All in all, our read is not that Meta is backing away from frontier AI, rather, we think Meta may be reserving its most strategic capacity for internal model development, while selling non-core, older-generation, or temporarily underutilized capacity into a still-constrained compute market. **Bigger picture, we contend this could pivot the AI capex debate from "Capex with limited revenue upside" into "high-flow-through revenue optionality."**

总的来说，我们的判断并不是 Meta 正在退出前沿 AI，相反，我们认为 Meta 可能是在为内部模型开发保留其最具战略意义的算力，同时将非核心、较老一代或暂时未充分利用的算力出售给仍然受限的计算市场。从更宏观的角度看，我们认为这可能会将围绕 AI 资本开支的讨论，从"资本开支但收入上行有限"转向"具备高转化率的收入选择性"。

The report suggested that Meta is evaluating a cloud infrastructure business that could sell both raw AI compute and hosted model access, including a Bedrock-like API layer which in our view could highlight that the company appears to be looking for a more direct revenue bridge between the current sizable AI capex investments and the still-unclear AI product monetization.

该报告指出，Meta 正在评估一项云基础设施业务，可能同时出售原始 AI 算力和托管模型访问，包括类似 Bedrock 的 API 层；在我们看来，这表明该公司似乎正在寻求在当前大规模 AI 资本开支投资与仍不明朗的 AI 产品变现之间建立一条更直接的收入桥梁。

All in all, we contend that Meta potentially moving into cloud infrastructure sales improves the investor narrative for the stock. Our take is that this suggests Meta may have sufficient capacity to preserve frontier AI optionality while monetizing less strategic or temporarily underutilized compute.

总的来说，我们认为 Meta 可能进军云基础设施销售，这将改善投资者对该股的叙事。我们的看法是，这表明 Meta 可能拥有足够的算力，既能保留前沿 AI 的选择权，又能将战略重要性较低或暂时未充分利用的算力变现。

That said, we still expect near-term capex to remain elevated, though we do contend that the risk profile of these investments would improve if the company establishes a direct 3P cloud sales revenue stream. **Our scenario analysis for FY27 suggests the potential for $9-$30bn in incremental revenue (3-10% upside vs Street estimates) and ~$1.40-$7.50 in incremental GAAP earnings per share (4-21% upside vs Street estimates).**

话虽如此，我们仍预计短期资本开支将维持高位，不过我们确实认为，如果公司建立起直接的第三方云销售收入渠道，这些投资的风险状况将有所改善。我们对 2027 财年的情景分析显示，增量收入潜力为 90 亿至 300 亿美元（较市场一致预期高出 3%-10%），增量 GAAP 每股收益约为 1.40 至 7.50 美元（较市场一致预期高出 4%-21%）。

In addition to the greater earnings power, we would expect investors to capitalize Meta's earnings at a modestly higher rate on the back of the establishment of a cloud business, as it de-risks the broader infrastructure buildout the company is currently pursuing . Moreover, we do contend that a Bedrock-like API business would also create a more durable, higher-quality revenue stream than raw compute resale alone.

除了更强的盈利能力之外，我们预计，随着云业务的建立，投资者也会以略高的倍数对 Meta 的盈利进行资本化，因为这将降低公司当前正在推进的更广泛基础设施建设的风险。此外，我们确实认为，类似 Bedrock 的 API 业务也会比单纯转售原始算力创造出更具持续性、质量更高的收入来源。

Implication for AI ambitions: we do not view this as a retreat from frontier models

对 AI 雄心的影响：我们不认为这意味着从前沿模型领域撤退

Meta has consistently framed superintelligence as a strategic priority and has discussed multiple gigawatt-scale clusters, including Prometheus coming online in 2026 and Hyperion scaling toward 5GW over several years.

Meta 一直将超级智能定位为战略重点，并已讨论过多个吉瓦级集群，包括将于 2026 年上线的 Prometheus，以及将在未来数年内扩展至 5GW 的 Hyperion。

Given this, we view the potential third-party compute sales as Meta opportunistically monetizing a portion of its existing server assets, and de-risking the large infrastructure buildout vs. suggesting the company has reduced its frontier-model ambition. **In our view the key question is which capacity Meta sells.** We think Meta could be preparing to monetize older Nvidia capacity, GB200/GB300-class systems, inference-oriented clusters, or non-core capacity while reserving the newest Rubin-era systems for state-of-the-art training, implying this emerging revenue opportunity could be a result of chip-mix.

