

## TWITTER

PORTADA: IDENTIFICACIÓN

Twitter Inc.

Miriam Porrál Benito (MiriamPB) 29/04/2022



RECABAR LA INFORMACIÓN: ÚLTIMOS CINCO ESTADOS FINANCIEROS ANUALES (BALANCE Y PYG)

### BALANCE

#### Balance TWTR



Anual Trimestral

Contraer todos

Período terminado:	2021 31/12	2020 31/12	2019 31/12	2018 31/12
<b>Total activos corrientes</b> ▼	7918,37	8637,11	7620,07	7111,04
Efectivo y inversiones a corto plazo	6393,68	7472,3	6639,05	6209,4
Tesorería	336,96	285	254,41	229,92
Efectivo y equivalentes	1849,59	1703,43	1544,68	1664,52
Inversiones a corto plazo	4207,13	5483,87	4839,97	4314,96
Deudores comerciales y otras cuentas corrientes a cobrar	1217,4	1041,74	850,18	788,7
Deudores comerciales y otras cuentas a cobrar	1217,4	1041,74	850,18	788,7
Existencias	-	-	-	-
Pagos por adelantado	258,34	120,78	127,08	111,59
Otros activos corrientes	48,94	2,29	3,76	1,34
<b>Total activos</b> ▼	14059,52	13379,09	12703,39	10162,57
Propiedad, planta y equipo - Neto	3277,28	2423,93	1728,88	885,08
Propiedad, planta y equipo - Bruto	5479,08	4284,67	3279,53	2165,25
Amortización acumulada	-2201,8	-1860,74	-1550,65	-1280,17
Fondo de comercio	1301,52	1312,35	1256,7	1227,27
Inmovilizado intangible - Neto	69,32	58,34	55,11	45,02
Inversiones a largo plazo	207,4	85,8	77,7	25,8
Otros activos no corrientes	-	-	-	-
Activos fiscales diferidos	1285,62	861,57	1964,93	868,36
Otros activos	-	-	-	-
<b>Total pasivo corriente</b> ▼	1343,87	1952,83	832,48	1516,31
Acreedores comerciales y otras cuentas por pagar	203,17	194,28	161,15	145,19
A pagar / acumulado	-	-	-	-
Gastos acumulados	1062,15	781,14	577,29	362,98
Instrumentos financieros derivados	-	-	-	-
Deudas con entidades de crédito y obligaciones u otros valores negociables	-	918,43	23,48	965,37
Otros pasivos corrientes	78,54	58,98	70,56	42,77

<b>Total pasivo</b> ▼	6752,32	5409,01	3999	3356,98
Saldos con entidades de crédito y otros pasivos financieros	4253,02	2568,87	2509,01	1755,32
Deudas con entidades de crédito y otros pasivos financieros no corrientes	4253,02	2568,87	2508,8	1730,92
Arrendamiento financiero	-	-	0,2	24,39
Pasivos por impuesto diferido	40,69	31,46	24,17	17,85
Intereses minoritarios	-	-	-	-
Otros pasivos no corrientes	1114,74	855,85	633,35	67,5
<b>Patrimonio neto</b> ▼	7307,2	7970,08	8704,39	6805,59
Total de acciones preferentes	-	-	-	-
Fondo de comercio	-	-	-	-
Capital	-	-	-	-
Prima de emisión	8432,11	9167,14	8763,33	8324,97
Reservas (pérdidas) acumuladas	-1002,3	-1125,67	11,59	-1454,07
Acciones propias en cartera	-5,29	-5,3	-	-
ESOP Acciones a empleados	-	-	-	-
Ganancia (Pérdida) acumuladas	-	-	-	-
Diferencias de conversión	-117,32	-66,09	-70,53	-65,31
<b>Total pasivo y patrimonio neto</b>	14059,52	13379,09	12703,39	10162,57
<b>Acciones comunes en circulación</b>	799,38	796	779,62	764,26
<b>Acciones preferidas en circulación</b>	-	-	-	-

## PYG (o cuenta de resultados)

### Cuenta de resultados TWTR



Anual Trimestral

[Contraer todos](#)

Período terminado:	2021 31/12	2020 31/12	2019 31/12	2018 31/12
<b>Ingresos totales</b> ▼	5077,48	3716,35	3459,33	3042,36
Ingresos	5077,48	3716,35	3459,33	3042,36
Otros ingresos de explotación	-	-	-	-
Consumos y otros gastos externos	1797,51	1366,39	1137,04	965
<b>Beneficio bruto</b>	3279,97	2349,96	2322,29	2077,36
<b>Total gastos de explotación</b> ▼	5485,52	3698,49	3094,56	2592,03
Gastos de personal	1760,31	1450,29	1273,63	1070,18
Investigación y desarrollo	1246,7	873,01	682,28	553,86
Amortizaciones	13,21	-	0,62	-
Gastos financieros (ingresos) - Neto de Operaciones	-	-	-	-
Gastos extraordinarios (ingresos)	681	8,8	1,6	3
Otros gastos de explotación	-	-	-	-
<b>Resultado de explotación</b>	-408,04	17,86	364,77	450,32

