

中国电子 China (Overseas) Technology

全球科技业绩快报: Meta2Q25

Meta Posts Robust Q2 on AI Momentum, Scales Up Superintelligence Investment

姚书桥 Barney Yao

barney.sq.yao@htisec.com

吴靛霖 Louis Ng

louis.yl.ng@htisec.com

Flash Analysis

事件:

Meta 公布 2025 年第二季度业绩, 收入同比+22%达 475 亿美元 (vs Con 448 亿美元), GAAP 净利润达 183 亿美元 (vs Con 152 亿美元), 同比增长+36%, EPS 为\$7.14。广告业务持续稳健, Family of Apps 广告收入同比+21%至 466 亿美元 (vs Con 441 亿美元), 广告单价+9%, 广告展示量+11%。经营利润同比大增至 204 亿美元 (vs Con 172 亿美元), 运营利润率达 43%; FoA 业务运营利润率更高达 53%。公司预计 Q3 收入区间为 475-505 亿美元, 全年 CapEx 指引上调至 66-72 亿美元, 持续对 AI 计算集群建设投入。

点评:

AI 赋能核心业务, 五大增长引擎逐步落地

Meta 明确以个人超级智能为目标, 已成立 Meta Superintelligence Labs, 由 Alexandr Wang、Nat Friedman 和赵盛佳等领导, 推进下一代大模型 (Llama 4.1/4.2 及后续版本) 和多模态 AI 系统研发。当前 AI 重点驱动五大方向:

1. 广告系统升级: AI 推荐模型 (GEM、Lattice、Andromeda) 显著提升转化率, Instagram 广告转化+5%, Facebook 广告转化+3%;
2. 内容推荐与用户参与: AI 提升推荐质量, 使 Facebook 使用时长+5%、Instagram+6%;
3. 商业消息服务: Click-to-Message 广告在美国同比+40%;
4. Meta AI 个人助手: 月活超 10 亿, 已覆盖 200 多个国家, 主要流量来自 WhatsApp;
5. AI 设备: Ray-Ban Meta 眼镜销量持续强劲, 新推出 Oakley HSTN 运动版。

费用控制良好, AI 投入持续加码

本季度总费用为 271 亿美元, 同比+12%, 其中研发费用+23%, 主要用于 AI 与基础设施投入。资本开支达 170 亿美元, 主要用于服务器、数据中心与网络基础设施。公司继续通过回购与分红回馈股东: Q2 回购股票 98 亿美元, 发放股息 13 亿美元。

展望 2025 年全年, 公司将费用指引上调至 114-118 亿美元, 同比增长 20-24%。2026 年预计费用增长更快, 主要由 AI 基础设施折旧与 AI 人才薪酬推动, CapEx 增长也将与 2025 持平甚至更高。Meta 同时考虑通过外部金融伙伴共建数据中心以优化现金流。

第三季度展望: 营收延续增长, 广告负载与 AI 推荐成关键变量

Meta 预计 2025 年第三季度总营收将在 475 亿至 505 亿美元之间, 按当前汇率假设, 汇率影响将带来约 1% 的同比增长提振。公司仍将依赖于广告变现效率与用户参与度的提升, 尤其是在 Facebook 与 Instagram 的视频内容和 AI 推荐方面。管理层同时提醒, 2025 年第四季度的同比增长将放缓, 原因在于去年同期高基数的影响。

在广告供给方面, Meta 将进一步扩大广告位覆盖, 包括在 Threads 和 WhatsApp 的 Feed 及 Updates Tab 中引入广告。尽管短期内这两项贡献有限, 但管理层认为中长期具备可观潜力。此外, 公司预计 WhatsApp 广告由于定向能力受限、面向低变现市场, 其 CPM 将持续低于 Facebook 和 Instagram。

