META Erases Most Afterhours Gains After CFO Warns "Significant Investment" Will Raise Serving Costs

在首席财务官警告称“大规模投资”将提升运营成本后，META 抹去了大部分盘后涨幅。



BY TYLER DURDEN

THURSDAY, OCT 22, 2026 - 05:30 AM

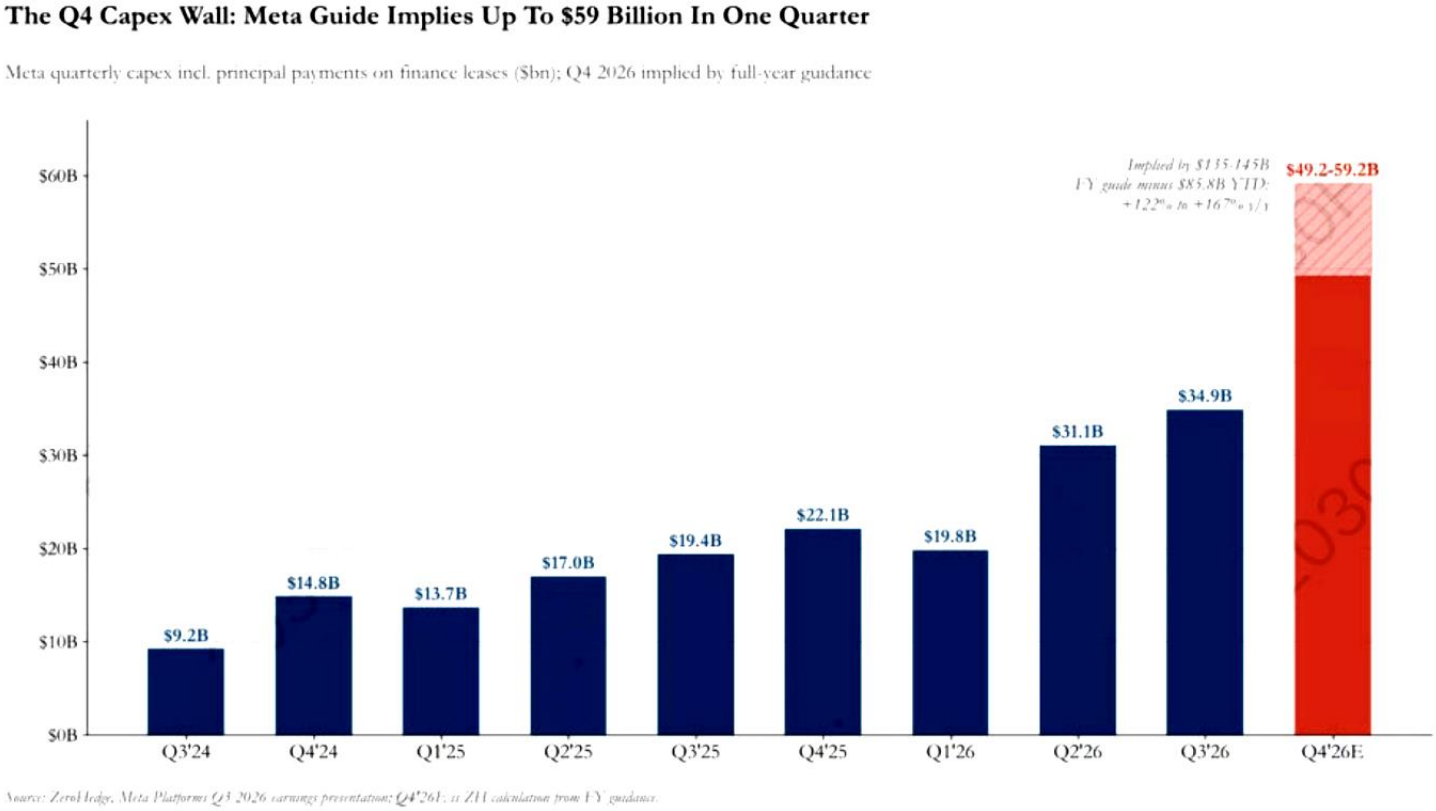
Update: We concluded our prompt earnings wrap (below), by saying that the question now is whether Zuck will scare investors on the call by noting that capex may raise much more." Well, CFO Susan Li did not help the case saying that “**Muse's compute intensity means that expanding its user base will require significant investment, and we expect total serving costs to rise.** At the same time, we expect to improve compute cost efficiency by more than 10-fold over the next year."

最新进展：我们在上面的分析中提到，现在的问题是扎克会

最新进展？我们在上面的分析中提到，现在的问题是他究竟会在电话会议上吓唬投资者吗？他可能会指出，资本支出可能会进一步上升。不过，首席财务官苏珊·李的表态并没有帮助缓解这种担忧——她表示：“Muse 的运算强度很高，因此要扩大用户规模就需要大量投资，预计总运营成本也会上升。同时，我们期望在明年将运算成本效率提升 10 倍以上。”

