COMPANY UPDATE

META PLATFORMS (META80 TB) (DR)

Globlex Securities Co., Ltd.

26 September 2026

Muse Puts Meta Back in the AI Race

- Muse's traction restores Meta's AI momentum after heavy CAPEX
- Meta's distribution and network offer several monetization paths.
- Maintain BUY; raise META80 TP to THB3.55, subject to retention.

Muse Changes the AI Narrative

Meta's AI investment is beginning to produce a consumer product that investors can see and use. Muse launched on 8-Sep-26 and reached No. 1 among free US iPhone apps by 18-Sep-26. META rose 11.4% on 21-Sep-26, supported by early demand and a broader technology rally. We think the move was reasonable. The question now is whether downloads become lasting use and earnings.

Glasses Extend Meta's Reach

Meta Connect added to that momentum after the rally. The glasses collaboration with LISA could broaden the appeal of AI wearables, while the new VR Glasses move much of the hardware off the face. Meta also plans to bring Muse to its AI glasses. These announcements give users more potential ways to reach Meta's AI, although hardware demand remains unproven. Muse is the more immediate test of the company's AI strategy.

An Agent for Everyday Life

Muse can research, browse and carry out everyday tasks from a request made on a phone, using a virtual machine in Meta's cloud. OpenAI, Google and Anthropic are formidable competitors, and Muse may not lead on every complex task. For mass-market adoption, ease of use and dependable completion may matter just as much. Meta can introduce the agent through familiar apps and potentially connect users with businesses already on its platforms.

From Useful Tasks to Revenue

Muse gives Meta a clearer route to monetizing AI. Subscriptions could generate direct revenue, while shopping, bookings and merchant conversations could strengthen its business tools and advertising. The opportunity is substantial, but a task completed through Muse does not automatically earn Meta a fee. We will watch repeat commercial use, merchant willingness to pay and cost per completed task to judge whether Muse can turn reach into profit.

Maintain a BUY and Raise TP to THB3.55 ($855, USD/THB 33.33)

We maintain BUY on META80 and raise our target price to THB3.55 from THB2.90, based on an underlying META target of $855 and USD/THB of 33.33. The US target applies 23.8x to our 2027E diluted EPS of $35.96. Our positive view rests on Muse becoming a recurring consumer service. Faster progress by competing agents, weak retention or rising delivery costs would challenge that case.

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ESG Rating : n.a.

CG Rating : n.a.

BUY

Target Price 12M (THB)	**3.55**
VS. BB TP (META USD, %)	+8.7%
Share Price (THB)	3.14
Upside/Downside	+13.1%

META share data (26-Sep-26)

Market Cap (USD m)	~1,910,000
Par	-
Float (bn shares)	~2.20
Shares outstanding (m)	~2,550

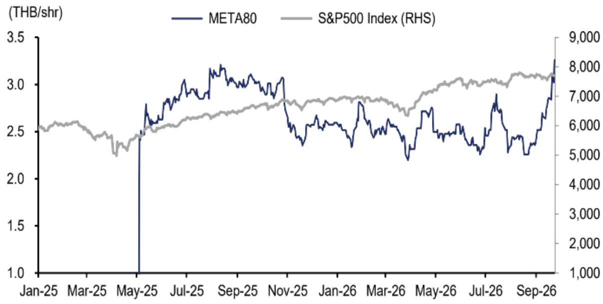
Financial forecast

YE Dec (USD m)	2025	2026E	2027E	2028E
Revenue (USD m)	200,966	254,120	306,060	361,614
Net profit (USD m)	60,458	73,630	90,809	112,409
Core net profit (USD m)	60,458	73,630	90,809	112,409
vs Consensus (%)	-	(8.5)	3.8	9.8
Net profit growth (%)	(3.1)	21.8	23.3	23.8
Core net profit growth (%)	(3.1)	21.8	23.3	23.8
EPS (USD/share)	23.90	28.76	35.96	45.33
Core EPS (USD/share)	23.90	28.76	35.96	45.33
Chg from previous (%)	-	0.00	0.00	0.00
DPS (USD/share)	1.21	1.49	1.86	2.34
P/E (x)	27.62	26.13	20.90	16.58
P/BV (x)	7.69	6.74	5.41	4.31
ROE (%)	30.24	29.29	28.55	28.70
Dividend yield (%)	0.18	0.20	0.25	0.31

