

Czech University of Life Sciences Prague

Faculty of Economics and Management

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Extended Abstract of Bachelor Thesis

Economic analysis and significance of Twitter

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BACHELOR THESIS ASSIGNMENT

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Business Administration

Thesis title

Economic analysis and significance of Twitter

Objectives of thesis

This thesis deals with with explanation and economic research aimed at understanding of news on Twitter in order to identify significance, popularity, activity and needs of Twitter users and to study their behavior. Also, significance of Twitter upon economy is evaluated.

Methodology

Literature review is conducted using methods of synthesis, induction, deduction, extraction. Analytical section will be done through case of study users activity, their behavior through questionnaire. Also, statistical and econometric methods are used to evaluate impact of Twitter.

The proposed extent of the thesis

40 pages

Keywords

investment, demand, supply, analysis, significance, information, internet, social network, retweet, following, tweets, preferences, economical research, consumption, case study

Recommended information sources

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Declaration

I declare that my bachelor thesis "Economic analysis and significance of Twitter" was made by myself as the result of my own original research. Where I used other resources, the links at the end are given.

In Prague on 14 of March

Acknowledgement

First of all, I would like to thank my supervisor Ing. Petr Procházka, MSc, Ph. D. for his help, advices and comments about my work. Moreover, I want to thank all professors for giving me vital skills and knowledge for my future career. Also, I am very grateful to my family for their big support during all study, advices and encouragement.

Economic analysis and significance of Twitter

Ekonomická analýza a význam twitteru

Economic analysis and significance of Twitter

Summary:

This diploma thesis examines the topic "Economic analysis and significance of Twitter." The goal of this bachelor thesis is to analyze and evaluate economic situation of one of the world popular social network Twitter.

The thesis consist of two parts. First part is the theoretical part introduces and defines basic terms about social network, its measures, significance, history and creators.

In the practical part evaluates results based on financial, social, fundamental analysis. All graphics and diagrams have an explanation and demonstrate changes in main activities of financial and economic statements. The goal of practical section to evaluate strengths, weaknesses, opportunities and threats of social network, identify significance, popularity, activity and needs of Twitter users.

Keywords: investment, demand, supply, analysis, significance, information, internet, social network, retweet, following, tweets, preferences, economical research, consumption

Souhrn:

Tato diplomová práce zkoumá téma "Ekonomická analýza a význam Twitteru." Cílem této bakalářské práce je analyzovat a vyhodnocovat ekonomickou situaci jeden z světa populární sociální síť Twitter.

Práce je rozdělena do dvou částí. Za první, teoretické části, zavádí a definuje základní pojmy o sociální síť, jeho opatření, význam, historie a tvůrci.

Druhá, praktická část vyhodnocuje výsledky na základě finanční, sociální, fundamentální analýza. Grafika a diagramy se používají pro vizualizaci a demonstrovat změny v hlavní činnosti finanční a ekonomické výkazy. Cílem tohoto oddílu je za první zhodnotit silné a slabé stránky, sociální síť, identifikaci významu, popularitě, aktivity a potřeby uživatelů Twitteru.

Klíčová slova: investice, poptávky, nabídky, analýzy, význam, informace, internet, sociální sítě, retweet, následující, tweety, preference, ekonomický výzkum, spotřeba.

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1. Introduction

The application of data to a theory of how people produce, trade, and use goods and services. One may use both qualitative and quantitative tools in economic analysis. For example, given a theory of what causes unemployment, an economic analyst may take the data in an attempt to find its true causes and compare them to the original theory. However, economic analysis may be coloured by the analyst's preconceived notions, to the point in which some data is over- or underemphasized to prove one's point. On the other hand, economic analysis is vital to find the truth (or its closest approximations) about what makes an economy work.

For many organizations, growth is only achievable through taking risks. Whether this means entering a new market, creating a new product, increasing production capacity or investing in a target company, all options present some degree of uncertainty. Fully understanding the dynamics of a market and its key trends is crucial in order to reduce the risk and maximize revenue and market share or company.

In tough economic times, resources within an organization are scarce and must be allocated in the most effective way possible. Every decision to invest in technology, infrastructure or another company must be based on sound economic analysis. In order to maximize the Return on Investment (ROI), an organization first needs to have a thorough understanding of both the potential revenue stream and costs involved, and importantly, how these are likely to change in the future. This requires intimate knowledge of the market, competition, regulation, supply chain and technologies involved.

2. Objectives and Methodology

2.1 Objectives

This thesis deals with explanation and economic research aimed at understanding of news on Twitter in order to identify significance, popularity, activity and needs of Twitter users and to study their behaviour. Also, significance of Twitter upon economy is evaluated.

2.2 Methodology

Literature review is conducted using methods of synthesis, induction, deduction, extraction. Analytical section will be done through case of study user's activity, their behaviour through questionnaire. In addition, statistical and econometric methods are used to evaluate impact of Twitter.

3. Theoretical part

3.1 What is twitter?

Twitter is an online social networking service¹ that enables users to send and read short 140-character messages called "tweets". Registered users can read and post tweets, but those who are unregistered can only read them. Twitter members can broadcast tweets and follow others tweets by using multiple platforms and devices. Tweets and replies to tweets can be send by your cell phone text message, desktop or by posting at the Twitter.com website. Twitter has over 250 million active users, who collectively generate more than 500 million Tweets each day. In social sciences research, Twitter has earned the focus of extensive research largely due to its openness in sharing it is public data. Twitter exposes an extensive API², which use to collect a wealth of social data.

The default settings for Twitter are public. In contrast Facebook or LinkedIn, where members need to approve social connections, anyone can follow anyone on public Twitter. To weave tweets into a conversation thread or connect them to a general topic, or learn about any event, members can add hashtags³ to a keyword in their post. The hashtag, which acts like a metatag, expressed as #keyword.

On this site you can conduct your own microblogging. A microblogging is the same as a blog, that is, a set of records in chronological order. Only the size of records is forcibly limited.

In addition to running their own microblogging, here you can read the microblogging of other users, and exchange personal messages with them. Here is an example of a typical tape consisting of tweets 4 users of Twitter:

You can use Twitter in different ways. You can lead a classic blog, briefly sharing news and links with all comers. You can use Twitter as a "group ICQ", when each tweet is instantly sent to all your friends online. You can use Twitter to communicate with unfamiliar, but interesting people. You can not comment on tweets here, but it's very easy to contact a leading Twitter user personally. The format of Twitter is ideal for use on mobile phones. (Twitter Help Center, 2017)

Celebrities use Twitter to build a more-personal connection with their fans. For example, the most popular celebrities like Ashton Kutcher, Ellen DeGeneres, Katy Perry, ex-President Obama and President Donald Trump have the most popular tweets and reposts. Their daily updates foster a sense of connectedness with their followers, which is powerful for advertising purposes, and also quite compelling and motivating for the people following the celebrities. Most interesting in using Twitter that you can communicate even with them. You do not need to add them as friends (as in other social networks), you can simply reply to their messages and ask their questions. Many of them will respond.

According to statistics, half of the tweets published in the world belongs to 0.05% of Twitter accounts (about 20 thousand). These a 0.05% can be divided into four component parts — a celebrity, well-known organizations and brands, the media, experts and professionals of their fields. If we translate this study in other figures, it turns out that on

the day this user group publishes 70 million tweets, from which we can conclude that Twitter is more read, than write.

In addition, Twitter is a new data channel for emergency managers to source public information for situational awareness and as a means of engaging with the community during disaster response and recovery activities.

Twitter used successfully to identify emergency events, obtain crowd-sourced information as the event unfolds, provide up to date information to the affected community from authoritative agencies and for resource planning purposes. (Abou, 2012)

1 A social network service is a website that allows you to connect with friends and family, share photos, videos, music and other personal information with either a select group of friends or a wider group of people; depending on the settings you are select.

2 Application program interface (API) is a set of routines, protocols, and tools for building software applications.

3 A hashtag is a type of label or metadata tag which simply a way for people to search for tweets that have a common topic.

3.1.1 The history of twitter. Creators.

Twitter was created in March 2006 by Jack Dorsey, Evan Williams, Biz Stone and Noah Glass. Then it was be launched in July 2006. The first Twitter prototype, developed by Dorsey and contractor Florian Weber, used as an internal service for Odeo employees and the full version introduced publicly on July 15, 2006. In October 2006, Biz Stone, Evan Williams, Dorsey, and other members of Odeo formed Obvious Corporation and acquired Odeo, together with its assets, including Odeo.com and Twitter.com from the investors and shareholders. Twitter became into it is own company in April 2007.

24 September 2010 we launched a new version of the site, which allowed users to watch videos and pictures directly on the website and, in general, have enriched the user experience with Twitter, making it faster, easier, more functional. (Twitter Help Center, 2017)

Researcher of social software Dana Boyd responded to research Analytics, claiming that what the researchers called "small talk", are better described as "social care" or "awareness of environment" — when a person wants to know what other people are thinking, doing and feeling, even if he didn't know.

Despite being a recent phenomenon, microblogging⁴ has attracted a large number of researchers and practitioners, who consider micro posts a suitable source of data to ascertain public opinion. Amongst the reasons for that interest we may find the fact that one single platform (i.e. Twitter) is the default choice for users, the easiness to collect data using public APIs, and the brevity of micro posts, which forces users to get to the point when discussing any given topic. This chapter is focused on efforts to exploit Twitter data to scrutinize public opinion in general, and political discussion in particular. It covers representative case studies conducted during the late 2000s and early 2010s, and it discusses their respective limitations.

The service rapidly gained worldwide popularity, with more than 100 million users posting 340 million tweets a day in 2012. The service also handled 1.6 billion search queries per day. In 2013, it was one of the ten most-visited websites and was described as “the SMS of the Internet”. For March 2016, Twitter has more than 310 million monthly active users.⁵ (Douglas, N. and Stone, B. 2009).

⁴ Microblogging is a web service that allows the subscriber to broadcast short messages to other subscribers of the service.

⁵ Twitter Help Center. (2017). [online] Available at: <https://support.twitter.com> [Accessed 5 Mar. 2017].

3.1.2 How you can use twitter

Twitter contains information you will find valuable. Messages from users you choose to follow will show up on your home page for you to read. It is like being delivered a newspaper whose headlines you will always find interesting – you can discover news as it is happening, learn more about topics that are important to you, and get the inside scoop in real time.

If you remember one thing after perusing this page, it should be this: reading Tweets and discovering new information whenever you check in on your Twitter time-line is where you will find the most value on Twitter. Some people find it useful to contribute their own Tweets, but the real magic of Twitter lies in absorbing real-time information that matters to you. (Twitter Help Center, 2017)

It is best to begin your journey by finding and following other interesting Twitter accounts. Look for businesses you love, public service accounts, people you know, celebrities, or news sources you read. (Whitcomb, S., Bryan, C. and Dib, D. 2010).

Messages from those you follow will show up in a readable stream on your Twitter homepage, called your “Timeline.”⁶ Once you have followed a few people, news outlets, organizations, or accounts of your interest, you will have a new page of information to read each time you log in. Click links in others Tweets to view articles, images or videos they have linked. Click hash tagged keywords (#) to view all Tweets about that topic.

