

Companhia mencionada 2022-07-22

Preco Justo Uncertainty Rating Economic Preco Valor de Moat Nome/Ticker Moeda Trend Estimado Rating Morningstar Mercado (Bil) Moat Atual USD 44,00 39,84 Muito alta 30.44 Twitter Inc / TWTR None Negative

Stock Analyst Notes 22 July 2022

Ali Mogharabi Senior Equity Analyst

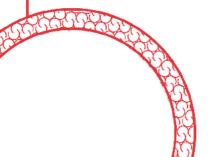
## Twitter atrai usuários no 2º tri, mas problemas macro e Musk reduzem gastos com anúncios; preço justo cortado

(Versão em português. Acesse o conteúdo original aqui.)

Enquanto aguardava a decisão sobre sua feroz batalha legal contra Elon Musk, o Twitter reportou resultados decepcionantes no segundo trimestre, com a receita e a última linha do balanço piores do que as estimativas de consenso da FactSet. Embora a base de usuários do Twitter registrado impressionante crescimento no trimestre, o inventário mais alto de anúncios resultante não atraiu mais anunciantes ou ofertas mais elevadas, o que suspeitamos ser principalmente devido às perguntas em curso sobre quem estará à frente do Twitter assim que as batalhas legais forem resolvidas. Além disso, o impacto das políticas da Apple e a incerteza em torno do ambiente macro deixaram os anunciantes ainda mais hesitantes. Com o recuo dos anunciantes um pouco maior do que esperávamos, reduzimos nossas projeções de receita e lucro, assim como o valor justo da ação para US\$ 44 (abaixo da estimativa anterior de US\$ 47). A revisão deve-se à significativa incerteza em torno do potencial resultado da batalha legal entre o Twitter e Musk.

Quer receber as melhores insights sobre BDRs? Assine a OhmResearch e acesse a cobertura completa da Morningstar (disponível no plano Allocation).

A tentativa de Musk de abandonar o acordo de compra do Twitter provavelmente forçará a administração e os funcionários da empresa a aumentar seu foco em uma melhor execução, o que poderia resultar em melhores números no resto deste ano. Ao mesmo tempo, o pedido de Musk para adiar todo o processo legal foi negado, o que significa que o julgamento começará em outubro de 2022. Em nossa opinião, o Twitter provavelmente tem um case mais forte, que explicamos em nossa nota de 10 de julho. Também achamos que ainda há um cenário em que Musk e o Twitter cheguem a um novo acordo de preços mais baixos. No entanto, não esperamos que o Twitter se contente com um novo preço 25% mais baixo do que a oferta inicial de Musk de US\$ 54,20. Com as ações negociando apenas ligeiramente acima do patamar em que Musk começou a comprar inicialmente, outras partes também podem se interessar pelo Twitter.





## **General Disclosure**

2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar Research Services LLC, Morningstar, Inc., and/or their content providers: (2) may not copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar Research Services, Morningstar, Inc., nor their content providers are responsible for any damages or losses arising from any use of this information. Access to or use of the information contained herein does not establish an advisory or fiduciary relationship with Morningstar Research Services, Morningstar, Inc, or their content providers. Past performance is no guarantee of future results.

2022 OHMRESERCH. This research report was prepared and distributed by the signatory Analyst for the original recipient only, pursuant to all the requirements defined in CVM Resolution no 20, dated February 25th, 2021, with a view to providing information that may assist investors to make their own investment decisions, not representing any type of offer of or request for the purchase and/or sale of any product. Neither the Analysts nor OHMRESEARCH are responsible for the investment decisions and financial strategies, which should ultimately be made by the readers of the report. The products shown in this report may not be suitable for all types of investors. Before any investment decision, investors should perform a suitability process with a reliable broker-dealer and confirm that the products presented are suitable for their investor profile. The profitability of financial products may fluctuate, and their price or value may increase or decrease in a short period of time. Previous results do not necessarily indicate future results. The reported profitability is stated before taxes. The information contained in this material is based on simulations and actual results may be significantly different.

The signatory of this report states that the recommendations reflect only his/her personal opinions and analyses, which have been produced entirely independently, and that OHMRESEARCH does not manage this content in any way. The opinions expressed herein are subject to change without previous notice as a result of changes in market conditions. The Analyst responsible for the content of this report and for complying with CVM Resolution no 20/21 is indicated above, and if more than one Analyst is indicated in the report, the analyst in charge will be the first accredited analyst to be mentioned in the report. The analysts registered with OHMRESEARCH must comply with all the rules defined in the Code of Conduct of the Association of Capital Markets Investment Analysts and Professionals (APIMEC) for Securities Analysts and the Policy of Conduct of Securities Analysts. Pursuant to article 21 of RCVM 20/21, if an Analyst is in a situation that may affect the impartiality of the report or that may qualify as a conflict of interest, this should be reported in the "Conflicts of Interest" field herein.

The content of this report is the property of the signatory Analyst only, and may not be copied, reproduced or distributed, in whole or in part, for/to third parties, without a previous written authorization from the Analyst. All information used in this document was obtained in public information from sources believed to be reliable. While all reasonable measures have been taken to ensure that the information contained herein is not uncertain or misleading at the time of its posting, the Analyst is not accountable for the accuracy of the information shown in the report.

For further information, please refer to CVM Resolution no 20 of 2021, and the APIMEC Code of Conduct for Securities Analysts. This report is intended only for the OHMRESEARCH subscriber that acquired it. Unauthorized reproduction or distribution of the report or of any part hereof, in any way, may result in civil and criminal penalties, including the obligation to redress any and all losses and damages, in accordance with Law No. 9610/98 and other applicable legislation.

