First Read

Meta Platforms

Does Excess Capacity Sale Reduce EPS Compression Risk?

Equities

United States
Internet Services

12-month rating	**Buy**
12m price target	**US$865.00**
Price (01 Jul 2026)	**US$601.85**

RIC: META.O **BBG:** META US

Trading data and key metrics

52-wk range	US$790.00-525.72
Market cap.	US$1,543b
Shares o/s	2,564m (COM)
Free float	50%
Avg. daily volume ('000)	16,623
Avg. daily value (m)	US$10,120.2
Common s/h equity (12/26E)	US$300b
P/BV (12/26E)	4.8x
Net debt to EBITDA (12/26E)	0.3x

EPS (UBS, diluted) (USD)

	12/26E	
	UBS	**Cons.**
Q1	10.44	10.44
Q2E	7.38	7.18
Q3E	6.55	7.03
Q4E	8.30	8.50
12/26E	32.61	32.91
12/27E	32.98	34.81
12/28E	34.98	39.95

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Key Takeaway

Meta is considering either selling "raw" compute capacity to external companies or access to various AI models that are hosted on Meta's existing infrastructure, as per Bloomberg news. **We flag that CEO Mark Zuckerberg had previously floated both of these options on various public calls and as such this is not new news.** As this new line of business was not part of what Mr. Zuckerberg had previously articulated as long term opportunities (advertising, more engaging experiences, business messaging, Meta AI, AI devices), some investors may be wary of a pivot. **With META until this article trading at 17x our 2027 GAAP EPS estimate, our outlook is more pragmatic: we think that either of these developments will plug some of the duration problem that has ailed the stock, as selling cloud capacity or model access will theoretically yield higher near-term revenue versus waiting for Meta Business Agents and Meta AI chatbots to scale.** The incremental revenue would hence also alleviate concerns that 2027 EPS will be flat or compress vs 2026 (we are modeling $32.67 / $32.98 in 2026 / 2027 EPS).

Relevant Comments from CEO Mark Zuckerberg

- May 27, 2026: In response to a shareholder question asking if Meta would consider building a cloud to compete with AWS, Azure, and others: "Sure, it's definitely on the table... We haven't done that yet, because we think that we have a use for the compute, but obviously if we get to a point where we feel that we have overbuilt, then that is an option that we have, and that is partially what gives us confidence in investing in building this out."
- October 29, 2025: "But any compute that we don't need for that we feel pretty good that we're going to be able to absorb a very large amount of that… Now I mean, it's, of course, possible to overshoot that, right? And if we do... then we see that there's just a lot of demand for other new things that would build internally, externally. Like almost every week, people come to us from outside the company, asking us to stand up an API service or ask if we have different compute that they could get from us and we haven't done that yet. But obviously, if you got to a point where you ever built, you could have that as an option."

Valuation:

We reiterate our Buy rating. We make no revisions to our estimates today given lack of confirmation from the company on this potential sale news. Our price target stays at $865 on 26x (unchanged) our full year ending 1Q28E diluted GAAP EPS of $33.26 (unchanged).

Highlights (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	134,901	164,500	200,965	252,270	309,386	360,907	412,862	464,135
EBIT (UBS)	64,391	87,692	120,263	120,077	137,199	149,390	154,162	151,561
Net earnings (UBS)	39,097	62,360	60,476	85,263	88,088	95,075	95,664	90,237
EPS (UBS, diluted) (US$)	14.87	23.86	23.49	32.61	32.98	34.98	34.57	32.02
DPS (net) (US$)	0.00	2.00	2.10	2.10	2.10	2.10	2.10	2.10
Net (debt) / cash	29,792	30,697	(92)	(39,034)	(56,000)	(57,952)	(47,180)	(26,977)
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	47.7	53.3	59.8	47.6	44.3	41.4	37.3	32.7
ROIC (EBIT) %	55.1	63.7	65.1	43.2	35.1	30.4	26.4	22.8
EV/EBITDA (UBS core) x	8.6	12.3	12.2	9.5	7.9	6.8	6.3	6.0
P/E (UBS, diluted) x	17.6	21.3	28.5	17.3	17.1	16.1	16.3	17.6
Equity FCF (UBS) yield %	6.4	4.1	2.7	(0.1)	1.1	2.4	3.5	4.2
Dividend yield (net) %	0.0	0.4	0.3	0.3	0.3	0.3	0.3	0.3

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 601.85 on 01-Jul-2026 10:35:37 EDT

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Forecast returns

Forecast price appreciation	43.7%
Forecast dividend yield	0.3%
Forecast stock return	44.1%
Market return assumption	9.2%
Forecast excess return	34.9%

Company Description

Meta Platforms Inc. operates a number of platforms, including Facebook, Instagram, and WhatsApp, that allow users to engage and communicate with one another via social media/ messaging, as well as Facebook Reality Labs, focused on building out AR/VR capabilities.