One of the best things about Twitter is that it is portable. Connect your account to your mobile phone or download a Twitter application to begin reading Tweets. Now you can get updates about traffic problems in the middle of your commute, find out what the players are saying while you are at the game, or catch up on the buzz about an event you are about to attend. Using Twitter via SMS allows you to choose which updates you want from those you follow, so you can get mobile updates from the accounts that matter most to your life “on the go”.⁷

Many users find it fun or exciting to contribute their own content to Twitter (it is called this “tweeting”). If you are one of them, here are some good ways to get started posting your own Tweets. People who are interested in what you have to say may follow you and they will see all the Tweets you share with them. If you are a new user, others are more likely to find your messages if they are Retweets or @replies.⁸

As you become more engaged on Twitter, others will begin to find and follow you. Once you are familiar with Twitter basics, consider exploring the sites more advanced features: lists, direct messages, and likes. Learn how to include images or videos in your Tweets, or consider connecting your Twitter account to your blog, Facebook, or website. The best way to get followers on Twitter is to regularly engage and contribute in a meaningful way.

By linking your Twitter account to your mobile phone number, you can collect and write Tweets via text message.

⁶ Timeline - Line drawn on a suitable scale (days, months, years, centuries, eons)

⁷ Twitter Help Center. (2017). [online] Available at: <https://support.twitter.com> [Accessed 5 Mar. 2017]

⁸ Reply means a Twitter update (tweet) that is directed to another user in reply

3.1.3 Growth of twitter

The company experienced rapid initial growth. It had 400,000 tweets posted per quarter in 2007. This grew to 100 million tweets posted per quarter in 2008. In after users were updating their status to include the words "Michael Jackson" at a rate of 100,000 tweets per February 2010, Twitter users were sending 50 million tweets per day. By March 2010, the company recorded over 70,000 registered applications. As of June 2010, about 65 million tweets were posted each day, equaling about 750 tweets sent each second, according to Twitter. As of March 2011, that was about 140 million tweets posted daily. As noted on Compete.com, Twitter moved up to the third-highest-ranking social networking site in January 2009 from its previous rank of twenty-second. (Brown, A. 2014)

Twitter's usage spikes during prominent events. For example, a record was set during the 2010 FIFA World Cup when fans wrote 2,940 tweets per second in the thirty-second period after Japan scored against Cameroon on June 14. The record was broken again when 3,085 tweets per second were posted after the Los Angeles Lakers' victory in the 2010 NBA Finals on June 17 and then again at the close of Japan's victory over Denmark in the World Cup when users published 3,283 tweets per second. The record was set again during the 2011 FIFA Women's World Cup Final between Japan and the United States, when 7,196 tweets per second were published. (Bilton, N. 2014)

Twitter may have re-oriented itself and laid off part of its workforce to streamline its business, but it still does not look like it is bringing in enough money to keep Wall Street happy.

Here is the biggest data point from the company's fourth-quarter earnings report: according to the company, advertising revenue totaled \$638 million, which was down slightly year-over-year. A reversal in its advertising growth is certainly not going to help Twitter's case, which needs to be able to pitch itself to advertisers as a legitimate alternative to Facebook.

Twitter needed to show that it could have a strong fourth quarter given that the 2016 U.S. presidential election — probably one of the most Twitter zeitgeist-y moments of all time

— happened. Beyond that, President Donald Trump is also an active Twitter user, giving it additional strength as a go-to platform for news. Despite that, revenue for its users in the U.S. was also down. Twitter was essentially gifted one of the largest news cycles and engagement moments it has probably ever seen in its lifetime, and it still looks like its core issues on monetization are growing.

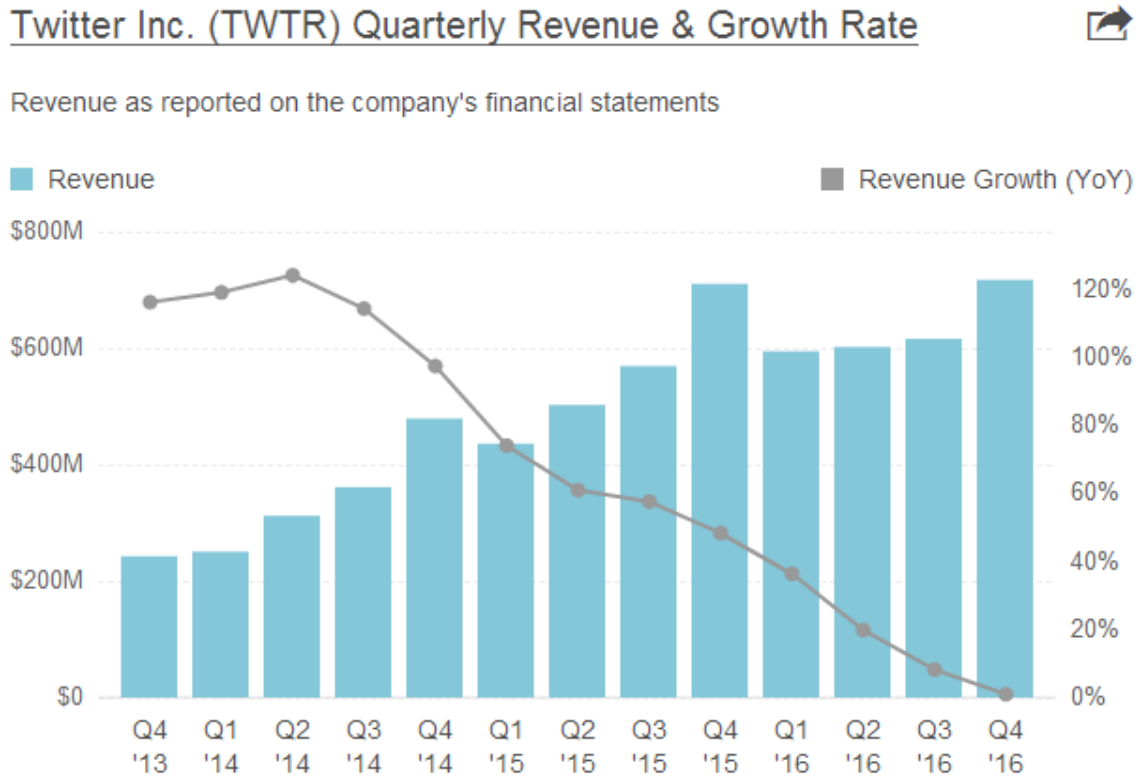
Twitter CEO Jack Dorsey specifically said on the earnings call that 2017 was the year that Twitter would be working on simplifying and building better ad products. “2017 will be about simplifying and differentiating our revenue products,” - he said. “It’ll take time for all the results we want to see.”

Twitter reported earnings of 16 cents per share on revenue of \$717.2 million, whereas Wall Street was looking for earnings of 12 cents per share on \$740.1 million in revenue in its fourth-quarter earnings report. While Twitter was essentially, operate more efficiently. It still is not doing the job it needs to be doing in monetizing its user base. That revenue growth is even only up marginally from the same quarter a year ago, and Twitter’s revenue growth appears to be rapidly becoming a very big sticking point for the company beyond its usual problems with slow user growth. (Hay, D. 2011).

“As we’ve previously stated, revenue growth will continue to lag audience growth in 2017 and could now be further impacted by escalating competition for digital ad spending and the re-evaluation of our revenue product feature portfolio, which could result in the de-emphasis of certain product features,” Dorsey said as part of the earnings announcement.

Twitter’s stock continues to fall and its core business is starting to stumble, which means it is going to be increasingly attractive to activist investors looking to agitate change in its business.

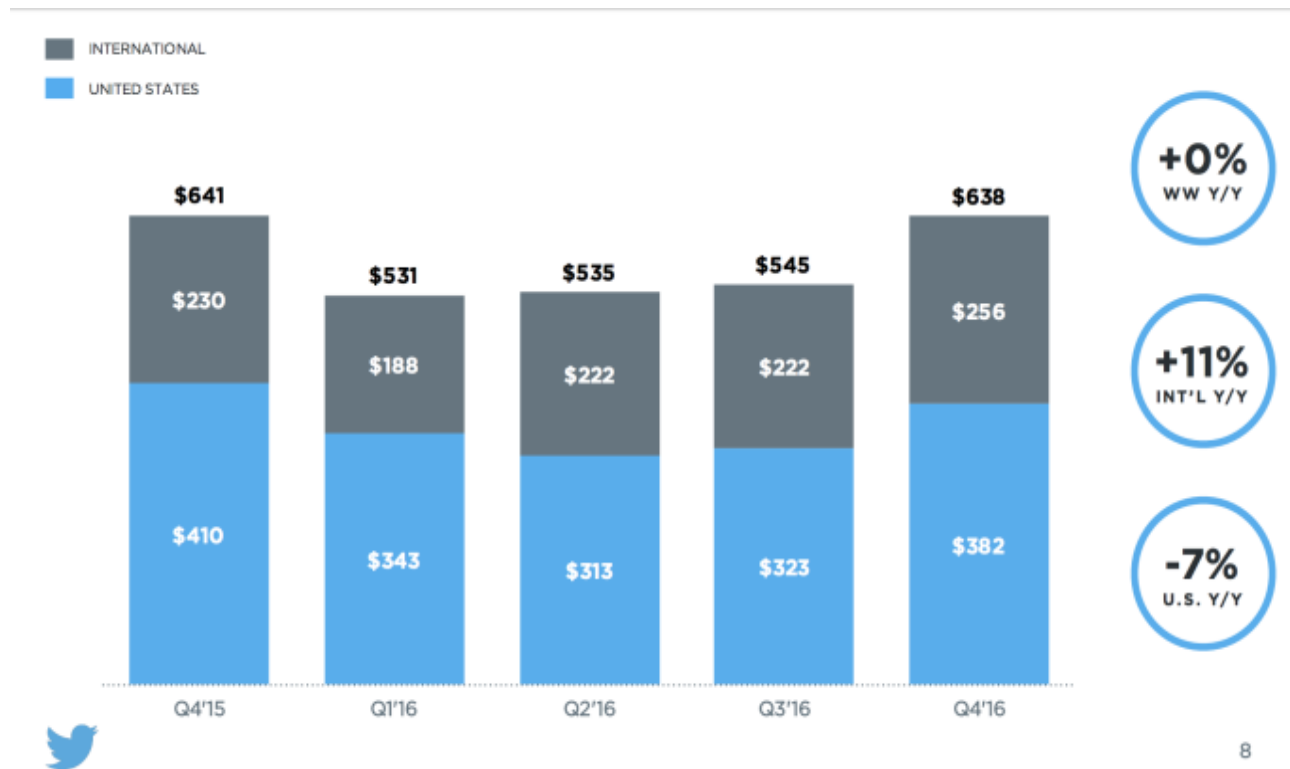
Figure 1: Quarterly revenue & Growth rate



Source: Whatis.techtarget.com. (2017)

As we can see on the Figure 1, the growth rate was maximized in 2014. Revenue has high level in fourth quarter of 2015 and fourth quarter of 2016.

Figure 2: Activities of users



Source: Whatis.techtarget.com. (2017)

Figure 2 shows activities of users from quarter fourth 2015 to quarter fourth 2016. It shows that United States users have more activity on Twitter than international users.