Ingresos financieros	-15,5	-64,7	29,72	-21,39
Enajenación de instrumentos financieros	-	-	-	-
Otros - Neto	12,43	-4,1	-4,36	-5,4
<b>Resultado ordinario antes de impuestos</b>	<b>-411,11</b>	<b>-50,94</b>	<b>390,14</b>	<b>423,54</b>
Impuesto sobre beneficios	-189,7	1084,69	-1075,52	-782,05
<b>Resultado del ejercicio procedente de las operaciones continuadas</b>	<b>-221,41</b>	<b>-1135,63</b>	<b>1465,66</b>	<b>1205,6</b>
Resultado atribuido a intereses minoritarios	-	-	-	-
Activos en controladas	-	-	-	-
Ajuste US PCGA (GAAP)	-	-	-	-
<b>Resultado procedente de las operaciones continuadas</b>	<b>-221,41</b>	<b>-1135,63</b>	<b>1465,66</b>	<b>1205,6</b>
Resultado operaciones interrumpidas	-	-	-	-
<b>Resultado atribuido al grupo</b>	<b>-221,41</b>	<b>-1135,63</b>	<b>1465,66</b>	<b>1205,6</b>
Total ajustes al ingreso	-	-	-	-
<b>Resultado procedente de las operaciones continuadas (neto de minoritarios)</b>	<b>-221,41</b>	<b>-1135,63</b>	<b>1465,66</b>	<b>1205,6</b>
Ajuste del resultado	-	-	-	-
Resultado del ejercicio	-221,41	-1135,63	1465,66	1205,6
Resultado promedio ponderado por acción	797,57	787,86	785,53	772,69
<b>Beneficio por acción del periodo</b>	<b>-0,28</b>	<b>-1,44</b>	<b>1,87</b>	<b>1,56</b>
Dividendo por acción	-	-	-	-
UPA - Utilidades por acción	0,28	-1,43	1,87	1,56

HOJA DEL INFORME DE CONCLUSIONES DE LA AUDITORÍA (REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM)

Report of independent registered public accounting firm twitter:

2020 (página 55 y 56) →

[https://s22.q4cdn.com/826641620/files/doc\\_financials/2020/ar/FiscalYR2020\\_Twitter\\_Annual\\_Report.pdf](https://s22.q4cdn.com/826641620/files/doc_financials/2020/ar/FiscalYR2020_Twitter_Annual_Report.pdf)

2021 (página 59 y 60) →

[https://s22.q4cdn.com/826641620/files/doc\\_financials/2021/ar/FiscalYR2021\\_Twitter\\_Annual\\_Report.pdf](https://s22.q4cdn.com/826641620/files/doc_financials/2021/ar/FiscalYR2021_Twitter_Annual_Report.pdf)

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of Twitter, Inc.

**Opinions on the Financial Statements and Internal Control over Financial Reporting**

We have audited the accompanying consolidated balance sheets of Twitter, Inc. and its subsidiaries (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2021, including the related notes and financial statement schedule listed in the index appearing under Item 15 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

**Change in Accounting Principle**

As discussed in Note 1 to the consolidated financial statements, the Company changed the manner in which it accounts for convertible debt in 2021.

**Basis for Opinions**

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

**Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Critical Audit Matters**

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

**Revenue Recognition – Identification of performance obligations**

As described in Notes 1 and 2 to the consolidated financial statements, the Company generated \$4.5 billion of its revenue from the sale of advertising services, with \$0.6 billion from data licensing and other arrangements, for the year ended December 31, 2021. Significant judgments made by management are (i) identifying the performance obligations in the contract, (ii) determining the basis for allocating contract consideration to performance obligations, (iii) determining whether the Company is the principal or the agent in arrangements where another party is involved in providing specified services to a customer, and (iv) estimating the transaction price to be allocated for contracts with tiered rebate provisions.

The principal considerations for our determination that performing procedures relating to revenue recognition, specifically related to the identification of performance obligations, is a critical audit matter are the significant amount of judgment by management in identifying performance obligations. This in turn resulted in significant audit effort and a high degree of subjectivity in performing procedures and evaluating audit evidence.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the identification of performance obligations. These procedures also included, among others, examining revenue arrangements on a test basis and testing management's process for (i) determining whether the criteria for revenue recognition have been met based on the terms and performance under the arrangement, and (ii) identifying performance obligations and, where applicable, determining whether the Company is the principal or agent for the performance obligation identified.