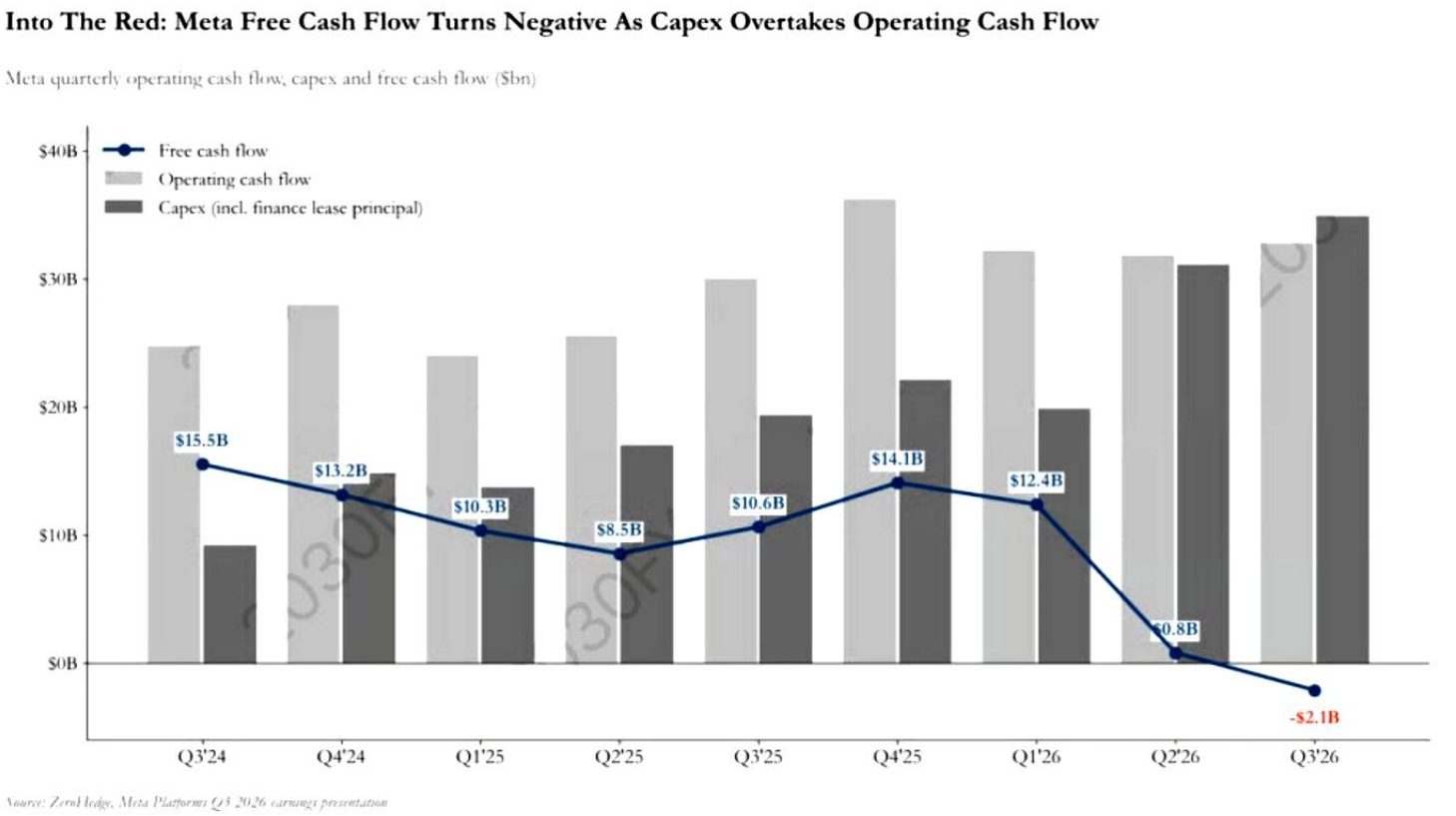
Translation: much more capex spending is coming, as in MUCH more, and not just the record $59BN implied by the 2026 capex guide...

未来的资本支出将会大幅增加，真的是大幅上升，远远超过 2026 年资本支出预测中所提到的 590 亿美元这一数字……



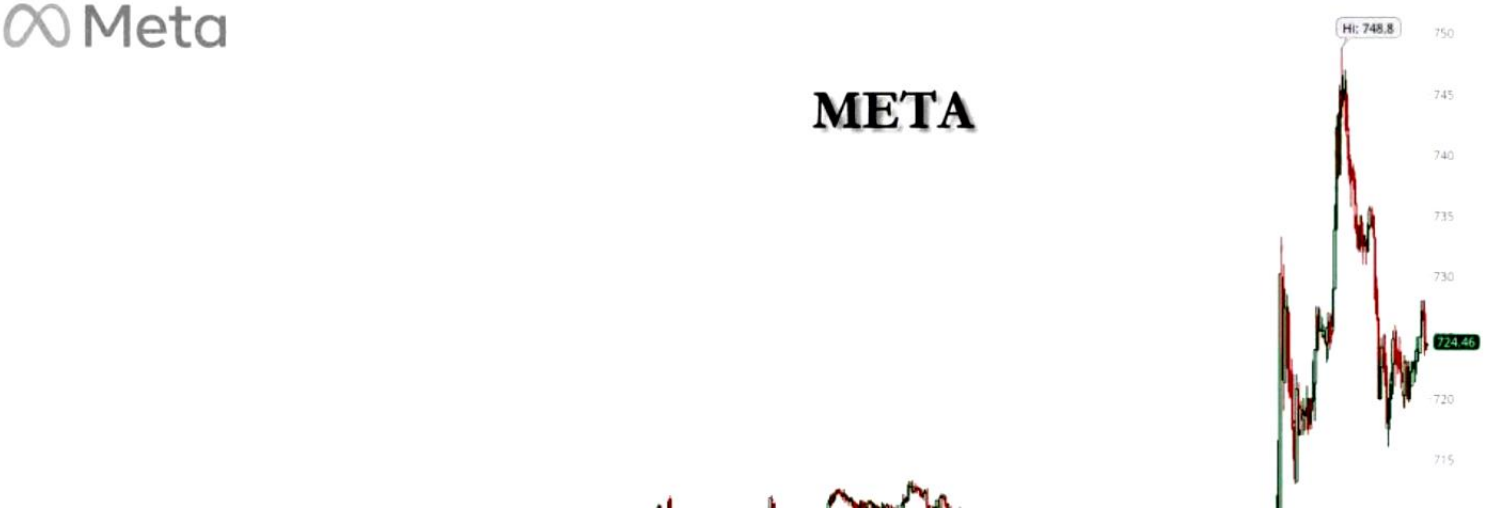
... but much more in 2027 and beyond (sadly the company no longer provides guidance beyond this year). Which is a problem for a company which just joined Amazon in watching its free cash flow turn negative.

……但 2027 年及以后这一数字还会进一步上升（遗憾的是，该公司不再提供此后的预测数据）。对于一家刚加入亚马逊的公司来说，这无疑是个问题，因为它的自由现金流已经出现了负值。



The stock did not like it, and after hitting a session high of $748.8, it has erased almost all after hours gains.

股价对此并不买账，在创下 748.8 美元的盘中高点后，几乎回吐了所有盘后涨幅。





* * *

Earlier

In our preview of Meta's earnings, we laid out expectations...

