Meta Platforms Inc. (META)

Connect 2026: Muse Takes Center Stage as Meta Articulates a Vision Centered Around Agentic AI, Hardware & Personal Intelligence

META	12m Price Target: **$725.00**	Price: **$744.10**	Downside: **2.6%**

BUY

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At Meta Connect 2026, Meta management laid out its forward AI vision centered around its hardware roadmap (highlighting the intersection of physical glasses format & software offerings) and agentic AI offerings (with the distribution of "personal superintelligence" aimed at facilitating a wider array of consumer behaviors at its core). Key announcements included: a) continued expansion of **Muse**, including computer-use capabilities and additional commerce, payments and productivity connectors; b) a broader glasses portfolio spanning **Ray-Ban Meta Audio**, **Ray-Ban Meta Gen 3** and additional styles; c) **Meta VR Glasses**, a lightweight VR device expected in Spring 2027; d) **Muse Charm**, a standalone device intended to provide persistent voice access to Muse; and e) increased emphasis on privacy/security through **Muse Secure VM** and the forthcoming **Muse Confidential VM**. Importantly, management also framed a strategic shift in its hardware roadmap toward glasses as a primary interface for personal superintelligence, reflecting the faster-than-expected development & integration of AI into augmented & virtual reality form factors.

Stepping back, we view Connect as an important additional proof point of the broader themes we have framed over the last few weeks (link | link): **Meta increasingly appears to be moving from building AI infrastructure toward productizing that compute across a scaled consumer ecosystem**. In our view, the key differentiation is less about Muse representing an isolated breakthrough in raw model intelligence and more about **Meta's ability to combine AI capabilities with global distribution, first-party data/personalization, compute, consumer interfaces, and an expanding ecosystem of third-party connectors**. Going forward, we see the key investor debate increasingly focused on whether Muse can become a scaled "conversation-to-action" layer across a wider array of workflows/use cases (shopping, travel, productivity, etc.), with transaction fees representing a potential longer-term monetization path. At the same time (& as we discussed in more

Key Data

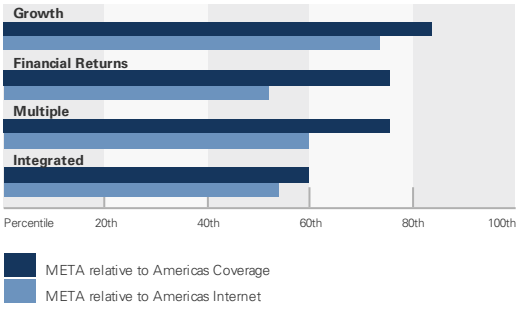
Market cap: $1.9tr
Enterprise value: $1.9tr
3m ADTV: $11.9bn
United States
Americas Internet
M&A Rank: 3

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	23.5	23.7	19.7
EV/EBITDA (X)	16.8	15.4	12.7	9.4
FCF yield (%)	2.7	0.7	(1.4)	0.6
Dividend yield (%)	0.3	0.3	0.3	0.3
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.
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BUY

Meta Platforms Inc. (META)

Rating since Sep 12, 2021

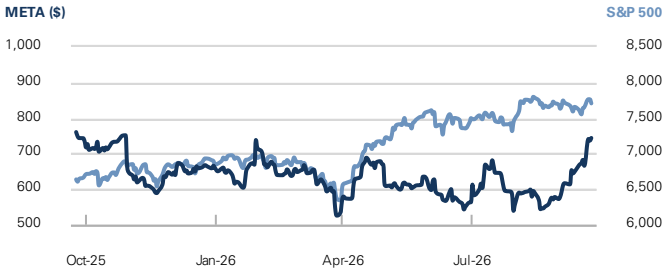
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	28.5	23.5	23.7	19.7
EV/EBITDA (X)	16.8	15.4	12.7	9.4
EV/sales (X)	8.5	7.5	6.4	5.5
FCF yield (%)	2.7	0.7	(1.4)	0.6
EV/DACF (X)	15.1	13.2	11.9	9.1
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	32.4%	23.2%	(1.5)%
Rel. to the S&P 500	26.5%	5.2%	(14.9)%

Source: FactSet. Price as of 23 Sep 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.

detail in our recent Agentic Commerce deep dive – link), the broader industry implications remain highly debated: agentic commerce potentially shifts value toward platforms controlling consumer intent-based queries (increasingly action oriented in nature) & subsequent transactions while creating disintermediation questions for businesses dependent on consumer inertia, traditional discovery funnels, and retail-media economics. We expect this will remain a critical investor debate across our coverage universe in the coming months as competing agentic platforms are launched, industry participants respond to such efforts with a mixture of offense and defense, the rate of adoption and changed consumer behavior (especially how viral and linear it might be) becomes critical inputs in analyzing medium-term forward industry trends.

