7%，最低预期则为 18%。经调整后，其增长率为 19%，高于 18%的市场预期。这一增长率比之前的 15%有所提升。此次发布中并未公布使用 Copilot 功能的付费用户数量（6 月时该数字为 3000 万以上，最低预期也为 3000 万左右），因此预计在电话会议中会有相关提问。

Revenue of $92.3B (+19%) vs. $90.64B Street, the $89.85-90.95B guide and ~$92B bogeys, so ~$1.3B above the high end of the guide. Agents and Infra did $76.8B (+25%) vs. the $75.15-75.75B guide, an accel from +23% in June. Devices and Consumer did $15.5B (-3%) vs. the $14.7-15.2B guide, helped by Search ex-TAC +12% vs. the mid-to-high single digit guide.

OM of 49.8% vs. 48.5% Street (~120bps above) and the "relatively flat" y/y guide (48.9% last year, so +~90bps y/y). GM 67.8% was ~60bps above Street, and opex of $16.6B came in below the $16.8-16.9B guide.

其运营利润率为 49.8%，而市场预期为 48.5%，高出约 120 个基点；此外，其年度增长率也被视为"相对平稳"（去年为 48.9%，因此同比增长约 90 个基点）。通用汽车的运营利润率为 67.8%，同样高于市场预期约 100-101 个基点；其运营支出为 166 亿美元，低于 168-169 亿美元的预期值。

EPS of $4.89 (ex-OpenAI) vs. $4.73 Street; $4.92 GAAP.

扣除 OpenAI 相关费用后的每股收益为 4.89 美元，而市

场预期为 4.73 美元；按照 GAAP 标准计算，则为 4.92 美元。
On funding (the META contrast): operating cash flow of $58.0B less $39.4B of cash PP&E; is ~$18.6B of FCF for the quarter. Pretty clean print overall.
关于资金状况（META 对比）：该季度的运营现金流为 580 亿美元，扣除 394 亿美元的固定资产支出后，净经营现金流为 186 亿美元。整体财务状况相当不错。
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TMTB: The Non-Bubble that disappointed both Bulls and Bears -- how Sam's Splurge changed everything…
TMTB：那个让多头和空头都失望的“非泡沫”现象萨姆的巨额投资如何改变了一切
The worst kept secret among Tech market participants — just something AI bulls don’t admit out loud: they… want a price-action bubble every bit as much…
在科技行业参与者中，这是个无人愿意承认的秘密那些支持人工智能发展的人也并不愿公开承认：他们其实同样希望出现价格暴涨的泡沫现象……
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ServiceNow (NOW), EBA Y,
Fortinet (FTNT), & KLAC First
Ta k e s
ServiceNow (NOW)、
EBAY、Fortinet (FTNT) 以及
KLAC 的初步看法
TMT BREAKOUT
4 HOURS AGO PAID
NOW -7%: Not good. Subs in line with Street and short of the ~$4.01–4.03B bogeys, cRPO of 21% cc below the ~21.5–22% bar, and a 4Q cRPO guide of 18.5% cc that sits under both Street (19%) and the ~19.5–20% bulls wanted. EBIT margin guide worse. Organic cRPO will be focus for the call.
目前为-7%：表现不佳。营收与市场预期相当，但低于 1001#$4.01–4.03 十亿美元的预期目标；cRPO 值为 21%，也低于 1002#21.5–22%的预期水平。此外，第四季度的 cRPO 预期为 18.5%，同样低于市场预期的 19%以及 1003#19.5–20%的预期值。息税前利润率的预期也更差。在接下来的沟通中，重点将放在有机 cRPO 的表现上。