在我们对 Meta 盈利情况的预览中，我们已经列出了相关预期……

- Revenue estimate $63.32 billion (Bloomberg Consensus)

  营收预估为 633.2 亿美元（彭博社共识预期）

  - Advertising rev. estimate $61.82 billion

    广告收入预计为 618.2 亿美元

  - Family of Apps revenue estimate $62.75 billion

    该应用系列的总收入预计为 627.5 亿美元。

  - Reality Labs revenue estimate $517.7 million

    Reality Labs 的营收预计为 5.177 亿美元

  - Other revenue estimate $1.1 billion

    其他收入预计为 11 亿美元

- Operating income estimate $20.28 billion

营业利润预计为 202.8 亿美元

- Family of Apps operating income estimate $23.96 billion

  相关应用系列的营业利润预计为 239.6 亿美元。

- Reality Labs operating loss estimate $5.21 billion

  Reality Labs 的预计运营亏损为 52.1 亿美元。

- Operating margin estimate 32.5%

  营业利润率预计为 32.5%

- EPS estimate $3.56 每股收益预期为 3.56 美元
- Ad impressions estimate +12.3%

  广告展示量预计增长 12.3%

  - Average price per ad estimate +11.2%

    每条广告的平均价格预计上涨 11.2%

- Average Family service users per day estimate 3.66 billion

  每日平均家庭服务用户数量约为 36.6 亿。

... and also sketched a setup of what to expect from earnings:

……同时还概述了预期收益的情况：

- expectations at 9/10,

预期评分为 9/10，

- positioning at 8/10,

评分 8/10，

- Mag 7 exposure at a record,

磁通量强度达到 7，创下了纪录。

- an implied move that Goldman calls cheap,

高盛认为价格低廉的隐含走势。

- a buyside bar for 2027 spending that's $50 billion above the Street,

2027 年的购买方支出预测值为 500 亿美元，这一数值高于市场预期。

- a product whose growth may already have peaked, and...

一种增长可能已经达到顶峰的产品，以及……

- an equity raise that the majority of the buyside expects as soon as the stock lets it.

在股票条件允许时，大多数机构投资者都期望能尽快进行一次股权融资。

Bloomberg points out that at 19x forward earnings, Meta is the second-cheapest Mag 7 stock after Nvidia. Well, it probably should be.

彭博指出，以 19 倍的预期盈利倍数计算，Meta 是继 Nvidia 之后第二便宜的“七大科技股”之一。嗯，它确实应该属于这一类股票。

The bull case is that Zuckerberg beats, guides Q4 to $75 billion, drops a Muse DAU number (although with Claude just launching its own agents, it is about to get crowded) and keeps 2027 vague, and the stock grinds to $800 and the equity offering. The bear case is that he does all that and then says the words **"notably larger"** about 2027 capex. Judging by Meta's last two Q3 prints (-4% and -11% last October), and the last two prints overall (-9% and -8%), we know which one the tape has favored lately: the market keeps paying Meta for products and charging it for the bill.

看涨的理由是，扎克伯格业绩超预期，将第四季度指引定在 750 亿美元，公布 Muse 的日活跃用户数（尽管 Claude 刚刚推出自己的智能体，这个领域即将变得拥挤），并对 2027 年含糊其辞，然后股价缓慢攀升至 800 美元并启动股权发行。看跌的理由是，他做了所有这些，然后对 2027 年资本支出说出“显著更大”这几个字。从 Meta 过去两份第三季度财报（去年 10 月分别为-4%和-11%）以及过去两份整体财报（-9%和-8%）来看，我们知道近期市场青睐哪一种：市场一直在为 Meta 的产品买单，却让它自己承担账单。

With that in mind, here's what Meta reported moments ago for its Q3 quarter:

基于此，Meta 刚刚公布了其第三季度的业绩情况：

- Revenue $64.60 billion, +26% y/y, ***beating*** estimate $63.33 billion

  营收为 646 亿美元，同比增长 26%，高于 633.3 亿美

元的预期值。

- Advertising rev. $63.06 billion, +26% y/y, ***beating*** estimate $61.85 billion

  广告收入为 630.6 亿美元，同比增长 26%，高于 618.5 亿美元的预期值。

- Family of Apps revenue $64.16 billion, +26% y/y, ***beating*** estimate $62.75 billion

  该应用系列的总营收为 641.6 亿美元，同比增长 26%，高于 627.5 亿美元的预期值。

- Reality Labs revenue $443 million, -5.7% y/y, *missing* estimate $517.7 million

  Reality Labs 的营收为 4.43 亿美元，同比下降 5.7%，低于 5.177 亿美元的预期值。

- Other revenue $1.10 billion, +59% y/y, *in line with* estimate $1.1 billion

  其他收入为 11 亿美元，同比增长 59%，与 11 亿美元的预期数值一致。

- **Operating margin 20% vs. 40% y/y**

  营业利润率为 20%，而去年同期为 40%

- Operating income $12.99 billion, -37% y/y, badly ***missing*** estimate $20.85 billion

  营业利润为 129.9 亿美元，同比下降 37%，远低于 208.5 亿美元的预期值。

- Family of Apps operating income $17.12 billion, -31% y/y, ***beating*** estimate $23.3 billion

  该应用系列的整体营业收入为 171.2 亿美元，同比下降 31%，低于市场预期的 233 亿美元。

- Reality Labs operating loss $4.13 billion vs. loss $4.43 billion y/y, estimate loss $5.13 billion