Sources: Financial Statement and Globlex Securities

Price return (%) to 25-Sep-26

	1M	3M	6M	YTD
META80	40.6	40.6	32.7	25.7
S&P500	0.3	4.7	16.9	12.5
12M High/Low (THB)				3.26 / 2.14



Major Shareholders (%) as of Jun-26

Vanguard Capital Management LLC	5.65
BlackRock Institutional Trust	4.40
State Street Investment Mgmt (US)	3.63

Company Profile

Meta Platforms operates Facebook, Instagram, WhatsApp and Messenger. Advertising across its Family of Apps provides most revenue. Reality Labs develops virtual and augmented reality products, while Meta invests in AI models, infrastructure and consumer services.

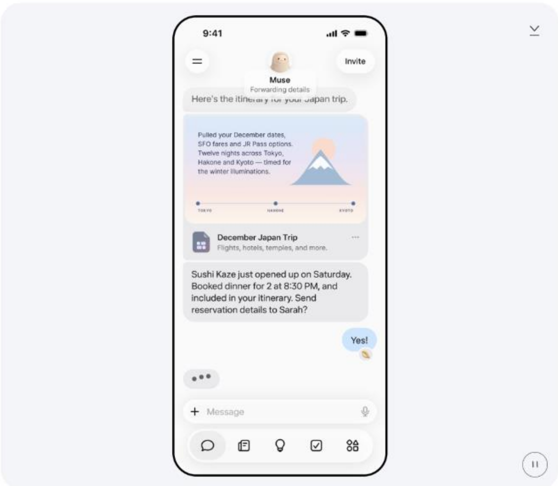
Sources: Meta; Stock Analysis; FinanceCharts

Muse Puts Meta Back in the AI Race

Early demand has changed the investment debate

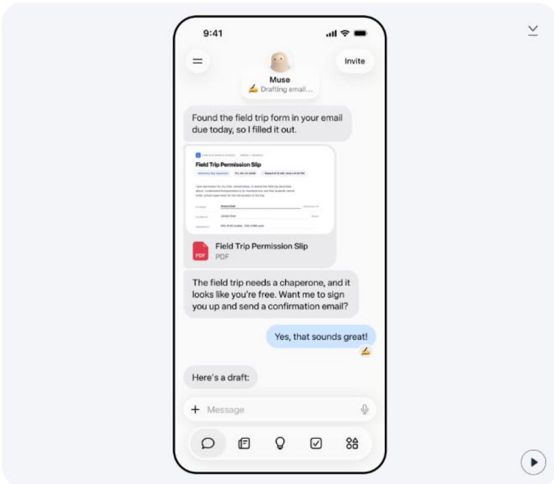
Meta launched Muse on 8-Sep-26 as a personal AI agent that can carry out tasks for users. By 18-Sep-26, it had reached No. 1 among free iPhone apps in the US. META then rose about 11% on 21-Sep-26, as early adoption drew attention and Wells Fargo raised its price target. A broader technology rally also supported the move. Investors now have a consumer product to weigh against Meta's large AI investment. The question is whether people will keep using Muse—and whether that usage can generate profit.

Exhibit 1: Muse Use Case Example



Sources: Meta

Exhibit 2: Muse Use Case Example



Sources: Meta

The subsequent Meta Connect announcements added to that product story. Meta introduced a glasses collaboration with LISA, unveiled VR Glasses with a roughly 100-gram glasses unit, and said Muse would come to its AI glasses. The LISA collaboration could make smart glasses more appealing as an everyday accessory. The lighter VR design could reduce a barrier to use, although comfort and demand have yet to be demonstrated. These announcements came after the 21-Sep-26 rally. For this report, Muse remains the more direct link between product momentum and potential earnings.