Amid all this, Twitter has been looking for newer ways to figure out how to monetize its user base if it is not going to be able to grow it for now. One-way it to boost engagement among its users is pushing further into live streaming, like for NFL games and the presidential debates. Twitter says video is its largest revenue-generating ad format, as well. Across the 400 events that Twitter broadcast, the company said it attracted 31 million unique viewers — 52% for sports, 38% for news and politics, and 10% for entertainment.

3.2 Why Do People Send Messages Through Twitter?

People send Twitter 'tweets' for all sorts of reasons: vanity, attention, shameless self-promotion of their web pages, boredom. There is a growing minority of tweeters, who send out some useful content. That is the real value of Twitter: it provides a stream of quick updates from friends, family, scholars, news journalists, and experts. It empowers people to become amateur journalists of life, describing and sharing something that they found interesting about their day. Yes, that means there is a lot of useless information on Twitter. At the same time, there is a growing base of useful news and knowledge content on Twitter. (Twitter Help Center, 2017)

4. Practical part

4.1 General characteristics of Twitter

Twitter, Inc. operates as a global platform for public self-expression and conversation in real time. The company offers various products and services, including Twitter that allows users to create, distribute, and discover content; and Periscope, a mobile application that enables user to broadcast and watch video live with others. It also provides promoted products and services, such as promoted tweets, promoted accounts, and promoted trends, which enable its advertisers to promote their brands, products, and services. In addition, the company offers a set of tools, public APIs, and embeddable widgets for developers to contribute their content to its platform, and syndicate, distribute Twitter content across their properties, and enhance their Websites and applications with Twitter content. (Mejova, Y., Weber, I. and Macy, M. 2015).

September 14, 2010, Twitter started processing site, including the updated logo. 24 Sep 2010 we launched a new version of the site, which allowed users to watch videos and pictures directly on the website and, in general, have enriched the user experience with Twitter, making it faster, easier, more functional.

Researcher of social software Dana Boyd responded to research Analytics, claiming that what the researchers called "small talk", are better described as "social care" or "awareness of environment" — when a person wants to know what other people are thinking, doing and feeling, even if he didn't know.

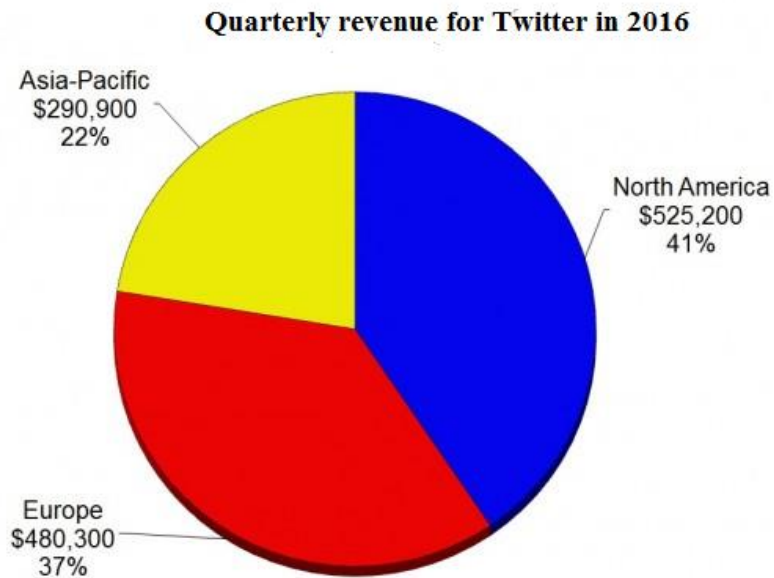
Users can group messages by topic or type using the hashtag — words or phrases that begin with #. In addition, the letter d before the user name allows sending messages in private, privately. Finally, the “@” sign before a username is used for mentioning or replying to other users.

The most important feature of the social network of Twitter — it is live communication. That is, the communication in real time. It is extremely nice when you can write about your business, literally every minute and it will read your friends and partners and know where you are and what you are doing. Twitter communicate with people from different countries is fun and exciting, if the user has foreign languages. It is possible without difficulty find interesting people.

The social network (as previously noted) has its own jargon, developers; Twitter has even created a special Twitter dictionary. For example, the messages in Twitter called “twittly”, and readers of these messages followers.

Twitter used to transmit news not only personal, but also social values, promotion of certain products and earnings by means of advertising. Their microblogs have also many famous people: politicians, actors, artists. Most interesting is that using Twitter, you can communicate even with them. You do not need to add them as friends (as in other social networks), you can simply reply to their messages and ask their questions. Many of them will respond. (Miller-Merrell, J. 2009)

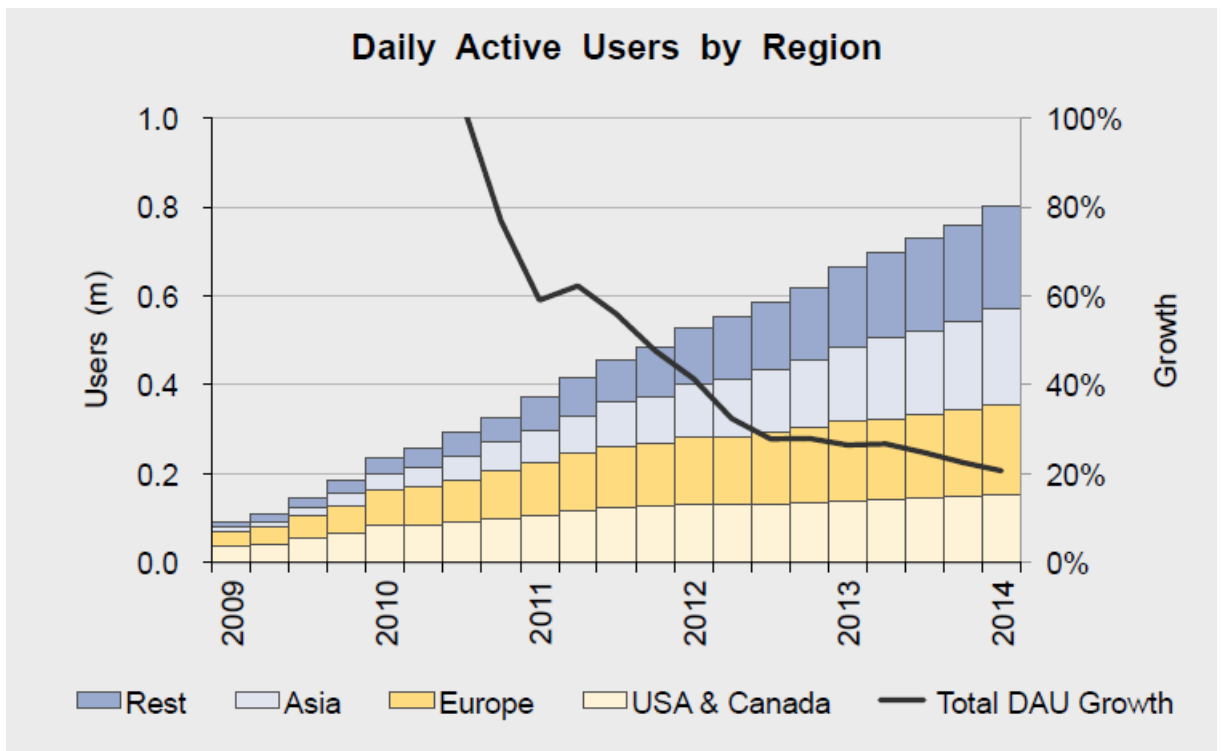
Figure 3: Twitter's revenue by region



Source: Twitter financials (2017).

Figure 3 shows the quarterly revenue Twitter to another region in 2016. As shown in the diagram, the highest percentage of revenue in North America and lowest in Asia- Pacific.

Figure 4: Twitter's users



Source: Twitter financials (2017).

Figure 4 illustrates the growth of Twitter users in another region, 2009 and 2014. As shown in the diagram, the growth of users accounted for in 2014.

4.1.1 SWOT analysis of Twitter

In order to get a clearer understanding of Twitter and the situation in the market, there is a SWOT analysis. SWOT analysis is an analytical tool widely used in the business community.

The essence of SWOT analysis is the analysis of internal and external factors of the company, risk assessment and competitiveness of goods in the industry.

Table 1: SWOT analysis of Twitter

<p>Strengths</p> <ul style="list-style-type: none"> - Integration with websites and applications - Active users more than one billion - IT company with good monetization. - Free usage, free application 	<p>Weaknesses</p> <ul style="list-style-type: none"> - Weak CTR of advertisements - The lack of choice features and entertainment - Only one source of revenues – advertisements - Lack of website customization
<p>Opportunities</p> <ul style="list-style-type: none"> - Increasing number of people using application through the mobile devices - Expansion to China - Diversify sources of revenue - Open Twitter marketplace 	<p>Threats</p> <ul style="list-style-type: none"> - A lot of competitors on the market - Users using ad-block extensions - Identity thefts - Weak business model

Source: Own data processing

Other Twitter Strengths:

- Twitter got millions of user.
- Twitter has simple use that it can be used by everyone, and got the power which force many people to use if for their own benefits.
- Hundreds of applications are available for the user, which is free of cost.
- Twitter has a strong and famous brand name.
- Twitter is not only use for social proposes, it is also used for business purposes.
- Things share on twitter are easily searchable and thus user can take benefits easily from it.
- Possibility to make your profile open only for your friends.
- Possibility to be one of the first informed of global news

Other Twitter Weaknesses:

- Twitter has millions of user still the number 90% of tweets generated by the top 10% of user.
- Twitter has very low maintenance rate, which is almost 40%
- As the site down very often, thus they need more power to overcome this problem.

Other Twitter Opportunities:

- It has a very good chance to become one of the top search engines.
- It is one of the biggest way for business to communicate with their client and marketing its product.
- Twitter used for advertising different products and services by the business user.
- One of the main drivers of growth may be the development of stable financial flows from advertising services.

Other Twitter Threats:

- The main risk is that the cooling of interest from users.
- Disappointing financial results for the first quarter of 2015.
- In our days twitter has too serious competitors on the market, because of them cannot become one of the most used social networks.
- There is also an age-related threat. The social network is used most by teenagers, it is likely that for the older generation there will be no time and no interest in this social network.

Table 2: Company calculations

The Ticker	TWTR
Playground	NYSE
Top S&P	BB-
The current price, \$ of	37.10
Target price, \$	40.22
Potential	8%
The price of mines for the year of \$	30.38
Price max for the year \$	55.99
Capitalization, mln \$	24232
The volume average of	85.70 million.

Source: company data, calculations, OJSC IC “Zurich capital Management”

Revenue for the 3 months of 2015 was \$435.9 million, an increase of about 80% compared to the same period 2014 year. The increase in advertising revenues was 78%, but still came in lower by 6 percentage points. Fewer referrals only partially offset by an increase in the cost of a click. In addition, the company lowered its forecast revenue for the current year to \$2.17-of 2.27 billion from the previously expected us \$2.3-2.35 billion.

The company continues to remain unprofitable. Net loss Twitter in the first quarter increased to \$162 million with \$of 132.4 million a year earlier. Profit excluding one-off factors amounted to \$0.07 per share, with an average market forecast of \$0.04 per share. According to some estimates, the company can become profitable in 2016-2017.