鉴于此，我们认为潜在的第三方算力销售，体现的是 Meta 在机会性地将其现有服务器资产中的一部分变现，并降低大规模基础设施建设的风险，而非表明公司削弱了其前沿模型雄心。在我们看来，关键问题在于 Meta 出售的是哪一类产能。我们认为，Meta 可能正准备将较旧的 Nvidia 产能、GB200/GB300 级系统、面向推理的集群或非核心产能进行变现，同时将最新的 Rubin 时代系统保留用于最先进的训练，这意味着这一新兴收入机会可能源于芯片组合。

To the extent that Meta is planning to sell capacity that no longer sits at the frontier of its training roadmap, we view the move as disciplined capacity utilization and growing **financial optionality rather than a strategic pivot**.

如果 Meta 计划出售的是其训练路线图中已不再处于前沿位置的产能，我们认为此举体现的是审慎的产能利用和不断增强的财务灵活性，而不是战略转向。

Capex implications: capex likely stays elevated, but the risk profile improves

资本开支影响：资本开支可能仍将维持高位，但风险状况会改善

At the same time, we do not view this report as a signal for lower gross capex (though, given the potential for incremental revenue, it could have implications for capital intensity). Just last quarter the company raised capex guidance to $125-145bn.

与此同时，我们并不认为这份报告释放了总资本开支将下降的信号（不过，考虑到潜在的增量收入，它可能会对资本强度产生影响）。就在上个季度，公司刚刚将资本开支指引上调至 1250 亿至 1450 亿美元。

That AI infrastructure spend has long lead times across chips, land, power, cooling, data centers, networking, and leases. Our interpretation is that this potential compute resale could serve to lower the probability that Meta is saddled with **stranded capacity**.

AI 基础设施支出在芯片、土地、电力、散热、数据中心、网络和租赁等方面一直都存在较长的建设周期。我们的解读是，这种潜在的算力转售可能有助于降低 Meta 背负闲置产能的概率。

If the company, however, sells excess capacity at attractive rates, the market would not need to underwrite all AI capex solely against indirect benefits to ads, recommendations, engagement, assistants, and future model products, given the potential addition of a direct revenue stream against infrastructure costs that are already embedded in Street/Buyside estimates.

不过，如果公司以有吸引力的价格出售过剩产能，考虑到在基础设施成本方面已经包含在华尔街/买方预期中的潜在直接收入来源，市场就不必仅仅依据对广告、推荐、用户参与度、助手以及未来模型产品的间接收益，来为全部 AI 资本开支买单。

As such, we do not think that this implies Meta will cut capex. In fact, it likely supports a continued buildout if the company secures scaled, longer-term commitments.

因此，我们不认为这意味着 Meta 会削减资本开支。事实上，如果公司获得大规模、长期的承诺，这反而很可能支持其继续扩建。

The company's recent actions highlight a willingness to minimize balance sheet intensity. Within the Hyperion/Blue Owl JV, Blue Owl funds owns 80% and Meta retained 20% while leasing the facilities; we believe that third-party compute revenue would serve to make that financing strategy more defensible.

公司最近的举措凸显出其愿意尽量降低资产负债表压力。在 Hyperion/Blue Owl 合资企业中，Blue Owl 出资持有 80%，Meta 保留 20%，同时以租赁方式使用这些设施；我们认为，来自第三方的算力收入将使这种融资策略更具合理性。

2027 revenue opportunity: Low-SD-to-Low-DD upside potential, with 45-360bps better OI margins possible

2027 年收入机会：从低个位数到低双位数的上行潜力，营业利润率有望提升 45-360 个基点

We build the potential revenue opportunity around FY27 below, based on several simplifying assumptions.

