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Morgan Stanley | RESEARCH

UPDATE

September 24, 2026 05:10 AM GMT

Meta Platforms Inc | North America

The Muse Ecosystem and Capabilities Continue to Grow

Muse added key new retail partnerships, voice/wearables integration, productivity tools and more as META continues to press its early agentic lead. Meta may have also cracked VR glasses with a new smaller/lighter offering with extensive entertainment and productivity tools. Meta remains Top Pick.

Muse Ecosystem Continues Developing With New Large Retail Partner Integrations...META announced several new Muse partnerships with retailers, including **Walmart, Best Buy, Dick's Sporting Goods, Gap, and others.** Meta's ability to continue to extend these Connectors is important as a way to remove friction in the user shopping and purchase process...and ultimately unlock what we believe is a $30tn consumer agentic spending TAM. While terms are unclear, we would expect transaction commission rates on these deals (and previously recent partnerships with players like EXPE and CART, see here) to be de minimis now as META focuses on building and scaling the ecosystem of users, engagement, and commercial behavior...to be monetized over the long-term. Data sharing, merchant of record status, integration of loyalty programs, retail media and other partner terms (upsell, cross-sell, etc.) are less clear and will have to be monitored partner by partner. Strategically, we would argue that keeping commissions low will put pressure on future competitor agents (from GOOGL and private companies) to match similar terms. Lastly, we see WMT's joining with META as another reason why AMZN is likely to follow suit and join once they agree on terms (in order to avoid long-term share loss if Muse does gain shopping traction). But as detailed in The Morgan Stanley Agentic Playbook (18 Sep 2026), AMZN has leverage as well with its strong 5 I's. *WMT is covered by Simeon Gutman.*

...And Muse Voice and Wearables Integration Next: META also showcased new voice functionality with Muse Voice (expected to be released in coming weeks) where Muse will respond to users with customized, personalized, and conversational voice interactions. And **Muse will also be fully integrated into META's latest pairs of AR glasses** (all brands) **allowing users to talk with their Muse agent through their glasses.** Removing the friction of having to get your phone out could drive even more Muse adoption, engagement and use cases...and unlock more long-term commercial opportunities (researching and asking questions about what you see through your glasses-- including items to buy, as just one example). And here again, the partner Connectors will be important to enabling this behavior.

International Expansion and Other Capabilities Coming: Meta expects to launch Muse in more countries (beyond US and Canada) "soon" and also announced that Muse is now integrated into Apple computers (full application integration). Muse is also going to get its own email address soon (which will make it an even more able

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Meta Platforms Inc (META.O, META US)
Top Pick

Internet | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$775.00**
Shr price, close (Sep 23, 2026)	$744.10
Mkt cap, curr (mm)	$2,326,721
52-Week Range	$770.60-520.26

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assistant and over the long-term start to move behavior off Gmail toward a Meta e-mail/chat system.

And One More Muse Device Coming…with Charm: META also showed Muse Charm, a new handheld/keychain-like device it expects to ship this holiday season. While details remain limited, Charm is very small and will enable users to interact with and activate Muse on the go…potentially another step toward making Muse more integrated into consumers' daily lives. We will look for more details around pricing, functionality, and use cases as META gets closer to launch.

And…Did Meta Finally Crack VR Glasses? Yes, we Said Glasses…not Goggles or Headset. META also announced a new lightweight VR set of glasses that weigh <1/5 the weight of Quest 3 and look a lot more like glasses and a lot less like bulky VR headsets of prior generations. This product will launch in the Spring and start at $1,299, and will also have Muse integrated directly into the operating system. **These new glasses will combine VR/3D gaming**, **entertainment (movies, TV, concerts/ events, 100 live sporting events expected in '27, etc.) and productivity (an ability to have a full virtual multi-screen dynamic desktop and keyboard).** While we (and most investors) have been skeptical of META's AR/VR efforts in recent years, this product does seem to be a notable improvement in size and capabilities and will have to be watched as a potential further upside node for '27 (with META shares not pricing in any success here).