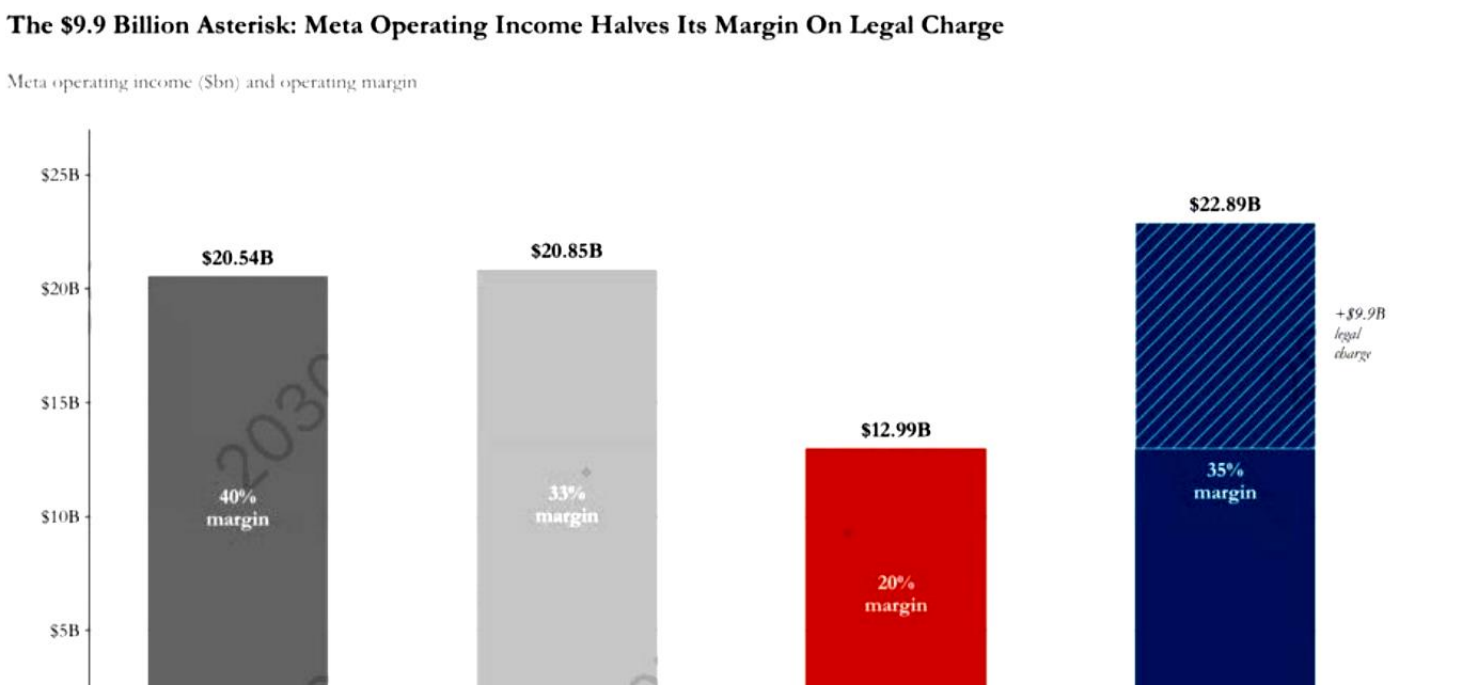
  Reality Labs 的亏损额为 41.3 亿美元，而去年同期为 44.3 亿美元；市场预计其亏损额将为 51.3 亿美元。

- EPS $3.83 vs. $1.05 y/y, ***beating*** estimate $3.57

  每股收益为 3.83 美元，而去年同期为 1.05 美元，高于 3.57 美元的预期值。

- **Operating margin 20% vs. 40% y/y**

  营业利润率为 20%，而去年同期为 40%

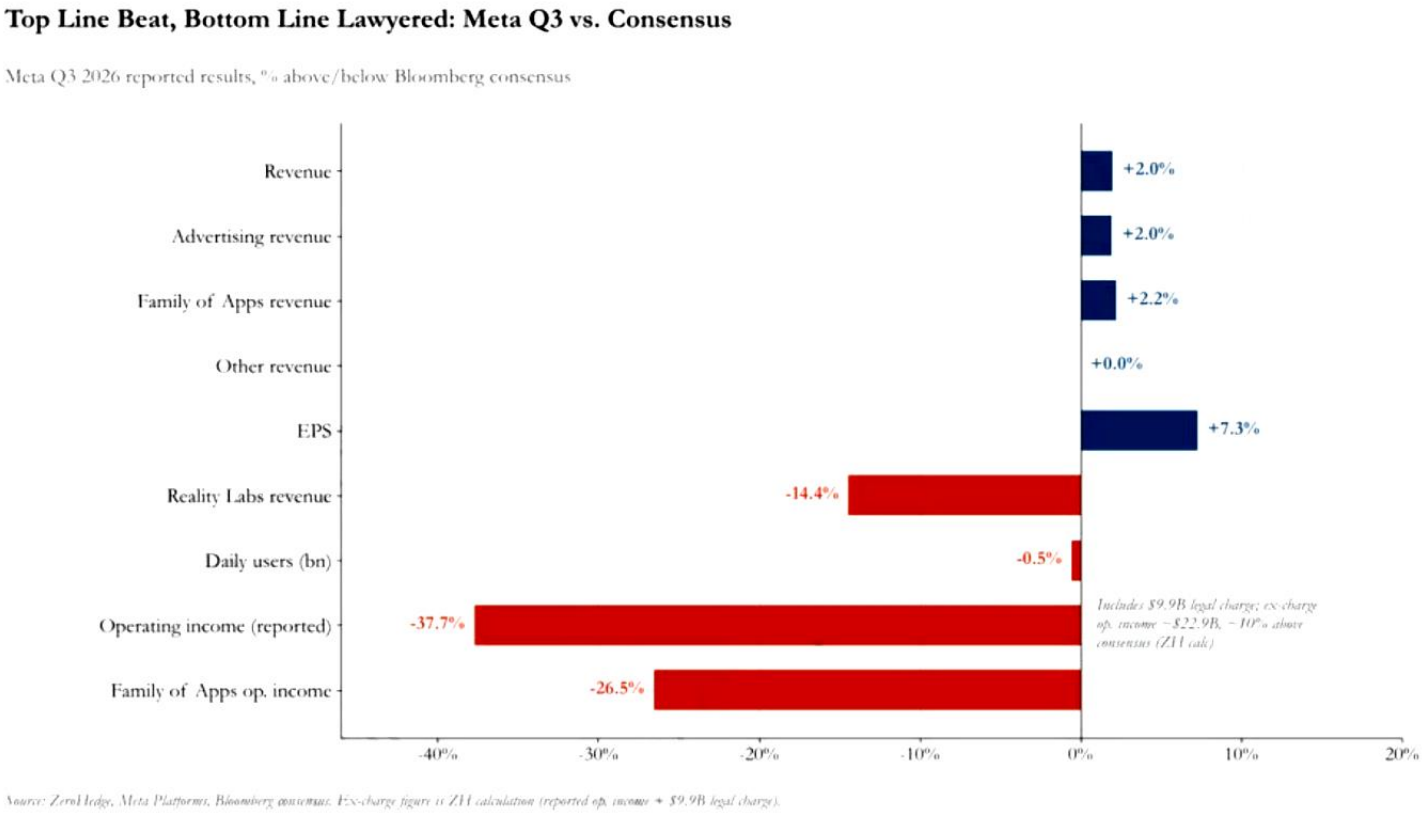




Source: ZeroHedge, Meta Platforms, Bloomberg consensus. Q3 2025 per Meta; ex-charge is ZH calculation (reported + $9.9B legal charge).