我们基于若干简化假设，对 FY27 前后的潜在收入机会进行如下测算。

- Meta's AI-related capacity was ~2GW at FY25-end. For FY26 and FY27, we estimate the company may be adding 2-3.5GW and 4-6GW of additional capacity, based on the capex guide for FY26, and our expectations for FY27. **In aggregate, we think Meta could have 8-11.5GW of capacity by FY27-end.**

  截至 FY25 末，Meta 与 AI 相关的产能约为 2GW。对于 FY26 和 FY27，我们估计公司可能分别新增 2-3.5GW 和 4-6GW 产能，这一判断基于 FY26 的资本开支指引以及我们对 FY27 的预期。总体来看，我们认为到 FY27 末，Meta 的总产能可能达到 8-11.5GW。

- For excess capacity, we assume 30-50% of the 2025 capacity could be termed "excess" and sold. In our view, this percentage could increase with time as Meta acquires capacity based on newer chips.

  对于过剩产能，我们假设 2025 年产能中有 30-50%可被视为"过剩"并对外出售。我们认为，随着 Meta 基于更新的芯片获取产能，这一比例可能会随时间推移而上升。

  For the capacity added in FY26, we assume a lower proportion -- 20-30% -- , likely representing a mix of older and newer chips that could be attractive to different end-users depending on the respective price points for capacity.

  对于 FY26 新增的产能，我们假设其中较低比例——20-30%——可用于对外出租/出售，这可能代表新旧芯片的组合；根据不同的产能价格点，这些芯片可能会对不同终端用户具有吸引力。

  For the latest capacity to be added in FY27, we assume only modest potential for renting to third parties, for two reasons 1) this capacity will be added through the year, so on average for the full year, capacity available for rental/sales may be more modest, and 2) Meta likely may prioritize internal needs for the newest chips as it pursues superintelligence.

  对于 FY27 最新增的产能，我们假设其对第三方出租的潜力仅较为有限，原因有二：1）这部分产能将在全年内陆续投放，因此按全年平均计算，可用于出租/出售的产能可能相对有限；2）Meta 在推进超级智能的过程中，很可能会优先将最新芯片用于内部需求。

  We estimate excess capacity of 1.2-2.7GW that could be rented/sold to external customers.

  我们估计，有 1.2-2.7GW 的剩余产能可出租/出售给外部客户。

- Given the ongoing acute shortage of AI-compute capacity, we think the potential sell through could be substantial. For instance, media reports from earlier this week (link) suggested Google had restricted Meta's Gemini use because of capacity constraints. **We have assumed 75% of this excess capacity could be rented/sold, which could be conservative.**

  鉴于 AI 算力产能持续严重短缺，我们认为其潜在销售消化规模可能相当可观。例如，本周稍早的媒体报道称（link），Google 因产能限制而限制了 Meta 对 Gemini 的使用。我们假设其中 75% 的剩余产能可以出租/出售，而这一假设可能仍偏保守。

- **On pricing, we use $10-$15bn/GW in the scenarios**, with the low-end based on the 2026 revenue guides and capacity targets from Nebius and CoreWeave, as well as the IREN/Microsoft 5-year fixed contract.

  在定价方面，我们在情景分析中采用每 GW 100 亿至 150 亿美元，低端定价依据是 Nebius 和 CoreWeave 的 2026 年收入指引与产能目标，以及 IREN/Microsoft 的 5 年固定合同。

  At the high-end, we have recent examples of Anthropic and Google entering into multi-year "bridge" contracts at significantly higher prices on the back of elevated immediate capacity requirements, before they are able to build out additional owned and operated data centers to meet the exponential growth in AI demand. **Our analysis suggests Meta could generate an incremental ~$9-$30bn of revenue in FY27 (~$17.5bn in our base case scenario), or 3-10% of the Street consensus of ~$300bn for the year.**

  在高端情景下，近期已有案例显示，Anthropic 和 Google 因眼前产能需求大幅上升而签订了价格显著更高的多年期"过渡"合同，在它们能够建设更多自有并运营的数据中心、以满足 AI 需求的指数级增长之前。我们的分析表明，Meta 在 2027 财年可能由此产生约 90 亿至 300 亿美元的新增收入（在我们的基准情景中约为 175 亿美元），相当于华尔街对该年约 3000 亿美元一致预期的 3%-10%。

- We further **assume 50-75% operating margins** on this incremental revenue, given there likely may be costs associated with selling the capacity and customer service. The Street is projecting ~$105bn in Operating Income (OI) for the year, or ~34.8% margins. **We think OI margins could be ~45-360bps higher.**

