Meta Platforms Inc. (META)

Social Media Lawsuit Overhang Reduced With Settlement; Compelling Risk/Reward with Focused on Increased AI Clarity in Coming Months

META	12m Price Target: **$725.00**	Price: **$576.14**	Upside: **25.8%**

BUY

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Meta's stock has underperformed in recent months ((13)% YTD vs SPX +12% and NDX +16%) on the back of a series of news driven overhangs and investor debates (link | link | link | link). Specifically, we highlight two key developments that in our view have most impacted recent stock performance: **1) continued questions/debates around AI-driven capex**, including the level, pacing and return on spend; and **2) the emergence of a series of lawsuits** challenging Meta's product design and its impact on younger users.

On the latter point, **today's announcement of a settlement agreement (link | link) regarding one of the major lawsuits facing Meta, while financially meaningful, should reduce some overhang/uncertainty surrounding META's stock in our view**. Overall youth-focused legislation and litigation globally has, in our view, represented a significant overhang and been one of the largest non-fundamental risks facing the stock as investors weighed the potential liability, remedy action and/or business model changes facing Meta (heightened by press reports [link] that Plaintiffs were seeking penalty amounts of $1.4 trillion). The settlement agreement (link) can be summarized as follows:

- **Meta committing to making various changes to its Family of Apps platform offerings for underage users**, including a) a two-hour daily time limit; b) default access limits including Night Access mode, School mode and Productivity Pauses; c) changes to limit "Social Comparison" including disabling like/reaction counts and cosmetic procedure filters on content being disabled by default; d) ability for users to select Non-Personalized Feeds; & e) greater tools/services around Parental Supervision.
- **Meta committing to several back-end/operational changes**, including: a) greater resourcing & enforcement of Age Verification & Age Limits; b) limiting the collection of data on

Key Data

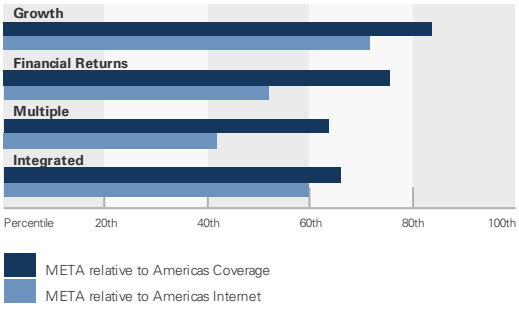
Market cap: $1.5tr
Enterprise value: $1.5tr
3m ADTV: $11.1bn
United States
Americas Internet
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	200,965.0	255,408.6	310,507.3	370,836.7
EBITDA ($ mn)	101,892.0	123,753.0	156,691.6	215,616.3
EBIT ($ mn)	83,276.0	86,938.3	89,950.2	118,608.1
EPS ($)	23.49	31.65	31.39	37.83
P/E (X)	28.5	18.2	18.4	15.2
EV/EBITDA (X)	16.8	12.0	9.9	7.4
FCF yield (%)	2.7	0.9	(1.7)	0.8
Dividend yield (%)	0.3	0.4	0.4	0.4
Net debt/EBITDA (X)	0.2	0.1	0.4	0.3

	6/26	9/26E	12/26E	3/27E
EPS ($)	6.18	6.48	8.56	8.15

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

Meta Platforms Inc. (META)

Rating since Sep 12, 2021

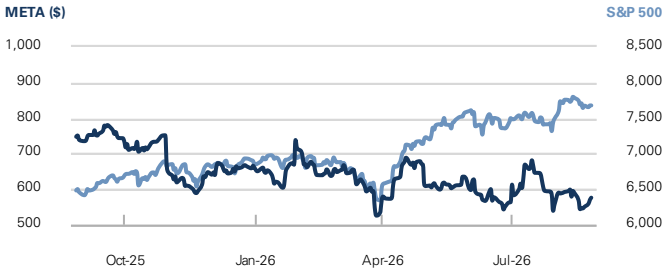
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	28.5	18.2	18.4	15.2
EV/EBITDA (X)	16.8	12.0	9.9	7.4
EV/sales (X)	8.5	5.8	5.0	4.3
FCF yield (%)	2.7	0.9	(1.7)	0.8
EV/DACF (X)	15.1	10.3	9.3	7.2
CROCI (%)	36.5	34.7	29.5	28.8
ROE (%)	30.2	31.3	23.7	22.6
Net debt/EBITDA (X)	0.2	0.1	0.4	0.3
Net debt/equity (%)	10.5	3.7	15.1	15.0
Interest cover (X)	71.5	27.6	26.9	35.4
Inventory days	NM	NM	NM	NM
Receivable days	33.4	32.0	30.2	26.0
Days payable outstanding	83.7	78.6	76.7	81.1