A retrospective analysis of profitability in 2010-2012 has shown a gradual improvement. If the EBITDA margin in 2010 amounted to -181% in the past year, the index took a positive value of 6.68%.

The number of active Twitter accounts in the first quarter increased 18% to \$ 302 million growth; however, slowed the year before it was 20%.

Table 3: Financial performance

	Fiscal year			LTM
	31.12.12	31.12.13	31.12.14	31.12.15
Return				
The return on assets	(6.2%)	(18.9%)	(7.5%)	(7.7%)
The return on capital	(6.7%)	(20.3%)	(8.0%)	(8.3%)
Otlica on AK. Capital	(12.6%)	(36.1%)	(17.6%)	(18.4%)
Profitability				
Gross margin	(59.4%)	(59.9%)	(68.2%)	(68.3%)
EBITDA profitability	(9.1%)	(82.2%)	(24.7%)	(21.1%)
Net profit margin	(25.1%)	(97.1%)	(41.2%)	(38.3%)
Liquidity				
The current ratio	5.0x	11.4x	10.8x	10.6x
The quick ratio	4.9x	11.0x	10.3x	10.1x
The average duration of receipt of payment	87.8x	98.7x	86.6x	75.1x
The average term of inventory turnover	0.0x	0.0x	0.0x	0.0x
Resistance				

Debt/AK. Capital	21.8%	6.7%	44.3%	43.4%
Debt/Equity	17.9%	6.3%	30.7%	30.3%
EBITDA / Interest	NM	NM	NM	NM
Debt / EBITDA	NM	NM	NM	NM

Source: Own data processing

Consideration of financial indicators and financial ratios in recent years suggests that the company continues to grow extensively, however, did not overcome the break-even point. Most of the coefficients continue to be negative or insignificant.

4.1.2 Main competitors of Twitter

For last several years, the company's business of Twitter show not very good results. Recently the company quotations decreased again. After them fell by the market value of Twitter's business.

Revenue in the second quarter of 2016 financial year amounted to \$602 million. Although the forecast of experts was capped at \$607 million.

Among the reasons for the decline in profit is hard to compete with Instagram, Facebook and Snapchat, as well as huge advertising costs.

At the end of July the holding company, Verizon bought the long-suffering Yahoo! For \$5 billion. Business Yahoo came to nothing, despite the efforts of the leaders of the company. Now some experts believe that Twitter will soon suffer the same fate.

In this regard, one analyst asked the CEO of Twitter Jack Dorsey on why he would not raise the question of the sale of the company. They say, under the wing of larger companies Twitter have more chances to get out of the crisis.

Dorsey believes that the company still has potential, which will allow this business to grow. Moreover, Twitter wants to do it alone.

"We presented our plan for 2016 and preparing a plan for 2017. We make the product based on user needs. We believe it's important."

The company wants to simplify the procedure of answering tweets. Now to the answer was in plain view an unlimited number of people, you need to put a dot or other sign before the user name. According to Twitter, this procedure is not always clear to new users and not conducive to attracting an audience.

Additionally, Twitter is testing the use of online translation through the Periscope in the framework of advertisements, which, in the opinion of the company, will allow advertisers to bring their product to the audience. It is also planning to extend the use of Twitter moments of product aimed at demonstration of the most interesting tweets and discussions users. Twitter is going to give advertisers the ability to create their own "Moments".

The main income of the company brings advertisers. At the end of last quarter, revenues from advertising services were \$535 million. This is 89% of total revenue Twitter. For the year, total revenues increased by 18%, which is not a very good indicator. Last year growth was 60%. (Affilorama.com., 2017)

To increase ad revenue, the company announced a number of innovations that help advertisers optimize campaigns. A major update of functionality to Ads Manager, which can attract new customers.

Despite the fact that the company does not give up and continue to move, it still loses key employees. Probably, they remained an unresolved question exactly where moving company.

August 1, 2016, it became known that Twitter is replacing Vice President for communications Natalie Carries.

This year Twitter has lost eight top executives. In the beginning of the year a letter of resignation the resignation of four head: senior Vice-President of product Kevin Weil, Vice President of operations Alex rotter, head of media Katie Stanton, Vice-President, human resources Brian Shipper.

In May, it became known about the impending departure of two key executives – Vice President for global business development and platform Jana Messerschmitt and Vice-President of Commerce Nathan Hubbard.

In June, Twitter again left without a head employer, and in July, his decision to leave the company announced the Vice-President Media partners in North America Kirstin Stewart.

The main competitor Twitter – Facebook – significantly improved financial results. Moreover, Facebook significantly increased its audience. For the second quarter of 2016, the company's net profit grew 26.5% to \$2.055 billion, compared with the first quarter and 186% compared with the second quarter of 2015.

Facebook revenue for the second quarter of 2016 increased by 59% to \$6.436 billion, compared to the same period of 2015. (O. Crofton, Stephanie and D. Parker, Richard 2012).

Revenue from advertising in the second quarter amounted to \$6.239 billion — 63% more than in the same period of 2015. Revenue from mobile advertising grew by 63% to \$6.239 billion.

17% increase in the number of daily active users of Facebook. In June, the figure was 1.13 billion people. 1.03 billion users of them went into the social network from mobile devices.

The average number of active users per month increased by 15% to 1.71 billion users. As at 30 June 2016, the number of mobile Facebook users increased by 20% — to 1.57 billion people.

However, the largest social network has its own "fears." For example, Snapchat is the second most popular social network in the world. The main competitor of Facebook is more flexible and inferior in size. This allows Snapchat to develop faster and always be on the crest of a wave. (McFedries, P. and Cashmore, P. 2009)

For this competition, it is clear that, the performance of the Twitter leave much to be desired.

Table 4: Comparative analysis

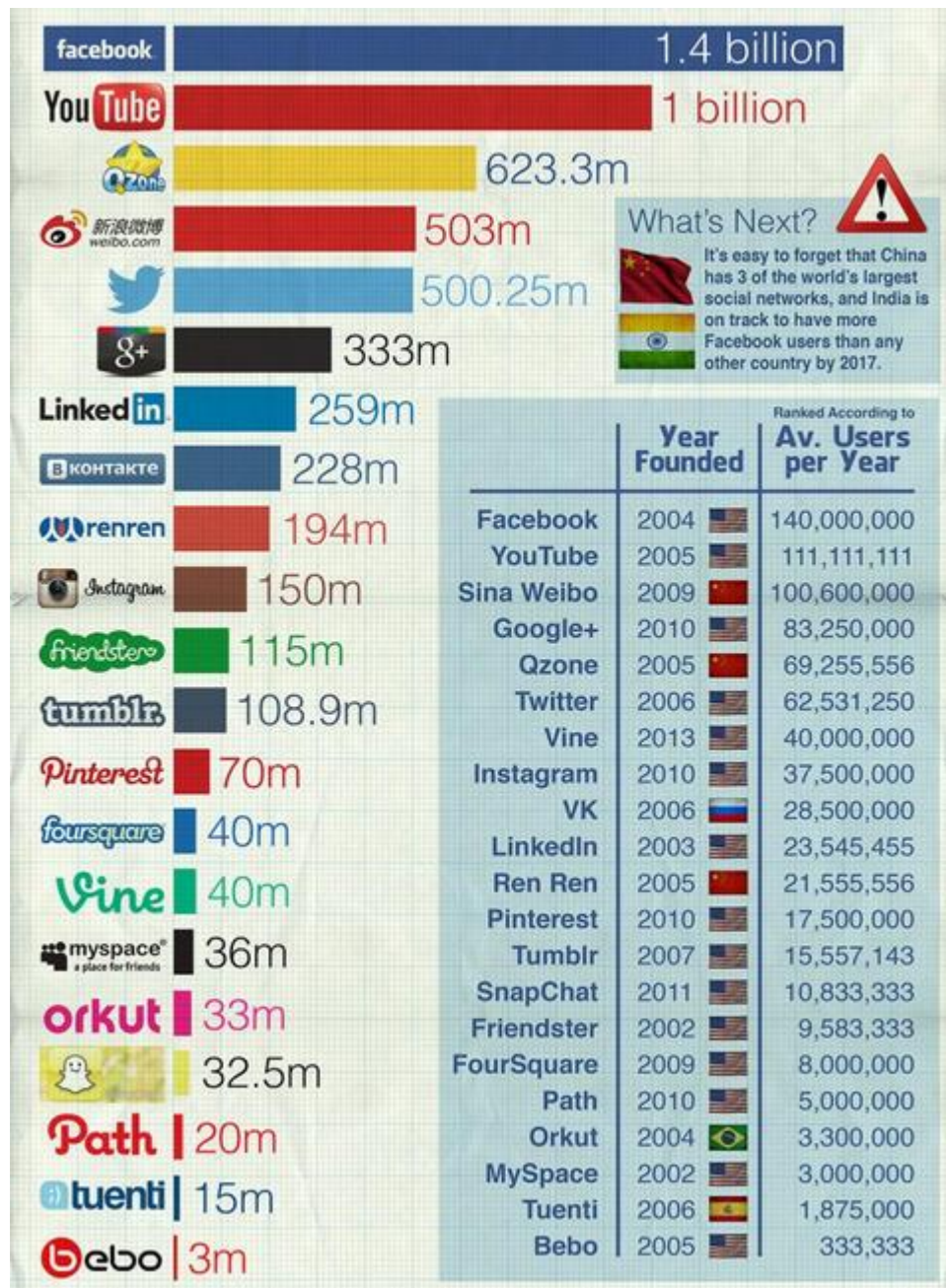
Company	Ticker	Capitalization	P/E TTM	P/B	EV/Sales TTM	EV/EBITDA TTM	EPS TTM
TWITTER, INC.	TWTR-US	24698.08	NEG	8.73	14.32	NEG	(0.98)
FACEBOOK, INC.	FB-O	22053.7	75.61	6.15	15.42	33.93	1.04
YAHOO! INC.	YHOO-O	41662.16	6.19	1.24	8.01	3.13	7.17
LINKEDIN CORPORATION	LNKD-N	24798.62	NEG	9.20	9.39	81.62	(0.36)
MICROSOFT CORPORATION	MSFT-O	385265.7	19.79	3.66	3.38	9.50	2.41
SINA Corporation	SINA-O	2520.250627	15.96	1.05	1.87	-	2.71

Company	Ticker	Capitalization	P/E TTM	P/B	EV/Sales TTM	EV/EBIT DA TTM	EPS TTM
EBAY INC.	EBAY-O	71443.56	24.75	3.57	3.82	13.36	2.38

Source: Own data processing

Comparative analysis of the company gives interesting results. Significant parts of the multipliers are useless from the point of view of comparative analysis, because they are negative. The positive modulus coefficients indicate the presence of the award in shares of the company in comparison with markets. Along with animator P/B, which indicates the presence of the award, at the same time, EV/Sales TTM also indicate potential declines in Twitter.

Figure 5: Top social networking



Source: Google Finance: Stock market quotes, news, currency conversions & more. [online] Available at: <https://www.google.com/finance/> [Accessed 5 Mar. 2017].

Figure 5 shows that Twitter stand on six position in the ranking of top social networking and consist of average 500 millions active users.