/s/ PricewaterhouseCoopers LLP

San Francisco, California

February 16, 2022

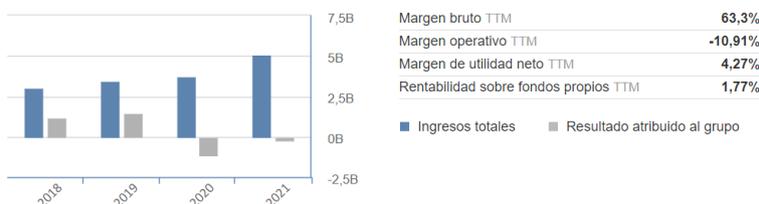
We have served as the Company's auditor since 2009.

## Resumen financiero TWTR

Anual Trimestral

TTM = Últimos doce meses | MRQ = Último trimestre

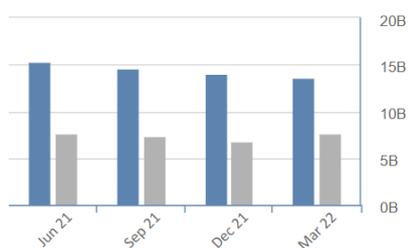
### Cuenta de resultados TWTR »



Periodo terminado:	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Ingresos totales	5077,48	3716,35	3459,33	3042,36
Beneficio bruto	3279,97	2349,96	2322,29	2077,36
Resultado de explotación	-408,04	17,86	364,77	450,32
Resultado atribuido al grupo	-221,41	-1135,63	1465,66	1205,6

## SÍNTESIS DE LOS ESTADOS FINANCIEROS (BALANCE Y PYG)

### Balance TWTR »

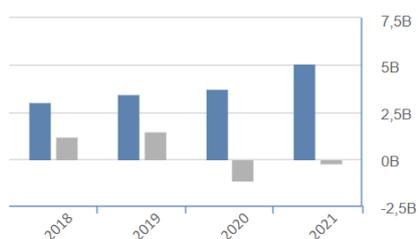


Test ácido MRQ	-
Ratio de solvencia MRQ	6,58
Deuda a largo plazo/Total fondos propios MRQ	88,81%
Total deuda/Total fondos propios MRQ	88,81%

■ Total activos ■ Total pasivo

Período terminado:	31.03.2022	31.12.2021	30.09.2021	30.06.2021
<b>Total activos</b>	13550,96	14059,52	14589,34	15323,23
<b>Total pasivo</b>	7646,04	6752,32	7416,71	7607,1
<b>Patrimonio neto</b>	5904,92	7307,2	7172,63	7716,13

### Cuenta de resultados TWTR »



Margen bruto TTM	63,3%
Margen operativo TTM	-10,91%
Margen de utilidad neto TTM	4,27%
Rentabilidad sobre fondos propios TTM	1,77%

■ Ingresos totales ■ Resultado atribuido al grupo

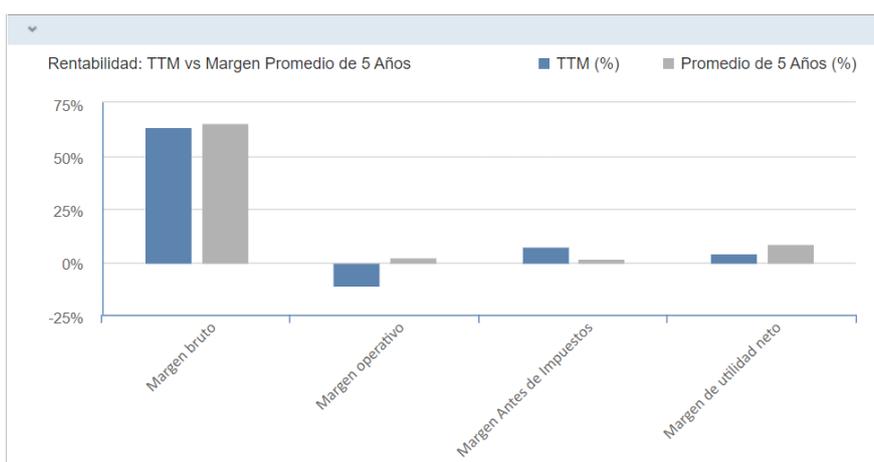
Período terminado:	31.12.2021	31.12.2020	31.12.2019	31.12.2018
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<b>Resultado de explotación</b>	-408,04	17,86	364,77	450,32
<b>Resultado atribuido al grupo</b>	-221,41	-1135,63	1465,66	1205,6

