Meta Platforms Inc

The Models and Agents Are Here, With Muse Consumers and Businesses Coming Next; Reiterate Overweight

模型和代理人已经到来，下一步将是面向消费者和企业的 Muse；重申增持评级

Overweight
META, META US

Price (21 Sep 26):$741.24

价格（2026 年 9 月 21 日）：$741.24

Price Target (Dec-27):$820.00

目标价（2027 年 12 月）：$820.00

We remain bullish on Meta following our 9/10/26 upgrade, and with Meta shares up 21% since the launch of Muse 2 weeks ago, vs. the SPX +1%. Muse has continued to climb in the App Store to currently the #1 most downloaded free app in the US, and at increasing download volume compared to a week ago. The combination of virality and Meta's strong distribution platform make the buzz around Muse quite palpable. **Following the accelerated model progression of Muse Spark with big gains in agentic and multimodel capabilities in recent months, Meta is also shipping quickly around Muse with a series of innovations within just two weeks from launch.** Meta launched a beta for Muse outbound calls to US businesses, opened access for developers to build Muse connectors, launched Muse for Mac, & added Shop Pay for agentic checkout, among other improvements. We believe Muse's early traction reflects three key drivers: **1)** strong product-market fit, including leading agentic performance (Figure 2), ease of use, & an emphasis on privacy/safety; **2)** a generous free tier that reduces friction for trial and repeat usage; & **3)** Meta's scaled distribution advantage. **While it is still early, we believe that Muse has the potential to become the most widely used consumer AI application since ChatGPT.** We believe that Meta is currently focused on learning how people are using Muse and improving the product, while also increasing consumer adoption and engagement. But opening up access for developers to build Muse connectors last week was quite significant. We view this as the first of likely many steps to bring businesses into Muse. **As tens of millions, and then potentially hundreds of millions of businesses, ultimately have their own agents on Muse, we expect Muse transactions to be handled less by browsing or calling, and more through agent-to-agent interactions.** Then we believe Meta will be able to monetize on a take-rate or commission model—or based on whatever the business's goals are—similar to how it monetizes in advertising today. Importantly, while Muse and other agents may face pushback from certain online platforms & marketplaces early on, e.g. Amazon has blocked Muse access, we would still expect broader ecosystem participation over time as agents prove to be incremental sources of traffic and transactions. All eyes are on Meta Connect this week—Weds, Sept 23 & Thurs, Sept 24—with Wednesday's keynote at 7PM ET. While wearables have been the key focus of Connect in recent years, we expect Meta to highlight recent AI progress & innovation across models, agents (Muse), & developer tools, as well as Meta Glasses & other hardware. We note that MSL lead Alexandr Wang will also speak at Connect. On a very tactical, short-term basis, we believe that *some* investors became more cautious heading into this week on the view that Muse had already launched, Watermelon would likely come after Meta Connect, & OpenAI would release its competing agent product this week, all of which may have contributed to Monday's outsized move in Meta shares. More broadly, we expect Muse adoption and engagement to continue to ramp, with Meta beginning to prove out AI returns—and leadership—beyond its core advertising platform, with a TAM potentially in the tens of trillions of dollars. Meta shares currently trade at 21x our 2028E GAAP EPS of $35.44, which we believe could prove conservative. **We reiterate our Overweight rating & $820 PT.**

