

US EQUITY RESEARCH

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Meta Platforms

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Reels and AI to drive long term growth

Company Overview

Meta Platforms, Inc. (META) operates as a social technology company. META builds applications and technologies that help people connect, find communities, and grow businesses. META operates under two segments: Family of Apps (FoA) and Reality Labs (RL). Daily active users in Meta Platforms stand at 3.5bn compared to its major competitor TikTok which has an estimated user base of 1.4bn.

Investment Overview

Reels have been META's primary initiative to improve revenue driven by increased monetization. In 2Q25, global video engagement remained strong, with Instagram video time up more than 20% y/y and similar gains seen on Facebook in the US. Reels, which benefits from strong user engagement across META's platforms, remains a core revenue driver, supported by rising video time and improving ad conversion rates with over 2bn monthly active users in FY25. META continues to strengthen Reels monetization through AI-driven enhancements to its ad systems, including upgrades to the existing Andromeda, GEM, and Lattice models, which drove approximately 5% higher ad conversions on Instagram and 3% on Facebook Feed and Reels. META also introduced new AI-powered editing tools via its "Edits" app to improve content quality and support advertiser performance. Meanwhile, META has begun rolling out ads in WhatsApp's Status and Channels, along with monetization features such as paid Channel promotions and subscriptions, as part of its broader messaging monetization strategy.

META to ramp up AI investment with USD66bn+ capex in 2025. META plans to spend USD66-72bn in capex in FY25 to support its generative AI efforts and increase investments in AI infrastructure, marking a significant jump from the estimated USD38-40bn for 2024. META first released Llama 4 models in April 2025, and as of 2Q25, META is progressing on Llama 4.1 and 4.2, an on its next generation of AI systems under the newly established Meta Superintelligence Labs. Llama is becoming one of the most advanced and widely used open-source AI models, given its multi-modal, low-latency, and highly efficient architecture, which newer cost-efficient models like DeepSeek R1 could potentially leverage to train faster and cheaper. Meta AI now serves over 1 billion monthly active users, up from around 600 million in 2024, highlighting its rapid adoption across platforms.

Metaverse remains META's long-term goal to support the future of social connection & next generation of computing. Reality Labs' revenue reached USD370mn in 2Q25 (+5% y/y) due to increased sales of AI glasses, partially offset by lower Quest sales. Additionally, operating losses increased by 1% y/y (up 8% q/q) to USD4.5bn in 2Q25. Ray Ban Meta glasses got a significant upgrade in December 2024 including Meta's AI chatbot integration, hands-free mode, real-time language translation, and other video recording and audio playback functions.

BUY META with a revised TP of USD955 (prev USD800). Our TP for META is based on a 12m forward PE of 33x (prev 31x) and a blended 12m forward net profit of USD74bn (prev USD69bn), at a 10% discount to the 12m forward PE peer average of 37x (prev 33x). The 10% discount stems from consensus expectation of META's earnings to grow at a CAGR of 10% over FY24-FY26F (Dec YE) vs peer average CAGR of 12%. The revised TP stems from the rolling forward of the 12m forward blended net profit by 1 month. META is currently trading at a 12m forward P/E multiple of 25x.

Risks

META's margin would come under pressure if it continues to diversify away from its high margin advertising segment. Substantial investments in data centers, AI tools, and other infrastructure have led to increased operational expenses which might squeeze the margin. Recent adjustments in Meta's content moderation strategies, such as replacing fact-checkers with user-determined community notes have sparked concerns about the potential spread of misinformation.

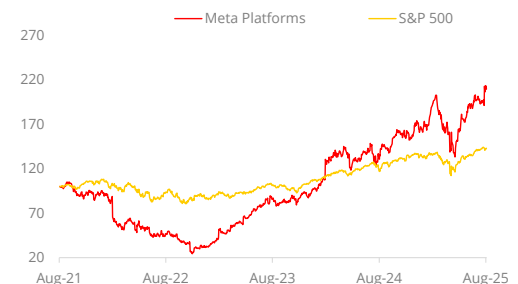
Key Financial Data

Bloomberg Ticker	META US
Sector	Communication Services
Share Price (USD)	761.83
DBS Rating	BUY
12-mth Target Price (USD)	955.0
Market Cap (USDbn)	1,913.8
Volume (mn shares)	9.0
Free float (%)	99.9
Dividend yield (%)	0.3
Net Debt to Equity (%)	-15.4
Fwd. P/E (x)	23.1
P/Book (x)	9.8
ROE (%)	40.6

Closing Price as of 7 Aug 2025

Source: Bloomberg, DBS

Indexed Share Price vs Composite Index Performance



Source: Bloomberg

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Financial Summary

FY Dec (USDmn)	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Sales	116,609	134,901	164,500	196,622	228,831
% y/y	(1.1)	15.7	21.9	19.5	16.4
Gross Profit	93,623	109,637	135,393	160,724	183,317
% y/y	(2.4)	17.1	23.5	19.4	14.0
EBITDA	53,820	75,407	101,807	117,438	135,546
% y/y	(15.8)	42.1	35.5	17.4	14.9
Net Profit	34,566	52,254	75,240	78,241	82,656
% y/y	(26.0)	50.8	43.9	17.1	5.3
FCF	18,439	43,010	52,103	41,441	31,880
% y/y	(52.0)	133.3	21.1	(20.5)	(21.5)
CAPEX	31,186	27,045	37,256	68,924	98,241
% y/y	68.0	(13.3)	37.8	84.7	42.5
EBITDA Margin %	46.5	55.9	61.9	59.7	59.3
Net Margin %	19.9	29.0	37.9	38.1	34.4
ROA (%)	13.2	18.8	24.7	24.7	21.4
ROE (%)	18.5	28.0	37.1	36.8	30.7
Tax Rate %	19.9	18.8	16.2	11.8	13.0

Source: Visible Alpha

Valuation Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
P/E (x)	14.0	23.8	24.5	26.9	25.5
P/B (x)	2.6	6.1	8.4	8.7	6.6
Dividend Yield (%)	0	0	0.3	0.3	0.3
EV/EBITDA (x)	6.0	12.3	14.3	16.0	13.9
FCF Yield %	5.7	4.6	3.4	2.1	1.7

Source: Visible Alpha

Credit & Cashflow Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Debt / Equity	21.2	24.3	26.9	20.6	16.0
Net Debt / Equity	(0.1)	(0.2)	(0.2)	(0.0)	(0.1)
Debt / Assets	14.3	16.2	17.8	14.1	11.4
Net Debt / Assets	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
ST Debt / Total Debt	0.1	0.0	0.0	0.0	0.0
Debt / EBITDA	0.5	0.5	0.5	0.4	0.3
[Cash + CFO] / ST Debt	66.7	84.1	87.1	86.0	91.8
Receivables Days	42.2	43.7	37.7	36.5	34.5
Days Payable	15.6	13.1	17.1	18.2	17.9

Source: Visible Alpha

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Target Price & Ratings History



Source: DBS

Analyst: Sachin Mittal

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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