Here is how the numbers came relative to expectations:

以下是实际数值与预期值的对比情况：



Source: ZeroHedge, Meta Platforms, Bloomberg consensus. Ex-charge figure is ZH calculation (reported op. income + $9.9B legal charge).

There was some notable weakness in the company's core ad business: while average ad prices rose, impression growth actually collapsed.

该公司的核心广告业务存在明显弱点：尽管广告价格有所上涨，但展示次数的增长却出现了大幅下滑。

- Ad impressions +10% vs. +14% y/y, estimate +12.3%

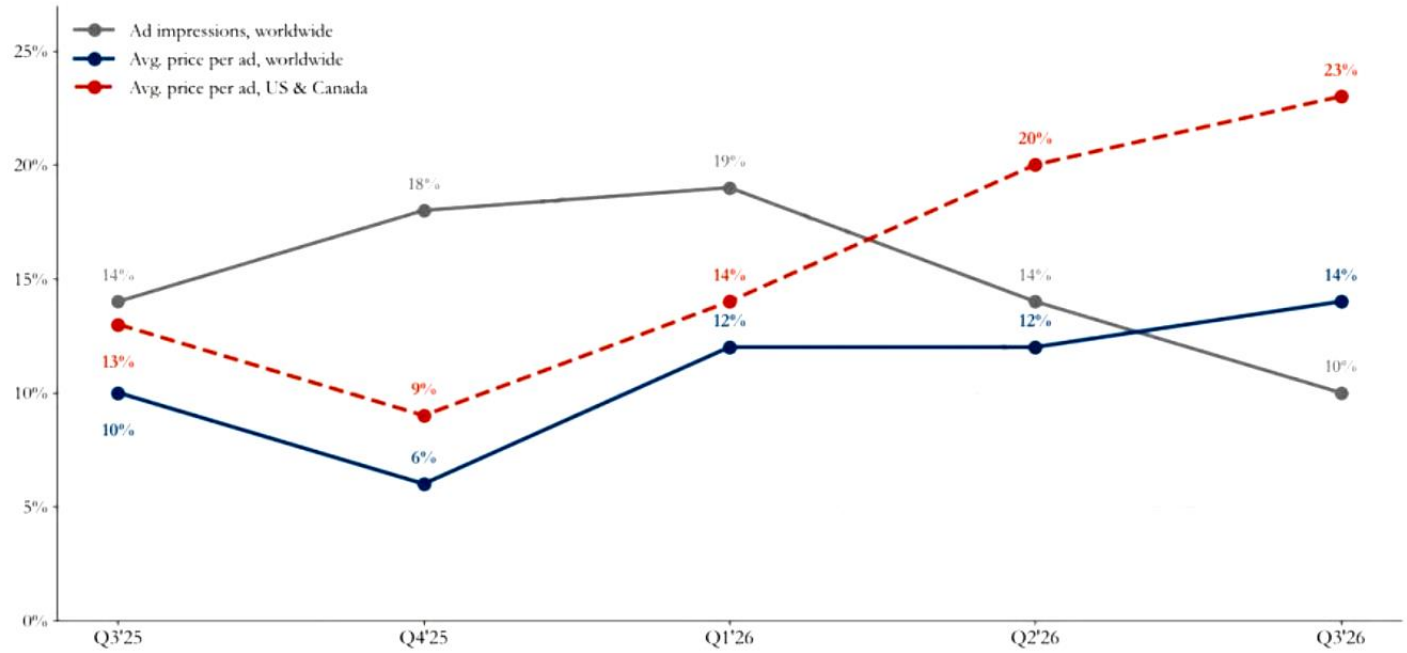
  广告展示量同比增长 10%，而去年同期为 14%，预计今年将为 12.3%。

- Average price per ad +14% vs. +10% y/y, estimate +11.2%

每条广告的平均价格同比增长 14%，而去年同期为 10%，预计今年将为 11.2%。

Fewer Ads, Pricier Ads: Impression Growth Halves While US Ad Prices Jump 23%

Year-over-year % change in Meta ad impressions and average price per ad



Source: ZeroHedge, Meta Platforms Q3 2026 earnings presentation

A few more highlights from the quarter:

本季度的更多亮点：

- Meta Establishes New Non-Voting Class C Common Stock

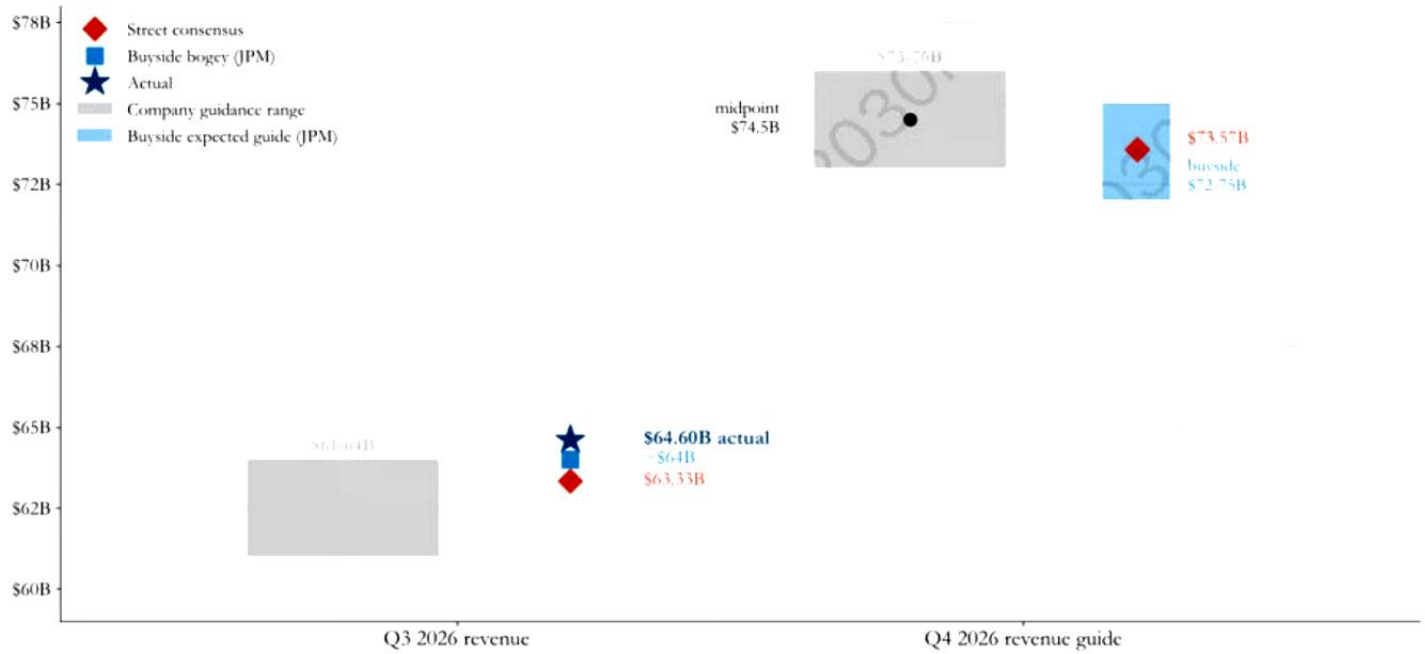
Meta 推出新型无投票权 C 类普通股

- Meta Lifts Expense Outlook to Incorporate $9.9B Legal Charge

Meta 上调费用预期，计入 99 亿美元的法律费用支出

Cleared The Bar: Meta Beat The Top Of Its Q3 Guide And Guided Q4 Above The Street

Revenue guidance ranges vs. Street consensus, buyside expectations and actual ($bn)



Source: ZeroHedge, Meta Platforms, Bloomberg consensus, JPMorgan (Schulsky, Tech Sketch, Oct 21, 2026)

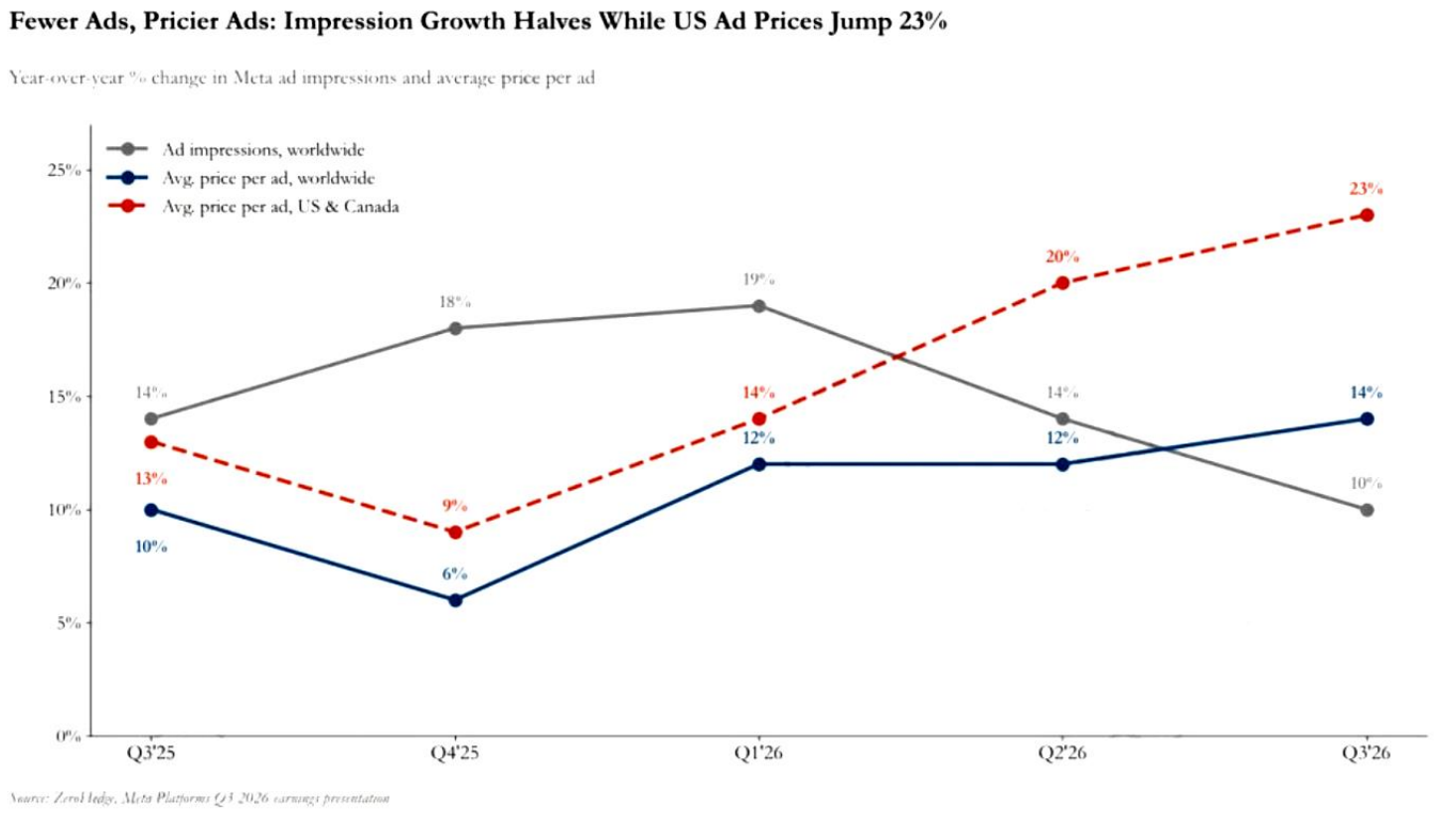
So Q4 guidance roughly in line with expectations... however that takes place at the expense of another capex increase, with Meta now expecting capex in the range of $135-$145, up

from $130-$145 billion.