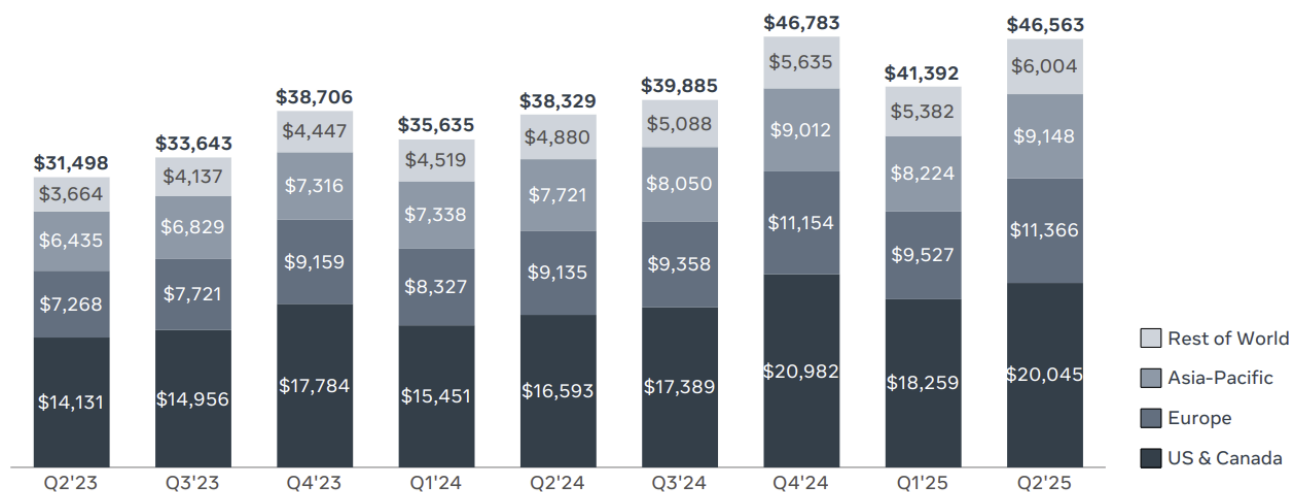
Meta 强调将继续在广告系统效率、创意生成 AI 工具与跨渠道转化归因 (如 Incremental Attribution、Omnichannel Ads) 方面发力, 以提升整体广告 ROI。加上 AI 模型的持续升级, 第三季度广告转化效率仍具备边际改善空间。