自我们在 2026 年 9 月 10 日上调评级以来，我们仍看好 Meta。自两周前 Muse 推出以来，Meta 股价已上涨 21%，而标普 500 指数仅上涨 1%。Muse 在 App Store 的下载量持续攀升，目前为美国下载量最多的免费应用，且较一周前的下载量有所增加。传播效应与 Meta 强大的分发平台相结合，使得围绕 Muse 的热度非常明显。在近期 Muse Spark 模型加速迭代并在自主代理（agentic）与多模态能力方面取得显著进展后，Meta 在 Muse 方面也快速推进，仅在发布两周内就推出了一系列创新。Meta 为 Muse 向美国企业的外呼功能推出了测试版，开放给开发者构建 Muse 连接器，推出了 Mac 版 Muse，并为自主代理结账增加了 Shop Pay 等改进。我们认为 Muse 早期的吸引力反映了三大驱动因素：1）强劲的产品-市场匹配，包括领先的自主代理表现（图 2）、易用性以及对隐私/安全的重视；2）慷慨的免费层降低了试用和重复使用的摩擦；3）Meta 的规模化分发优势。 尽管仍处于早期阶段，但我们认为 Muse 有潜力成为自 ChatGPT 以来最广泛使用的消费级 AI 应用。我们认为 Meta 目前的重点是了解人们如何使用 Muse 并改进产品，同时提高消费者的采用率和参与度。但上周向开发者开放构建 Muse 连接器的权限意义重大。我们将此视为将企业引入 Muse 的诸多步骤中的第一步。随着数千万乃至潜在数亿家企业最终在 Muse 上拥有自己的代理，我们预计 Muse 的交易将越来越少通过浏览或调用来处理，而更多通过代理与代理之间的交互来完成。随后我们相信 Meta 将能够采用抽成或佣金模式—或基于企业目标的其他方式—进行变现，类似于其当前在广告中的变现方式。重要的是，尽管 Muse 与其他代理在早期可能会遭到某些在线平台和市场的抵制，例如 Amazon 已阻止 Muse 访问，但随着代理被证明能够为流量和交易带来增量收益，我们仍预计更广泛的生态系统参与将随着时间推进而出现。 本周所有目光都集中在 Meta Connect——周三（9 月 23 日）和周四（9 月 24 日），周三的主旨演讲为美国东部时间晚上 7 点。尽管近年 Connect 的重点是可穿戴设备，我们预计 Meta 将突出其在模型、代理（Muse）和开发者工具方面近期的人工智能进展与创新，以及 Meta Glasses 和其他硬件。我们注意到 MSL 负责人 Alexandr Wang 也将在 Connect 上发言。在非常战术性、短期的层面上，我们认为部分投资者在本周前变得更为谨慎，原因是他们认为 Muse 已经发布、Watermelon 可能会在 Meta Connect 之后推出、且 OpenAI 会在本周发布其竞品代理产品，所有这些因素可能共同促成了周一 Meta 股价的异常波动。更广泛地看，我们预计 Muse 的采用率和参与度将继续上升，Meta 将开始在核心广告平台之外验证人工智能的回报——以及领导地位，目标可寻址市场（TAM）可能高达数十万亿美元。Meta 股价目前按我们 2028 年 GAAP 每股收益 $35.44 计为 21 倍，我们认为该预估可能偏保守。我们重申"增持"评级与 $820 的目标价。

Muse Adoption Is Early and Encouraging. Muse has shown strong early signs of virality and consumer adoption, with Muse reaching the #1 most downloaded free app in the U.S. and Canada Apple App Stores (see Figure 3) & daily downloads in the U.S. now exceeding all other Meta Family of Apps (see Figure 4). We believe Meta's near-term priority with Muse is to continue to drive adoption and engagement, with monetization beyond heavy-user subs likely not coming until at least 2027. As such, Meta is already starting to push Muse via ad inventory on Instagram and Facebook, and is offering 1B Muse Tokens for inviting friends to Muse (see Figure 5), in addition to launching a national TV ad campaign. We also expect Muse's generous 100M free weekly tokens to be a core driver of sustained engagement as it compares favorably to Grok Bot ($30+/mo) and Gemini Spark ($20/mo), while Instinct (free) is still invite-only given compute constraints.

Muse 的采用起步早且令人鼓舞。Muse 已显示出强劲的早期传播性和消费者采用迹象，Muse 在美国和加拿大的 Apple App Store 免费应用下载榜位列第一（见图 3），且美国的日均下载量现已超过所有其他 Meta 家族应用（见图 4）。我们认为 Meta 对 Muse 的近期优先任务是继续推动采用和用户参与，重度用户订阅以外的变现预计至少要到 2027 年才会出现。因此，Meta 已开始通过 Instagram 和 Facebook 的广告库存推广 Muse，并提供 10 亿 Muse 代币以鼓励邀请好友使用 Muse（见图 5），同时启动全国电视广告活动。我们还预计 Muse 每周慷慨发放的 1 亿免费代币将成为持续参与的核心驱动因素，因为与 Grok Bot（$30+/月）和 Gemini Spark（$20/月）相比更具吸引力，而受算力限制的 Instinct（免费）仍处于仅限邀请阶段。