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	22.2	27.1	21.6	19.4
EBITDA growth	20.0	21.5	26.6	37.6
EPS growth	(2.1)	34.8	(0.8)	20.5
DPS growth	5.3	0.7	0.0	0.0
Gross margin	82.0	77.4	69.6	68.5
EBIT margin	41.4	34.0	29.0	32.0

Price Performance



	3m	6m	12m
Absolute	(5.9)%	(12.3)%	(23.6)%
Rel. to the S&P 500	(7.9)%	(21.1)%	(35.7)%

Source: FactSet. Price as of 26 Aug 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	200,965.0	255,408.6	310,507.3	370,836.7
Cost of goods sold	(36,174.0)	(57,638.1)	(94,381.9)	(116,978.1)
SG&A	(24,143.0)	(28,341.6)	(27,186.4)	(28,342.6)
R&D	(57,372.0)	(82,490.7)	(98,988.8)	(106,907.9)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**101,892.0**	**123,753.0**	**156,691.6**	**215,616.3**
Depreciation & amortization	(18,616.0)	(36,814.7)	(66,741.4)	(97,008.2)
EBIT	**83,276.0**	**86,938.3**	**89,950.2**	**118,608.1**
Net interest inc./(exp.)	2,657.0	(173.0)	5,432.9	(1,987.4)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**85,933.0**	**86,765.3**	**95,383.1**	**116,620.7**
Provision for taxes	(25,475.0)	(5,288.2)	(13,353.6)	(16,326.9)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**60,458.0**	**81,477.2**	**82,029.5**	**100,293.8**
Net inc. (post-exceptionals)	**60,458.0**	**81,477.2**	**82,029.5**	**100,293.8**
EPS (basic, pre-except) ($)	**23.98**	**31.96**	**31.67**	**38.16**
EPS (diluted, pre-except) ($)	**23.49**	**31.65**	**31.39**	**37.83**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	2.11	2.13	2.13	2.13
Div. payout ratio (%)	8.8	6.7	6.7	5.6
Wtd avg shares out. (basic) (mn)	2,521.0	2,549.5	2,589.9	2,628.4
Wtd avg shares out. (diluted) (mn)	2,574.0	2,574.3	2,612.9	2,651.4

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	35,873.0	72,383.2	24,551.2	9,150.6
Accounts receivable	19,769.0	25,029.0	26,294.3	26,538.7
Inventory	–	–	–	–
Other current assets	53,080.0	12,134.3	9,051.3	10,759.9
Total current assets	**108,722.0**	**109,546.5**	**59,896.7**	**46,449.2**
Net PP&E	196,804.0	317,265.9	470,739.3	604,956.6
Net intangibles	24,534.0	23,406.0	23,406.0	23,406.0
Total investments	27,524.0	30,157.0	30,157.0	30,157.0
Other long-term assets	8,437.0	25,933.5	36,666.5	46,052.9
Total assets	**366,021.0**	**506,309.0**	**620,865.6**	**751,021.7**
Accounts payable	8,894.0	15,944.2	23,728.0	28,264.0
Short-term debt	–	–	–	–
Current lease liabilities	2,213.0	2,425.0	2,425.0	2,425.0
Other current liabilities	30,729.0	43,810.5	53,508.4	63,845.3
Total current liabilities	**41,836.0**	**62,179.6**	**79,661.4**	**94,534.3**
Long-term debt	58,744.0	83,664.0	83,664.0	83,664.0
Non-current lease liabilities	22,940.0	26,229.0	26,229.0	26,229.0
Other long-term liabilities	25,258.0	31,640.9	40,918.2	49,657.5
Total long-term liabilities	**106,942.0**	**141,533.9**	**150,811.2**	**159,550.5**
Total liabilities	**148,778.0**	**203,713.5**	**230,472.6**	**254,084.8**
Preferred shares	–	–	–	–
Total common equity	**217,243.0**	**302,595.5**	**390,392.9**	**496,936.9**
Minority interest	–	–	–	–
Total liabilities & equity	**366,021.0**	**506,309.0**	**620,865.6**	**751,021.7**
BVPS ($)	85.88	117.74	149.65	187.74

Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	60,458.0	81,477.2	82,029.5	100,293.8
D&A add-back	18,616.0	36,814.7	66,741.4	97,008.2
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(885.0)	5,721.6	13,187.2	12,254.5
Others	37,611.0	28,260.4	25,579.4	26,858.4
Cash flow from operations	**115,800.0**	**152,273.8**	**187,537.5**	**236,414.9**
Capital expenditures	(69,691.0)	(138,369.1)	(213,608.3)	(224,288.7)
Acquisitions	(4,229.0)	(473.0)	–	–
Divestitures	–	–	–	–
Others	(28,083.0)	36,378.1	4,656.6	18.2
Cash flow from investing	**(102,003.0)**	**(102,464.0)**	**(208,951.7)**	**(224,270.5)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	–	–	–	–
Inc/(dec) in debt	29,906.0	24,910.0	–	–
Others	(51,719.0)	(38,209.6)	(26,417.8)	(27,545.0)
Cash flow from financing	**(21,813.0)**	**(13,299.6)**	**(26,417.8)**	**(27,545.0)**
Total cash flow	**(8,016.0)**	**36,510.2**	**(47,832.0)**	**(15,400.6)**
Free cash flow	46,109.0	13,904.7	(26,070.8)	12,126.2
Free cash flow per share (basic) ($)	18.29	5.45	(10.07)	4.61

Source: Company data, Goldman Sachs Research estimates.

U13 users (only sufficient to conduct age verification); & c) greater measures around the promotion of age-appropriate content.

- **Meta agreeing to pay penalties up to $17.1 billion** to the group of 52 attorneys general (across US states & territories and the District of Columbia).

While some questions remain around how product changes might impact the business medium-term (in terms of user growth, engagement and/or monetization), the settlement puts in place a known financial penalty and provides greater clarity regarding teen-safety requirements and product changes going forward (both of which having been areas of uncertainty in recent months).

In our view, **the removal of this overhang may allow investors to refocus on operating fundamentals and AI execution**. We remain optimistic around Meta's broader AI strategy (across consumers, enterprises/SMBs and internal use cases) and believe their competitive positioning and monetization opportunity is underappreciated at current levels. While most of these initiatives (specifically around categories 1 & 2 below) are fully launched & scaled enough to a level that can be analyzed or modeled (in terms of explicit contribution to forward revenue estimates), we see these initiatives as collectively having the potential to drive sustained revenue growth over a multi-year view (above & beyond what is factored into GSe/Street estimates). We'd categorize Meta's AI strategy across a few key elements:

- **New Consumer & Enterprise AI Products/Services –** In recent months, META has made a sizable number of new AI-related product & strategy announcements (which we outline in more detail below). We specifically highlight **potential products/services that facilitate agentic AI behavior inside of/adjacent to their core platforms** (i.e. unlocking more widespread adoption and utility for consumers and SMBs across Family of Apps platforms). In our view, one of the most compelling initiatives that Meta has teased out in recent months is the **"Business-in-a-Box"** offering, a holistic operating system layer for SMBs that leverages the company's deep embedded commercial relationships with businesses & creators globally to help facilitate a broader suite of automated services (advertising, marketing, customer support, content creation, agentic commerce, etc.).
- **Direct (External) Enterprise Monetization of Compute Capacity –** Management's public commentary on its Q2 earnings call points to the potential to license out excess compute to third parties as direct "neocloud"-type cloud agreements. Below we frame in more detail our views on a) what forms this might take; b) the strategic rationale for doing so; & c) the potential revenue contribution in 2027 should META go this route. Broadly we see the potential to externally monetize available compute capacity as upside optionality (undervalued at current levels) and a way for Meta to capitalize on the current supply/demand imbalance for compute currently facing the industry (which we believe is likely to persist well into 2028).
- **Core Advertising Business Improvements through "AI-ification of Advertising" Theme –** Not to be lost in this discussion is the way (in our view) Meta's core Advertising business is benefiting in several ways (user growth, engagement, ads automation, generative AI ad creative, etc.) from the "AI-ification of Advertising" secular growth theme we've written about at length over the last several years (link |

