

# Global Ad Tech Update

## Video/e-comm maintain ad.momentum

### Momentum maintained in ad spends; video consumption shoots up

Digital ad tech giants have reported yet another healthy quarter for advertising spends, as ad revenue for Alphabet/Meta grew 13% YoY/26.8% YoY in Q1CY24. This was helped by: 1) a surge in video consumption across Meta's platforms, with >60% of 'user time spent on Facebook and Instagram' dedicated to watching video content and 2) record number of YouTube channels uploading YouTube Shorts (up 50% YoY), resulting in video watch time across YouTube growing considerably for both YouTube Shorts and Connected TV. Growth in Meta's ad revenues was once again dominated by impressions (up 20% YoY), as price per ad was up by 6% YoY.

### AI-led digital advertising – Driving better conversions

AI-driven advertising tools are bearing fruit for Meta as Advantage Plus Shopping and Advantage Plus App Campaigns have doubled revenue YoY, with a 28% YoY decline in cost per click (CPC) compared with conventional ad targeting methods. For Alphabet too, the integration of GenAI into Performance Max led to 5% higher conversions at a similar CPC in Search and Performance Max campaigns. For Amazon, 100,000+ sellers are utilizing various GenAI tools offered. Furthermore, there exists strong potential for Amazon's Connected TV ads offering Prime Video ads, as it offers greater ad targeting and measurement capabilities.

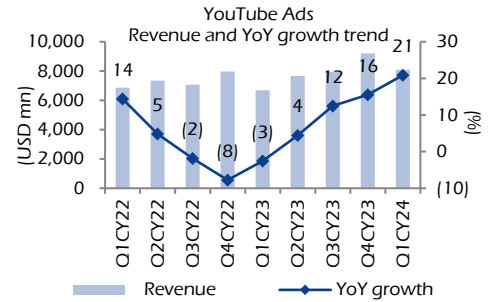
### Faster, same-day deliveries – Improving customer experience

Amazon's significant investments to enhance the efficiency of its delivery networks have yielded very positive results, with the company achieving its quickest delivery speeds to Prime Members in the US – >60% of Prime Members (compared with 50% in Q2CY23) received orders either the same day or the next day, across the top-60 largest metro cities.

### Read-through for India plays – Traction in e-comm ad.revenue

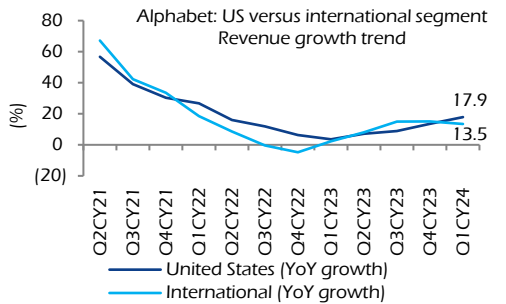
We believe adoption and shift in digital advertising to e-commerce/CTV (video) segment in India and emerging markets (EMs) augur well for **Affle**, given fragmentation in e-commerce/video segment. We retain our view that ad revenue is a big profitability lever for e-commerce plays. With Amazon's ad revenue up 24.3% YoY in Q1CY24, expect ad revenue of Indian e-commerce firms to grow higher due to large and deeper penetration opportunities, which could potentially imply better ad. revenue growth for Indian e-commerce firms, including listed companies like **Zomato/Blinkit**. Also, with the rise of quick commerce and convenience led purchase, major e-commerce players may enter the realm of faster delivery services (one day, two day, etc., for all products). This move not only positions them to compete with quick commerce firms but also enhances overall customer experience.

## YouTube Ads grew 21% YoY in Q1CY24



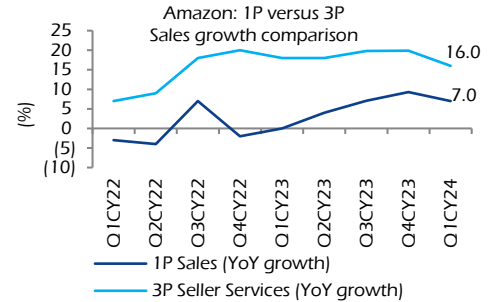
Source: Company, Elara Securities Research