Exhibit 3: New Meta VR Glasses

Sources: Meta

Exhibit 4: Meta Glasses by LISA

Sources: Meta

Muse makes an agent easier to use

Muse is an agent that does the work behind a request. A user could ask it to compare products, book travel, fill in a form or find a lower bill. It can browse websites, continue working after the app is closed and return for approval before sending an email or making a purchase. Muse runs in a dedicated virtual machine in Meta's cloud. Users can start tasks from a phone while the agent works there, without having to set up a computer for it.

Exhibit 5: Muse's Use Cases Survey by FUNDA

Rank	Primary category	Cases	Share	Initial share (424 cases)	Typical tasks
1	Savings / refunds / personal finance	128	19.6%	18.9%	Negotiate bills, switch insurance, recover unclaimed funds, request refunds
2	Work & small business	73	11.2%	10.1%	Rebuild websites, fix ad accounts, find leads, prepare tax returns
3	Administrative tasks	69	10.6%	11.8%	Clear inboxes, handle documents, file municipal complaints and expense claims
4	Shopping	62	9.5%	11.1%	Find used goods, place orders, check stock, make returns
5	Technology & agent setup	54	8.3%	7.5%	Connect Plaid / Robinhood, add integrations, dictate on Mac
6	Travel	53	8.1%	8.3%	Book flights and hotels, cancel trips, monitor price drops
7	Personal organization	34	5.2%	4.5%	Manage schedules, habits and personal organization
8	Health	29	4.4%	4.0%	Book or reschedule care, request itemized bills, find free screenings
8	Food & dining	29	4.4%	4.7%	Call in takeout orders, book restaurants, budget for food
10	Family	28	4.3%	4.2%	Call schools, schedule children's activities, claim dependent-care expenses

Sources: FUNDA

OpenAI's GPT-6 Astra and Anthropic's Claude show how strong agents have become at complex work. Muse may not match the leading alternatives on every demanding task. It may still be **capable enough for common consumer needs**, where a simple experience and reliable completion matter most. Meta's opportunity is to make delegation familiar through an app and WhatsApp, then offer access through glasses. The harder part is earning trust: people must be comfortable connecting services and letting Muse act on their behalf.

Exhibit 6: Muse's Use Case Example

Sources: ChatGPT

Exhibit 7: AI Stack Comparison: Where Meta Stands Against Its Peers

Layer	Meta	Google	OpenAI	Apple	Anthropic
Agent	Muse: everyday tasks	Gemini: tasks across Google services	ChatGPT: complex tasks	Siri: device and app actions	Claude: work and coding
Models	Own models	Own models	Own models	Own models; Google collaboration	Own models
AI chips	MTIA, focused on select workloads	TPUs at scale	Primarily partner hardware	Apple silicon	Primarily partner hardware
Compute	Own AI infrastructure	Own infrastructure and Google Cloud	Large partner-led buildout	On-device and Private Cloud Compute	Google, AWS and other partners
Devices	AI glasses	Android and Pixel	No large device base	iPhone, Mac and iPad	No large device base
Distribution	3.60b daily app users	>1b Gemini monthly users; broad product reach	>1b ChatGPT weekly users	>2.5b active devices	Strong professional reach

Sources: Globlex Research

Meta's advantage lies in connecting users with businesses

The comparison shows that Meta has a credible position across the AI stack, but its clearest advantage is **distribution**. Google has the broadest combination of chips, cloud infrastructure and consumer services in this group. Apple controls important devices, while OpenAI and Anthropic have strong agent products backed by substantial partner capacity. Meta's advantage lies in combining its own AI investment with social distribution and merchant relationships. Its **3.60b** daily app users are a potential route to adoption, not a Muse user count. Meta must still persuade people to connect services, trust the agent and return after trying it.