风险提示: 1) AI 需求不及预期; 2) 地缘政治环境干扰供应链; 3) AI 数据中心建造放缓

Fig.1 META 按区域的收入划分

Advertising Revenue by User Geography

In Millions



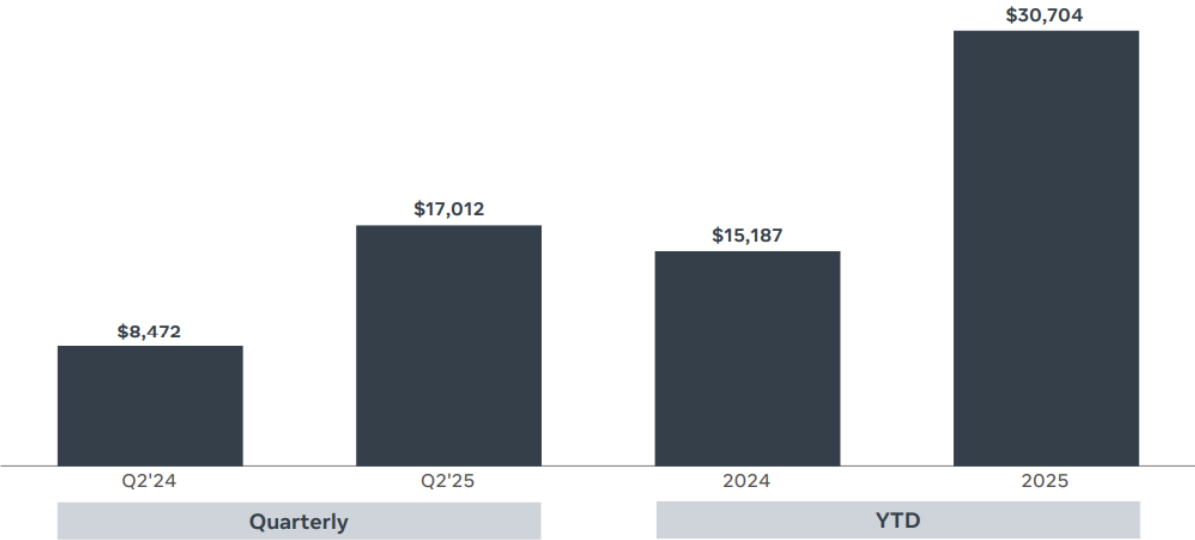
Source: Meta, HTI

Fig.2 Meta 收入划分

	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Advertising	\$ 31,498	\$ 33,643	\$ 38,706	\$ 35,635	\$ 38,329	\$ 39,885	\$ 46,783	\$ 41,392	\$ 46,563
Other	225	293	334	380	389	434	519	510	583
Family of Apps Revenue	31,723	33,936	39,040	36,015	38,718	40,319	47,302	41,902	47,146
Reality Labs Revenue	276	210	1,071	440	353	270	1,083	412	370
Total Revenue	\$ 31,999	\$ 34,146	\$ 40,111	\$ 36,455	\$ 39,071	\$ 40,589	\$ 48,385	\$ 42,314	\$ 47,516
Family of Apps Operating Income	\$ 13,131	\$ 17,490	\$ 21,030	\$ 17,664	\$ 19,335	\$ 21,778	\$ 28,332	\$ 21,765	\$ 24,971
Reality Labs Operating (Loss)	(3,739)	(3,742)	(4,646)	(3,846)	(4,488)	(4,428)	(4,967)	(4,210)	(4,530)
Total Income from Operations	\$ 9,392	\$ 13,748	\$ 16,384	\$ 13,818	\$ 14,847	\$ 17,350	\$ 23,365	\$ 17,555	\$ 20,441
Operating Margin	29 %	40 %	41 %	38 %	38 %	43 %	48 %	41 %	43 %

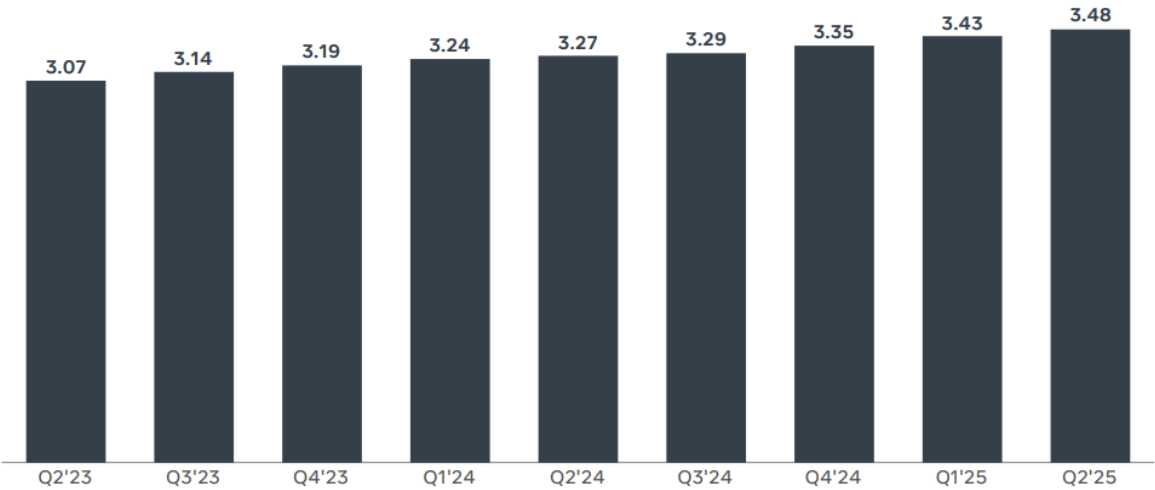
Source: Meta, HTI

Fig.3 Meta 的 CapEx 变化
Capital Expenditures
In Millions



Source: Meta, HTI

Fig.4 Meta 日活用户数
Family Daily Active People (DAP)
In Billions



Source: Meta, HTI

English Summary:

Event:

Meta reported strong Q2 2025 results, with revenue rising 22% YoY to \$47.5bn (vs. cons \$44.8bn). GAAP net income reached \$18.3bn (vs. cons \$15.2bn), up 36% YoY, and EPS came in at \$7.14. The advertising business remained robust, with Family of Apps (FoA) ad revenue up 21% YoY to \$46.6bn (vs. cons \$44.1bn), driven by a 9% increase in ad pricing and 11% growth in impressions. Operating income surged to \$20.4bn (vs. cons \$17.2bn), with operating margin reaching 43%, and FoA segment margin climbing to 53%. Management guided Q3 revenue in the range of \$47.5–50.5bn and raised full-year CapEx guidance to \$6.6–7.2bn, reflecting continued investment in AI compute infrastructure.

Comment:

AI Empowers Core Business, Five Strategic Growth Pillars Taking Shape Meta has made “personal superintelligence” its strategic goal, forming the Meta Superintelligence Labs led by Alexandr Wang, Nat Friedman, and Shengjia Zhao, tasked with advancing next-gen models like Llama 4.1/4.2 and multimodal AI systems. The company’s AI strategy currently drives five major initiatives:

1. Ad system optimization: New AI recommendation models (GEM, Lattice, Andromeda) have significantly improved conversion rates—Instagram ads +5%, Facebook ads +3%.
2. Content recommendation and engagement: AI-enhanced content ranking has led to +5% usage time on Facebook and +6% on Instagram.
3. Business messaging: Click-to-Message ad formats grew +40% YoY in the U.S.
4. Meta AI assistant: Now boasts over 1 billion monthly active users across 200+ countries, with WhatsApp contributing most of the traffic.
5. AI-powered devices: Ray-Ban Meta smart glasses continue strong sales momentum, with the newly launched Oakley HSTN sport edition expanding reach.

Disciplined Cost Control, Sustained AI Investment Total expenses for the quarter rose 12% YoY to \$27.1bn, with R&D increasing 23%, primarily driven by AI and infrastructure investment. CapEx reached \$17bn, focused on servers, data centers, and networking. Meta continued to return capital to shareholders, repurchasing \$9.8bn of shares and issuing \$1.3bn in dividends during the quarter.

For full-year 2025, Meta raised its expense guidance to \$114–118bn (+20–24% YoY). In 2026, expenses are expected to grow at an even faster pace due to higher depreciation from AI infrastructure buildouts and increased compensation for AI talent. CapEx in 2026 is likely to match or exceed 2025 levels. Meta is also exploring data center co-investments with external financial partners to optimize cash flow.

Q3 Outlook: Revenue to Grow, Ad Load and AI Ranking Efficiency Are Key Variables Meta guided Q3 2025 revenue to \$47.5–50.5bn, with FX expected to provide a ~1ppt YoY tailwind. Growth will continue to depend on ad monetization efficiency and user engagement, particularly around video and AI-based ranking on Facebook and Instagram. However, management warned that Q4 YoY growth will decelerate due to a tough prior-year comp.

On the supply side, Meta will further expand ad inventory by introducing new placements on Threads and WhatsApp (Feed and Updates Tab). While near-term contribution is limited, management sees meaningful long-term potential. However, monetization on WhatsApp is expected to remain lower than Facebook/Instagram due to targeting limitations and geographic mix.

Meta reaffirmed its commitment to boosting ad ROI through improvements in ad ranking systems, generative creative tools, and cross-channel attribution (e.g., Incremental Attribution, Omnichannel Ads). With continuous upgrades to AI models, ad conversion efficiency still has room for incremental gains in Q3.

Risk: 1) AI demand falls short of expectations; 2) Geopolitical tensions disrupt supply chains; 3) Slowdown in AI data center construction.

附录 APPENDIX

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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