

Companhia mencionada

2022-07-22

Nome/Ticker	Economic Moat	Moat Trend	Moeda	Preço Justo Estimado	Preço Atual	Uncertainty Rating	Rating Morningstar	Valor de Mercado (Bil)
Twitter Inc / TWTR	None	Negative	USD	44,00	39,84	Muito alta	***	30,44

Stock Analyst Notes
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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.

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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.**

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