

## Internet/e-Commerce

## January Social Media Time Spent, User, Download and ARPU benchmarking

Industry Overview

## January time spent, user, downloads &amp; ARPU update

Following release of Sensor Tower time spent data & 4Q'23 earnings, we review usage, user, download & monetization trends across social media sector. Our key takeaways:

## Time Spent: Daily usage slightly down on most platforms

In January, US average daily usage declined on all major platforms. FB had the largest decline (42mn, down 9% y/y), followed by Pinterest (12min, down 5% y/y), Instagram (58mins, down 3% y/y), YouTube (75mins, down 3% y/y), Snapchat (19mins, down 2% y/y) and TikTok 90mins, down 2% y/y). Internationally, IG had the highest y/y growth (59mins, up 4% y/y), while FB (43mins, down 8% y/y), Pinterest (12mins, down 5% y/y), YouTube (75mins, down 3% y/y), TikTok (74mins, down 2% y/y), and Snap (19mins, down 1% y/y) declined. *Our Take: January was a down month for usage across the board.*

*Instagram continues to outperform the group aided by growing traction of Reels and AI/ML integrations driving more relevant suggestions and deeper engagement.*

## Users: PINS highest in US &amp; Snap highest in Int'l

In January, Pinterest had the highest y/y growth in US mobile DAUs (up 3% y/y), and YouTube was flat. TikTok US users were down 7% y/y, followed by Instagram (down 3% y/y), and FB & Snap (down 1% y/y). Internationally, Snap had the highest y/y growth in mobile DAUs (up 14% y/y), followed by Instagram (up 7% y/y), PINS (up 7% y/y), YouTube (up 7% y/y), Facebook (up 2% y/y) and TikTok (up 1% y/y). *Our Take: Pinterest user growth benefiting from growing traction with Gen Z users and video, with AI driving more relevant content suggestions. Internationally, Snap continues to lead the group, but management highlighted importance of users in US/Europe. In the US, TikTok may be seeing impact of better short form video content across the industry.*

## Downloads: Mixed in US and most apps saw growth in Int'l

In January, YouTube had highest US DL growth (up 18% y/y), followed by IG (up 10% y/y), PINS (up 4% y/y), Snap (up 2% y/y), while TikTok (down 9% y/y) and FB (down 6% y/y) declined. Internationally, FB had the highest y/y growth (up 7% y/y), followed by IG (up 6%), PINS (up 3%), and TikTok (up 2%), while Snap (down 15%), and YT (down 3%) declined. *Our Take: With high mobile penetration levels, downloads are less of a relevant indicator for user growth. Instagram remains strong globally for downloads.*

## Monetization: Meta leading in ARPU, Pinterest in RPH

In 4Q'23, YouTube had the highest est. growth in US ARPU (up 16% y/y) followed Meta (up 15% y/y), PINS (up 6% y/y), and Snap (up 2% y/y). Internationally, Meta had the highest growth (up 22% y/y), followed by PINS (up 15% y/y), and YT (up 12% y/y est.), while Snap (down 4% y/y) declined. On a revenue per hour basis, in 4Q, Meta had the highest growth in US (up 23% y/y) and Pinterest was highest internationally (up 36% y/y). On an absolute basis, Pinterest is at a premium to group on a RPH basis. *Our Take: Meta and YouTube are seeing positive benefit from SFV monetization vs group, which should continue in 2024. In 1Q'24, we expect Meta to lead US & int'l ARPU growth driven. On Rev/hour basis, Pinterest's continues to lead the group (by a large margin) in the US, and a lot of room to grow Internationally with 3P deals ramp.*

12 February 2024

Equity

United States

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AI: Artificial Intelligence

ML: Machine Learnings

IG: Instagram

TT: TikTok

YT: YouTube

FB: Facebook

PINS: Pinterest

TTS: Total Time Spent

DATSU: Daily Average Time Spent per user

RPH: Revenue per hour

DAU: Daily Active User

MAU: Monthly Active User

ARPU: Average Revenue per User

ST: Sensor Tower

SFV: Short Form Video

Int'l: International

RPH: Revenue per hour

CAGR: Compound Annual Growth Rate

DR: Direct Response

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Timestamp: 12 February 2024 05:00AM EST

## Total Time Spent

### US/North America

Per Sensor Tower, in January, Pinterest had the highest y/y growth in US total time spent (up 1% y/y) and YouTube was flat y/y. Facebook declined for 7% y/y, followed by TikTok (down 6% y/y), Instagram (down 2% y/y), and Snap (down 1% y/y). YouTube remains the leader in the US with approx. 6.2bn hours spent on the platform in January.