A generous free product could help build the habit

Meta has the financial capacity to support a broad rollout while it tests demand. It guided to **$130–145b** of 2026 capital expenditure, including finance-lease principal payments, despite having no general-purpose cloud business like Google Cloud. Meta describes a generous free Muse allowance, while Astra's initial ChatGPT access is tied to paid plans. That difference may help Muse attract consumers. We would **not** compare reported Muse tokens directly with a ChatGPT context window or value them at Astra's API price: the products count usage differently, and an API price is not Meta's cost. The investor question is whether Meta can complete tasks reliably at an affordable cost.

Muse gives Meta a more concrete route to monetizing AI

Subscriptions offer the simplest direct revenue path. If **1%** of Meta's **3.6b** daily app users subscribed at an average **$30 per month**, annual revenue would be about **$13b (6.4% of META's 2025 revenue)**. This is an illustration, not our forecast: Muse launched initially in the US, app users are not automatically agent users, and paid conversion is unknown. Revenue would also need to cover inference, virtual-machine operation and support. A large audience makes the opportunity possible; retention and cost determine its profit.

We see a second opportunity closer to Meta's existing business. Muse could help a user select a product, contact a merchant and complete checkout. Meta already offers **Business Agents**, while the Connect announcements added shopping and payment connections for Muse. This could support paid business tools, messaging, advertising or negotiated transaction fees. **None of these implies that Meta earns a percentage of every Muse purchase today.** Merchants must see measurable value and agree to pay. The tasks that attract users may also differ from those that earn revenue: refunds and paperwork save consumers time or money, while purchases and bookings offer merchants a clearer commercial benefit.

Advertising may benefit, but through a narrower mechanism than direct access to users' private tasks. Meta says Muse's conversations and virtual-machine data **are not shared with its ad systems**. We therefore do not assume Muse can read a user's email or purchase plans to improve ad targeting, or bypass Apple's and Google's access rules. The opportunity is to bring interested customers to businesses and improve the value merchants obtain from Meta's existing discovery, messaging and advertising products. How much *additional* spending this produces remains unproven.

Profitable repeat use will decide what comes next

Agents could also displace ads. A user who discovers a product on Instagram and asks Muse to buy it may make that ad more effective. A user who begins with an agent may see fewer ads altogether. We think social discovery will remain useful, including for impulse purchases, but that does not prove cannibalization will be small. Meta needs to show that new subscription and merchant revenue exceeds displaced ad revenue and the full cost of completed tasks.

We remain constructive because Muse combines an accessible product with Meta's reach, compute investment and existing merchant network. The 21-Sep-26 rally recognized that potential; it did not resolve the earnings question. We would watch repeat users, completed shopping and booking tasks, paid conversion, merchant agreements, cost per task and contribution margin. If those measures improve together, Muse could turn Meta's AI spending into a durable growth engine. If usage fades or costs rise faster than monetization, early download momentum will have overstated the opportunity.

Muse brings Meta back into the AI investment debate

We think the **21-Sep-26** rally was reasonable. Muse gives investors evidence that Meta's heavy AI investment can produce a consumer product with broad appeal. Its early uptake does not yet prove retention or profit, but it changes the debate from whether Meta can compete in agents to whether it can turn agent usage into earnings. We expect its distribution, merchant network and compute investment to support continued adoption. The next evidence must come from repeat use and completed commercial tasks, rather than downloads alone.

Competition is the main threat to that view. OpenAI and Google can improve their consumer agents, potentially offering better task completion, while Apple can distribute AI through its devices and work with leading model developers. Meta must keep improving Muse as these alternatives reach more users. It must also show that subscriptions and merchant activity generate enough incremental revenue to cover inference, virtual-machine costs and any advertising displaced by agents.

