16 Sep 2026 07:32:34 ET | 10 pages

Meta Platforms Inc (META.O)

Adding Upside 90-Day Catalyst Watch

Direction: **Upside**

Duration: Within 90 Days (expires 15 Dec 2026)

Catalyst: Thematic driven

Our 90-day positive Catalyst Watch on META opened ahead of Meta Connect on September 23, 2026, reflects our expectation that Meta will provide details on its broader product strategy with specific updates across Muse, its next-generation models, and its Meta glasses strategy. Meta's accelerating model and product cadence, early Muse adoption, and expanding AI use cases (Personal, Business, and Enterprise) drive incremental confidence in Meta's AI ROI.

Buy	
Catalyst Watch: Upside, expires 15-DEC-26	
Price (15 Sep 2026 16:00:00)	US$670.24
Target price	US$800.00
Expected share price return	19.4%
Expected dividend yield	0.3%
Expected total return	19.7%
Market Cap	US$1,707,441M

Ronald Josey[AC]

EPS (US$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2025A	7.88A	8.81A	8.24A	10.94A	35.86A	23.49A	32.01A
2026E	**9.48A**	**9.88A**	**9.19E**	**10.90E**	**39.45E**	**31.41E**	**34.28E**
Previous	9.48A	9.88A	9.19E	10.90E	39.45E	na	na
2027E	**na**	**na**	**na**	**na**	**48.80E**	**33.68E**	**37.93E**
Previous	na	na	na	na	48.80E	na	na
2028E	**na**	**na**	**na**	**na**	**59.77E**	**38.46E**	**44.94E**
Previous	na	na	na	na	59.77E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.
Click here for Visible Alpha consensus data

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

Meta Platforms Inc

Investment strategy

We rate Meta Platforms Buy. We view that Reels can effectively compete with other short-form video platforms and that monetization is improving, which we think should continue to see benefits.

Valuation

Our target price of $800 is based on ~22x our 2027E GAAP EPS of $36.92 and implies ~11x our 2027E EV/EBITDA. We justify our valuation methodology based on Meta's user scale, growing engagement, product super cycle and AI opportunity, ads innovation, and revenue growth, and we're watching investments and overall profitability.

Risks

Risks to our target price include: 1) Impacts from changes to ATT and IDFA could prove more difficult to overcome and structurally impact Meta's advertising business; 2) Online advertising spend could decelerate faster than we anticipate; 3) Competition could prove to be more impactful than we anticipate; 4) Meta may not be able to achieve meaningful contributions from its investments in non-advertising businesses (metaverse). 5) Adverse economic and/or consumer spending trends could hinder advertising spend; and 6) Regulatory pressures on anti-trust, data, and privacy practices could adversely impact on performance.