Positioning had come down last few days following concerns over the VA contract headwinds, but this is a bit worse even taking that into account. Some nascent bulls will be disappointed.
由于对 VA 合同相关负面因素的担忧，近几天的股价表现一直不佳；即便考虑到这些因素，情况依然相当糟糕。一些看好市场的投资者可能会感到失望。
3Q subscription revenue of $3.988B (20.5% cc, +21% reported) was right on the $3.99B Street and below the ~$4.01–4.03B bogeys, a 50bp cc beat on the 20% guide vs. the ~120bp average beat of the last four quarters. cRPO of $13.65B grew 21% cc (20.5% reported) vs. ~21.5–22% bogeys, the 20% guide and $13.57B Street. Ex ~1pt Moveworks and ~1.25–1.75pt Armis that's ~18.5% organic vs. the ~19–19.5% bulls were looking for. Net new cRPO of $450M q/q vs. $430M a year ago. RPO of $29.7B (22.5% cc) vs. $29.4B Street.
第三季度的订阅业务收入为 39.88 亿美元，同比增长 20.5%，略高于市场预期的 39.9 亿美元；同时也低于 40.1 亿至 4.03 亿美元的预期范围。这一增长幅度比 20%的预期高出了 50 个基点，而过去四个季度的平均增幅则为 120 个基点。cRPO 数值为 136.5 亿美元，同比增长 21.5%，同样略高于 21.5%至 22%的市场预期以及 20%的预期值，也高于市场预期的 135.7 亿美元。Ex ~1pt Moveworks 与~1.25–1.75pt Armis 的有机增长率为~18.5%，而市场预期为~19–19.5%。这两家公司的新增 cRPO 值为 4.5 亿美元，高于去年同期的 4.3 亿美元。其 RPO 值为 297 亿美元，占比为 22.5%，略高于市场预期的 294 亿美元。
Op margin of 32.5% was ~140bps above Street's 31.1% and 0.5–1pt above the ~31.5–32% bogey (31% guide). EPS of $1.00 vs. $1.03 Street despite the OM beat: net interest swung to about -$12M from +$109M a year ago (interest expense $81M vs. $6M). Subs GM of 80% was ~65bps below Street's 80.65% and down 300bps y/y.
该公司的利润率为 32.5%，比市场预期的 31.1%高出 1001#140 个基点；同时，也高于 31.5%至 32%的市场预期范围（平均预期为 31%）。尽管业绩超出预期，但每股收益仅为 1.00 美元，而市场预期为 1.03 美元。净利息收入则从去年的 1.09 亿美元变为约-1200 万美元（利息支出为 8100 万美元，而去年同期仅为 600 万美元）。其营业毛利率为 80%，低于市场预期的 80.65%，且较去年同期下降了 300 个基点。
4Q subs guide of $4.245–4.255B (21.5% cc, +22.5–23% reported) vs. $4.24B Street and ~$4.24–4.26B bogeys. The midpoint is a 1pt cc accel from 3Q on a 1pt easier comp (19.5% cc in 4Q25), so the 2-yr stack is flat at ~41%.
第四财季的营收指引在 42.45 亿至 42.55 亿美元之间，同比增长率为 21.5%，而市场预期为 42.4 亿美元；此

外，~给出的预测范围为 42.4 亿至 42.6 亿美元。按此数据计算，第四财季的营收增长率将比第三财季高出 1 个百分点，同时竞争环境也会稍有缓解（2025 年第四季度的同比增长率为 19.5%）。因此，两年期的整体营收增长率仍为 41%。
4Q cRPO guide of 18.5% cc vs. ~19.5–20% bogeys; 18.5% on the $12.85B base is ~$15.23B vs. $15.29B Street. That's a 2.5pt decel from 3Q on a tougher comp (21% incl. Moveworks), with the 2-yr stack down to 39.5% from 41.5%. Moveworks' ~1pt laps at YE while Armis stays in, so the organic 4Q guide is ~17–17.25%.
FY subs goes to $15.78–15.79B from $15.76–15.78B, a $15M raise at the midpoint vs. a ~$10M 3Q beat over the guide midpoint ($3.9775B). That passes through the full beat but lands below the ~$15.80–15.83B bulls wanted. The new FY implies ~$4.25B of 4Q subs, the 4Q guide midpoint.
全财年的订阅收入从 157.6 亿至 157.8 亿美元上升至 157.8 亿至 157.9 亿美元，增幅为 1500 万美元；这一数值虽高于 3 季度的预期中值 39.775 亿美元，但仍低于市场预期的 158.0 亿至 158.3 亿美元。根据这一新预测，4 季度的订阅收入将为 42.5 亿美元，这也正好是 4 季度预期中的数值。
4Q OM guide of 32% vs. Street 33.5%. FY OM held at 31.5%, so the 3Q margin beat comes back out of 4Q. AI ACV target raised again, to $1.7B from "beat $1.5B" (it started the year at $1B). FY FCF margin goes to 36% from 35% on lower capex; FY subs GM held at 81% after two cuts this year. Large deals were strong: 19 transactions over $5M in net new ACV (+135% y/y) and 680 customers over $5M ACV (+23%).
EBAY +4.6%: Clean beat-and-raise that clears the bogeys on GMV, revenue, OM and EPS, and the 4Q GMV guide (+12-14% FXN) sits well above the ~10-11% bogey; ads were the soft spot and there's no 2027 color on the release, so the margin framework on the call will be the focus for the HF shorts.
EBAY 股价上涨 4.6%：其业绩表现远超预期，GMV、营收、运营利润及每股收益均表现良好；此外，该公司对第四财季 GMV 的预测值（按汇率调整后为 12-14%）也远高于 10-11%这一预期水平。广告业务则是该公司的薄弱环节，而且目前还没有关于 2027 年的业绩预测，因此，分析师们将会重点关注该公司的利润率状况。
The 10/22 8-K already told us 3Q would land above the guide ranges, so the bar was the 4Q guide and 2027, which came in better than expected.
10 月 22 日发布的 8-K 文件已经表明，第三季度的业绩会高于预期范围；因此，人们关注的焦点就变成了第四季度的业绩以及 2027 年的业绩表现，而实际结果也优于预期。
3Q: GMV of $23.17B (+16% FXN, +15% reported) vs. $22.34B