#### Exhibit 1: Sensor Tower US Total Time Spent Estimates (million hours)

Per Sensor Tower, in January, Pinterest had the highest growth (up 1% y/y) in US total time spent.

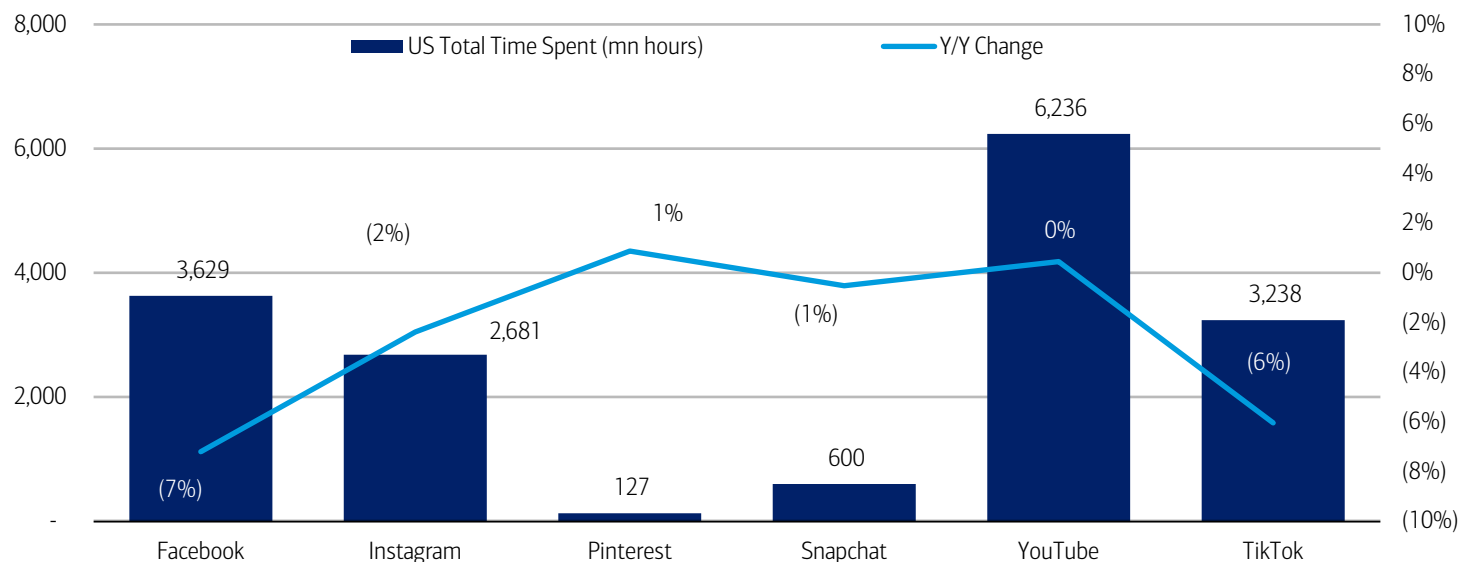
Company	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>Facebook</b>	3,879	3,911	3,553	3,808	3,753	3,829	3,766	3,976	3,969	3,828	3,875	3,723	3,653	3,629
y/y %	7%	4%	5%	2%	6%	0%	1%	1%	1%	1%	1%	0%	(6%)	(7%)
m/m %	5%	1%	(9%)	7%	(1%)	2%	(2%)	6%	(0%)	(4%)	1%	(4%)	(2%)	(1%)
<b>Instagram</b>	2,692	2,746	2,487	2,747	2,640	2,708	2,657	2,722	2,735	2,576	2,725	2,634	2,773	2,681
y/y %	5%	6%	11%	15%	12%	12%	14%	14%	14%	12%	10%	5%	3%	(2%)
m/m %	8%	2%	(9%)	10%	(4%)	3%	(2%)	2%	0%	(6%)	6%	(3%)	5%	(3%)
<b>Pinterest</b>	122	126	113	120	114	118	119	124	126	113	120	118	124	127
y/y %	22%	18%	24%	24%	20%	22%	21%	13%	7%	4%	2%	3%	2%	1%
m/m %	6%	4%	(11%)	7%	(5%)	3%	0%	4%	2%	(10%)	6%	(1%)	5%	2%
<b>Snapchat</b>	651	603	557	624	616	637	623	616	605	588	614	591	620	600
y/y %	(8%)	(12%)	(10%)	(8%)	(4%)	(6%)	(5%)	(6%)	(6%)	(5%)	(4%)	(1%)	(5%)	(1%)
m/m %	9%	(7%)	(8%)	12%	(1%)	3%	(2%)	(1%)	(2%)	(3%)	4%	(4%)	5%	(3%)
<b>YouTube</b>	6,078	6,208	5,542	6,105	5,862	6,016	5,926	6,132	6,132	5,796	6,020	5,828	6,214	6,236
y/y %	6%	4%	7%	6%	4%	3%	8%	4%	11%	6%	3%	2%	2%	0%
m/m %	7%	2%	(11%)	10%	(4%)	3%	(1%)	3%	(0%)	(5%)	4%	(3%)	7%	0%
<b>TikTok</b>	3,579	3,446	3,055	3,377	3,470	3,575	3,589	3,869	3,802	3,357	3,427	3,288	3,282	3,238
y/y %	1%	(8%)	(4%)	(2%)	2%	3%	5%	8%	5%	0%	(3%)	(3%)	(8%)	(6%)
m/m %	6%	(4%)	(11%)	11%	3%	3%	0%	8%	(2%)	(12%)	2%	(4%)	(0%)	(1%)