Exhibit 1: META debuted a handful of new large retailers that will have Connectors on Muse, including Walmart…



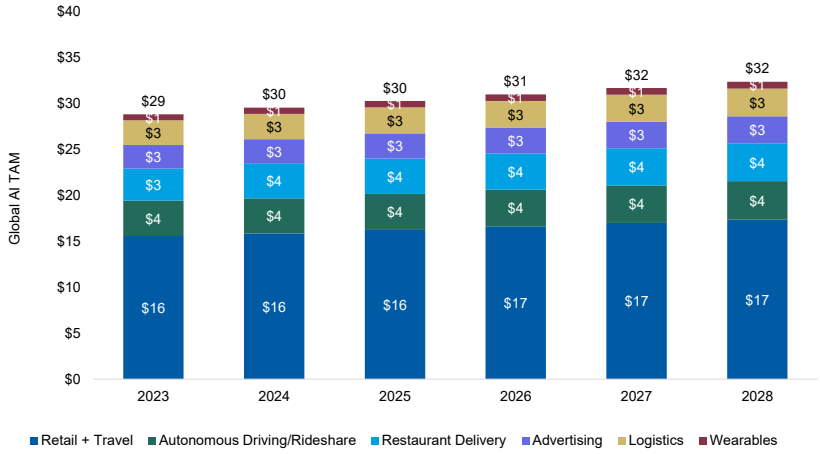
Source: Company data, Morgan Stanley Research

Exhibit 2: … while also debuting its new Meta VR Glasses, priced at $1,299.



Source: Company data, Morgan Stanley Research

Exhibit 3: We identify ~$30tn of Total Consumer Spend as the Main Addressable Market for Agentic Offerings



Source: Company data, Morgan Stanley Research

Risk Reward – Meta Platforms Inc (META.O) Top Pick

The Age of Efficiency

PRICE TARGET $775.00

Our $775 PT is based on applying a ~23X P/E multiple to the average of our $34/$35 EPS in '27/'28.

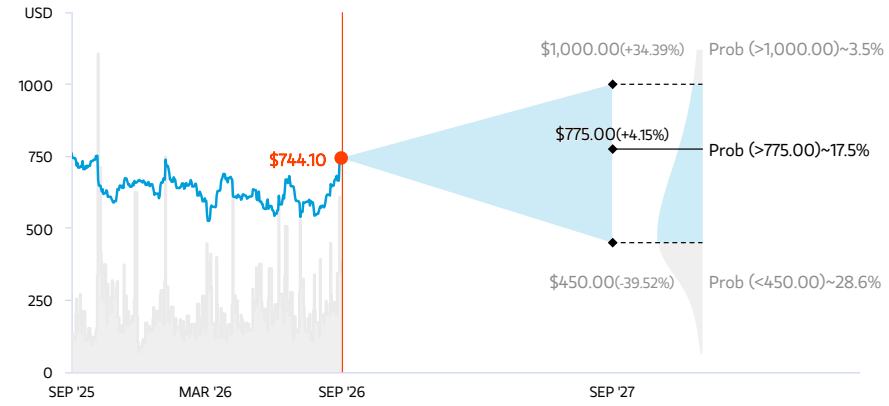
Consensus Price Target Distribution $580.00 $762.82 $1,000.00

MS PT

Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 23 Sep 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- **A Structural Pivot to Focus on Multi-Year Efficiency, Productivity and Leaner Operations...** We think META's "year of efficiency" is more than just a 365 day change...but rather a structural and cultural pivot to operate leaner and with a greater focus on investor returns...even through investment.
- **Importantly, Revenue and Engagement Trends Are Also Improving Across META's Platform...** our industry and company conversations speak to progress driving incremental Reels engagement and monetization...and traction improving ad measurement/attribution in the post IDFA world.
- **3 Underappreciated "Call Options"** including 1) further AI driven upside, 2) subscription adoption and 3) click-to-message.

Consensus Rating Distribution

89%	Overweight
11%	Equal-weight
0%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Self-help:	*Positive*
Technology Diffusion:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $1,000.00

Implied ~28x blended '27/'28 P/E

AI investments drive increased engagement and lead to new products/services, which supports outsized ad monetization and revenue growth. Execution on newer offerings (like click to message, subscriptions, and Meta Business AI) could also contribute to higher than expected growth. META could also drive further efficiency gains and be more successful in closing the Reels monetization gap.

BASE CASE $775.00

Implied ~23X base case blended '27/'28 P/E

Ad revenue grows ~27% in '26 as META's AI investments drive incremental Reels engagement/monetization and support improved performance and ad measurement/attribution across the Family of Apps. We also see META continuing to focus on efficiency and explore new ways to monetize META's extensive data center capacity.