link | link). We currently forecast Meta's Advertising revenues to grow +27% YoY in 2026 and +21% YoY in 2027, both of which having been revised upwards over the last ~18 months (our current 2026/27 advertising revenue estimates are ~18% / ~28% above our prior estimates in January 2025, respectively) and notably above industry growth levels (GSe Global ex-China digital advertising spend to grow at a ~9% 2-year CAGR through 2027). While debates will persist about opex/capex in support of AI away from its core operations, we think such a rate of change in the company's core advertising revenue growth is an evidentiary proof point of return on invested capital in plain sight.

In our view, **the biggest determinant of stock performance from here is whether product launches, AI revenue streams and advertising improvements arrive quickly enough to convince investors that future compute spending will earn attractive returns**. If management can continue to demonstrate monetization while providing greater visibility into long-term AI economics, the stock's primary valuation discount could narrow materially. We look toward an eventual pace/cadence of releases of foundational model work in the coming months (including most prominently at the company's Meta Connect event on September 23rd) as identifiable forward catalysts for the shares.

"Neocloud" & "Hyperscaler" Offerings - Framing Meta's Opportunity to Externally Monetize Compute

While Meta management has been explicit about still prioritizing the utilization of compute capacity for their own AI ambitions (& reiterating confidence in their ability to earn healthy returns on capacity in their core business), the company has discussed optionality around licensing out excess compute externally. This represents a potential short-term opportunity to take advantage of the current supply-constrained environment and significant external demand for compute capacity facing the overall industry (which we expect to persist well into 2028).

Should Meta choose to explore the direct external monetization of compute capacity, we see this taking two potential forms: a **"neocloud"-type** and **"hyperscaler"-type** offering.

- **"Neocloud"-Type Offering – i**.e. Meta directly leasing under-utilized capacity in the form of "bare-metal" compute to a third party (most likely a foundational model company looking for a mixture of training and inference capacity). We interpreted management's comments on its Q2 earnings call as this being a possible yet uncertain option. We expect such a move could be a short-term source of high-margin / high-CF conversion revenue stream (& give investors some increased confidence in the return profile of current period capex) but is unlikely by itself to lead to a sustained re-rating of META shares (as there would still remain debates on sustainability of such revenues, competitive moat and long-term return on capex).
- **"Hyperscaler"-Type Offering –** i.e. Meta scaling its compute capacity into a fully-scaled & distributed AI services offering for enterprises clients. This represents a much larger & more sustainable potential revenue stream (akin to the large US cloud service providers such as AWS/AMZN, GCP/GOOGL, Azure/MSFT, etc.) but with significantly more hurdles/execution risks (in our view) around ability to scale

go-to-market/enterprise sales, more direct competition & less clear competitive moat or "right-to-win".

To frame the potential revenue contribution from the external monetization of compute capacity, below we provide a scenario analysis flexing:

- **Total GWs of available capacity –** our base case assumption is that META scales total company compute from ~7GWs by YE2026 and ~12.5GWs by YE2027. This assumption is informed by data from 451 Research on total current capacity, press reports of Meta's internal plans (link) and our own industry work and financial forecasts;
- **The % allocated to external monetization** - vs. core/internal utilization; &
- **An assumed revenue per GW generated on external compute** – a wide range based on public neocloud/hyperscaler comps & recent compute licensing deals in a similar structure (e.g. SPCX-GOOGL – link).

Our analysis implies that **Meta could potentially earn between ~$9.3-56.2bn of revenues in 2027 by directly selling excess compute externally**. We'd caveat this with a few points: a) this might not be fully incremental revenues to its core business (since compute would be allocated away from core/internal use cases); b) the level of compute capacity Meta can scale overall over the next 12-18 months remains uncertain; & c) the timing & willingness for management to enter into these types of deals is still unclear. That said, we see this as potential upside optionality (not currently being valued by the market at current levels).