Street (+11.3% FXN) and ~$22.9-23.1B bogeys (+14-15% FXN); guide was $22.0-22.4B. That's ~$0.8B above Street and ~$1B above the guide mid. Taking out the ~2.5pt Depop contribution the guide assumed, organic is ~+13.5% vs. the +7-9% organic guide, so the 2-yr organic stack goes to ~21.5% from 18% in 2Q. US GMV +27% (vs. +24% in 2Q) did the work; International +4% reported, slowing from +6%. Revenue of $3.21B vs. $3.118B Street and ~$3.16-3.18B bogeys. Non-GAAP OM of 26.3%, ~80bps above Street's 25.5% and ~1pt above the ~25.3% bogey (above the top of the 25.1-25.6% guide). Non-GAAP OI of $843M (+11% YoY vs. the +1-5% guide). EPS of $1.51 vs. $1.42 Street, ~$1.43 bogey and $1.36-1.42 guide.
The pushback will be ads: 1P ads of $575M (+16%) vs. $585M Street (+18%), so ads only kept pace with GMV this quarter after outgrowing it by ~10pt in 2Q. Total ads $607M are ~2.6% of GMV vs. ~2.7% in 2Q and the 3% goal. Take rate 13.84% vs. 13.95% Street (14.03% a year ago), with Depop shipping running through contra-revenue. Active buyers 147M vs. 139.7M Street, but that includes Depop and Tise; ex those it's 136M, +1%.
4Q guide:
GMV $23.7-24.1B (+12-14% FXN) vs. $23.14B Street (+9.5% FXN) and ~$23.25-23.5B bogeys (+10-11%). The low end is above the top of the bogey range. Midpoint is a ~3pt decel from 3Q's +16% on the same ~+8% FXN comp as bullion starts to lap; 2-yr stack ~21% vs. 24% in 3Q. Less ~3pt of full-quarter Depop, organic is ~+10% at the mid.
Revenue $3.19-3.24B (+7-9% FXN) vs. $3.20B Street, so revenue keeps running well below GMV (implied take rate ~13.45% vs. ~13.96% in 4Q25).
营收为 31.9 亿至 32.4 亿美元，按汇率调整后增长率为 7%至 9%；而市场预期为 32 亿美元。因此，其营收水平仍远低于商品交易总额；其抽成率约为 10.01%至 13.45%，而 2025 年第四季度的抽成率则为 10.02%至 13.96%。
EPS $1.48-1.53 vs. $1.48 Street; the low end is Street. No OM guide on the release, but the EPS midpoint backs out to ~26% OM (my math) vs. 25.8% Street and the ~25-25.5% bogey.
每股收益为 1.48–1.53 美元，而市场预期为 1.48 美元；最低值与市场预期一致。目前尚无相关盈利预测数据，但根据我的计算，每股收益的中值约为 1001#26%，而市场预期为 25.8%；另外还有 25–25.5%的负面预测。
FY26:
GMV now $91.5-91.9B, +14% FXN (was +11.5-12.5%) vs. Street +12.2% ($90.08B) and ~+13% bogey (~$91B).
目前 GMV 为 915 亿至 919 亿美元，按固定汇率计算的增长率为 14%（此前为 11.5%至 12.5%）；而市场预期为 12.2%（即 900.8 亿美元），另外还有 1001#+13%