Valuation Method and Risk Statement

Our valuation is based on a multiple of GAAP EPS. Key risks to the downside include: (1) a pullback in advertising more broadly; (2) impacts from iOS changes related to ad targeting and measurement; (3) changes to the regulatory landscape and how antitrust laws are interpreted; (4) headwinds related to user growth and engagement associated with competitor platforms like TikTok; (5) engagement shifts to lower monetizing portions of the app (e.g. Reels) and uncertainty around the long-term monetization potential of new formats; (6) heavy investment into Reality Labs with an uncertain outcome and lack of a product/market fit today.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Meta Platforms

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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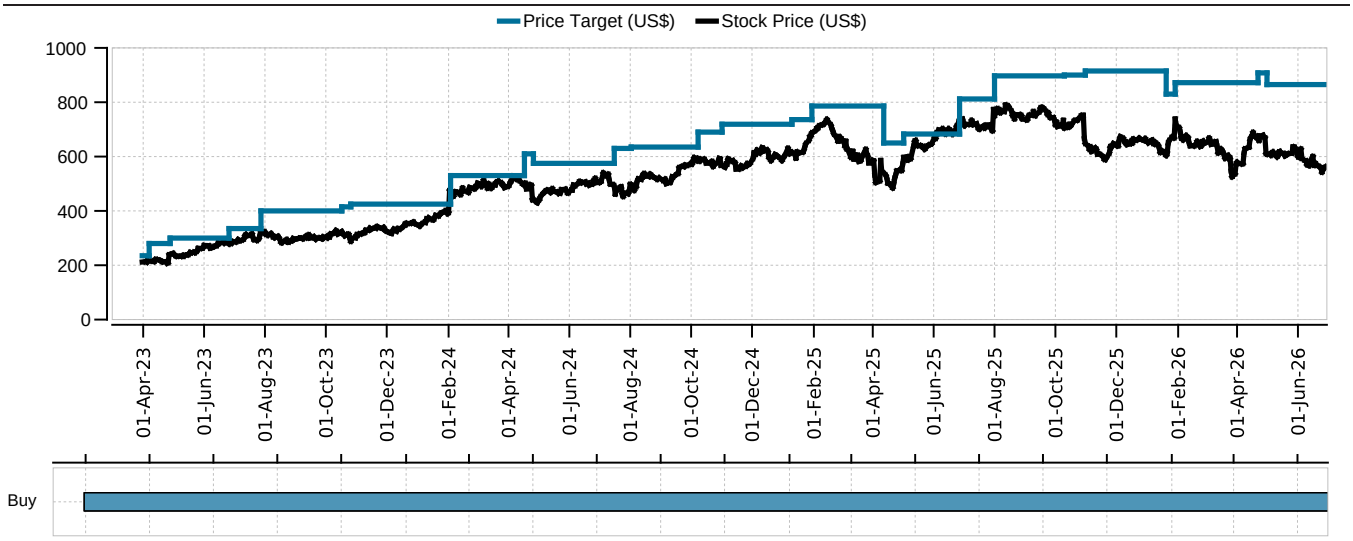
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Meta Platforms[16,28]	META.O	Buy	US$563.29	30 Jun 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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Meta Platforms (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-03-30	207.84	235.00	Buy
2023-04-06	216.10	280.00	Buy
2023-04-27	238.56	300.00	Buy
2023-06-25	288.73	335.00	Buy
2023-07-27	311.71	400.00	Buy
2023-10-16	321.15	415.00	Buy
2023-10-25	299.53	425.00	Buy
2024-02-02	474.99	530.00	Buy
2024-04-16	499.76	610.00	Buy
2024-04-25	441.38	575.00	Buy
2024-07-15	496.16	630.00	Buy
2024-08-01	497.74	635.00	Buy
2024-10-07	584.78	690.00	Buy
2024-10-31	567.58	719.00	Buy
2025-01-09	610.72	736.00	Buy
2025-01-29	676.49	786.00	Buy
2025-04-11	543.57	650.00	Buy
2025-05-01	572.21	683.00	Buy
2025-06-26	726.09	812.00	Buy

Date	Stock Price (US$)	Price Target (US$)	Rating
2025-07-31	773.44	897.00	Buy
2025-10-09	733.51	900.00	Buy
2025-10-30	666.47	915.00	Buy
2026-01-19	620.25	830.00	Buy
2026-01-28	668.73	872.00	Buy
2026-04-21	668.84	908.00	Buy
2026-04-30	611.91	865.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Jun-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Alphabet Inc., US$353.33 (30 Jun 2026); Source: UBS. All prices as of local market close.

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