BEAR CASE $450.00

Implied ~15x blended '27/'28 P/E

Declines in engagement and/or evidence of Reels monetization ramping more slowly than expected could lead to lower growth and greater uncertainty. We also watch for any macro uncertainty, regulation that limits META's ability to target ads, Higher capital intensity from mis-execution around the data center build widens losses with minimal ROIC. Any additional opex and capex could weigh on operating income growth and FCF.

Risk Reward – Meta Platforms Inc (META.O)

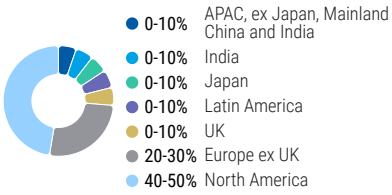
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Constant Currency % Growth (%)	22.5	26.6	22.2	19.9
Operating income (GAAP) ($, mm)	83,276	89,133	103,424	111,210
Consolidated Total Daily Active Users (mm)	2,239.9	2,294.5	2,344.5	2,389.2

INVESTMENT DRIVERS

- We are positive on META's structural pivot towards efficiency and improving revenue, engagement and Reels. We continue to monitor META's progress on call options (AI, subscriptions, click-to-message) and further investment in AI/data centers.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Faster than expected Reels monetization & higher engagement growth
- Increased benefit from AI investment
- Revenue driven by subscriptions and/or click-to-message ads
- Further efficiency improvements drive outsized FCF growth

RISKS TO DOWNSIDE

- Macro pressures/weaker consumer spend
- Regulation impacts ability to target ads
- Reality labs losses widen further
- Mis-execution risk could result in higher LT capital intensity

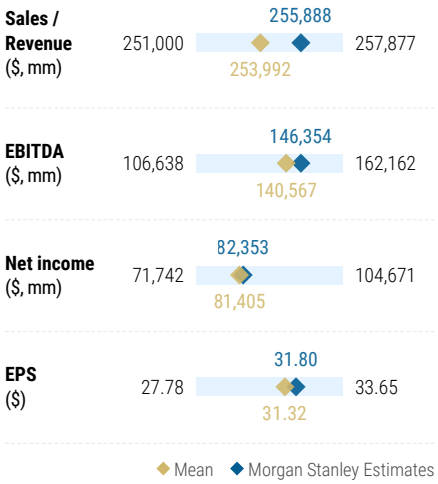
OWNERSHIP POSITIONING

Inst. Owners, % Active	55.2%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	9.9%

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MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf



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(as of August 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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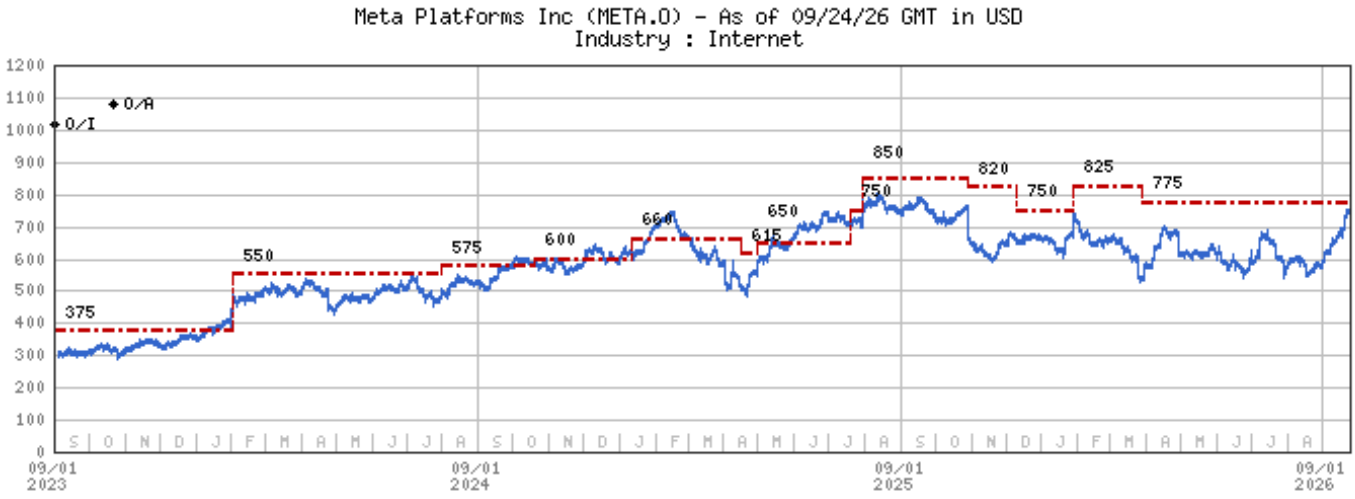
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 9/1/21 : O/I; 10/27/22 : E/I; 3/20/23 : O/I; 10/22/23 : O/A