的预测值（约 910 亿美元）。
Revenue $12.62-12.67B, +12-13% FXN (was +11-12%) vs. $12.54B Street.
营收为 126.2 亿至 126.7 亿美元，按固定汇率计算增长率为 12%至 13%（此前为 11%至 12%）；而市场预期为 125.4 亿美元。
EPS $6.25-6.30 (was ~$6.05-6.18) vs. $6.16 Street, about +13-15% on the FY25 base; it backs out exactly to the $1.48-1.53 4Q guide. The raise at the mid (~$0.16 vs. the old guide mid) is bigger than the 3Q beat vs. the guide mid (~$0.12).
每股收益为 6.25–6.30 美元（此前为 6.05–6.18 美元），高于市场预期的 6.16 美元，按 2025 财年标准计算，增幅约为 13–15%；其第四季度的盈利预期仍为 1.48–1.53 美元。此次上调的幅度（约 0.16 美元）大于第三季度实际盈利超出预期幅度（约 0.12 美元）。
FTNT -22%: Beat Street on product, billings, EPS and the 4Q guide, but product (+37%) came in well short of the ~50%+ bogey and services decelerated with the FY services guide cut; 4Q revs guide +15.5% vs. bulls' ~18-19%. Lets see what FY27 color we get on the call after FFIV's refresh scare today.
FTNT 下跌 22%：在产品表现、营收、每股收益以及第四季度业绩预期方面均优于预期，但产品业务的增长幅度仅为 37%，远低于 1001#50%以上的预期目标；同时，由于全财年服务业务方面的预期下调，服务业务的发展也出现了放缓。第四季度的营收预期为 15.5%，而市场原本预计为 1002#18-19%。让我们看看，在今天 FFIV 相关消息引发担忧之后，下次财报发布时会有怎样的走势吧。
Positioning shorted coming in and this will have bears finally feeling happy about their refresh thesis.
做空头头寸正在形成，这会让那些看跌市场的人终于对他们的观点感到满意了。
Product revenue came in at $765M (+37%) vs. $726M Street (+30%) and ~$840-855M (+50-53%) bogeys, a decel from +52% in 2Q against a tougher +18% comp (2-yr stack ~55 vs. ~65 in 2Q). Product was down ~$8M q/q vs. +$50M in 3Q last year.
产品业务营收为 7.65 亿美元，同比增长 37%；而 Street 公司的同类数据为 7.26 亿美元，增长率为 30%；~公司的营收则在 8.4 亿至 8.55 亿美元之间，增长率为 50%至 53%。这一增速较第二季度的 52%有所放缓，同时竞争环境也更加严峻去年同期同类公司的增长率为 18%（2 年期数据：~公司为 55%，~公司为 65%）。与去年第三季度相比，产品业务营收环比下降了 800 万美元，而去年同期的环比增幅则为 5000 万美元。
Billings $2.34B (+29%), at the top of the $2.25-2.35B guide and above $2.29B Street, but below the ~$2.42-2.46B

bogeys and down from 2Q's +33%.
比林斯公司的营收为 23.4 亿美元，同比增长 29%，这一数值处于 22.5 亿至 23.5 亿美元的预测区间上限，也高于市场预期的 22.9 亿美元；不过仍低于 1001#所预测的 24.2 亿至 24.6 亿美元的水平，同时较第二季度 33%的增长率有所下降。
Services is the other problem: $1.31B (+12.7%) vs. $1.33B Street and ~$1.35-1.36B bogeys, a decel from +13.7% in 2Q when mgmt had said services growth would pick up in 2H. FY services guide goes to $5.15-5.17B from $5.18-5.22B, implying 4Q services of ~$1.37B (+12.6%).
服务业务则是另一个问题：其营收为 13.1 亿美元，同比增长 12.7%；而市场预期为 13.3 亿美元。此外，~的预测值为 13.5 亿至 13.6 亿美元，这一增速低于第二季度的 13.7%。管理层原本预计服务业务的增长势头在下半年会有所提升。全财年的服务业务营收预期从 51.8 亿至 52.2 亿美元下调至 51.5 亿至 51.7 亿美元，这意味着第四季度的服务业务营收将为 13.7 亿美元，同比增长 12.6%。
Guide:
4Q revs $2.155-2.245B, or +15.5% at the midpoint vs. $2.15B Street (+13%) and bulls ~$2.25-2.27B (+18-19%). That's a ~5pt decel from 3Q's +20.5% on a similar comp (4Q25 +15%).
第四季度的营收在 21.55 亿至 22.45 亿美元之间，按中间值计算的话，增长率为 15.5%；而市场预期为 21.5 亿美元，对应增长率为 13%；乐观派则预计营收在 22.5 亿至 22.7 亿美元之间，对应增长率为 18%-19%。与第三季度 20.5%的增长率相比，这一增速下降了 5 个百分点。去年同期第四季度的增长率则为 15%。
4Q billings $2.775-2.925B (+20% at the mid) vs. $2.67B Street (+13%), at the low end of the ~$2.84-2.92B bogeys. FY billings go to $9.57-9.72B from $9.35-9.55B vs. $9.39B Street and ~$9.75-9.8B bogeys. Implied 4Q product is ~$833M (+21%) vs. $767M Street (+11%), or +9% q/q vs. a seasonal +21-24%.
Profitability was fine: 38.2% OM, ~220bps above Street, and $0.91 EPS vs. $0.85 Street. GM was 79.6%, down from 80.9% in 2Q and 81.6% a year ago, and the 4Q GM guide is 78-80%. Buyback authorization up $1.2B to $2B remaining.
盈利能力表现良好：运营利润率为 38.2%，比市场预期高 1001#220 个基点；每股收益为 0.91 美元，而市场预期为 0.85 美元。毛利率为 79.6%，低于第二季度的 80.9%以及去年同期的 81.6%；预计第四季度的毛利率将在 78%-80%之间。用于股票回购的资金额度已从 12 亿美元增加至 20 亿美元。
KLAC +1%: Sep-Q beat Street and landed at the top of the ~$4.1-4.15B bogey; Dec guide of $4.7B is right on the bulls' number and above ~$4.55-4.6B bogeys, but the GM guide is flat at 62.5%. Should be good enough given low

