

Meta (META US)

3Q25 results: solid topline performance; but AI investment may drag ST earnings growth

Meta reported 3Q25 results: total revenue grew by 26% YoY to US\$51.2bn, 3% ahead of consensus estimate; net income excluding one-time tax charge was up by 19% YoY to US\$18.6bn, better than consensus estimate of US\$17.2bn. 4Q25E total revenue guidance of US\$56-59bn (+16%-22% YoY) is in line with the consensus estimate (US\$57.3bn). The outlook of total expenses (US\$114-118bn) and capex (US\$70-72bn) in FY25E is also broadly in-line, but management's comment on FY26E expenses & capex outlook (i.e. total expense % growth rate and capex dollar growth will be notably higher in FY26 than FY25) has aroused investors' concern on margin and investment ROI, in our view. Despite solid AI progress, we still expect AI investment will affect short-term margin, and thus trim our FY26-27E earnings forecast by 2-4%. We roll over our valuation window to FY26E and fine-tune our target price to US\$880.0 based on 30x FY26E PE (previous: US\$860.0 based on 30x FY25E PE). Maintain BUY.

- **Solid ads revenue growth driven by AI advancement.** Family of Apps (FoA) ad revenue increased by 26% YoY to US\$50.1bn in 3Q25. Ad impression was up by 14% YoY in 3Q25, mainly thanks to the AI-optimized recommendation system and solid user engagement growth of video services. Reels now have an annual run rate of over US\$50bn. Average price per ad grew by 10% YoY in 3Q25, primarily driven by the enhanced ad performance. FoA other revenue was up by 59% YoY to US\$690mn in 3Q25, supported by the strong growth of WhatsApp paid messaging. Management guided total revenue to grow by 16-22% YoY to US\$56-59bn in 4Q25, driven by the continued strong ad revenue growth, partially offset by the decline in Reality Labs revenue.
- **Update on AI progress.** We remain constructive on Meta's AI development: 1) AI recommendation system further drove 5%/10% more user time spent on Facebook/Threads in 3Q25; 2) Meta further improved performance of its foundational ads model Andromeda in 3Q25, driving a 14% increase in ads quality on Facebook surfaces; 3) Meta also uses AI to improve ad placement efficiency, with the annual run rate of its end-to-end AI-automated ads solution surpassing US\$60bn. Looking ahead, the company will continue to leverage AI to improve its recommendation system, content understanding and marketing performance, which will drive strong revenue growth in FY26E, per management.
- **AI investment to affect short-term margin.** For FY25, Meta guided total expenses to grow by 22-24% YoY to US\$116-118bn (previous: US\$114-118bn), and capex to grow by 78-84% YoY to US\$70-72bn (previous: US\$66-72bn). And management expects capex dollar growth and total expenses % growth rate will be significantly higher in 2026 than 2025, which implies >US\$146bn total expenses (>+24% YoY) and >US\$105bn capex in FY26E (>+45% YoY). The expenses growth will be primarily driven by the infrastructure costs and employee expenses. We expect the investment to affect short-term margin and model OPM to drop by c.5ppts YoY in 2026E.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (US\$ mn)	134,901	164,500	199,327	233,305	262,047
Net profit (US\$ mn)	39,098.0	62,360.0	58,649.8	74,092.8	83,802.6
EPS (Adjusted) (US\$)	20.64	31.20	31.44	40.04	44.97
Consensus EPS (US\$)	15.19	24.61	28.20	30.08	34.29
P/E (x)	49.5	30.5	32.4	25.6	22.7

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price US\$880.00
 (Previous TP US\$860.00)
Up/Downside 17.1%
Current Price US\$751.67

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Stock Data

Mkt Cap (US\$ mn)	1,899,470.1
Avg 3 mths t/o (US\$ mn)	3,638.2
52w High/Low (US\$)	790.00/484.66
Total Issued Shares (mn)	2527.0