Source: Sensor Tower and BofA Global Research

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#### Exhibit 2: Sensor Tower US Total Time Spent Estimates (million hours) – January 2024

Per Sensor Tower, YouTube had the highest US total time spent (~6.2bn hours), flat y/y in January.



Source: Sensor Tower and BofA Global Research

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### International

Per Sensor Tower, in January, Snap had the highest y/y growth in International total time spent (up 16% y/y), followed by IG (up 14% y/y), YouTube (up 8% y/y), Pinterest (up 5% y/y), and TikTok (up 2% y/y), while FB declined 3% y/y. YouTube remains the leader in international markets with ~77bn hours spent on the platform in January.

**Exhibit 3: Sensor Tower International Total Time Spent Estimates (million hours)**

Per Sensor Tower, in January, Snap had the highest growth (up 16% y/y) in international total time spent.

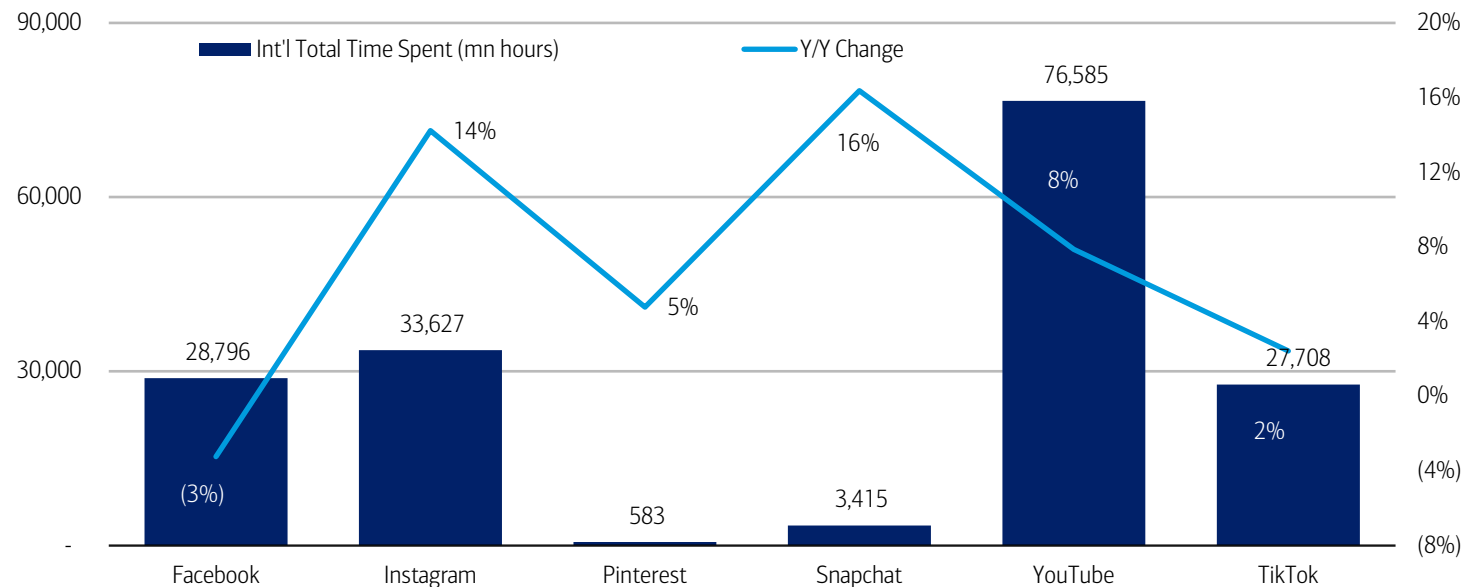
Company	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>Facebook</b>	29,482	29,762	27,317	29,391	29,110	29,840	29,435	31,151	31,099	30,187	30,474	29,444	28,933	28,796
y/y %	10%	7%	9%	6%	9%	5%	6%	5%	5%	6%	5%	5%	(2%)	(3%)
m/m %	5%	1%	(8%)	8%	(1%)	3%	(1%)	6%	(0%)	(3%)	1%	(3%)	(2%)	(0%)
<b>Instagram</b>	28,708	29,438	26,821	30,178	29,551	30,537	30,224	31,475	31,613	29,710	31,462	30,575	34,284	33,627
y/y %	18%	16%	21%	26%	26%	27%	28%	28%	29%	26%	23%	17%	19%	14%
m/m %	10%	3%	(9%)	13%	(2%)	3%	(1%)	4%	0%	(6%)	6%	(3%)	12%	(2%)
<b>Pinterest</b>	541	556	501	534	518	532	527	559	572	512	546	528	568	583
y/y %	26%	19%	24%	26%	23%	25%	23%	18%	14%	8%	6%	5%	5%	5%
m/m %	8%	3%	(10%)	7%	(3%)	3%	(1%)	6%	2%	(11%)	7%	(3%)	8%	3%
<b>Snapchat</b>	3,185	2,935	2,780	3,120	3,159	3,310	3,292	3,311	3,286	3,176	3,353	3,252	3,447	3,415