4.2 Economic analysis

4.2.1 Company profile on FINVIZ

In this thesis, work will be acquainted with one of the most popular filters of the shares – Finviz.

Its advantages: free, there are different technical and fundamental selection criteria, about 7,000 American securities, updating during the trading session with a delay of 15 minutes and some others that you will receive when working with him.

A lot of useful information can be found on finviz webpage, such as graphs, financial statements, chart patterns, analyst recommendation, transaction and other.

Go to the site Finviz.com. Go to the tab "Screener". Here you can see all the available filters stock, divided into 3 categories according to its characteristics: General (Descriptive), Fundamental (Fundamentals), Technical (Technical).

Figure 6: Screener

No.	Ticker	Company	Sector	Industry	Country	Market Cap	P/E	Price	Change	Volume
1	A	Agilent Technologies Inc.	Healthcare	Medical Laboratories & Research	USA	18.35B	25.36	55.03	0.99%	2,405,753
2	AA	Alcoa, Inc.	Basic Materials	Aluminum	USA	15.77B	-	13.45	0.98%	16,828,164
3	AADR	WCM/BNY Mellon Focused Growth ADR ETF	Financial	Exchange Traded Fund	USA	-	-	37.60	-0.95%	717
4	AAIT	iShares MSCI AC Asia Information Tech	Financial	Exchange Traded Fund	USA	-	-	33.44	2.17%	370
5	AAL	American Airlines Group Inc.	Services	Major Airlines	USA	27.75B	-	38.53	0.88%	7,061,718
6	AAMC	Altsource Asset Management Corporation	Financial	Asset Management	USA	1.88B	-	841.00	4.47%	16,141

Source: Finviz.com. (2017).

Place the cursor on the unknown filter, and you will discover its description. When you choose a certain criterion, the number of shares automatically reduced. Only those papers that meet this criterion.

Order the following filters:

- Exchange, Index, Sector, Industry, Country – choose a stock exchange, index, sector, industry, and country in which you want to share traded. In the "Industry" specify criteria "stocks only" if you want to trade only stocks, or "exchange traded funds" if the ETF.
- Market Cap. – determine the size of the company.
- Dividend Yield – how much the company must pay dividends in percent of net profit.
- Short Float is the percentage of short positions on the stock.
- Analyst Recom. – what you want to analysts ' recommendations.
- Option/Short – if you want to share were options and (or) to sell betocrete (short).
- Earnings Date – choose the shares that have EPS.
- Average Volume, Current Volume, and Relative Volume - is what you are interested in indicators of trading volume, respectively: the average day for the current trading session, relative.
- Price – indicate the price range should be traded share.

What we should pay attention to? The stock price must be at least \$5 to buy and \$10 to sell. Average daily trading volume of not less than 300,000. The rest is at your discretion.

Figure 7: Technical filters stock

The screenshot shows the Finviz stock screener interface. At the top, there are navigation tabs: Home, News, **Screener**, Maps, Groups, Portfolio, Insider, Futures, Forex, Collaborate, Store, and Elite. A search bar is on the right. Below the navigation, there are controls for 'My Presets', 'Order: Ticker', 'Asc', 'Signal: None (all stocks)', and 'Tickers'. The 'Filters: 0' section is active, with tabs for Descriptive, Fundamental, **Technical**, and All. The Technical filters include Performance, Performance 2, Volatility, RSI (14), Gap, 20-Day Simple Moving Average, 50-Day Simple Moving Average, 200-Day Simple Moving Average, Change, Change from Open, 20-Day High/Low, 50-Day High/Low, 52-Week High/Low, Pattern, and Candlestick. A 'Reset (0)' button is also present. Below the filters, there are tabs for Overview, Valuation, Financial, Ownership, Performance, Technical, Custom, Charts, Tickers, Quotes, Basic, TA, News, and Snapshot. The main table shows 6757 results, with the first 8 rows displayed. The table columns are No., Ticker, Company, Sector, Industry, Country, Market Cap, P/E, Price, Change, and Volume.

No.	Ticker	Company	Sector	Industry	Country	Market Cap	P/E	Price	Change	Volume
1	A	Agilent Technologies Inc.	Healthcare	Medical Laboratories & Research	USA	18.33B	25.34	55.07	0.15%	108,807
2	AA	Alcoa, Inc.	Basic Materials	Aluminum	USA	15.38B	-	13.18	0.46%	1,215,510
3	AADR	WCM/BNY Mellon Focused Growth ADR ETF	Financial	Exchange Traded Fund	USA	-	-	37.97	0.00%	0
4	AAIT	iShares MSCI AC Asia Information Tech	Financial	Exchange Traded Fund	USA	-	-	32.79	0.74%	0
5	AAL	American Airlines Group Inc.	Services	Major Airlines	USA	27.60B	-	38.50	0.46%	1,159,427
6	AAMC	Altsource Asset Management Corporation	Financial	Asset Management	USA	2.01B	-	896.05	0.00%	0
7	AAME	Atlantic American Corp.	Financial	Life Insurance	USA	72.38M	7.25	3.63	4.31%	7,339
8	AAN	Aaron's, Inc.	Services	Rental & Leasing Services	USA	2.34B	22.52	32.77	1.05%	39,876

Source: Finviz.com. (2017).

Here are those criteria that relate to technical analysis. Go through it:

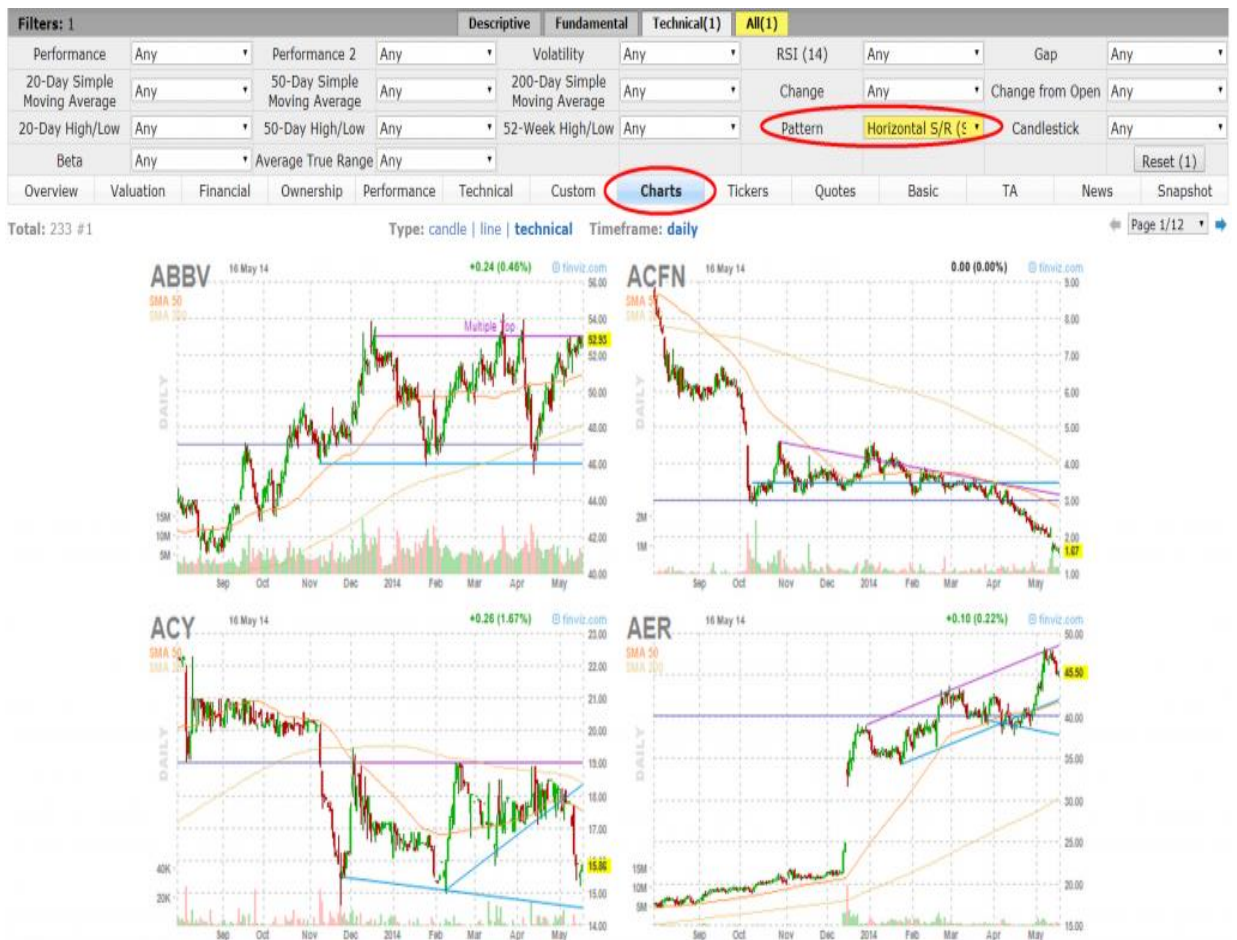
- Performance – choose how you want the action has risen or fallen over the past day, week, month, year, etc.
- Volatility – the percentage change in the average price per day from the low of the candle to the max
- RSI (14) indicators of overbuying and oversold 14-period RSI indicator
- Gap – If you trade, price gaps (gaps)
- 20-, 50-, and 200 - Day Simple Moving Average – the ratio of the price to different moving averages. Choose "Crossed", if you need to get the campaign crossed the line a moving average from top to bottom or vice versa or moving averages crossed among themselves.

- 20- , 50 - Day, 52 - Week High/Low is the ratio of the price to the 20- , 50-day, or annual high stock. Select "new high" or "new low" if you want to trade breakouts.
- Change, Change from Open – specify how many percent the current price will change relative to previous day's closing, open price for the current day.
- Beta – choose more than one if you need action, which is moving stronger than the market (S&P 500). Specify is less than zero, if you want to get the stock that are moving in the opposite direction from the market.
- Average True Range – the average volatility (difference between the maximum and minimum prices candles) in dollars in the last 14 days.
- Pattern, Candlestick – choose the action with certain technical patterns or candlestick patterns on a chart.

All the technical filters are static and defined Finviz. That is, any settings you set will not. Pleased with all sorts of technical and candlestick patterns with which to work. Will also be satisfied with traders who trade breakouts, moving average crossover. Nevertheless, of course, according to the specified parameters.

Again, convenience and simplicity from Finviz. All of the shares that you have selected your filters, you can immediately view.