Source: FactSet

Shareholding Structure

Mark Zuckerberg	13.6%
FMR	5.3%

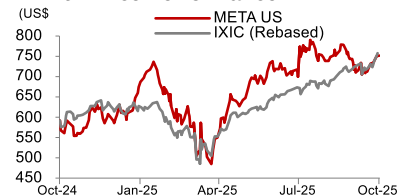
Source: Company data

Share Performance

	Absolute	Relative
1-mth	2.4%	-3.2%
3-mth	8.1%	-4.6%
6-mth	36.9%	-0.3%

Source: FactSet

12-mth Price Performance



Source: FactSet

Business forecasts update and valuation

Figure 1: Meta: forecast revision

US\$ bn	Current			Previous			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	199.3	233.3	262.0	195.2	224.4	249.8	2.1%	4.0%	4.9%
Gross profit	163.1	189.0	210.9	159.3	181.8	201.1	2.4%	4.0%	4.9%
Operating profit	82.2	83.5	94.9	80.3	85.5	95.0	2.4%	-2.3%	-0.1%
Net profit*	58.6	74.1	84.0	72.4	77.0	85.5	-19.0%	-3.8%	-1.8%
EPS (US\$)	23.2	29.3	33.2	28.7	30.5	33.8	-19.0%	-3.8%	-1.8%
Gross margin	81.8%	81.0%	80.5%	81.6%	81.0%	80.5%	0.2 ppt	0.0 ppt	0.0 ppt
Operating margin	41.2%	35.8%	36.2%	41.1%	38.1%	38.0%	0.1 ppt	-2.3 ppt	-1.8 ppt
Net margin	29.4%	31.8%	32.0%	37.1%	34.3%	34.2%	-7.7 ppt	-2.6 ppt	-2.2 ppt

Source: CMBIGM estimates

Note: FY25 net profit adjustment is mainly due to a one-time, non-cash income tax charge of US\$15.93bn in 3Q25

Figure 2: Meta: CMBIGM estimates vs consensus

US\$ bn	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	199.3	233.3	262.0	196.2	228.3	262.9	1.6%	2.2%	-0.3%
Gross profit	163.1	189.0	210.9	159.8	182.6	207.7	2.0%	3.5%	1.6%
Operating profit	82.2	83.5	94.9	80.7	87.5	100.5	1.8%	-4.5%	-5.6%
Net profit	58.6	74.1	84.0	72.1	76.8	87.5	-18.6%	-3.5%	-4.0%
EPS (US\$)	23.2	29.3	33.2	28.2	30.1	34.3	-17.7%	-2.5%	-3.1%
Gross margin	81.8%	81.0%	80.5%	81.5%	80.0%	79.0%	0.4 ppt	1.0 ppt	1.5 ppt
Operating margin	41.2%	35.8%	36.2%	41.1%	38.3%	38.2%	0.1 ppt	-2.5 ppt	-2.0 ppt
Net margin	29.4%	31.8%	32.0%	36.7%	33.6%	33.3%	-7.3 ppt	-1.9 ppt	-1.2 ppt

Source: CMBIGM estimates

Figure 3: Meta: quarterly results

(US\$ mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Consensus	Diff%
Total revenue	36,455	39,071	40,589	48,385	42,314	47,516	51,242	49,568	3.4%
YoY %	27.3%	22.1%	18.9%	20.6%	16.1%	21.6%	26.2%	22.1%	
FoA Ad revenue	36,015	38,718	40,319	47,302	41,902	47,146	50,772	49,019	3.6%
YoY %	27.2%	22.1%	18.8%	21.2%	16.3%	21.8%	25.9%	21.6%	
US & Canada	15,451	16,593	17,389	20,982	18,259	20,045	21,331	21,129	1.0%
YoY %	21.6%	17.4%	16.3%	18.0%	18.2%	20.8%	22.7%	21.5%	
Europe	8,327	9,135	9,358	11,154	9,527	11,368	12,072	11,520	4.8%
YoY %	32.8%	25.7%	21.2%	21.8%	14.4%	24.4%	29.0%	23.1%	
Asia-Pacific	7,338	7,721	8,050	9,012	8,224	9,148	10,020	9,685	3.5%
YoY %	24.5%	20.0%	17.9%	23.2%	12.1%	18.5%	24.5%	20.3%	
Rest of World	4,519	4,880	5,088	5,635	5,382	6,004	6,659	6,304	5.6%
YoY %	40.0%	33.2%	23.0%	26.7%	19.1%	23.0%	30.9%	23.9%	
FoA others	380	389	434	519	510	583	690	597	15.6%
YoY %	85.4%	72.9%	48.1%	55.4%	34.2%	49.9%	59.0%	37.6%	
Reality Labs	440	353	270	1,083	412	370	470	317	48.3%
YoY %	29.8%	27.9%	28.6%	1.1%	-6.4%	4.8%	74.1%	17.4%	
Gross profit	29,815	31,763	33,214	39,546	34,742	39,025	42,036	40,155	4.7%
GPM	81.8%	81.3%	81.8%	81.7%	82.1%	82.1%	82.0%	81.0%	
S&M Expenses	2,564	2,721	2,822	3,240	2,757	2,979	2,845	3,316	-10.2%
YoY %	-15.8%	-13.7%	-1.9%	0.4%	7.5%	9.5%	0.8%	17.5%	
G&A Expenses	3,455	3,658	1,865	761	2,280	2,663	3,512	2,913	-8.6%
YoY %	19.8%	-12.2%	-9.9%	-66.8%	-34.0%	-27.2%	88.3%	56.2%	
R&D Expenses	9,978	10,537	11,177	12,180	12,150	12,942	15,144	14,351	-9.8%