Breadth of Early Use Cases Demonstrates Path to Monetization Over Time. At 2Q earnings, Mark framed consumer personal agents as a potentially massive market, with billions of people likely to use agents that understand their goals and work 24/7 on their behalf across health, hobbies, finances, productivity, relationships, & more. **Meta is positioning Muse as clearly differentiated from traditional chatbots by emphasizing its ability to take action rather than simply answer questions, supported by computer-use capabilities & connections to the apps people use daily.** In addition to the existing library of Connectors (incl. Gmail, Spotify, Peloton, Opentable, & more), Meta recently opened access for developers to build Muse Connectors for their apps and services, and Muse can also guide users through creating custom Connectors for unsupported services. Early Muse use cases (Figure 1) suggest the product broadly aligns with the vision Meta laid out, with users sharing examples across commerce, product research, restaurant bookings, travel planning, email/text drafting, and other multi-step workflows. While we expect Meta to prioritize adoption and engagement over monetization near term (consistent with its historic playbook), many of these workflows also provide a clear line of sight to longer-term monetization via: **1)** a take-rate/commission model based on transactions/objectives that Muse facilitates (e.g. shopping checkouts, reservations, flight/hotel bookings, lead generation) & **2)** subscriptions for incremental usage. **It will take time for small businesses and larger enterprises to launch agents on Muse, but agent-to-agent interactions will likely form the foundation for Meta's monetization.**

早期用例的广泛性展示了随时间实现变现的路径。在第二季度财报中，Mark 将面向消费者的个人代理描述为一个潜在的巨量市场，可能有数十亿人会使用那些理解其目标并全天候代表其在健康、爱好、财务、效率、关系等方面工作的代理。Meta 正在将 Muse 定位为明显区别于传统聊天机器人的产品，强调其能够采取行动而不仅仅回答问题，并以其计算机使用能力及与人们日常使用应用的连接为支撑。除了现有的 Connectors 库（包括 Gmail、Spotify、Peloton、Opentable 等）之外，Meta 最近向开发者开放了为其应用和服务构建 Muse Connectors 的权限，Muse 也可以引导用户为不受支持的服务创建自定义 Connectors。早期 Muse 的用例（图 1）表明该产品在广泛程度上与 Meta 所阐述的愿景一致，用户分享的示例涵盖了商务、产品调研、餐厅预订、旅行规划、电子邮件/短信起草以及其他多步骤工作流。 我们预计 Meta 在短期内会优先考虑采纳和参与度，而非变现（与其历史策略一致），但其中许多工作流程也为长期变现提供了明确路径，方式包括：1) 基于 Muse 所促成的交易/目标（例如购物结账、预订、机票/酒店预订、潜在客户获取）的抽成/佣金模式；以及 2) 用于额外使用的订阅。中小企业和大型企业在 Muse 上推出代理人需要时间，但代理人之间的互动很可能将成为 Meta 实现变现的基础。

Meta Connect on September 23-24. Meta's developer conference will take place on September 23-24, with Mark's keynote livestreamed at 7:00PM ET on 9/23. We expect the discussion to focus on recent AI progress & innovation including models, agents, & developer tools, including incremental color on Muse (potentially early engagement stats, partnerships/connectors, & how Muse may integrate with Meta's smart glasses & broader hardware strategy). While many investors have been hoping for a Watermelon release at Connect, we think it is more likely Meta will provide additional AI model/product roadmap details, but save Watermelon's launch for a later date. On the wearables side, we expect continued emphasis on AI glasses, with reports suggesting Meta may announce new camera-free smart glasses & preview a premium glasses-like mixed reality headset.

Meta Connect 于 9 月 23-24 日举行。Meta 的开发者大会将于 9 月 23-24 日举行，Mark 的主题演讲将于 9/23 美东时间 7:00PM 直播。我们预计讨论将集中在近期 AI 的进展与创新，包括模型、代理与开发者工具，并会有关于 Muse 的增量信息（可能包括早期参与数据、合作伙伴/连接器，以及 Muse 如何与 Meta 的智能眼镜和更广泛的硬件战略整合）。尽管许多投资者一直希望在 Connect 上发布 Watermelon，我们认为 Meta 更可能提供额外的 AI 模型/产品路线图细节，但会将 Watermelon 的发布留到更晚的时间。在可穿戴设备方面，我们预计会继续强调 AI 眼镜，有报道称 Meta 可能会发布新的无摄像头智能眼镜并预览一款类似眼镜的高端混合现实头显。