Maintain a BUY and raise a TP to THB3.55

We **maintain BUY on META80 and raise our target price to THB3.55 from THB2.90**, based on an underlying META target of **$855** and USD/THB of **33.33**. Our US target applies **23.8x** to our **2027E diluted EPS of $35.96**. Muse gives Meta a more credible route to mass-market AI adoption and monetization, supporting a higher valuation. The case now depends on repeat usage, merchant adoption and the cost of completing tasks. Stronger agents from Google and OpenAI remain the key competitive risk.

Exhibit 8: META80's Conversion Ratio

$$\text{META80 Price (THB)} = \frac{\text{META (USD)} \times \text{USD/THB}}{8,000}$$

Sources: Globlex Research; SET

Balance sheet (USD m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	77,815	81,592	98,546	117,401	153,019
Account receivable	0	0	0	0	0
Inventories	0	0	0	0	0
Others	22,230	27,130	29,077	30,979	33,014
Non-current assets					
Net fixed assets	121,346	176,400	231,445	286,484	341,521
Others	54,663	80,899	80,899	80,899	80,899
Total Assets	**276,054**	**366,021**	**439,967**	**515,763**	**608,453**
Current liabilities					
Account payable	7,687	8,894	5,873	7,901	9,780
ST borrowing	0	0	0	0	0
Others	25,909	32,942	41,655	50,169	59,275
Long-term liabilities					
Long-term debts	47,118	81,684	81,684	81,684	81,684
Others	12,703	25,258	25,258	25,258	25,258
Total liabilities	**93,417**	**148,778**	**154,470**	**165,012**	**175,997**
Paid-up capital	0	0	0	0	0
Retained earnings	102,506	121,179	189,433	254,687	336,392
Others	80,131	96,064	96,064	96,064	96,064
Minority interest	0	0	0	0	0
Shareholders' equity	**182,637**	**217,243**	**285,497**	**350,751**	**432,456**

Profit & loss (USD m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**164,501**	**200,966**	**254,120**	**306,060**	**361,614**
Cost of goods sold	(30,161)	(36,175)	(49,299)	(65,803)	(81,363)
Gross profit	**134,340**	**164,791**	**204,821**	**240,257**	**280,251**
Operating expenses	(64,960)	(81,515)	(117,658)	(131,606)	(144,646)
Operating profit	**69,380**	**83,276**	**87,163**	**108,651**	**135,605**
EBIT	**69,380**	**83,276**	**87,163**	**108,651**	**135,605**
Depreciation	(15,498)	(18,616)	(25,412)	(33,667)	(41,586)
EBITDA	**84,878**	**101,892**	**112,575**	**142,318**	**177,191**
Non-operating income	**2,688**	**3,469**	**2,534**	**3,208**	**3,929**
Other incomes	0	0	0	0	0
Other non-op income	2,688	3,469	2,534	3,208	3,929
Non-operating expense	**(1,405)**	**(813)**	**(2,042)**	**(2,451)**	**(2,451)**
Interest expense	(715)	(1,165)	(2,042)	(2,451)	(2,451)
Other non-op expense	(690)	352	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	**70,663**	**85,932**	**87,655**	**109,409**	**137,084**
Extraordinary items					
Current taxation	(8,303)	(25,474)	(14,025)	(18,599)	(24,675)
Minorities	0	0	0	0	0
Net Profit	**62,360**	**60,458**	**73,630**	**90,809**	**112,409**
Core net profit	**62,360**	**60,458**	**73,630**	**90,809**	**112,409**
EPS (USD)	**24.61**	**23.90**	**28.76**	**35.96**	**45.33**
Core EPS (USD)	**24.61**	**23.90**	**28.76**	**35.96**	**45.33**