YoY %	6.4%	12.8%	21.0%	15.8%	21.8%	22.8%	35.5%	28.4%	
Operating income	13,818	14,847	17,350	23,365	17,555	20,441	20,535	19,470	5.5%
YoY %	91.2%	58.1%	26.2%	42.6%	27.0%	37.7%	18.4%	12.2%	
OPM	37.9%	38.0%	42.7%	48.3%	41.5%	43.0%	40.1%	39.3%	
Net Income	12,369	13,465	15,688	20,838	16,644	18,337	18,640*	17,178	8.5%
YoY %	116.7%	72.9%	35.4%	48.7%	34.6%	36.2%	18.8%	9.5%	
NPM	33.9%	34.5%	38.7%	43.1%	39.3%	38.6%	36.4%	34.7%	

Source: Bloomberg, CMBIGM

Note: 3Q25 net income is adjusted for one-off tax allowance

Valuation

We value Meta at US\$880.0 per share based on 30x 2026E P/E. Our target PE multiple is a premium to the sector average (21x), reflecting Meta's strong leadership in global social media space and capability to drive long-term earnings growth.

Figure 4: Meta: target valuation

P/E valuation (US\$mn)	2026E
Net income	74,093
Target 2026E P/E	30.0
Target equity valuation	2,222,785
Valuation per share (US\$)	880.0

Source: Company data, CMBIGM estimates

Figure 5: Global online ad platforms: valuation comparison

Companies	Ticker	Price (LC)	2025E	PE (x) 2026E	2027E	2025E	PS (x) 2026E	2027E	EPS CAGR 25-27E
Global ads									
Meta	META US	751.7	21.2	21.9	19.0	9.6	8.2	7.1	18%
Alphabet	GOOGL US	274.6	26.0	23.7	21.0	9.9	8.6	7.6	17%
Pinterest	PINS US	32.8	18.6	16.2	13.3	5.3	4.6	4.0	17%
Snap	SNAP US	7.7	29.4	21.6	15.6	2.2	2.0	1.8	23%
Average			23.8	20.8	17.2	6.7	5.8	5.1	
Global tech									
Microsoft	MSFT US	541.6	40.4	34.6	29.5	14.4	12.4	10.9	16%
Amazon	AMZN US	230.3	27.7	25.0	20.4	3.5	3.1	2.8	18%
Netflix Inc	NFLX US	1100.4	44.7	35.4	30.7	10.3	9.2	8.2	22%
Uber	UBER US	95.8	27.1	22.7	19.8	3.9	3.3	2.9	33%
Average			35.0	29.4	25.1	8.0	7.0	6.2	

Source: Bloomberg, CMBIGM

Note: data as of 29 Oct

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Revenue	116,609	134,901	164,500	199,327	233,305	262,047
Cost of goods sold	(25,249)	(25,958)	(30,162)	(36,202)	(44,328)	(51,099)
Gross profit	91,360	108,943	134,338	163,125	188,977	210,948
Operating expenses	(62,415)	(62,192)	(64,958)	(80,923)	(105,454)	(116,087)
Selling expense	(15,261)	(12,301)	(11,347)	(12,076)	(13,298)	(14,413)
Admin expense	(11,816)	(11,408)	(9,739)	(12,008)	(13,998)	(15,199)
R&D expense	(35,338)	(38,483)	(43,872)	(56,838)	(78,157)	(86,476)
Operating profit	28,945	46,751	69,380	82,202	83,523	94,861
Net Interest income/(expense)	(126)	677	1,284	2,194	673	369
Foreign exchange gain/loss	0	0	0	0	0	0
Other income/expense	0	0	0	0	0	0
Pre-tax profit	28,819	47,428	70,664	84,397	84,196	95,230
Income tax	(5,619)	(8,330)	(8,304)	(25,747)	(10,104)	(11,428)
After tax profit	23,200	39,098	62,360	58,650	74,093	83,803
Net profit	23,200	39,098	62,360	58,650	74,093	83,803
Adjusted net profit	35,192	53,125	79,050	79,442	101,188	113,629

