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|--------------------------------------|---------------------|--------------------------------|-----------------------|---|
| Company: Meta Platforms, Inc. | Ticker: META | Current Price: \$555.29 | Industry: Tech | Sub Industry: Social Media and Advertising |
| Target Price: \$640.84 | TTM P/E: 0.0 | Beta: 0.00 | Market Cap: \$0.0b | |
| Stop Loss: \$00 | Forward P/E: 0.0 | Credit Rating: --- (S&P) | Avg Vol (12 M): 0.0m | |
| 52 Week High/ Low: \$0.00 / \$0.00 | EPS: \$0.00 | Rating Outlook: Positive | Dividend Yield: 0.0% | |

Company Background:

Meta Platforms, Inc. engages in the development of products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality headsets, and wearables worldwide.

Industry Outlook:

META is subject to a number of advantages given its positioning at the forefront of the social media and advertising market, which is experiencing several tailwinds:

- Increasing number of internet users globally, especially driven by smartphone penetration in developing regions
- Secular trends pushing more users online and younger generations growing up online, creating a sticky user relationship through Meta's family of apps (FoA)
- As more individuals move online globally, businesses are reallocating budgets to prioritize advertising on digital platforms like Facebook and Instagram

Investment Thesis:

With an implied share price of \$640.84 and base margin of safety of 10.4%, Meta Platforms, Inc. appears to be an attractive addition to Team Blue's portfolio. We recommend a 3% allocation to increase Magnificent 7 exposure in our portfolio and capitalize on Meta's long-term growth outlook.

Investment Risks:

- Antitrust lawsuits
- Reality labs losses (newer segment that is capturing a lot of Meta CapEx)
- Globality
- Regulatory / PR concerns (data privacy violations and mental health effect accusations)

3-5 take aways from last quarter investor call transcript:

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| Financial Performance: | Discounted Cash Flow | | | | | | | | | | | | | | | |
|------------------------|--|-----------|----------|--------|--|--------|--------|-------------------|------------|-------|--------------|-----|-------|------------|--------------|-----------|
| | Analyst Opinion <table border="1"> <tr> <td>Buy:38</td> <td>Hold: 11</td> <td>Sell:1</td> </tr> <tr> <td></td> <td>Rating</td> <td>Target</td> </tr> <tr> <td>S&P Net Advantage</td> <td>Strong Buy</td> <td>\$150</td> </tr> <tr> <td>Morning Star</td> <td>***</td> <td>\$140</td> </tr> <tr> <td>Value Line</td> <td>Timeliness:2</td> <td>\$150-205</td> </tr> </table> | Buy:38 | Hold: 11 | Sell:1 | | Rating | Target | S&P Net Advantage | Strong Buy | \$150 | Morning Star | *** | \$140 | Value Line | Timeliness:2 | \$150-205 |
| Buy:38 | Hold: 11 | Sell:1 | | | | | | | | | | | | | | |
| | Rating | Target | | | | | | | | | | | | | | |
| S&P Net Advantage | Strong Buy | \$150 | | | | | | | | | | | | | | |
| Morning Star | *** | \$140 | | | | | | | | | | | | | | |
| Value Line | Timeliness:2 | \$150-205 | | | | | | | | | | | | | | |

| Relative Valuation | | | | | | Total Return | | | |
|--------------------|-----|-----|-----|-----|----------------|----------------------------|-------|----------------|---------|
| | --- | --- | --- | --- | Industry Avg.* | | stock | Con. Elec. Sec | S&P 500 |
| P/E | -- | -- | -- | -- | -- | YTD | | | |
| P/B | -- | -- | -- | -- | -- | 2014 | | | |
| Dividend Yield | -- | -- | -- | -- | -- | Last 3 Years | | | |
| PEG Ratio | -- | -- | -- | -- | -- | Last 5 Years | | | |
| EPS | -- | -- | -- | -- | -- | CSR Characteristics | | | |
| Rev Growth | -- | -- | -- | -- | -- | Prepared by Bloomberg | | | |
| NI Growth | -- | -- | -- | -- | -- | | | | |
| Operating Margin | -- | -- | -- | -- | -- | | | | |
| Debt / Equity | -- | -- | -- | -- | -- | | | | |
| Market Cap | -- | -- | -- | -- | -- | | | | |
| Revenue TTM | -- | -- | -- | -- | -- | | | | |
| Net Income TTM | -- | -- | -- | -- | -- | | | | |
| FCF TTM | -- | -- | -- | -- | -- | | | | |

*Industry Avg. includes companies listed and