y/y %	9%	2%	5%	8%	12%	10%	14%	12%	12%	11%	11%	14%	8%	16%
m/m %	11%	(8%)	(5%)	12%	1%	5%	(1%)	1%	(1%)	(3%)	6%	(3%)	6%	(1%)
<b>YouTube</b>	69,124	70,999	63,841	70,716	67,952	71,158	70,393	73,254	73,579	69,834	72,864	70,548	75,694	76,585
y/y %	13%	8%	14%	12%	9%	10%	14%	10%	18%	13%	10%	8%	10%	8%
m/m %	6%	3%	(10%)	11%	(4%)	5%	(1%)	4%	0%	(5%)	4%	(3%)	7%	1%
<b>TikTok</b>	28,008	27,053	23,903	27,338	28,570	29,162	29,887	31,843	30,667	27,347	27,949	26,819	27,799	27,708
y/y %	8%	(1%)	0%	5%	11%	11%	16%	18%	13%	7%	4%	3%	(1%)	2%
m/m %	7%	(3%)	(12%)	14%	5%	2%	2%	7%	(4%)	(11%)	2%	(4%)	4%	(0%)

Source: Sensor Tower and BofA Global Research

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**Exhibit 4: Sensor Tower International Total Time Spent Estimates (million hours) – January 2024**

Per Sensor Tower, YouTube had the highest intl. total time spent (~77bn hours), up 8% y/y in January.



Source: Sensor Tower and BofA Global Research

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**Per User Time Spent Trends****US/North America**

In January, US average daily time spent per DAU declined on all major platforms. FB had the largest decline (42mn, down 9% y/y), followed by Pinterest (12min, down 5% y/y), Instagram (58mins, down 3% y/y), YouTube (75mins, down 3% y/y), Snapchat (19mins, down 2% y/y) and TikTok 90mins, down 2% y/y).

**Exhibit 5: US Average Daily Time Spent per DAU Estimates (Minutes)**

In January, US average daily time spent per DAU declined on all major platforms.

Company	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
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**Exhibit 5: US Average Daily Time Spent per DAU Estimates (Minutes)**

In January, US average daily time spent per DAU declined on all major platforms.

