META Sparks Momentum Meltdown

META 引爆势头崩溃

BY TYLER DURDEN

FRIDAY, JUL 25, 2025 - 04:15 AM

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It was not to be anticipated that the month of July, and more specifically, the last week of July, after the best quarter since the June 2020 quarter,

摘要概括： 市场在经历连续三个月强劲涨势后，出现了一场令人意外的动量崩溃，这主要是由于 Meta 平台（META）的财报电话会议中，关于其广告业务可持续性的担忧所引发的。尽管 Meta 在第二季度实现了强劲的业绩，但管理层表示，这一趋势可能会放缓，这导致投资者纷纷抛售科技股，并对人工智能投资的回报产生了担忧。这一事件凸显了市场对人工智能投资回报的高度关注，以及市场情绪的脆弱性。

S&P quarterly performance

... but just before the market opens Meta delivered a bombshell: the long-awaited earnings report from the company that was once Facebook, Meta Platforms (formerly Facebook) Inc. Shortly after the company filed its Q2 earnings report, Meta Platforms, Inc. (NASDAQ: META) posted a 20% drop in its share price, the biggest one-day drop since the company went public in 2012, and the biggest one-day drop since the June 2020 quarter.

Meta 平台通报其第二季度业绩后，股价在盘后交易中大幅下跌 20%，这是自 2012 年上市以来单日最大跌幅，也是自 2020 年 6 月季度以来单日最大跌幅。

The reason for the selloff? Meta's Q2 earnings beat on the top and bottom line, with the company reporting EPS of $7.14 vs. $6.72 consensus, and revenue of $47.52 billion, slightly higher than the $47.09 billion consensus. However, the company also said that its revenue growth could slow in the current quarter, which was the main reason for the selloff.

META

As UBS' Insider Christine Deuan put it, the report "shifted the sentiment around Meta from a strong beat and raise to a cautious outlook on the current ad trending."

UBS 内部人士 Christine Deuan 表示，这份报告“将关于 Meta 的情绪从强劲超预期并上调指引，转变为对当前广告趋势的谨慎展望”。

The revenue miss was interpreted as a sign that capex expectations are no longer derived by the market, and investors are now questioning the return on investment from artificial intelligence.

收入不及预期被视为，市场对资本支出的预期已不再确定，投资者现在对人工智能投资回报率提出质疑。

She added that the reference to "excess capacity" created **unease** among investors, as it implies that Meta may need to lease third-party GPU capacity if demand exceeds internal capacity.

她补充说，对“过剩产能”的提及，令投资者感到不安，因为这意味着 Meta 可能需要租赁第三方 GPU 产能，以满足内部产能无法满足的需求。

Earnings aside, the market reaction was clear, and in series, **the market is now pricing in a cautious outlook for Meta's ad business in a moderation in future growth, and a pullback in the duration of above-trend demand.** Numerous sell-ups followed, as investors dumped shares of Meta, and the stock plunged to a low of $639 before it recovered to close higher, but remained in clay discount, a key technical level, which serves as the last line of defense for the bulls.

财报之外，市场反应显然，而且一连串的，市场现在正在为 Meta 广告业务未来增长放缓和趋势回落的谨慎展望定价。随后出现了大量抛售，投资者纷纷抛售 Meta 股票，股价一度跌至 639 美元，但随后反弹收高，但仍处于黏土折价区，这是一个关键技术水平，是多头的最后防线。

Meta's EPS beat, driven by a 22% year-over-year increase in ad impressions and a 11% increase in average price per ad, underscored the company's strong core business performance. However, the market focused on the company's guidance for a deceleration in growth, with management citing increased investment in AI infrastructure and a more conservative outlook for ad monetization. The stock's initial rally was quickly reversed, with the shares falling from an intraday high of $740 to a low of $639, before closing slightly higher at $652.

Meta 的 EPS 超预期，主要得益于广告展示量同比增长 22% 和每广告平均价格上涨 11%，这凸显了公司核心业务的强劲表现。然而，市场关注公司对增长放缓的指引，管理层表示加大人工智能基础设施投资，并对广告变现采取更保守的展望。股价最初的上涨迅速逆转，从盘中高点 740 美元跌至 639 美元，随后小幅收高至 652 美元。

GS High Beta Momo Basket
(SUPPRESSED)

... one of the worst days for the high beta momentum pair in history, ...

...这是高贝塔动量配对有史以来最糟糕的日子之一，...

High Beta Momo Basket

A different view of momentum is even uglier. Enfoca Noticias, **the most popular Spanish-language TV channel in the US, ranked the Meta ad crash the "worst day" for the S&P 500 in years.**

一项动量视角更糟糕。Enfoca Noticias，美国最受欢迎的西班牙语电视频道，将 Meta 广告崩盘称为“标普 500 指数多年来最糟糕的一天”。

Meanwhile, the memory stocks, by far the best performers of 2025, are on the verge of a drift **Monse has not chosed** ... **Sandisk** ... **Micron** ... **Western Digital** ... **Seagate