## Alphabet – US segment posted higher growth rate as against international



Source: Company, Elara Securities Research

## Amazon – Revenue from 3P seller services up at a higher clip versus 1P sales



Source: Company, Elara Securities Research

### Peer valuations

Company	Ticker	Mcap (USD bn)	CMP (USD)	P/E (x)				EV/EBITDA (x)				ROE (%)			
				CY20	CY21	CY22	CY23	CY20	CY21	CY22	CY23	CY20	CY21	CY22	CY23
Alphabet	GOOGL US	2,035,300	166	33.7	28.8	18.1	22.8	18.8	19.3	11.2	16.7	19.0	32.1	23.6	27.6
Meta	META US	1,114,200	439	27.1	24.5	12.0	20.7	17.8	15.8	7.6	14.7	25.4	31.1	18.5	28.0
Amazon	AMZN US	1,862,800	179	78.0	71.5	113.9	51.9	31.2	26.1	15.0	17.1	27.4	28.8	(1.9)	17.5

Note: pricing as on 3 May 2024; Source: Bloomberg, Elara Securities Research

## Financial highlights

### Alphabet

- Alphabet reported a 15% YoY increase in revenues to USD 80.6bn in Q1CY24. In constant-currency terms, revenues grew 16% YoY in the quarter.
- Operating margin grew by 700bps YoY to 32% in Q1CY24.
- Net income grew by 57.2% YoY to USD 23.7bn in Q1CY24.

### Meta

- Meta reported a 27% YoY increase in revenues to USD 36.5bn in Q1CY24.
- Operating income grew by 91% YoY to USD 13.8bn in Q1CY24, with operating margins up 1,300bps YoY to 38%.
- Net income rose by 117% YoY to USD 12.4bn in Q1CY24.

### Amazon

- Amazon reported a 13% YoY increase in net revenue to USD 143.3bn in Q1CY24.
- This was led by sales from North America growing 12% YoY to USD 86.3bn. Sales from the international segment grew 10% YoY to USD 31.9bn and from AWS 17% YoY to USD 25bn.
- In terms of overall sales mix, the North America segment contributed 60% to overall sales, international segment 22% and AWS 18%, as of Q1CY24.
- Operating income rose 221% YoY to USD 15.3bn in Q1CY24, with operating margin up 693bps YoY to 10.7% in Q4CY23.
- Net income grew by 229% YoY to USD 10.4bn in Q1CY24.

## Q1CY24 performance

### Alphabet

- Google Services' revenue grew by 13.6% YoY to USD 70.4bn Q1CY24.
- Within its Advertising business, Google Search and other revenues rose 14.4% YoY to USD 46.2bn (past three quarters witnessed an average growth of 9.6% YoY in segmental revenue).
- YouTube ad revenue grew 20.9% YoY to USD 8.1bn in Q1CY24 (past three quarters saw an average growth of 10.9% YoY in segmental revenue).
- Operating margins for the Google Services segment rose by 455bps YoY to 39.6% in Q1CY24.

### Meta

- Meta's Family of Apps segment (Facebook, Instagram, Messenger, WhatsApp, and other services) recorded a 27.2% YoY growth in revenue to USD 36bn in Q1CY24.
- This was led by Advertising revenue, which grew 26.8% YoY to USD 35.6bn in Q1CY24 (in the past three quarters, segmental revenue grew 19.9% YoY on an average).
- Furthermore, in Q1CY24, ad impressions for Family of Apps segment increased by 20% YoY and the average price per ad by 6% YoY.
- Pricing growth was driven by advertiser demand, which was partially offset by strong impression growth, particularly from lower-monetizing regions and surfaces.
- Within ad revenue, the online commerce vertical was the largest contributor to YoY growth, followed by gaming and entertainment and media.
- In Q1CY24, geography-wise, ad revenue growth was strongest for the Rest of World and Europe at 40% YoY and 33% YoY, respectively. Asia-Pacific grew 25% YoY and North America 22% YoY in the quarter.
- Operating margin for the Family of Apps segment grew by 941bps YoY to 49% in Q1CY24.

### Amazon

- Category-wise, 1P sales (which include sales of both online and physical stores) grew 6.9% YoY (past three

quarters' average sales increased 6.9% YoY) to USD 59.9bn in Q1CY24.

- Third-party seller services sales (which includes commissions and any related fulfillment and shipping fees, and other third-party seller services) grew 16% YoY to USD 34.6bn in Q1CY24 (past three quarters' average sales grew 19.3% YoY).
- Subscription revenue (which includes annual and monthly fees associated with Amazon Prime memberships, as well as digital video, audiobook, digital music, e-book, and other non-AWS subscription services) rose 11% YoY to USD 10.7bn in Q1CY24 (past three quarters' average sales grew 14% YoY).
- Advertising services revenue (which includes sales of advertising services to sellers, vendors, publishers, authors, and others, through programs such as sponsored ads, display, and video advertising) increased 24.3% YoY to USD 11.8bn in Q1CY24 (past three quarters' average sales grew 25.2% YoY).
- AWS sales rose 17.2% YoY to USD 25bn in Q1CY23 (past three quarters' average sales grew 12.6% YoY).