Price Target History: 7/28/21 : 400; 10/26/21 : 365; 1/19/22 : 395; 2/3/22 : 360; 3/2/22 : 325; 4/28/22 : 330; 5/31/22 : 300; 7/18/22 : 280; 8/18/22 : 225; 10/9/22 : 205; 10/27/22 : 105; 11/14/22 : 100; 1/17/23 : 130; 2/2/23 : 190; 3/20/23 : 250; 4/26/23 : 300; 7/12/23 : 350; 7/27/23 : 375; 2/2/24 : 550; 7/31/24 : 575; 10/20/24 : 600; 1/12/25 : 660; 4/16/25 : 615; 5/1/25 : 650; 7/20/25 : 750; 7/31/25 : 850; 10/30/25 : 820; 12/10/25 : 750; 1/29/26 : 825; 3/29/26 : 775

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
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INDUSTRY COVERAGE: Internet

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/23/2026)
Brian Nowak, CFA		
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	$337.83
Amazon.com Inc (AMZN.O)	O (04/24/2015)	$249.27
DoorDash Inc (DASH.O)	O (02/21/2024)	$189.27
Instacart (CART.O)	E (01/29/2024)	$42.96
Lyft Inc (LYFT.O)	E (10/24/2019)	$14.77
Meta Platforms Inc (META.O)	O (03/20/2023)	$744.10
Pinterest Inc (PINS.N)	O (07/20/2025)	$18.45
Reddit Inc (RDDT.N)	O (12/08/2024)	$151.98
Snap Inc. (SNAP.N)	E (07/22/2024)	$5.29
Uber Technologies Inc (UBER.N)	++	$69.42
Matthew Cost		
Airbnb Inc (ABNB.O)	E (09/16/2026)	$149.58
AppLovin Corp (APP.O)	O (04/10/2025)	$315.25
Booking Holdings Inc (BKNG.O)	O (02/23/2026)	$155.90
Compass, Inc. (COMP.N)	E (01/12/2026)	$9.16
Criteo SA (CRTO.O)	E (01/26/2016)	$16.55
DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	
Expedia Inc. (EXPE.O)	U (09/16/2026)	
Liftoff Mobile Inc. (LFTO.O)	E (06/29/2026)	
MNTN Inc (MNTN.N)	E (06/16/2025)	
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	
Roblox Corporation (RBLX.N)	O (11/04/2024)	
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	



Trade Desk Inc (TTD.O)	E (09/10/2025)	$12.68
Unity Software Inc (U.N)	O (09/02/2024)	$44.10
Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	$10.74
Yelp Inc (YELP.N)	U (01/10/2019)	$17.73
Zillow Group Inc (Z.O)	E (04/18/2018)	$28.65
Nathan Feather		
Bumble Inc. (BMBL.O)	E (03/08/2021)	$2.68
Chewy Inc (CHWY.N)	O (10/31/2023)	$18.55
Duolingo Inc (DUOL.O)	E (02/27/2026)	$145.98
eBay Inc (EBAY.O)	O (04/18/2024)	$109.09
Etsy Inc (ETSY.N)	E (07/20/2025)	$73.70
FIGS, Inc. (FIGS.N)	E (02/29/2024)	$11.97
Grindr Inc. (GRND.N)	O (07/01/2026)	$15.44
Match Group Inc (MTCH.O)	E (04/18/2024)	$40.48
Peloton Interactive, Inc. (PTON.O)	U (09/08/2026)	$4.80
Revolve Group Inc (RVLV.N)	E (10/20/2024)	$20.72
WW International Inc (WW.O)	E (08/01/2025)	$15.03

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* Historical prices are not split adjusted.

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