## ANÁLISIS DE LOS ESTADOS FINANCIEROS (RATIOS)

### TWTR Ratios



Nombre	Empresa	Industria
Ratio Precio/Utilidad TTM	202,48	43,28
Precio/Ventas TTM	7,14	6,56
Precio/Flujo de caja MRQ	-	27,26
Precio/Flujo de caja libre TTM	-	26,86
Precio/Valor Contable MRQ	6,34	6,34
Precio/Valor Contable Neto MRQ	8,23	7,42



Margen bruto TTM	63,3%	60,38
Margen bruto 5YA	65,46%	59,74
Margen operativo TTM	-10,91%	29,71
Margen operativo 5YA	2,26%	24,41
Margen Antes de Impuestos TTM	7,01%	33,53
Margen Antes de Impuestos 5YA	1,44%	27,75
Margen de utilidad neto TTM	4,27%	28,04
Margen de utilidad neto 5YA	8,79%	23,39

Beneficio/Acción TTM	6,34	295,75
BPA Básico ANN	-0,28	94,16
BPA Diluido ANN	-0,28	92,76
Ratio Bolsa/Libros MRQ	7,73	315,12
Valor Contable Neto/Acción MRQ	5,95	283,83
Efectivo/Acción MRQ	8,2	174,26
Flujo de caja/Acción TTM	0,97	101,75

<https://es.investing.com/equities/twitter-inc-ratios>

### RENTABILIDAD

Rentabilidad financiera (se calcula dividiendo el beneficio neto entre los activos totales y multiplicando \*100): 3.19%

Rentabilidad económica (se obtiene dividiendo el beneficio de la empresa anterior a intereses e impuestos entre activos totales): 0.41%

Margen (dividiendo beneficio de la empresa anterior a intereses e impuestos entre ventas): 8.79

Rotación (división de las ventas entre el activo total): 5.83

### SOLVENCIA

RA/ACTIVO REAL: 51.21(alto)

RP/Inmov. Neto: 59.73 (alto)

### LIQUIDEZ

Ratio de circulante(AC/PC): 1.76

Test ácido(AC-stocks/PC): 2.91

Coste deuda: 88.81

## OTRAS MAGNITUDES VINCULADAS A LA BOLSA

### Análisis técnico »

1 min 5 min 15 min 30 min Cada hora 5 horas **Díada** Semanal Mensual

Resumen:	<b>COMPRA FUERTE</b>		
Media móvil:	<b>COMPRA FUERTE</b>	Compra (12)	Venta (0)
Indicadores técnicos:	<b>COMPRA FUERTE</b>	Compra (9)	Venta (0)

### Sentimientos recientes »

Bajista Alcista



## PRECIO OBJETIVO DE ACCIÓN

### Precio objetivo del analista TWTR



## COTIZACIÓN DE ACCIÓN

49.14

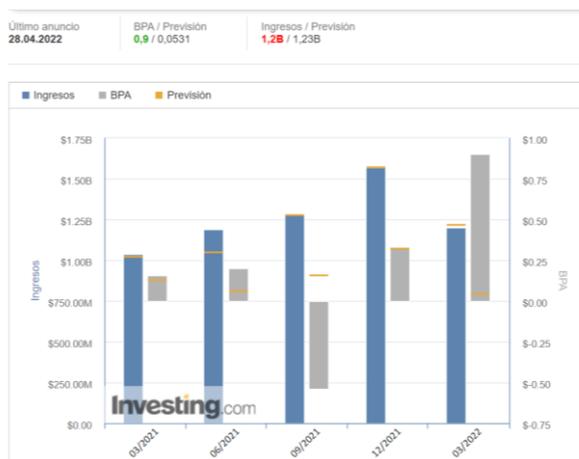
## PRECIO TEÓRICO DE ACCIÓN

49.06

El valor teórico de la acción es el valor de los fondos de una empresa que corresponde a cada acción, y este es de 4,4, pese a este valor, la cotización actual se encuentra en 159,48. Actualmente se encuentra en alza el precio de las acciones, y se espera que continúe en ascenso en una perspectiva temporal de 12 meses.

## BPA (o EPS)

0.24



## PER

208.01

Compara el precio de una acción con el beneficio de ésta, y se denomina ratio precio-beneficio.

La inversa del PER es una ratio que compara la cotización de la empresa frente a los beneficios que obtiene por cada acción.



## CONCLUSIONES

Siguiendo el análisis presentado y analizando liquidez, solvencia y rentabilidad, entre otras, se podría decir que Twitter es una compañía que tiene muy buena situación financiera pues cuenta con la capacidad de solventar sus deudas y obligaciones y al mismo tiempo de generar ingresos suficientes para seguir siendo una de las principales compañías en entretenimiento con un alto poder financiero.