## Conference Call – Takeaways

### Alphabet

- The integration of GenAI into Performance Max led to 5% higher conversions at a similar cost per conversion (CPC) in Search and Performance Max campaigns.
- Performance Max continues to deliver promising results, with advertisers using PMax 63% more likely to publish a campaign with good or excellent ad strength, while those with improved PMax ad strength to excellent witnessed 6% more conversions, on an average.
- New generative image creation tools were launched earlier in April 2024 to enable advertisers to create high-quality assets in a few steps with a few simple prompts, which upgrades the quality of visual storytelling and makes testing of creative concepts more efficient.
- Retail contributed the highest to Google's Search ad revenues in Q1. Also, APAC-based retailers contributed the most to retail ad spends in the quarter, a trend that picked up momentum in Q2CY23.
- CY23 was the best year in terms of content creation on YouTube, with the number of channels uploading YouTube Shorts up 50% YoY. In terms of viewership, watch time across YouTube continued to grow higher in both YouTube Shorts and Connected TV.

### Meta

- Meta anticipates effective monetization of its new AI offerings upon reaching a certain scale, including business messaging expansion, incorporating ads or paid content into AI interactions, and offering paid access to larger AI models and enhanced compute resources.
- AI plays an increasingly pivotal role in content delivery, with ~30% of Facebook Feed posts and >50% of Instagram content being recommended by Meta's AI systems, doubling in the past two years.
- Meta's AI-led advertising tools, Advantage Plus Shopping and Advantage Plus App Campaigns, have doubled revenues compared with the prior year, demonstrating AI's significant contribution to delivering more relevant ads for advertisers.
- Campaigns utilizing Advantage+ for targeting have reported an average 28% dip in cost per click compared with conventional ad targeting method.

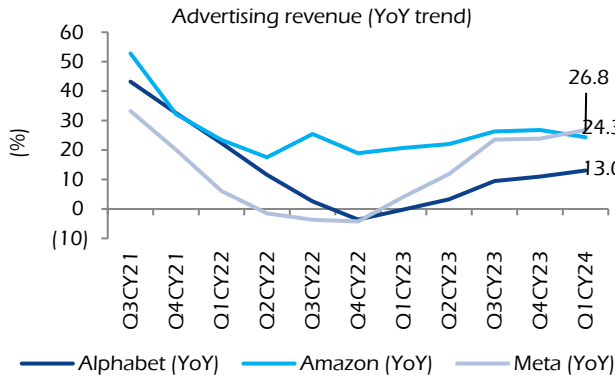
- Video consumption across Meta's platforms continues to surge, with >60% of user time spent on Facebook and Instagram dedicated to watching video content.
- Reels serve as primary growth catalyst for video consumption, and Meta is integrating Reels with longer videos and live video on Facebook.
- AI is driving automation opportunities for advertisers on the Meta platform, particularly through Advantage+ products, allowing advertisers to automate campaign steps or entire campaigns using end-to-end automation tools such as Advantage+ Shopping and Advantage+ App Ads. Adoption of these products is expected to rise, aiding Meta in understanding the effectiveness of ad investments.
- GenAI is utilized to develop creative features integrated into Meta's ad creation tools, increasingly used across various sectors and by advertisers of varying sizes. Small businesses, in particular, are adopting features such as image expansion, enhancing ad performance and enabling personalized ads at scale.
- Revenue from reels continued to climb in Q1CY24 on both Instagram and Facebook, led by increased engagement and enhanced monetization efficiency due to improvements in ad ranking and delivery capabilities.
- Despite an increase in the number of ads on Reels in the past year, the frequency of ads per unit time still lags both Feed and Stories. Meta plans to invest in personalized ads on Reels to enhance user experience.
- While Meta collaborates with Google and Microsoft to access real-time data for Meta AI, it has no intentions to explore search ads.
- Business messaging presents an opportunity to boost engagement and enhance ad quality across the Meta platform. Whether for businesses or content creators, Meta aims to simplify the process of fostering engagement with follower community through AI setups.
- AI will empower businesses to manage sales, commerce, and customer support, while creators can engage in commercial activities such as ticket sales for events. Currently, the cost of engagement via messaging is high.