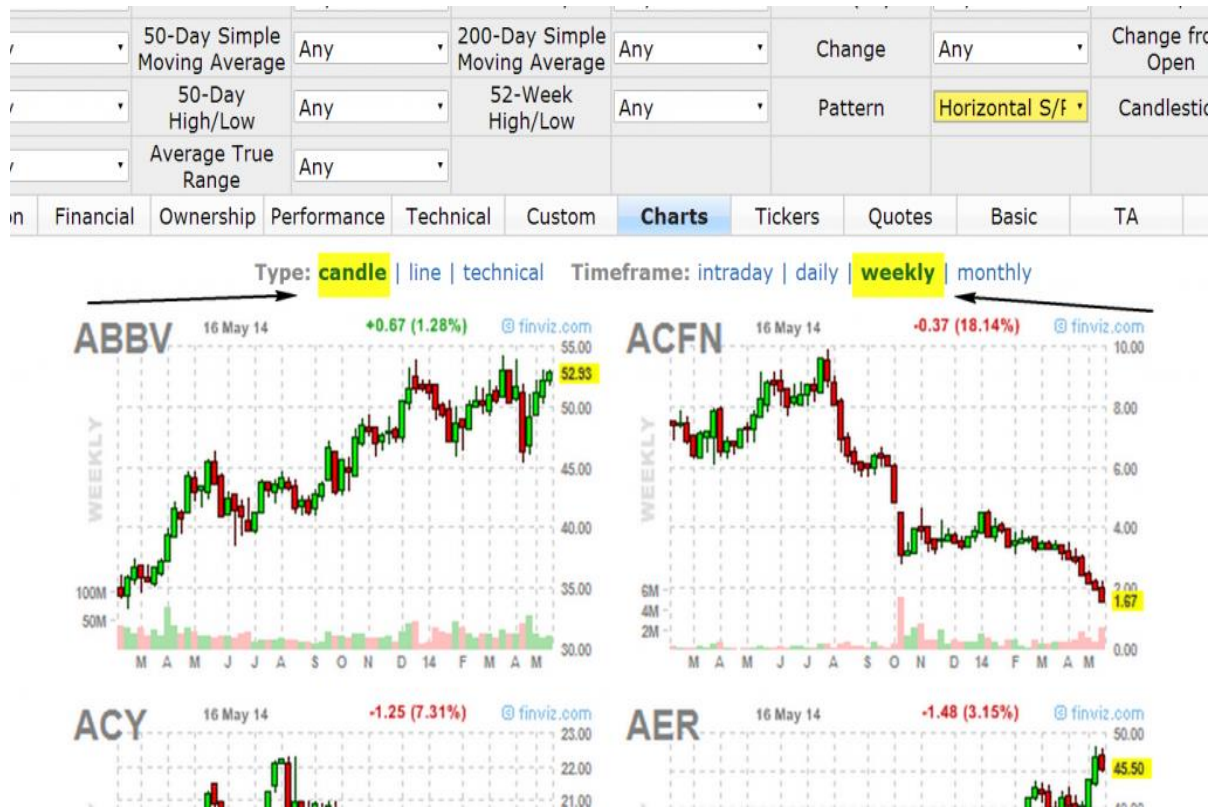
Figure 8: Charts



Source: Finviz.com. (2017).

Now, as shown in the figure, go to the tab "Charts". All selected stocks presented in the form of daily charts, and applied levels.

Figure 9: Growth graph stock



Source: Finviz.com. (2017).

If you need to change the timeframe from daily to, say, weekly, then choose "candle" as shown in the figure below.

Figure 10: Graph of Twitter (weekly)



Source: Finviz.com. (2017).

As the number of shares the weekly graph turnover called a volume and it shown on the following graphs as well.

In tables 5-10 shown a lot of different criteria of shares of company Twitter Inc. In order to assess the financial position of this company, these data are very important.

Table 5: Criteria of shares, column 1

Index	-
Market Cap	11.02B
Income	-456.90M
Sales	2.53B
Book/sh	6.45
Cash/sh	5.18
Dividend	-
Dividend %	-
Employees	3583
Optionable	Yes
Shortable	Yes
Recom	3.30

Source: Finviz.com. (2017).

First column includes following information:

- Index - indices consist of an imaginary portfolio of securities representing a particular market or a portion of it.
- Market capitalization – is the product of the total shares outstanding and the current price. Twitter has \$11.02 billion.
- Income (tm) – is net profit for the last year.
- Sales – is income for the last year.
- Book/sh – this is the book value of the company for recent quarter.
- Cash/sh - cash per share is the percentage of a firm's share price that accessible for spending on activities
- Dividend – part of the profits of joint stock companies.
- Dividend percentage - is dividend yield in percent.
- Employees - Twitter has 3583 employees.
- Optionable – shows options on the market.
- Shortable - stocks is indicative only and is subject to change.

- Recom - recommendation from analysts.

As it shown below, Table 5 has important information about company price per share, price to sales, ratio.

Table 6: Criteria of shares, column 2

P/E	-
Forward P/E	37.06
PEG	-
P/S	4.36
P/B	2.34
P/C	2.92
P/FCF	20.24
Quick Ratio	8.00
Current Ratio	8.00
Debt/Eq	0.37
LT Debt/Eq	0.35
SMA20	-5.17%

Source: Finviz.com. (2017).

Second column of table from stock screener FINVIZ includes following data:

- P/E - a coefficient indicating the time that will pay off in equities.
- Forward P/E - a valuation method used to compare a company's current share price to its expected per-share earnings.
- PEG - Prospective Earnings Growth Ratio.
- P/S - a valuation ratio that compares a company's stock price to its revenues.
- P/B - a ratio used to compare a stock's market value to its book value.
- P/C - price to cash per share.
- P/FCF - level of annual free cash flow.
- Quick ratio - is an indicator of a company's short-term liquidity.
- Current Ratio - a liquidity ratio measuring a company's ability to pay short-term and long-term obligations.
- Debt/Equity - ratio is debt ratio used to measure a company's financial leverage.

- LT Debt/Eq - long-term debt to equity.
- SMA20 - real time list of all the stocks/shares.

In Table 6, such indicators like P/E, PEG, P/S, P/B, P/C necessary to understand situation on the market.

Table 7: Criteria of shares, column 3

EPS (ttm)	-0.65
EPS next Y	0.41
EPS next Q	0.01
EPS this Y	17.30%
EPS next Y	34.21%
EPS next 5Y	30.78%
EPS past 5Y	-13.50%
Sales past 5Y	88.50%
Sales Q/Q	0.90%
EPS Q/Q	-76.90%
Earnings	Feb 09 BMO
SMA50	-9.11%

Source: Finviz.com. (2017).

Third column consist of:

- EPS (ttm) - earnings per share.
- EPS next Y - earnings per share for next year.
- EPS next Q - earnings per share for next quarter.
- EPS this Y - earnings per share for this year. As it shown in the table, Twitter has increase in earnings by 17.30%, what is significant.
- EPS next Y - earnings per share for the next year. Prediction for the company is 34.21% growth.
- EPS next 5Y - earnings per share calculated for next 5 years. As it shown in the table, company growth in earnings per share will be 30.78%.

- EPS past 5Y - earnings per share for the last 5 years. For Twitter it was -13.50%.
- Sales past 5Y - revenue for the last 5 years.
- Sales Q/Q - is a measure of an investment or company's growth from one quarter to the next.
- EPS Q/Q – earnings per share from quarter to next quarter.
- Earnings - report release date, in our case it is 09 of February. AMC means after market closing, while BMO - before market opens.
- SMA50 - distance from the 50-day moving average.

Table 7 show growth in earnings per share this year, past 5 years, next 5 years, quarterly revenue and profit, that very important if you want buy the shares or see the financial situation.

Table 8: Criteria of shares, column 4

Insider Own	1.00%
Insider Trans	-2.06%
Inst Own	45.20%
Inst Trans	-0.02%
ROA	-6.80%
ROE	-10.00%
ROI	-6.10%
Gross Margin	63.10%
Oper. Margin	-14.50%
Profit Margin	-18.10%
Payout	-
SMA200	-14.68%

Source: Finviz.com. (2017).

Column 4 contain:

- Insider Own - the number of shares in the ownership of insiders is 1.00%.
- Insider Trans – insider transaction. By the rules, insider must report any trade to the SEC within two business days.

- Inst Own - the percentage of shares owned by mutual funds, pension funds, hedge funds, banks, and insurance companies.
- ROA - the ratio of net profits of the company excluding interest on loans.
- ROE - it is an indicator of profitability of own capital of the company, which shows the ratio of net profit to own capital of the company.
- ROI - it is a measure of investment return.
- Gross Margin - is the difference between revenue and cost of goods sold, or COGS, divided by revenue, expressed as a percentage.
- Oper. Margin - a ratio used to measure a company's pricing strategy.
- Profit Margin - shows the ratio of profit to which shareholders are entitled to net sales.
- Payout - the ratio of the sum of the received money to the value of the bets.
- SMA200 - mobile and remote access.

In this table also important indicators, especially ROE, ROA, ROI, Gross Margin and Payout.

Table 9: Criteria of shares, column 5

Shs Outstand	728.74M
Shs Float	617.19M
Short Float	10.00%
Short Ratio	3.28
Target Price	14.20
52W Range	13.73 - 25.25
52W High	-40.12%
52W Low	10.12%
RSI (14)	32.96
Rel Volume	0.72
Avg Volume	18.81M
Volume	13,550,226

Source: Finviz.com. (2017).

Fifth column includes following information:

- Shs Outstand – shares outstand, held by shareholders.

- Shs Float - how many shares floated in the market.
- Short Float - the percentage of shares shorted compared to the float.
- Short Ratio - is a sentiment indicator that derived by dividing the short interest by the average daily volume for a stock.
- Target Price - price level of a financial security stated by an investment analyst or advisor.
- 52W Range - the range that exists between the 52-week.
- 52W High – the maximum number.
- 52W Low – the minimum number.
- RSI (14) - Relative Strength Index (indicator), which has one line and used to determine the strength of the current trend of the currency market and possible points of reversal.
- Rel. Volume - relative volume.
- Avg. Volume - average volume.
- Volume - the number of shares or contracts traded in entire market.

Table 9 show the number of shares and the volume of trading on the stock market.

Table 10: Criteria of shares, column 6

Perf Week	-4.00%
Perf Month	-19.23%
Perf Quarter	-22.38%
Perf Half Y	-19.14%
Perf Year	-8.97%
Perf YTD	-7.24%
Beta	1.05
ATR	0.50
Volatility	2.41% 3.15%
Prev Close	15.22
Price	15.12
Change	-0.66%

Source: Finviz.com. (2017).

Table 10 shows following indicators:

- Perf Week - changes for the whole week.
- Perf Month - changes in month.
- Perf Quarter - changes in the quarter.
- Perf Half Y - changes in six months.
- Perf Year - change for the year.
- Perf YTD - change compared over the past year.
- Beta - is a measure of the volatility.
- ATR - average true range.
- Prev Close - a security's closing price on the preceding day of trading.
- Price – is current stock price.
- Change – changes in price for the last day.

The last table 10 included changes in price in different periods.

In case of Twitter, the situation for this year not stable and will bring more wastes. Stocks continue to fall in price. However, the indicators of EPS for next five year predicted good results.

4.2.2 Shares of Twitter, Inc

Last year Twitter was extremely unfortunate. This is enough to analysts felt that microblogging resource fall down. “Twitter have no future, so the company's shares will fall from the current us \$16-17 for securities less than \$10 per share”, says CEO of Global Equities Research Trip Chowdhry in a report by Uber-Bear. Bad points are mainly associated with the departure of top managers, as well as with unsatisfactory financial performance, according to CNBC.

Twitter shares since the beginning of the year fell by more than 23%, and a month quotes service on the New York stock exchange fell more than 8%. Chaudhry noted that the data quality is horrible, which affects poor targeting and, as a consequence, the outflow of advertisers from the platform.