	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Facebook	43	40	40	43	43	43	40	41	41	40	43	43	43	41.9
y/y %	8%	5%	6%	4%	6%	2%	2%	2%	2%	3%	2%	2%	(5%)	(9%)
m/m %	1%	1%	1%	(3%)	1%	(1%)	2%	2%	0%	(0%)	(2%)	(0%)	(6%)	(3%)
Instagram	59	59	60	60	59	59	60	59	59	59	60	60	62	57.9
y/y %	10%	9%	13%	17%	14%	13%	14%	13%	14%	14%	12%	7%	6%	(3%)
m/m %	5%	2%	0%	1%	(1%)	(1%)	1%	(1%)	0%	(1%)	2%	0%	3%	(6%)
Pinterest	12	13	13	12	12	12	12	13	13	12	12	12	12	11.9
y/y %	16%	12%	15%	15%	10%	11%	10%	6%	3%	(0%)	(2%)	(2%)	(0%)	(5%)
m/m %	2%	1%	(0%)	(3%)	(1%)	0%	2%	1%	2%	(6%)	0%	(0%)	3%	(3%)
Snapchat	20	20	20	20	20	20	20	20	20	20	20	20	20	19.2
y/y %	(8%)	(9%)	(8%)	(7%)	(4%)	(5%)	(5%)	(3%)	(4%)	(3%)	(3%)	(1%)	(2%)	(2%)
m/m %	2%	(3%)	1%	1%	2%	1%	(1%)	(3%)	(1%)	(0%)	1%	(0%)	0%	(3%)
YouTube	76	77	76	76	75	75	76	76	76	74	75	75	77	74.9
y/y %	7%	4%	7%	6%	2%	1%	5%	2%	9%	5%	2%	1%	2%	(3%)
m/m %	3%	2%	(1%)	(1%)	(1%)	(0%)	2%	0%	(0%)	(2%)	0%	(0%)	4%	(3%)
TikTok	94	92	92	92	97	97	101	104	102	95	94	94	93	90.0
y/y %	3%	(4%)	(1%)	2%	6%	8%	9%	11%	8%	3%	2%	4%	(1%)	(2%)
m/m %	3%	(2%)	(0%)	1%	6%	(0%)	4%	3%	(2%)	(7%)	(0%)	0%	(2%)	(3%)

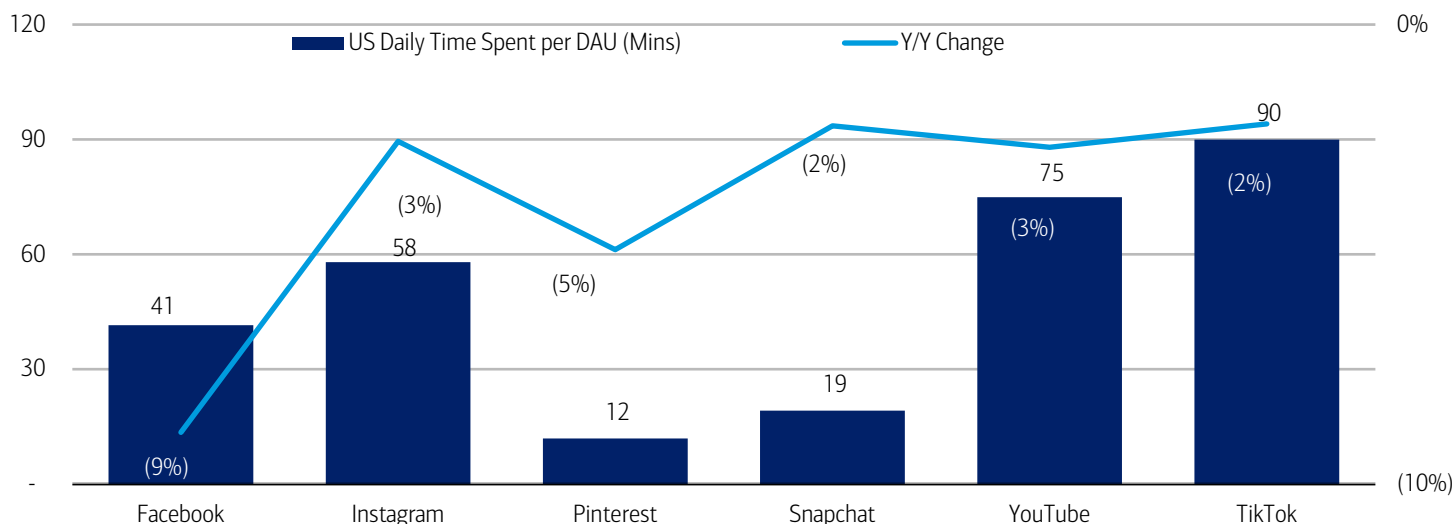
Source: Sensor Tower and BofA Global Research

Note: Daily time spent per DAU calculated using Sensor Tower total time spent in a month estimates and monthly average DAUs estimates.

