



Netflix: perda de assinantes nos EUA deve continuar no segundo semestre

(Versão em português. Acesse o conteúdo original [aqui](#).)

Companhia mencionada

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Nome/Ticker	Economic Moat	Moat Trend	Moeda	Preço Justo Estimado	Preço Atual	Uncertainty Rating	Rating Morningstar	Valor de Mercado (Bil)
Netflix Inc / NFLX	Narrow	Stable	USD	280	216	Muito alta	****	96,16

Stock Analyst Notes
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A [Netflix](#) registrou sua segunda perda líquida de assinantes no segundo trimestre, embora tenha sido de 0,9 milhão, bem menor do que o guidance de 2,0 milhões. A administração espera ganhar um milhão de assinantes no terceiro trimestre, bem abaixo da nossa projeção anterior. A companhia planeja testar seu modelo suportado por anúncios no início de 2023 em alguns mercados-chave. Ainda não acreditamos que esse plano apareça nos EUA no curto prazo, pois achamos que as ofertas com preços mais baixos serão introduzidas em mercados menores, assim como os planos de compartilhamento de senhas são testados na América do Sul. **Mantemos nossa estimativa de valor justo de US\$ 280.**

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A base de streaming da Netflix caiu pela segunda vez (e pelo segundo trimestre consecutivo), terminando o período com 220,7 milhões de assinantes pagos globalmente, contra 221,6 milhões no último trimestre e acima dos 209,2 milhões de um ano atrás. As perdas líquidas no segundo trimestre foram nos Estados Unidos e Canadá, ou UCAN; e Europa, Oriente Médio e África; com a Ásia-Pacífico adicionando 1,1 milhão pelo segundo trimestre consecutivo. A UCAN já perdeu quase 2 milhões de assinantes em 2022, o que mais do que apaga os 1,3 milhões que adicionou em 2021. Nos últimos 24 meses, a Netflix adicionou menos de 380.000 assinantes em sua maior e mais rentável região.

A receita de US\$ 7,8 bilhões foi atingida por ventos contrários cambiais. A receita da UCAN melhorou 9% ano a ano, uma vez que o aumento de preços em 2021 ajudou a receita média por usuário, ou ARPU, a crescer 10% em relação a um ano atrás, para US\$ 15,95. Esperamos que a ARPU continue a subir no terceiro trimestre à medida que a companhia lance preços mais altos para os três níveis em março. No entanto, também projetamos que a região perderá assinantes ao longo do segundo semestre, limitando o crescimento da receita. Dada a alta penetração nos EUA e o aumento da concorrência, ganhar o assinante marginal está se tornando mais difícil. **Como resultado, os aumentos de preços podem ser a única alavanca real que resta para aumentar a receita nos EUA**, com as elevações adicionais provavelmente fazendo com que os cancelamentos aumentem.

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