Exhibit 1: Meta could potentially earn between ~$9.3-56.2bn of revenues in 2027 by directly selling excess compute externally
META - Potential External Compute Monetization Scenario Analysis (GWs & $bn)

META - Total Compute Capacity	2025E	2026E	2027E
Total YE Capacity (GWs)	**3.50**	**7.00**	**12.50**
GWs Added (y/y)	*n/a*	*3.50*	*5.50*

META Revenue from External Compute Monetization (2027E, $bn)					
		% Capacity to Direct External Monetization			
Revenue per GW Earned ($bn)		*15.0%*	*20.0%*	*25.0%*	*30.0%*
	$ 10.0	$ 9.38	$ 12.50	$ 15.63	$ 18.75
	$ 15.0	$ 14.06	$ 18.75	$ 23.44	$ 28.13
	$ 20.0	$ 18.75	$ 25.00	$ 31.25	$ 37.50
	$ 25.0	$ 23.44	$ 31.25	$ 39.06	$ 46.88
	$ 30.0	$ 28.13	$ 37.50	$ 46.88	$ 56.25

Source: 451 Research, Reuters, Company data, Goldman Sachs Global Investment Research

Meta's Recent Product Development Roadmap Highlights Long-Term AI Strategy Centered Around Consumers, Creators & SMBs

In recent months, META has made a sizable number of new AI-related product & strategy announcements (which we summarize below) – these include offerings across **paid AI subscriptions**, **AI agents for businesses and creators**, **internal and external AI infrastructure/software offerings** and **experimental consumer products** emerging from Meta's AI incubator. We remain most bullish on Meta's potential to continue to innovate around AI products/services that expand utility adjacent to its core platforms

(for consumers, creators and SMBs/advertisers) and look to future company announcements (primarily its Meta Connect event in September) for more visibility into its long-term AI strategy.

Exhibit 2: Meta's Recent AI-Related Product/Service Announcements and Launches

Product Type	Announcement	Date	Details	Timeline / Expected Launch
AI Tools/Services - Advertisers & SMBs	Business AI	Oct-25	Turnkey agent for SMBs (AI-powered recommendations, chat experience)	Expected to broaden availability in 2026
	Business Agent	Jun-26	Global expansion of Business Agent (to businesses of all sizes, and expansion to Instagram); 1mm+ businesses on WhatsApp and Messenger using Business Agent to respond to customers (as of June)	Free initial access, paid subscription planned for coming months
	Facebook Creator Assistant & AI Mode	Jun-26	Creator Assistant provides conversational analysis of content; AI Mode features generative creation tools and new search experience that synthesizes answers from public content across Meta's apps	Creator Assistant rolled out August 12, AI Mode rollout starting June 15
AI Tools/Services - Consumer	Subscriptions Launched and in Testing	May-26	Instagram Plus ($3.99/mo), Facebook Plus ($3.99/mo), WhatsApp Plus ($2.99/mo); testing two Meta AI consumer subscriptions - Plus ($7.99/mo) and Premium ($19.99/mo) - and two Meta One business subscriptions - Essential ($14.99/mo) and Advanced ($49.99/mo)	Plus subscriptions launched, Meta AI and Meta One subscriptions testing in select markets June 2026
	Pocket (Vibe-Code App)	Aug-26	Launched AI mini-game app, Pocket, in the US (after initial tests in Brazil in June), which allows users to generate interactive games using AI prompts (that get published to a scrollable feed)	Available in the US
	Hatch Consumer Agent (reported)*	Aug-26	Reported plans to launch its consumer agent, Hatch (potentially $199.99/mo), designed to access third-party websites	Late August/early September (reported)
Model / Intelligence	Muse Spark Release	Apr-26	Introduced first foundational model, with larger models in development	Initially powered Meta AI and website; expansion to shopping and AI glasses announced May 12
	Muse Image	Jul-26	Launched new image generation model across Meta AI app, WhatsApp, and Instagram (feature currently paused across apps) with developer API access launched in 8/25.	Features launched July 7 and paused on July 10; available on Meta Model API on August 25
	Muse Spark 1.1	Jul-26	Introduced latest model, Muse Spark 1.1 (model version focused on coding/computer use) and public preview of new Meta Model API	Available in Meta AI app/website and Meta Model API
	Muse Spark 1.2 & Muse Code	Aug-26	Introduced latest model, Muse Spark 1.2, and Muse Code - a terminal coding agent powered by Muse Spark 1.2	Available upon announcement
	Muse Glimmer & Strategic AI Framework	Aug-26	Introduced Muse Glimmer, an open-weight model optimized for local agents, and mgmt characterized vision for personal superintelligence (free or affordable access)	Muse Glimmer available upon announcement
	"Watermelon" AI Model (reported)*	Oct-26	Reported plans to launch next AI model, Watermelon, in October	October target launch (reported)
Wearables	Prescription AI Glasses	Mar-26	Introduced first prescription-optimized AI glasses (Ray-Ban Meta Blayzer & Scriber Optics)	March 31 (US) & April 14 (int'l)
	AI Wearables (reported)*	May-26	Reported product roadmap includes wearable devices (i.e. AI pendant) and expanded AI glasses offerings	Testing AI pendant for 2027; reported goal of selling 10mm wearables in 2H26 and reaching 6.8mm MAUs by YE
	AI Glasses Partnership	Jun-26	Announced partnership with EssilorLuxottica, first AI glasses to ship out the box with Muse Spark	Available upon announcement