The analyst noted that the sociologists used data from Twitter to help predict the outcome of the presidential elections in the United States, where 8 November unexpectedly won Donald Trump, as statistics testified to the victory of Hillary Clinton. One of the reasons for such a result, according to experts, is the large number of bots in the social network.

Forecast Global Equities Research regarding the future of Twitter is one of the most negative, noted by CNBC. 25 analytical companies recommend holding shares of the social network, eight recommend selling. Eight companies, on the contrary, recommend buying Twitter shares.

Over the past quarter, Twitter reported slowing revenue growth. The company will reduce headcount by 9% in order to reduce costs. Revenues Twitter grew by 8.2% to \$615.9 million, while analysts had forecast \$605.8 million, the company increased revenue by 20% in the previous quarter and 58% in the past year.

Adjusted earnings in July-September amounted to \$0.13 per share, compared with \$10 a share a year earlier, while analysts polled by Reuters had forecast \$0.09 per share. Net loss Twitter in July-September amounted to \$102.9 million, or \$0.15 per share, compared with a loss of \$132 million, or \$0.20 per share, for the same period last year.

Twitter management tried to rectify the situation with the deterioration of financial performance and falling value of shares, by sale of the company. Among the possible buyers was listed Microsoft, Google, Apple and Disney, but they eventually refused from this idea. Company, applicants consulted with banks about whether to acquire a social network, and representatives of financial institutions advised not to buy Twitter.

After the news that Walt Disney and Google in the deal are not interested, during premarket trading on NASDAQ the shares of Twitter fell more than 18%. Analysts Northman Trader then assumed that in case of failure of potential buyers from the transaction price of Twitter shares could fall to \$14-19 each.

Sales force was the only major player remaining in the fight for the purchase of Twitter, but soon this bidder refused to purchase service. Shares of Twitter Inc. fell nearly 6%, dropping the market cap to \$11.6 billion. Thus, compared with December 2013, when the value Twitter has reached the highest value at \$53 billion, the microblogging service fell by more than 4.5 times. Over the past two years, the company's quoted prices were inside ways. Now the company's shares consulting near \$16.68. (Mark Schaefer, 2014)

Figure 11: Price chart



Source: Finviz.com. (2017).

The recent rise of stock companies logically ended with a return to the fundamental values of the quotes that were 20% lower. The latest financial report showed that currently the shares of the company chose the full potential of growth and currently close to their fair values. In connection with the foregoing, we recommend you hold shares with the aim of forming a medium term portfolio. The aim in the future 6-12 months, we believe will be the \$40.22.

In November 2013, Twitter has placed the shares on the stock exchange; the company has not managed to win trust: a chart is like a snake, with sharp peaks and almost vertical drops. After the December high of 69 \$ TWTR fell 52% to \$ 30 by the summer of 2014, and then again increased to 54 USD in September of 2014 and again in a couple of months has slipped to 37 dollars, increased by 30% in January 2015, but just so as to vertically fall to 30% in April.

For all parameters, the last quarter was undoubtedly successful: revenue increased by 61%, beating expectations, profit was also above forecasts and the company raised expectations for profitability for the remainder of the year. For a brief moment thought it is occasion for shareholders – investors rejoiced, the stock was trading up 12% during after-hours, after the market closes on Tuesday, but then something went wrong. It is a mystical "something" in the case of Twitter has long been a known issue: the company cannot boast of any satisfactory growth of the audience. Within an hour after closing trading session, the stock fell sharply, reducing growth to negative. While Tuesday Twitter grew by 5.3% to \$ 36.54, the result after hours – drop by 11.19% to \$ 32.47. Investors finally grasped what so did

not want to talk Twitter: user base does not increase and, most likely, growth will not be for a long time.

In the financial statements, the company reported revenue growth of 61% to 502 million dollars (compared to 302 million dollars in the same period last year). Adjusted earnings per share increased from 0.02 \$ to 0.07 dollar, significantly exceeding analysts' ' forecasts 0.04 dollar. Twitter raised its forecast for earnings for the full year of 2.2-2.20 billion to \$ 2.17-2.27 billion.

However, key metrics are now the growth in users, engagement and revenue from advertising sales. Despite the sales growth of the user base was very weak. The number of active users per month in the second quarter rose 15% from 271 million in 2014 to 316 million people in 2015. If you consider that the market of social services networking is becoming more competitive, because of the emergence of such services as Snapchat, Instagram and WhatsApp, Twitter showed unconvincing growth. Audience growth companies (15%) slowed down compared with 18% in the first quarter, with 20% and 23% - in previous periods.

The company has managed to create a huge advertising market on its own platform, but competitors – Facebook and Google - were not sleeping either. Revenue from advertising sales grew by 63% to 452 million dollars. Without the impact of currency fluctuations, the increase would have been at 71%, and revenue from the sale of mobile advertising is 88% of total revenue for advertising, international advertising sales accounts for a good third of the total. CFO Anthony Noto said during the conference that improvements in targeting advertising and measuring has allowed Twitter to increase its sales in the second quarter. He also said that the company is introducing new add formats. Twitter believes that the current framework uses only a third of the possible content is, alluding to the long-term growth at least in that direction. (Twitter Data Analytics. 2014).

"Our second quarter showed good progress in monetization, but we are not satisfied with the growth of the audience, - said Jack Dorsey, interim head Twitter. – In order to realize the full potential of Twitter, we need to improve 3 main spaces, namely: to improve performance, simplify services and communication".

"First, equities were added, but then followed a traditional conference, - said Victor Anthony, an analyst at Axiom Capital Management. – Not the most positive conference it was, the user was informed about the situation with a kind of desperate honesty, virtually confessing that the increase in the audience for them is a real challenge."

The activity platform has become more complex, since the company removed the statistics for the viewings. However, Twitter revealed figures that show a decline in user engagement, which began in the autumn of last year. The coefficient indicating the ratio of daily to monthly audience dropped to 44% from 48% in the first three quarters of 2014.

Before the release of RBC Capital Markets analyst mark Mahoney, said that the successful should considered an increase in the number of monthly active users at 16 million and above, all other numbers will result in sales of shares of Twitter. In fact, it turned out that the increase amounted to only 8 million active users (compared to the previous quarter),

i.e. less than half the separation border, and 6 million new users follow the news via SMS-notifications, instead of using the screens of their smartphones.

300 million users to begin with – it is a great start, but continue do not see, although Twitter has repeatedly talked about his goal to catch up with Facebook in number of users. For some unknown reason, the introduction of time parameters and other new features had no effect on the enhancement of growth. Dorsey and Noto assured that their goal number one is to turn Twitter into a tool of mass use, make it an integral part of modern life, but to achieve the goal will require "significant" amount of time. "You should perceive the future of Twitter is as simple and commonplace as the window that allows us to understand what happens, said Dorsey. – If we live up to those expectations, and we will justify them, Twitter will be the first thing to check people." Noto noted that attracting new users is a bilateral issue, on the one hand, it is necessary to introduce new products and opportunities, and on the other hand, there is the question of interaction.

Investors are also interested in news about the selection of a new General Director for Twitter, after the ex-CEO Dick Costolo, left the post this month. However, anything new they did not know Dorsey did not say anything about the search or whether he is among the candidates.

Twitter has revealed just what to search for hired as a special research firm, which will be engaged in selection of candidates external and internal. Most likely, the sources said Forbes, as Director General in the end will get Adam Brano responsible for global revenue now. Although Dorsey, who also heads payment service Square (departs on the IPO next year), is also considered one of the favorites. On a direct question about whether he is going to lead square in the future or do you prefer Twitter, he did not answer.

Shortly before the announcement of Twitter's quarterly results, two other staff members have announced their departure – one change Twitter to YouTube, the other joins Dropbox.

Table 11: Action (in USD)

	2014	2015	2016
Net earnings per share	-0.96	-0.79	-0.65
Diluted net profit	-0.96	-0.79	-0.65
Dividends per share	0	0	0
The total dividend payout of	-	-	0

Source: Google Finance: Stock market quotes, news, currency conversions & more. [online] Available at: <https://www.google.com/finance/> [Accessed 5 Mar. 2017].

Table 11 shows that net earnings per share and diluted net profit were negative in 2014-2016.

Table 12: Performance of companies (in USD)

	2014	2015	2016
Revenue per share	2.32	3.35	3.6
P/E ratio (price at year end basic EPS)	-	-	-
P/E ratio (price at year-end, diluted EPS)	-	-	-
Dividend yield at year-end, %	0	0	0
The ratio of own funds	64.95	67.8	67.03
The debt burden ratio	35.05	32.2	32.97

Source: Google Finance: Stock market quotes, news, currency conversions & more.
[online] Available at: <https://www.google.com/finance/> [Accessed 5 Mar. 2017].

According to table 12, it is possible to see revenue per share, the ratio of own funds and the debt burden ratio.

Table 13: Statement of profit and loss (in Mio. USD)

	2014	2015	2016
Revenue	1403	2218.03	2529.62
The change in revenues, %	111.01	58.09	14.05
Gross profit	956.69	1488.78	1646.4
Change gross profit %	140.27	55.62	10.59
Operating profit	-538.87	-450.04	-265.91
The change in operating profit, %	-15.25	-16.49	-40.91
EBIT	-578.35	-533.31	-440.83
The change in EBIT, %	-10.63	-7.79	-17.34
Profit after tax	-577.82	-521.03	-456.87
Change in profit after tax, %	-10.46	-9.83	-12.31

Source: Google Finance: Stock market quotes, news, currency conversions & more.
[online] Available at: <https://www.google.com/finance/> [Accessed 5 Mar. 2017].

In table 13 clearly shows the changes associated with the profit. Its change after tax, change in EBIT, gross profit, operating.

Table 14: Balance (in Mio. USD)

	2014	2015	2016
The total debt	1956.68	2074.39	2265.43
The change in total debt, %	2.43	2.26	2.33
Equity	3626.4	4368.05	4604.94
Change of own capital, %	22.93	20.45	5.42
Balance	5583.08	6442.44	6870.37
Change balance, %	65.86	15.39	6.64

Source: Google Finance: Stock market quotes, news, currency conversions & more. [online] Available at: <https://www.google.com/finance/> [Accessed 5 Mar. 2017].

In this Balance table possibility to track the amount of debt, change of own capital and in total debt.

Table 15: Other indicators (in USD)

	2014	2015	2016
Earnings per share (basic EPS)	-0.96	-0.79	-0.65
The change in EPS, %	71.85	17.71	17.72
Diluted earnings per share (diluted EPS)	-0.96	-0.79	-0.65
The change in diluted earnings per share, %	71.85	17.71	17.72
The number of employees	3638	3898	3583
The change in the number of employees in %	34.14	7.15	-8.08

Source: Google Finance: Stock market quotes, news, currency conversions & more. [online] Available at: <https://www.google.com/finance/> [Accessed 5 Mar. 2017].

Other indicators shows that the situation in 2016 year rather better than in 2014-2015, excluding the change in the number of employees. Every year more and more employees leave the company.

4.2.3 Balance sheet and income statement.

Balance sheet - grouped in a certain order and summarized information about the value of assets and liabilities of the organization in a single monetary meter at a particular point in time.

The balance is a reporting document and is compiled on the last calendar day of the reporting period. It represents a two-sided table. The left side of the balance sheet called an asset, and the right side is a liability. Assets - this is what the enterprise owns; Liabilities - this is what an enterprise should. Liabilities show how much money received by the organization, assets - how it used the funds received, what it invested in.