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**Exhibit 6: Sensor Tower US Average Daily Time per DAU Estimates (Minutes) – January 2024**

Per Sensor Tower, TikTok had the highest US average daily time per active user (~90 mins), down 2% y/y in January.



Source: Sensor Tower and BofA Global Research

Note: Daily time spent per DAU calculated using Sensor Tower total time spent in a month estimates and monthly average DAUs estimates.

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**International**

In January, Instagram was the only platform that had positive y/y growth in International average daily time spent per DAU (59mins, up 4% y/y). FB (43mins, down 8% y/y), Pinterest (12mins, down 5% y/y), YouTube (75mins, down 3% y/y), TikTok (74mins, down 2% y/y), and Snap (19mins, down 1% y/y) declined.

**Exhibit 7: International Average Daily Time Spent per DAU Estimates (Minutes)**

In January, Instagram had the highest growth (up 4% y/y) in international daily average time spent per active user.

Company	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Facebook	46	47	47	46	47	47	47	48	48	48	47	47	44	43.0
y/y %	9%	6%	7%	5%	7%	2%	3%	3%	3%	3%	2%	2%	(4%)	(8%)
m/m %	1%	1%	1%	(3%)	2%	(1%)	1%	2%	0%	(0%)	(2%)	(0%)	(5%)	(3%)
Instagram	55	56	56	57	57	56	57	57	57	56	57	57	62	58.5

**Exhibit 7: International Average Daily Time Spent per DAU Estimates (Minutes)**

In January, Instagram had the highest growth (up 4% y/y) in international daily average time spent per active user.

	12/20	1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	9/21	10/21	11/21	12/21
y/y %	5%	2%	0%	1%	0%	(1%)	1%	0%	0%	(3%)	2%	0%	9%
m/m %	12	12	12	12	12	12	12	12	13	12	12	12	11.8
y/y %	16%	12%	15%	14%	10%	10%	10%	6%	3%	(0%)	(2%)	(2%)	(5%)
m/m %	2%	1%	(0%)	(3%)	(1%)	0%	2%	1%	2%	(6%)	0%	(0%)	(3%)
Pinterest	20	19	20	20	20	21	20	20	20	19	20	20	19.2
y/y %	(8%)	(12%)	(9%)	(7%)	(3%)	(4%)	(4%)	(3%)	(4%)	(3%)	(2%)	(0%)	(1%)
m/m %	2%	(5%)	2%	1%	3%	1%	(0%)	(3%)	(1%)	(1%)	2%	(0%)	(4%)
YouTube	76	78	77	76	75	75	76	77	77	75	75	75	75.4
y/y %	8%	4%	9%	7%	2%	1%	5%	2%	9%	5%	2%	1%	(3%)
m/m %	3%	2%	(1%)	(1%)	(2%)	(0%)	2%	0%	(0%)	(2%)	0%	0%	(3%)
TikTok	79	76	74	77	82	81	84	86	83	77	76	76	74.1
y/y %	(0%)	(6%)	(5%)	(0%)	4%	6%	9%	11%	6%	3%	0%	1%	(3%)
m/m %	4%	(4%)	(2%)	4%	6%	(1%)	4%	2%	(3%)	(7%)	(2%)	0%	(3%)