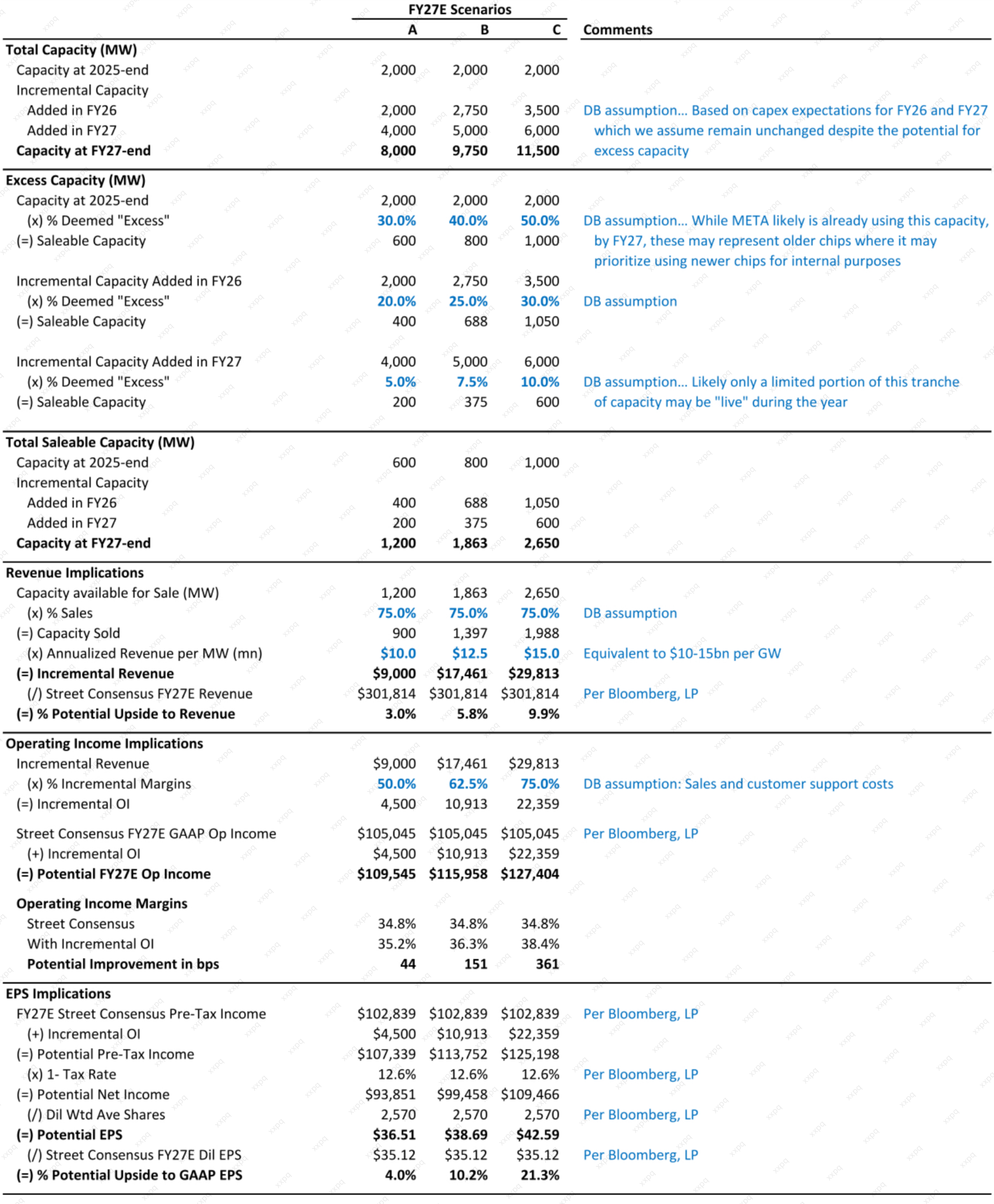
  我们进一步假设这部分新增收入的营业利润率为 50%-75%，因为出售这些产能及客户服务很可能会带来相关成本。华尔街目前预计该年度营业利润（OI）约为 1050 亿美元，即约 34.8% 的利润率。我们认为，OI 利润率可能高出约 45-360 个基点。

- Based on Street projections for FY27 tax rate, we think the incremental profits could result in **GAAP EPS of ~$36.50-$42.60, or 4-21% above consensus of $35.12; in our base case Scenario B, the potential upside could be ~10%**.