Against that backdrop, **we continue to see META as well-positioned for the long-term secular shift toward AI and view the Connect event as another incremental step toward addressing the investor debate around returns on the company's elevated AI-related investment**. Rather than emphasizing near-term monetization, we expect the more important milestones to be sustained Muse adoption/retention, expansion in the breadth of workflows consumers entrust to the agent, growth in third-party commerce/payments integrations and evidence that Meta can translate its distribution advantages into a scaled personal agent platform. Lastly, while AI/Reality Labs investment levels and the visibility of returns remain important investor debates, we believe Muse and the broader product ecosystem presented at Connect provide increasingly tangible evidence of how Meta is well positioned to productize (and ultimately monetize) its AI infrastructure investment over time. We would point investors to our recent notes discussing alternative compute monetization pathways for META (link | link) and analyzing broader US hyperscaler ROIC on AI compute spend (link).

Key Takeaways from Meta Connect 2026 Keynote:
Hardware:

- **Meta VR Glasses –** Lightweight VR device (5x lighter than Quest 3) that incorporates AI, gaming, entertainment, productivity, and communication experiences (incl. holographic avatars for video calls) into a glasses form factor. Due to launch in Spring 2027 at $1,299.
- **Ray-Ban Meta Audio –** Camera-free glasses that feature a thinner design, open-ear speakers, six integrated microphones, and button for quick access to Meta AI. Pre-orders begin at $349 with shipping starting October 13th.
- **Ray-Ban Meta Gen 3 –** A refreshed range of the Ray-Ban Meta with a slimmer design, longer battery life, and button for quick access to Meta AI. Available now starting at $449.
- **Meta Glasses –** Upcoming collaboration with artist LISA and expansion to 51 different style combinations (with expectation to have 100+ different styles of glasses across all glasses offerings by year-end).
- **Muse Charm –** A pocket-sized, key chain style device that brings Muse's real-time voice and capabilities into a standalone form factor (geared toward consumers who do not wear/want to wear smart glasses but still want voice access to Muse). Set to launch by the 2026 holiday season, pricing yet to be announced.

Software & Artificial Intelligence:

- New **connectors/integrations with Muse** across shopping, payments, and productivity, along with **geographic expansion** (live in Canada + more countries soon) and **computer use.**
- **Hearing Enhancement –** An FDA-cleared hearing enhancement on glasses designed to help people with mild to moderate hearing loss.
- **Meta Secure VM –** The underlying architecture powering Muse that assigns each user a private, secure virtual computing environment.
- **Muse Confidential VM –** A forthcoming privacy-enhanced version of Muse Secure VM (so that even Meta cannot access a user's data/information).

AR / VR Development:

- **Horizon Create & Horizon Studio –** Mobile and browser-based development environments, respectively, that enable users to build games and immersive experiences through prompt-driven, agentic creation. Early access rolling out gradually.
- **SDK v207 –** Latest Meta XR SDK, providing development support for Meta VR Glasses - featuring expanded Unity tools, eye and hand tracking, and AI-driven workflows. Available now.

Valuation & Key Risks

We are Buy rated on META. 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, Emma Huang and Aarshiya Sachdeva, 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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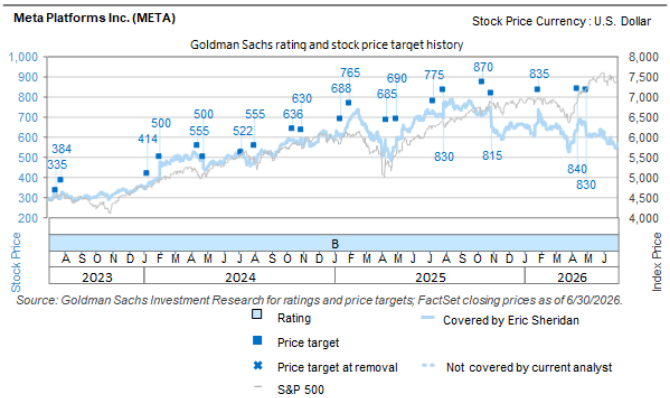
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Price target and rating history chart(s)



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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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