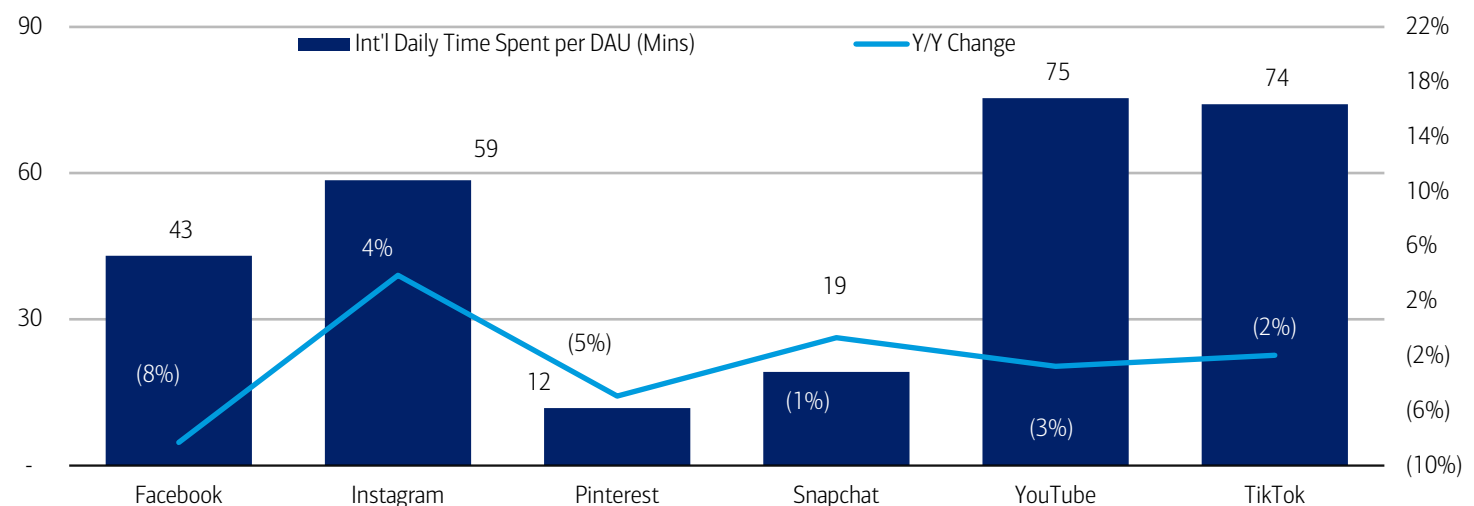
Source: Sensor Tower and BofA Global Research

Note: Daily time spent per DAU calculated using Sensor Tower total time spent in a month estimates and monthly average DAUs estimates.

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**Exhibit 8: International Average Daily Time Spent per DAU Estimates (Minutes) – January 2024**

YouTube remains the leader in international markets in average daily time spent per active user at 75mins (down 3% y/y).



Source: Sensor Tower and BofA Global Research

Note: Daily time spent per DAU calculated using Sensor Tower total time spent in a month estimates and monthly average DAUs estimates.

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**Mobile User Trends****US/North America**

Per Sensor Tower, in January, Pinterest had the highest y/y growth in US mobile DAUs (up 3% y/y) and YouTube users were flat y/y, while DAUs at other platforms declined. TikTok users were down 7% y/y, followed by IG (down 3%), Snap (down 1%) and Facebook (down 1%). FB remains the leader in US market with 164mn mobile users.

**Exhibit 9: Sensor Tower US Mobile DAUs Estimates (mn)**

Per Sensor Tower, in January, Pinterest had the highest growth in US mobile DAUs (up 3% y/y).

Company	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Facebook	166	166	166	165	166	165	165	165	165	165	165	164	165	164
y/y %	(0%)	(1%)	(1%)	(2%)	(0%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)
m/m %	0%	(0%)	(0%)	(0%)	0%	(0%)	0.1%	(0%)	(0%)	(0%)	0%	(1%)	1%	(1%)
Instagram	89	89	90	89	89	89	89	89	89	88	88	88	87	87
y/y %	(4%)	(3%)	(2%)	(2%)	(2%)	(1%)	(0%)	1%	1%	(2%)	(2%)	(2%)	(3%)	(3%)



**Exhibit 9: Sensor Tower US Mobile DAUs Estimates (mn)**

Per Sensor Tower, in January, Pinterest had the highest growth in US mobile DAUs (up 3% y/y).

