

Compute

Institutional Equity Research
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Gemini 3: Saving the Best for Last

This morning, Google DeepMind released the long awaited Gemini 3 model, which has been building hype for weeks, and in our view for good reason. This latest model from Google is the last to round out this current wave of models from frontier labs that includes more recently GPT-5.1, Sonnet 4.5, and Grok 4.1, while also including earlier models such as GPT-5, Opus 4, and Grok 4 that are models of the past at this point. Below we unpack our initial thoughts on Gemini 3, a model that we would already consider deserving of the top overall spot in our model rankings.

It is quickly apparent that Gemini 3 is a genuinely strong model. Across our preliminary testing and assessments, conversations we've had with others who've used the model, and benchmark scores, we think it is safe to treat Gemini 3 as the current state-of-the-art. Even before more in-depth testing of the model, we're comfortable making the characterization of Gemini 3 as our favorite model generally available today. Even more so, we'd go as far to say that this latest model from GDM meaningfully moves the frontier forward, with capabilities that in certain areas far exceed what we've typically come to expect from this generation of frontier models. Unlike GPT-5 that had mixed reactions and what we believed was a far better on vibe tests and qualitative assessments than what was reflected in its benchmark scores, Gemini 3 has outstanding benchmark scores that are also backed up by stellar performance in our own assessments and vibe tests.

Gemini 3 is one of the first models where benchmark gains are finally aligned with what you feel in actual use. On agentic benchmarks such as ScreenSpot-Pro and Vending-Bench 2 or even in our own assessments of performance in this domain, Gemini 3 is a clear outlier on agentic use-cases and especially around computer-use, which we believe has been a key area of focus for many of the frontier labs this year. Particularly as it relates to agentic coding, while we haven't had nearly as much time for preliminary testing, we're very intrigued by Google's latest Antigravity announcement of an agentic software IDE and if performance can match that of Claude Code which continues to be our favorite agentic coding tool to-date. Furthermore, even on spatial reasoning benchmarks like VPCT, Gemini 3 is well above the rest of its competition, so much so that it's closer to human-level performance than it is the next best model. In our own assessments of these areas that ask models to create drawings, build in Minecraft, or understand spatial context, Gemini 3 has consistently given us the most promising results out of any model we've tested.

DeepThink performance on Gemini 3 is a clear indication that test-time compute remains a powerful scaling vector. It's safe to say that all three core scaling vectors of pre-training, test-time, and reinforcement learning are all alive and well. If we look at performance across two benchmarks, Humanity's Last Exam and especially ARC-AGI-2, the jump in performance from enabling DeepThink is substantial, and in our view represents a meaningful step beyond the previous frontier. Given Gemini 3's performance in other spatial reasoning benchmarks while adding parallel thinking and tool-use, we aren't necessarily surprised by the leap in ARC-AGI-2 which is in our opinion one of the more rigorous model assessments out there.

Dare we say Gemini 3 is the largest leap in the state-of-the-art as we've seen over the past year? While we certainly need more time to run qualitative assessments and see performance in non-verifiable domains, we do believe that Gemini 3 will ultimately place itself as the #1 model in our rankings which is based on our Vitruvian Score internal benchmark. But from what we can tell at this moment in time whether that's official benchmark scores, our assessments, or others assessments in the space, Gemini 3 is the clear state-of-the-art barring maybe in coding where Sonnet-4.5 remains the top model and our personal favorite as well in that category. Simply put though, it's a good model, sir.

INDUSTRY UPDATE

Price (11/18/25)

Industry:

TECHNOLOGY

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Company Name	Ticker	Rating	Price
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