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	21.9	22.2	26.4	20.4	18.2
Operating profit	48.4	20.0	4.7	24.7	24.8
EBITDA	46.5	20.0	10.5	26.4	24.5
Net profit	59.5	(3.1)	21.8	23.3	23.8
Core net profit	59.5	(3.1)	21.8	23.3	23.8
EPS	61.2	(2.9)	20.4	25.0	26.0
Core EPS	61.2	(2.9)	20.4	25.0	26.0
Profitability (%)					
Gross margin	81.7	82.0	80.6	78.5	77.5
Operation margin	42.2	41.4	34.3	35.5	37.5
EBITDA margin	51.6	50.7	44.3	46.5	49.0
Net margin	37.9	30.1	29.0	29.7	31.1
ROE	37.1	30.2	29.3	28.5	28.7
ROA	24.7	18.8	18.3	19.0	20.0
Stability					
Interest bearing debt/equity (x)	0.3	0.4	0.3	0.2	0.2
Net debt/equity (x)	n.a.	0.0	n.a.	n.a.	n.a.
Interest coverage (x)	97.0	71.5	42.7	44.3	55.3
Interest & ST debt coverage (x)	97.0	71.5	42.7	44.3	55.3
Cash flow interest coverage (x)	0.9	0.7	0.7	0.8	0.9
Current ratio (x)	3.0	2.6	2.7	2.6	2.7
Quick ratio (x)	2.3	2.0	2.1	2.0	2.2
Net debt (USD m)	(30,697)	92	(16,862)	(35,717)	(71,335)
Activity					
Asset turnover (X)	0.5	0.4	0.5	0.8	1.8
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	0.0	0.0	0.0	0.0	0.0
Days payable	93.0	89.7	89.7	89.7	89.7
Cash cycle days	(93.0)	(89.7)	(89.7)	(89.7)	(89.7)

Cash flow (USD m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**80,103**	**98,337**	**102,787**	**133,115**	**162,945**
Net profit	62,360	60,458	73,630	90,809	112,409
Depre.& amortization	15,498	18,616	25,412	33,667	41,586
Change in working capital	(632)	3,340	3,745	8,640	8,950
Others	2,877	15,923	0	0	0
Investment cash flow	**(57,634)**	**(111,699)**	**(80,457)**	**(88,706)**	**(96,623)**
Net CAPEX	(40,257)	(73,670)	(80,457)	(88,706)	(96,623)
Change in LT investment	(12,013)	(17,275)	0	0	0
Change in other assets	(5,364)	(20,754)	0	0	0
Free cash flow	**22,469**	**(13,362)**	**22,330**	**44,410**	**66,322**
Financing cash flow	**(20,442)**	**5,346**	**(5,376)**	**(25,555)**	**(30,704)**
Change in share capital	9,975	12,565	0	0	0
Net change in debt	11,507	34,566	0	0	0
Dividend paid	(2,049)	(3,124)	(5,376)	(5,555)	(5,704)
Others	(39,875)	(38,661)	0	(20,000)	(25,000)
Net cash flow	**2,027**	**(8,016)**	**16,954**	**18,855**	**35,618**

Per share (USD)					
EPS	24.61	23.90	28.76	35.96	45.33
Core EPS	24.61	23.90	28.76	35.96	45.33
CFPS	30.40	31.21	39.15	48.62	60.99
BVPS	71.31	85.73	112.84	137.01	171.27
Sales/share	64.23	79.31	100.44	119.55	143.21
EBITDA/share	33.14	40.21	44.50	55.59	70.17
DPS	0.78	1.21	1.49	1.86	2.34
Valuation					
P/E (x)	24.4	27.6	26.1	20.9	16.6
P/BV (x)	8.32	7.69	6.74	5.41	4.31
Dividend yield (%)	0.13	0.18	0.20	0.25	0.31
Divdend payout ratio (%)	3.18	5.08	5.17	5.17	5.17

GENERAL DISCLAIMER
Analyst Certification

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RECOMMENDATION STRUCTURE
Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight:	The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral:	The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight:	The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.