Figure 1: Frequent Muse Use Cases Across a Broad Range of Categories

Category	Use Case	Why It Matters
Commerce & Shopping	Price tracking, deal/coupon discovery, marketplace management, browsing & placing orders	High purchase intent & clear path to take-rate / commission monetization
Local Services / Bookings	Flight/hotel bokings, restaurant reservations, event tickets, etc. (online or via phone)	Habit forming, repeatable workflows & transaction-based monetization potential
Personal Finance	Bill negotiation, auditing subscriptions, fighting for refunds, auto-claiming offers	Tangible savings supports retention & value prop; expands into higher-value "trust" workflows
Health & Wellness	Appointment booking, medication reorder, workout / meal planning, photo calorie tracking	Integrates into weekly habits; increases frequency & stickiness over time
Productivity & Organization	Calendar management, reminders, to-do lists, email triage, itinerary building, docment drafting, spreadsheet creation	Daily utility use cases that can drive durable engagement
Communication	Phone calls, drafting/summarizing messages & emails, coordinating plans	Reinforces Meta's distribution advantage across WhatsApp/Messenger/IG
Entertainment	Custom playlists, content creation, daily briefings, podcast summaries	Broadens top-of-funnel engagement & personalization loops

Source: User Testimonies & J.P. Morgan.

Figure 2: Muse Ranks as a Top Performing AI Agent Among Peers

Assistant	Speed	Overall	Online tasks	Travel	Picks	Purchasing	Email	Proactive	Routines	Connected apps	Permissions	Memory	Phone calls	Group chats
In progress 21														
Muse Free tier	7s	9.3	9	7	9	10	10	–	10	10	9	–	–	–
Instinct Waitlist	20s	8.5	8	10	9	9	9	8	10	8	5	9	–	–
Pally Free tier	22s	8.3	7	8	9	8	8	8	10	7	8	–	N/A	7
Ollie Paid	11s	8.3	9	7	7	8	8	8	10	7	8	–	N/A	9
szn Waitlist	39s	8.2	8	8	7	8	8	8	–	7	7	10	10	–
Shuffle Free tier	55s	7.8	7.5	9	9	8	8	–	–	7	7	6	N/A	N/A
Tomo Paid	11s	7.6	7	9	8	8	8	–	–	7	7	6	–	N/A
Town Free tier	7s	7.5	–	–	8	–	8	–	2	10	8	–	–	–
Asaply Free	8s	7.5	–	N/A	7	8	N/A	–	–	–	–	–	N/A	–
Grok Bot Paid	10s	7.3	8	–	7	8	9	–	–	3	–	–	–	–

Source: Assistant Benchmark.

来源：Assistant Benchmark。

Figure 3: Muse U.S. Apple App Store Ranking

图 3：Muse 在美国 Apple App Store 排名

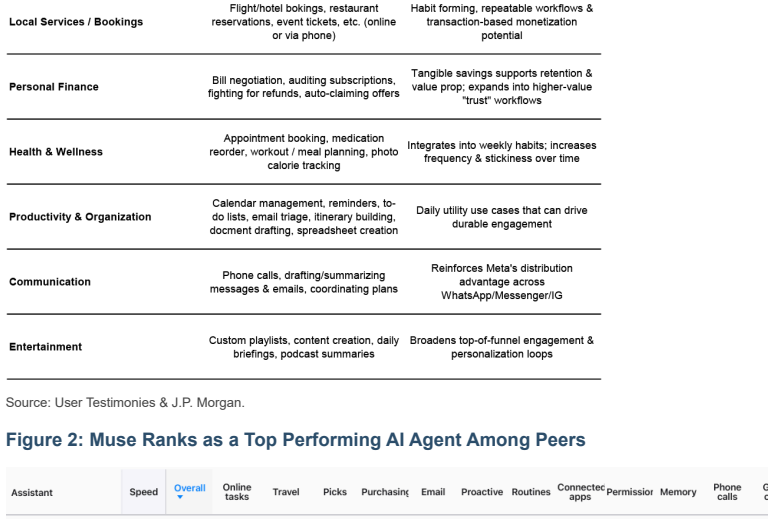


Source: Sensor Tower.

来源：Sensor Tower。

Figure 4: Muse Daily Downloads in the U.S. Exceeds All of Meta's Core Family of Apps

图 4：Muse 在美国的日下载量超过 Meta 所有核心系列应用



Source: Sensor Tower. **来源：Sensor Tower。**

Figure 5: Muse Referral Program

图 5：Muse 推荐计划