  基于市场对 2027 财年税率的预测，我们认为新增利润可能带来约 36.50 至 42.60 美元的 GAAP 每股收益，较市场一致预期的 35.12 美元高出 4% 至 21%；在我们的基准情景 B 中，潜在上行空间约为 10%。

Figure 1: Potential FY27E Scenarios

图 1：2027 财年预估的潜在情景



	FY27E Scenarios A	B	C	Comments
Total Capacity (MW)				
Capacity at 2025-end	2,000	2,000	2,000	
Incremental Capacity				
Added in FY26	2,000	2,750	3,500	DB assumption... Based on capex expectations for FY26 and FY27 which we assume remain unchanged despite the potential for excess capacity
Added in FY27	4,000	5,000	6,000	
Capacity at FY27-end	**8,000**	**9,750**	**11,500**	
Excess Capacity (MW)				
Capacity at 2025-end	2,000	2,000	2,000	
(x) % Deemed "Excess"	30.0%	40.0%	50.0%	DB assumption... While META likely is already using this capacity, by FY27, these may represent older chips where it may prioritize using newer chips for internal purposes
(=) Saleable Capacity	600	800	1,000	
Incremental Capacity Added in FY26	2,000	2,750	3,500	
(x) % Deemed "Excess"	20.0%	25.0%	30.0%	DB assumption
(=) Saleable Capacity	400	688	1,050	
Incremental Capacity Added in FY27	4,000	5,000	6,000	
(x) % Deemed "Excess"	5.0%	7.5%	10.0%	DB assumption... Likely only a limited portion of this tranche of capacity may be "live" during the year
(=) Saleable Capacity	200	375	600	
Total Saleable Capacity (MW)				
Capacity at 2025-end	600	800	1,000	
Incremental Capacity				
Added in FY26	400	688	1,050	
Added in FY27	200	375	600	
Capacity at FY27-end	**1,200**	**1,863**	**2,650**	
Revenue Implications				
Capacity available for Sale (MW)	1,200	1,863	2,650	
(x) % Sales	75.0%	75.0%	75.0%	DB assumption
(=) Capacity Sold	900	1,397	1,988	
(x) Annualized Revenue per MW (mn)	$10.0	$12.5	$15.0	Equivalent to $10-15bn per GW
(=) Incremental Revenue	**$9,000**	**$17,461**	**$29,813**	
(/) Street Consensus FY27E Revenue	$301,814	$301,814	$301,814	Per Bloomberg, LP
(=) % Potential Upside to Revenue	**3.0%**	**5.8%**	**9.9%**	
Operating Income Implications				
Incremental Revenue	$9,000	$17,461	$29,813	
(x) % Incremental Margins	50.0%	62.5%	75.0%	DB assumption: Sales and customer support costs
(=) Incremental OI	4,500	10,913	22,359	
Street Consensus FY27E GAAP Op Income	$105,045	$105,045	$105,045	Per Bloomberg, LP
(+) Incremental OI	$4,500	$10,913	$22,359	
(=) Potential FY27E Op Income	**$109,545**	**$115,958**	**$127,404**	
Operating Income Margins				
Street Consensus	34.8%	34.8%	34.8%	
With Incremental OI	35.2%	36.3%	38.4%	
Potential Improvement in bps	**44**	**151**	**361**	
EPS Implications				
FY27E Street Consensus Pre-Tax Income	$102,839	$102,839	$102,839	Per Bloomberg, LP
(+) Incremental OI	$4,500	$10,913	$22,359	
(=) Potential Pre-Tax Income	$107,339	$113,752	$125,198	
(x) 1- Tax Rate	12.6%	12.6%	12.6%	Per Bloomberg, LP
(=) Potential Net Income	$93,851	$99,458	$109,466	
(/) Dil Wtd Ave Shares	2,570	2,570	2,570	Per Bloomberg, LP
(=) Potential EPS	**$36.51**	**$38.69**	**$42.59**	
(/) Street Consensus FY27E Dil EPS	$35.12	$35.12	$35.12	Per Bloomberg, LP
(=) % Potential Upside to GAAP EPS	**4.0%**	**10.2%**	**21.3%**	

Source: Company documents; Bloomberg, LP; Deutsche Bank

来源：公司文件；Bloomberg, LP；德意志银行

Margin implications: incremental flow-through could be substantial

利润率影响：新增利润的传导幅度可能相当可观

From a margin perspective the setup appears very attractive for Meta since Street/Buyside estimates already account for much of the infrastructure spend alongside the associated depreciation and operating expenses. Meta has already committed to the capex, leases, depreciation, chips, data-center opex, power, cooling, and networking.