In the asset, balance is shown the property and liabilities of the organization which include: fixed assets, intangible assets, capital investments, financial investments, inventories, cash, receivables etc.

The liabilities of the balance sheet show the sources of property and liabilities of the organization, which include: own property, liabilities of the organization (charter capital, retained earnings, special purpose funds and reserves), borrowed assets, and liabilities (long-term and short-term bank loans, other borrowed funds, accounts payable).

Table is balance sheet of Twitter, Inc. First of all, analyze total assets. As it shown in balance sheet, total assets have decreased. Decreasing the share of current assets facilitates the immobilization of assets and the turnover of funds. Examples of non-current assets include investments in other companies, intangible assets such as goodwill, brand recognition and intellectual property, and property, plant and equipment.

Current liabilities are a company's debts or obligations that are due within one year, appearing on the company's balance sheet and include short-term debt, accounts payable, accrued liabilities and other debts.

Essentially, these are bills, which are due to creditors and suppliers within a short period of time. Normally, companies withdraw or cash current assets in order to pay their current liabilities. In our situation, Twitter has not large debt and can pay for it.

About of total liabilities many long-term debt obligations are. It means that probably business is dependent on the lenders and the risk of insolvency is higher.

Equity is important because it represents the real value of one's stake in an investment. Investors who hold stock in a company are usually interested in their own personal equity in the company, represented by their shares. Yet, this kind of personal equity is a function of the total equity of the company itself, so a shareholder concerned for their own earnings will necessarily be concerned for the company itself. Owning stock in a company over time will ideally yield capital gains for the shareholder, and potentially dividends as well. It also often bestows upon the shareholder the right to vote in Board of Directors elections, and all of these benefits further promote a shareholder's concern for the company.

Table 16: Balance Sheet

Period to:	2016 31/12	2016 30/09	2016 30/06	2016 31/03
Total current assets	4652.2	4478.41	4382.04	4388.91
Cash and short-term financial investments	3774.58	3664.18	3588.16	3576.41
Cash	-	224.37	247.45	242.54
Cash and cash equivalents	988.6	486.77	288.81	275.33
Short-term financial investments	2785.98	2953.03	3051.9	3058.54
Total accounts receivable, net	650.65	590.11	556.78	576.8
Accounts receivable - trade, net	650.65	590.11	556.78	576.8
Total Inventories	-	-	-	-
Deferrals	226.97	224.12	237.1	235.7
Other current assets, total	-	-	-	-
Total assets	6870.36	6742.95	6616.81	6476.17
Fixed assets total net	783.9	803.3	758.84	746.71
Fixed assets, total - gross	-	1599.91	1479.68	1395.85
Accumulated depreciation, total	-	-796.6	-720.84	-649.14
Goodwill, net	1185.32	1184.4	1186.3	1122.53
Intangible assets, net	95.33	111.98	127.77	128.27
Long-term financial investments	-	-	-	-

Of notes receivable - long-term	-	-	-	-
Other long-term assets, total	153.62	164.84	161.87	89.74
Other assets, total	-	-	-	-
Total current liabilities	584.02	470.6	449.64	422.76
Accounts payable	222.24	104.3	91.42	90.35
Accounts payable/accrued debt	-	-	-	-
Accrued expenses	380.94	224.87	227.13	206.31
Notes payable/short term debt	-	-	-	-
Current portion of long-term loans/Capitalised rental	80.85	82.16	81.03	81.69
Other short-term liabilities, total	-	59.27	50.06	44.41
Total liabilities	2265.43	2113.61	2059.96	1998.68
Total long-term debt on credits and loans	1605.8	1572.06	1539.69	1520.99
Long-term loans and borrowings	1538.97	1517.67	1496.44	1475.51
Of Finance lease liabilities	66.84	54.39	43.25	45.48
Other borrowed funds	1686.65	1654.22	1620.73	1602.68
Long-term liabilities deferred income tax	7.56	8.19	7.77	3.85
Non-controlling interest in subsidiaries	-	-	-	-
Other liabilities, total	68.05	62.76	62.86	51.08
Total equity	4604.94	4629.33	4556.85	4477.49
Redeemable preference shares total	-	-	-	-
Non-redeemable preferred stock, net	-	-	-	-
Ordinary shares	-	-	-	-
Additional paid-in capital	7224.53	7058.93	6881.78	6681.18
Undistributed profit (uncovered loss)	-2550.35	-2383.3	-2280.43	-2173.21
Own shares repurchased from shareholders at cost	-	-	-	-
Employees have the right to receive shares of the company (ESOP)	-	-	-	-
Unrealized gain (loss)	-	-	-	-
Other own funds	-69.25	-46.31	-44.5	-30.49
Total liabilities and capital	6870.36	6742.95	6616.81	6476.17

Ordinary shares in circulation	713.72	713.72	706.3	700.2
Preferred shares in circulation	-	-	-	-

Source: Google Finance: Stock market quotes, news, currency conversions & more.
[online] Available at: <https://www.google.com/finance/> [Accessed 5 Mar. 2017].

Table 17: The income statement of Twitter

Period to:	2016 31/12	2016 30/09	2016 30/06	2016 31/03
Total income	717.21	615.93	601.96	594.52
Revenue	717.21	615.93	601.96	594.52
Other income	-	-	-	-
Cost of revenues	305.71	225.16	202.97	198.41
Gross profit	411.5	390.77	398.99	396.12
Total Operating expenses	860.83	694.02	688.33	653.64
Selling/General/administrative Expenses, total	353	291.81	306.86	299.44
Research and development	202.13	177.05	178.51	155.79
Depreciation	-	-	-	-
Interest expense (income)	-	-	-	-
Unusual expense (income)	-	-	-	-
Other operating expenses, total	-	-	-	-
Operating income	-143.63	-78.09	-86.38	-59.12
Interest income (expense), non-operating, net	-25.28	-24.86	-24.93	-24.89

Profit (loss) from sale of assets	-	-	-	-
Other income, net	6.66	6.64	6.73	6.31
Net profit before taxes	-162.25	-96.31	-104.58	-77.7
Deductions on taxes	4.81	6.56	2.64	2.03
Net income after taxes	-167.05	-102.87	-107.22	-79.73
Minority share	-	-	-	-
Shares in subsidiaries	-	-	-	-
Recalculation in accordance with generally accepted accounting principles of the USA	-	-	-	-
Net income before extraordinary items	-167.05	-102.87	-107.22	-79.73
Extraordinary items	-	-	-	-
Net profit	-167.05	-102.87	-107.22	-79.73
The adjustments to net income	-	-	-	-
Income available to common excluding extraordinary items	-167.05	-102.87	-107.22	-79.73
Income available to common excluding extraordinary items	-	-	-	-
Diluted earnings	-167.05	-102.87	-107.22	-79.73
Diluted weighted average shares outstanding	713.62	704.36	698.33	691.56
Earnings per share after the additional issue, with the exception of extraordinary items	-0.23	-0.15	-0.15	-0.12
The amount of dividends on each ordinary share	-	-	-	-
Normalized earnings per share after the additional issue	-0.14	-0.15	-0.15	-0.12

Table 18: Results

The period until: **31.12.2016** **30.09.2016** **30.06.2016** **31.03.2016**

The period until:	31.12.2016	30.09.2016	30.06.2016	31.03.2016
Total assets	6870.36	6742.95	6616.81	6476.17
Total liabilities	2265.43	2113.61	2059.96	1998.68
Total equity	4604.94	4629.33	4556.85	4477.49

Source: Google Finance: Stock market quotes, news, currency conversions & more.
[online] Available at: <https://www.google.com/finance/> [Accessed 5 Mar. 2017].

Twitter stock lost -0.66 %, and the last close price for March 2017 is 15.12 for stock. Stock price or share price can be used to find the total market value of a company. Twitter market cap stands at 11.06B in March 2017. Investors can use valuation multiples like the P/E ratio, price to sales ratio etc. for performing Twitter stock analysis.

For recognizing and analyzing the real performance of Twitter stock, it is a standard practice to adjust historical stock prices to remove gaps caused by stock splits, dividends and distributions. 13.702.981 shares traded with a closing stock price of 15.12 as can be seen from Twitter stock quote. One can view Twitter stock chart to follow the stock price trend. Dividends usually paid by large stable companies, and typically not by those, which are in their rapid growth stages. A company's continuing success indicated by a steadily increasing dividend payout.

5. Conclusion

Economic analysis plays an important role in increasing the economic efficiency of organizations, in strengthening their financial condition. It is an economic science, which studies the economics of organizations, their activities in terms of assessing their work on the implementation of business plans, assessing their property and financial status and with the aim of identifying unused reserves to improve the effectiveness of organizations.

The subject of economic analysis is the property-financial status and current economic activity of organizations, studied from the point of view of its correspondence to the tasks of business plans and with the purpose of revealing unused reserves for improving the efficiency of the organization.

The objects of economic analysis are the property-financial position of the organization, its production, supply-marketing, financial activities, and the work of individual structural divisions of the organization.

Company that analyzed in bachelor thesis shown no satisfactory results. The number of active users U.S. social network Twitter has decreased by 2 million compared with the previous quarter and amounted to 305 million people, according to a published report Twitter.

Increase or reduction in the number of users joining the network at least once a month, which now has about 320 million people, is not observed for the first time since 2013.

Quarterly revenues of the company grew by 48%, reaching 710.5 million dollars. Losses for the same period declined from about 125.4 million to 90.2 million dollars.

The company has significant competitors, such as Facebook, Google, Instagram, Snapchat. For the company is becoming increasingly difficult to retain its users and even more difficult to attract new users.

Analysts believe that its top line will decline 6% this year, and its non-GAAP net income will drop 49%. All these bleak numbers explain why Twitter is trading nearly 40% below its IPO price. However, contrarian investors might want to look beyond the current wreckage to see where Twitter might head next. Look at a few things Twitter can do to get its business back on track this year. One of Twitter's biggest problems is that Jack Dorsey remains the CEO of both Twitter and online payments company Square. Dorsey co-

founded both companies, but he has been doing a much better job at Square, which posted double-digit sales growth over the past four quarters while narrowing its losses.

Dorsey's strategies with Twitter have been all over the map. He initially believed curating tweets with "Moments" would make Twitter more user friendly, but the feature was quickly marginalized by Snapchat and Instagram stories. In January, Twitter replaced Moments with "Explore", a simpler tab, which automatically organizes trending stories and gives live videos more visibility. However, those moves have not brought back advertisers, who are likely only eyeing one metric - Twitter's stagnant MAU growth. A large number of key executives have also left since Dorsey's return in 2015.

The main bright spot in Twitter's fourth quarter report was its international business, which grew its revenues 12% annually and accounted for 39% of its top line. If Twitter nurtures that growth, it could offset its slowdown in the U.S.

In addition, if Twitter sold off some more tools to streamline its business, but the company will need to invest those proceeds wisely into its higher-growth businesses like live video and new partnerships with broadcasters to continue growing its core business.

If Twitter start listening to what its users want, it might have a better chance at growing its user base again, which would bring back advertisers and finally get the struggling company back on the right way.

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