**Amazon**

- Over 100,000 sellers on Amazon are utilizing various GenAI tools offered.
- In Q1CY24, Amazon achieved its quickest delivery speeds to prime members in the US, with >60% of prime members receiving orders either the same day or the next day across the top 60 largest metro cities.
- Fast delivery speed contributed to increased customer loyalty for Amazon, leading to higher purchase frequency and overall spending on its app.
- Sponsored ads led the advertising segment's strong performance in the quarter, led by continuous enhancements in ad relevancy and measurement capabilities for advertisers.
- While sponsored products show significant growth potential, Prime Video ads offer brands enhanced value due to a stronger link between streaming TV advertising and direct performance outcomes such as increased product sales or subscription sign-ups.
- Despite being launched only a few months ago, Prime Video ads are experiencing robust growth, with advertisers particularly enthusiastic about advertising on Prime Video shows and movies and measuring ad relevancy.

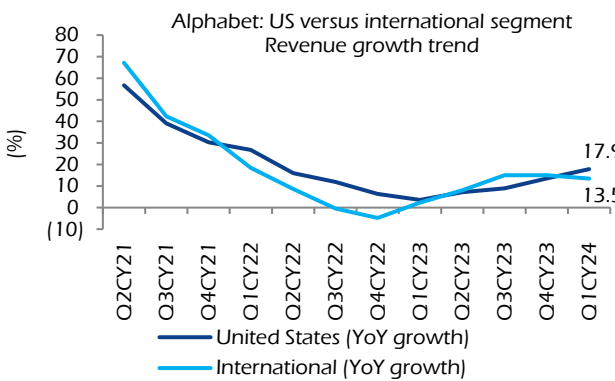
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**Exhibit 1: Q1CY24 advertising revenue – Meta reported highest growth amongst peers**



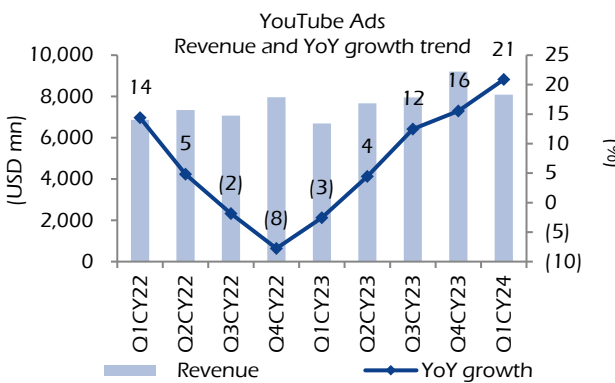
Source: Company, Elara Securities Research

**Exhibit 2: Alphabet – US segment reported higher growth rate as against international**



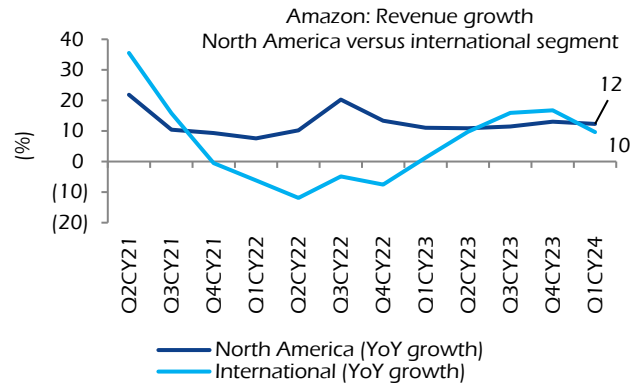
Source: Company, Elara Securities Research

**Exhibit 3: YouTube Ads grew 21% YoY in Q1CY24**



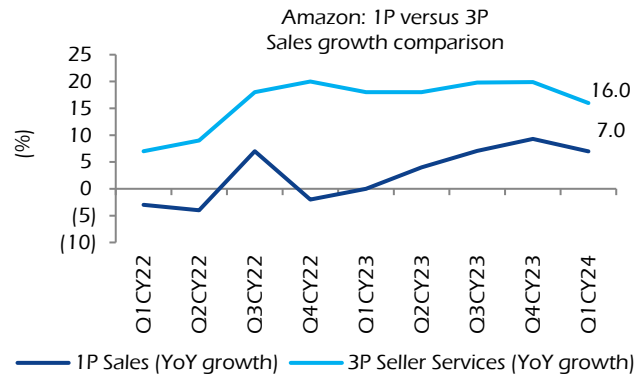
Source: Company, Elara Securities Research

**Exhibit 4: Amazon – North America segment posted sharper growth versus international**



Source: Company, Elara Securities Research

**Exhibit 5: Amazon – Revenue from 3P seller services up at a higher clip versus 1P sales**



Source: Company, Elara Securities Research

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