expects coming in.
KLAC 上涨 1%：9 月到 10 月的业绩表现优于市场预期，其营收水平位居~$4.1-4.15 亿美元这一区间的高位；12 月的营收预期为 47 亿美元，这一数字正好符合乐观派的预期，也高于~$4.55-4.6 亿美元这一预期区间。不过，该公司的整体业务增长预期仍为 62.5%。鉴于最初的预期较低，这样的表现已经相当不错了。
Sep-Q revenue of $4.14B vs. $4.04B Street and ~$4.10-4.15B bogeys (guide $3.8-4.2B), +29% y/y on a +13% comp and +13% q/q. Product better at $3.29B (+33% y/y) vs. $3.23B Street; services of $851M were a hair light of Street's $853M.
GM of 62.7%, ~10bps above Street's 62.6% but ~10-30bps short of the ~62.8-63% bogeys.
EPS of $1.22 vs. $1.18 Street and the $1.16 guide midpoint.
FCF of $1.34B vs. $1.44B Street, with inventory up ~$430M q/q and capex up to ~$195M.
每股收益为 1.22 美元，而市场预期为 1.18 美元，预期中值也为 1.16 美元。自由现金流为 13.4 亿美元，低于市场预期的 14.4 亿美元；同时库存环比增加了 4.3 亿美元，资本支出则增加了 1.95 亿美元。
Dec guide of $4.7B ± $200M vs. $4.49B Street and ~$4.55-4.6B bogeys, i.e., the ~$4.7B / mid-teens q/q the bulls wanted.
The midpoint is +14% q/q vs. Street's +11%, and +43% y/y on an easy +7% comp (2-yr stack ~50pts vs. ~42pts in Sep).
That puts 2H CY26 at ~+25% over 1H vs. the ~20% they framed in July (bogeys implied ~22-24%), and implied CY26 revenue at ~$15.9B (+25%) vs. Street $15.6B.
GM guide of 62.5% ± 1pt vs. 62.6% Street and ~62.5-63% bogeys, so no step-up off Sep's 62.7% as memory mix rises.
GM 的准确率为 62.5% ± 1 个百分点，而市场平均水平为 62.6%；在出现 1001 次失误的情况下，其准确率仍在 62.5%至 63%之间。因此，随着记忆组合的变化，其准确率并未像 9 月的 62.7%那样有所提升。
EPS guide of $1.44 vs. $1.36 Street and ~$1.38-1.41 derived bogeys. Implied Dec op margin is ~47% (derived from the EPS midpoint) vs. Street 46.7%.
每股收益预期为 1.44 美元，而市场预期为 1.36 美元；另有分析认为该数值应在 1.38 至 1.41 美元之间。据此计算的 12 月营业利润率约为 47%，而市场预期为 46.7%。
WFE detail on the call. Street already has KLAC growing ~28% in CY27 ($19.98B) vs. ~22% in CY26, so it needs CY27 framed faster than CY26 for bulls to feel ok.
WFE 在电话会议中详细阐述了相关情况。据市场预测，KLAC 在 2027 年的营收增长率将为 1001#28%，营收规模将达到 199.8 亿美元；而 2026 年的增长率则为 1002#22%。因此，为了让投资者感到满意，2027 年的增长速度必须高于 2026 年。
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