*Sources for reports: The Information (https://www.theinformation.com/articles/meta-plans-launch-hatch-ai-agent-platform-coming-weeks // https://www.theinformation.com/articles/meta-memo-outlines-ambitious-hardware-plans-including-new-ai-pendant); Business Insider (https://www.businessinsider.com/meta-ai-model-catches-up-openai-gpt-5-says-2026-7)

Source: Company data, Goldman Sachs Global Investment Research, The Information, Business Insider

Valuation & Key Risks

We reiterate our Buy rating and 12-month price target of $725. Our $725, 12-month price target is based on an equal blend of (1) 26.0x EV/GAAP EBIT applied to our NTM + 1 year estimates and (2) a modified DCF using 45.0x EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years. Risks to our Buy rating include: a) competition for user growth, user engagement & advertising dollars across an array of incumbent and emerging Internet, media and commerce companies; b) large investments in long-tailed initiatives depress operating margins for longer than our forecasts; c) no/low levels of incremental shareholder returns going forward; d) regulatory scrutiny and industry practices altering the business model's prospects; e) potential antitrust scrutiny could prove to be a headwind to M&A aspiration (to add talent and product innovation inorganically) and/or result in a break-up or dis-synergies of prior period M&A activity; & f) inability to monetize upside optionality opportunities (messaging layer, social commerce/shopping, Oculus/Metaverse). In addition, Meta is exposed to the volatility caused by the global macroeconomic environment and investor

risk appetite for growth stocks.

Disclosure Appendix

Reg AC

We, Eric Sheridan, Alex Vegliante, CFA and Emma Huang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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M&A Rank

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Quantum

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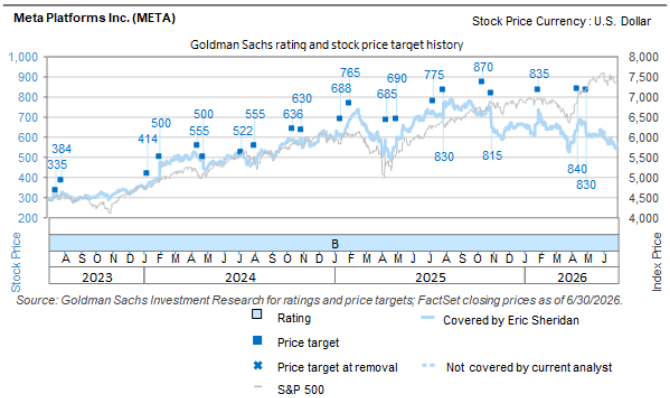
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Target price history table(s)

Meta Platforms Inc. (META)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	725.00	539.03
08-Jul-26	815.00	603.12
30-Apr-26	830.00	611.91
13-Apr-26	840.00	634.53
29-Jan-26	835.00	738.31
30-Oct-25	815.00	666.47
14-Oct-25	870.00	708.65
31-Jul-25	830.00	773.44
10-Jul-25	775.00	727.24
01-May-25	690.00	572.21
11-Apr-25	685.00	543.57
30-Jan-25	765.00	687.00
13-Jan-25	688.00	608.33
31-Oct-24	630.00	567.58
14-Oct-24	636.00	590.42
01-Aug-24	555.00	497.74
08-Jul-24	522.00	529.32
25-Apr-24	500.00	441.38
15-Apr-24	555.00	500.23
02-Feb-24	500.00	474.99
10-Jan-24	414.00	370.47

Price targets shown in table(s) are unadjusted for corporate actions.

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