因此，第四财季的业绩预期与市场预期基本一致……但这一目标的实现是以进一步的资本支出增加为代价的，Meta 现在预计的资本支出将在 1350 亿至 1450 亿美元之间，而此前这一数值为 1300 亿至 1450 亿美元。

Doing some quick math here, we find that as a result of underspending on capex in 2026, META now has to spend as much as $59BN in one quarter, an absolute record considering its previous record was $34.9bn... this quarter. It will be interesting to see what META spends all this money on.

简单算一下就会发现，由于 2026 年在资本支出上的投入不足，META 现在不得不在单个季度内投入高达 590 亿美元的资金。这一数字创下了新纪录，而它之前的最高记录仅为 349 亿美元……还是在本季度。看看 META 会把这些钱用在什么地方，倒是一件有趣的事。

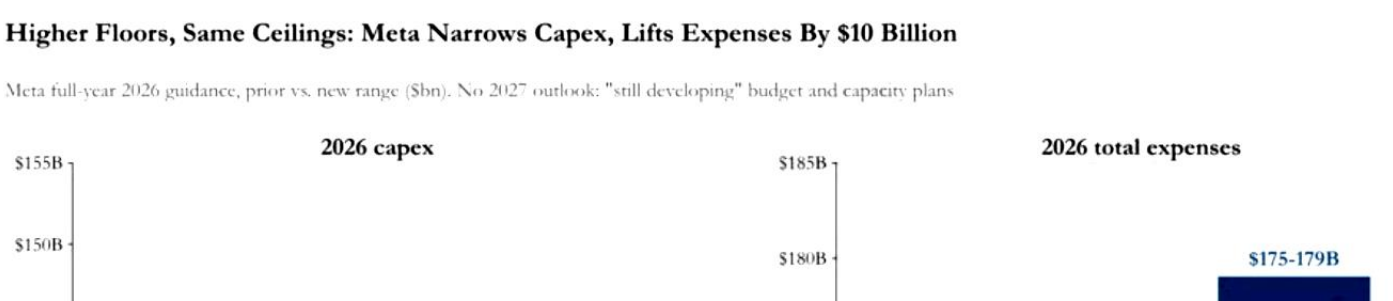


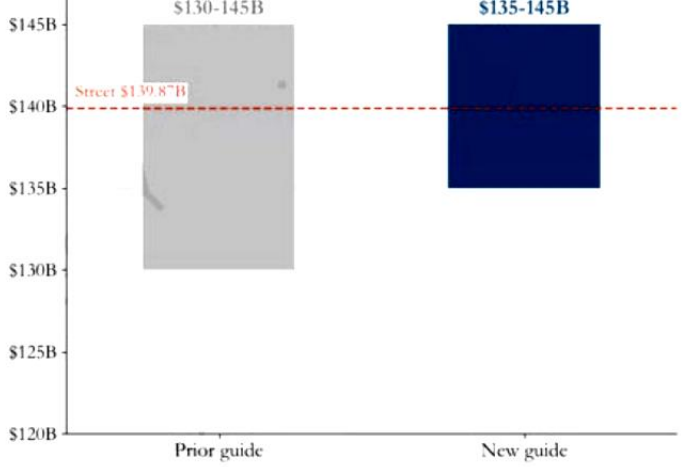
But wait, there's more because remember capex is just half the story since Meta can book data center spending either as capex (building it) or opex (leasing it from the likes of Crusoe), JPM said to watch the sum: "Buyside Consensus for 2027 Opex + Capex is in the range of $435B to $475B – that's a midpoint of $455B."

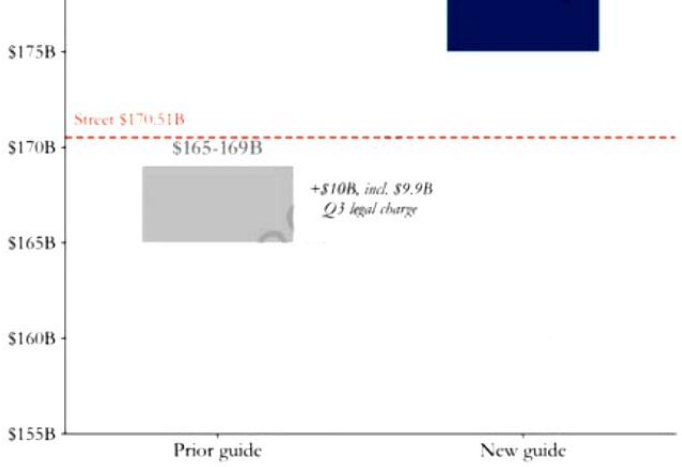
不过，还有更多需要考虑的。因为正如 JPM 所指出的，资本支出只是问题的一部分而已——Meta 可以将数据中心建设相关的支出记为资本支出，也可以记为运营支出（即从 Crusoe 之类的公司那里租用服务器）。据预测，2027 年的运营支出与资本支出之和将在 4350 亿美元到 4750 亿美元之间，中间值则为 4550 亿美元。

In this context, Meta raised its expense outlook to incorporate the $9.9 billion charge related to legal proceedings recognized in the third quarter, and now expects full year 2026 total expenses to be in the range of $175-179 billion. We will circle back once we calculate what all this means for the company's blended all in opex and capex for 2027 but it will be **big.**

在此背景下，Meta 上调了其费用预期，将第三季度中因法律诉讼而产生的 99 亿美元支出也纳入计算范围。现在，该公司预计 2026 全年的总费用将在 1750 亿至 1790 亿美元之间。等我们算出这些数字对 2027 年该公司的总运营成本和资本支出所带来的影响后，会再为大家汇报，不过可以肯定的是，其影响将会相当显著。







Source: Zero Hedge, Meta Platforms, Bloomberg consensus. Capex includes principal payments on finance leases.