从利润率的角度来看，这一布局对 Meta 显得极具吸引力，因为华尔街/买方的预期已经将大部分基础设施支出以及相关的折旧和运营费用计入在内。Meta 已经承诺投入资本开支、租赁、折旧、芯片、数据中心运营支出、电力、制冷和网络等成本。

If Meta sells capacity that would otherwise remain underutilized, the relevant metric is **incremental contribution margin**, not fully loaded cloud operating margin. Clearly AWS provides the mature cloud benchmark, with operating margin of ~35% in 2025. Google Cloud has scaled from lower profitability, and is now generating ~24% operating margins today.

如果 Meta 出售原本会处于闲置或利用不足状态的产能，那么相关指标应是增量贡献利润率，而不是完全摊销后的云业务运营利润率。显然，AWS 提供了成熟云业务的基准，其 2025 年的运营利润率约为 35%。Google Cloud 则是从较低的盈利水平逐步扩张，如今的运营利润率约为 24%。

CoreWeave reported 60% adjusted EBITDA margin in 2025, though GAAP profitability remains burdened by depreciation, interest expense, and growth investment. **For Meta, we assume that raw compute resale could carry 50-70% contribution margins** if the company sells already-committed capacity and limits sales/support complexity. Over time, fully loaded cloud margins would likely moderate to the rate of peers over time, but near-term revenue flow-through should be meaningful.

CoreWeave 在 2025 年报告的经调整 EBITDA 利润率为 60%，不过其 GAAP 盈利能力仍然受到折旧、利息支出和增长投资的拖累。对于 Meta，我们假设如果公司出售已承诺投入的产能，并将销售/支持复杂性控制在较低水平，那么原始算力转售可实现 50%至 70% 的贡献利润率。随着时间推移，完全摊销后的云业务利润率可能会逐步回落到同行水平，但短期内收入的利润转化应当仍然相当可观。

Bedrock-like product: more strategically important than raw GPU rental

类似 Bedrock 的产品：其战略重要性高于单纯出租原始 GPU 算力

Bloomberg also reported that Meta could offer developer access to models hosted on Meta infrastructure, similar to AWS Bedrock, implying the potential for **usage-based AI inference sales**. This naturally improves the revenue quality: recurring, API-driven, usage-based, and potentially more software-like than raw capacity leasing. A Bedrock-like layer could also give Meta a more direct path to monetize Muse Spark alongside future proprietary models.

彭博社还报道称，Meta 可能会像 AWS Bedrock 一样，向开发者提供对托管在 Meta 基础设施上的模型的访问，这意味着其有可能开展按使用量计费的 AI 推理销售。这自然会提升收入质量：经常性收入、由 API 驱动、按使用量计费，并且相较于原始算力租赁，更具软件业务特征。类似 Bedrock 的这一层还可能让 Meta 在未来专有模型之外，更直接地实现对 Muse Spark 的商业化。

This move would supplement Meta's AI current monetization via indirect improvements to ad targeting, engagement, messaging, and assistants to include a model API business with clearer external incremental revenue. That said, to date Meta does not have AWS, Azure, or GCP's enterprise cloud distribution.

此举将补充 Meta 当前通过间接提升广告定向、用户参与度、消息传递和助手功能来实现 AI 变现的方式，新增一个拥有更清晰外部增量收入的模型 API 业务。话虽如此，截至目前，Meta 并不具备 AWS、Azure 或 GCP 那样的企业云分发能力。

To scale the initiative the company would likely need to invest in SLAs, billing, procurement, compliance, security, developer tooling, model governance, observability, and customer support.

要扩大这一举措的规模，公司可能需要在 SLA、计费、采购、合规、安全、开发者工具、模型治理、可观测性以及客户支持方面进行投入。