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Current assets	59,549	85,365	100,045	92,475	86,304	112,726
Cash & equivalents	14,681	41,862	43,889	26,935	14,765	35,892
Account receivables	13,466	16,169	16,994	20,180	23,148	25,479
Financial assets at FVTPL	26,057	23,541	33,926	39,015	40,966	43,014
Other current assets	5,345	3,793	5,236	6,345	7,426	8,341
Non-current assets	126,178	144,258	176,009	229,426	312,891	380,822
PP&E	92,191	109,881	121,346	171,261	251,254	316,088
Investment in JVs & assos	6,201	6,141	6,070	6,070	6,070	6,070
Intangibles	897	788	14,922	15,668	16,452	17,274
Goodwill	20,306	20,654	20,654	20,654	20,654	20,654
Other non-current assets	6,583	6,794	13,017	15,773	18,462	20,736
Total assets	185,727	229,623	276,054	321,901	399,195	493,548
Current liabilities	27,026	31,960	33,596	39,175	46,620	52,415
Account payables	4,990	4,849	7,687	9,042	10,850	12,257
Other current liabilities	1,117	863	0	0	0	0
Lease liabilities	1,367	1,623	1,942	1,942	1,942	1,942
Accrued expenses	19,552	24,625	23,967	28,191	33,828	38,216
Non-current liabilities	32,988	44,495	59,821	59,821	59,821	59,821
Obligations under finance leases	15,301	17,226	18,292	18,292	18,292	18,292
Other non-current liabilities	17,687	27,269	41,529	41,529	41,529	41,529
Total liabilities	60,014	76,455	93,417	98,996	106,441	112,236
Capital surplus	64,444	73,253	83,228	64,846	60,602	65,358
Retained earnings	64,799	82,070	102,506	161,156	235,249	319,051
Other reserves	(3,530)	(2,155)	(3,097)	(3,097)	(3,097)	(3,097)
Total shareholders equity	125,713	153,168	182,637	222,905	292,754	381,312
Total equity and liabilities	185,727	229,623	276,054	321,901	399,195	493,548

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Operating						
Profit before taxation	28,819	47,428	70,664	84,397	84,196	95,230
Depreciation & amortization	8,686	11,178	15,498	21,842	30,827	45,226
Tax paid	(5,619)	(8,330)	(8,304)	(25,747)	(10,104)	(11,428)
Change in working capital	5,683	6,175	1,048	1,284	3,397	2,548
Others	12,906	14,662	12,422	20,792	27,095	29,827
Net cash from operations	50,475	71,113	91,328	102,568	135,411	161,403
Investing						
Capital expenditure	(31,431)	(27,266)	(37,256)	(72,504)	(111,603)	(110,882)
Acquisition of subsidiaries/ investments	(1,312)	(629)	(270)	0	0	0
Others	3,773	3,400	(9,624)	(7,845)	(4,639)	(4,323)
Net cash from investing	(28,970)	(24,495)	(47,150)	(80,348)	(116,243)	(115,205)
Financing						
Net borrowings	9,071	7,397	8,463	0	0	0
Share repurchases	(31,551)	(19,774)	(48,967)	(39,174)	(31,339)	(25,071)
Others	344	(7,123)	(277)	0	0	0
Net cash from financing	(22,136)	(19,500)	(40,781)	(39,174)	(31,339)	(25,071)
Net change in cash						
Cash at the beginning of the year	16,601	14,681	41,862	43,889	26,935	14,765
Exchange difference	(1,289)	113	(786)	0	0	0
Cash at the end of the year	14,681	41,862	43,889	26,935	14,765	35,892
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	(1.1%)	15.7%	21.9%	21.2%	17.0%	12.3%
Gross profit	(4.1%)	19.2%	23.3%	21.4%	15.8%	11.6%
Operating profit	(38.1%)	61.5%	48.4%	18.5%	1.6%	13.6%
Net profit	(41.1%)	68.5%	59.5%	(5.9%)	26.3%	13.1%
Adj. net profit	(27.5%)	51.0%	48.8%	0.5%	27.4%	12.3%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	78.3%	80.8%	81.7%	81.8%	81.0%	80.5%
Operating margin	24.8%	34.7%	42.2%	41.2%	35.8%	36.2%
Adj. net profit margin	30.2%	39.4%	48.1%	39.9%	43.4%	43.4%
Return on equity (ROE)	18.5%	28.0%	37.1%	28.9%	28.7%	24.9%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Current ratio (x)	2.2	2.7	3.0	2.4	1.9	2.2
Receivable turnover days	42.2	43.7	37.7	37.0	36.2	35.5
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	87.1	49.5	30.5	32.4	25.6	22.7
P/E (diluted)	87.5	50.5	31.5	33.2	26.3	23.2
P/B	16.1	12.6	10.4	8.5	6.5	5.0

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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