Some more from the company:

公司还有更多消息：

- Meta Establishes New Non-Voting Class C Common Stock

  Meta 设立新的无投票权 C 类普通股

- Meta Lifts Expense Outlook to Incorporate $9.9B Legal Charge

  Meta 上调费用预期，计入 99 亿美元的法律费用支出

- "Excluding the third quarter legal charge, we continue to expect 2026 operating income to be above 2025 operating income."

  “若不计入第三季度的法律费用，我们仍预计 2026 年的营业利润将高于 2025 年的营业利润。”

- "We now expect full year 2026 total expenses to be in the range of $175-179 billion."

  “我们预计 2026 全年的总支出将在 1750 亿至 1790 亿

美元之间。”

- "We expect fourth quarter 2026 total revenue to be in the range of $73-76 billion."

“我们预计 2026 年第四季度的总营收将在 730 亿至 760 亿美元之间。”

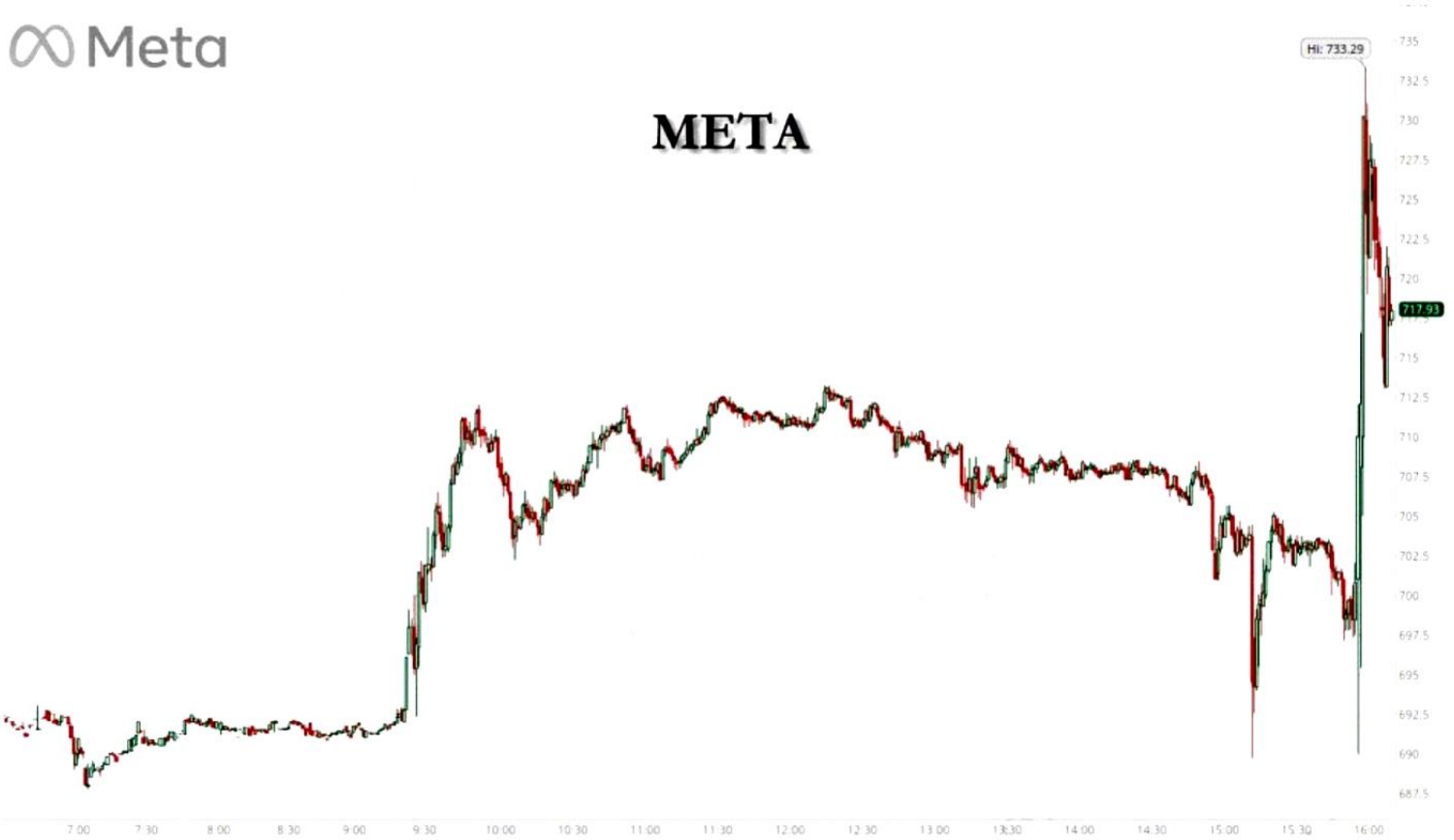
To the last point, news broke today that Meta plans to introduce a new class of non-voting stock that it could use to fund its heavy spending on artificial intelligence, according to a Semafor report. The plan could be announced as soon as Wednesday during the company's quarterly earnings report, the publication said, enabling Meta to use the stock to fund acquisitions and AI spending without diluting CEO Mark Zuckerberg's control of the company.

关于最后一点，据 Semafor 的报道，今天有消息称 Meta 计划推出一种新的无投票权股票，以此为其在人工智能领域的巨额投资提供资金支持。该报道还指出，Meta 可能会在周三的季度财报中宣布这一计划，这样它就可以利用这种股票来支持各项收购及人工智能相关支出，同时不会削弱 CEO 马克·扎克伯格对公司的控制权。

Following the earnings release, the initial stock reaction was muted but shares have now picked a direction - the stock was up 4% after hours, before easing back on the gains, and up about 2% at last check.

在财报发布后，股价起初反应平平，但随后有了明确走势：盘后股价上涨了 4%，之后又有所回落，截至最后统计时，股价仍上涨了约 2%。

Meta



The question now is whether Zuck will scare investors on the call by noting that capex may raise much more.

现在的问题是，扎克会在电话会议上提及资本支出可能会进一步上升，从而吓退投资者吗？

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人在草木间