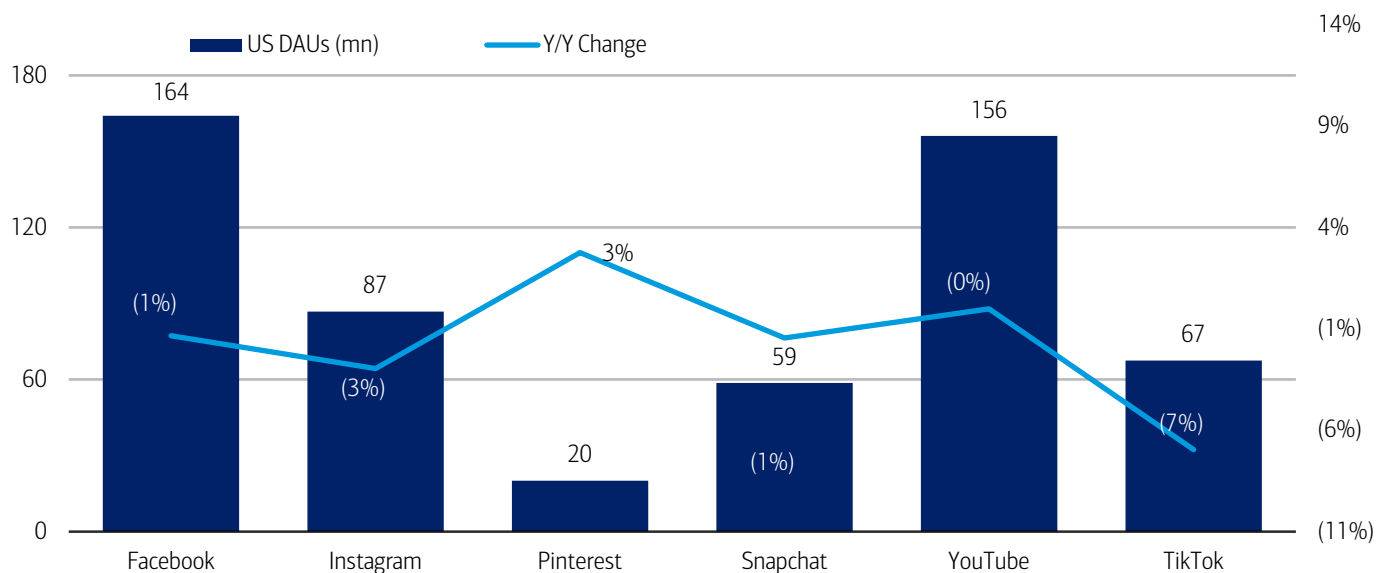
	(12/22)	(1/23)	(2/23)	(3/23)	(4/23)	(5/23)	(6/23)	(7/23)	(8/23)	(9/23)	(10/23)	(11/23)	(12/23)	(1/24)
<b>Pinterest</b>	19.0	19.5	19.3	19.2	19.0	19.0	19.2	19.2	19.2	19.0	19.4	19.8	19.5	20
y/y %	5%	5%	7%	9%	9%	10%	10%	7%	4%	4%	4%	5%	2%	3%
m/m %	1%	2%	(1%)	(1%)	(1%)	(0%)	1.4%	(0%)	0%	(1%)	2%	2%	(1%)	3%
<b>Snapchat</b>	62	59	61	61	61	60	61	60	60	60	60	60	61	59
y/y %	(0%)	(2%)	(2%)	(1%)	(0%)	(2%)	(0%)	(3%)	(2%)	(1%)	(2%)	(1%)	(3%)	(1%)
m/m %	4%	(5%)	2%	0%	(0%)	(0%)	1.5%	(2%)	(0%)	0%	0%	(1%)	1%	(3%)
<b>YouTube</b>	156	156	156	156	157	156	156	156	156	156	156	156	156	156
y/y %	(1%)	(1%)	(0%)	0%	1%	2%	2%	2%	2%	1%	1%	1%	0%	(0%)
m/m %	1%	0%	(0%)	0%	1%	(1%)	0.1%	(0%)	0%	(0%)	0%	0%	(0%)	0%
<b>TikTok</b>	74	73	72	71	71	71	71	72	72	71	70	70	68	67
y/y %	(2%)	(4%)	(3%)	(4%)	(4%)	(4%)	(4%)	(3%)	(2%)	(3%)	(5%)	(6%)	(7%)	(7%)
m/m %	(1%)	(2%)	(1%)	(1%)	1%	(0%)	(0.0%)	1%	0%	(1%)	(1%)	(1%)	(2%)	(1%)

Source: Sensor Tower and BofA Global Research

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**Exhibit 10: Sensor Tower US Mobile DAUs Estimates (mn) & Y/Y Growth (%) – January 2024**

Per Sensor Tower, Facebook has the highest number of US mobile users (164mn) but users declined 1% y/y in January.



Source: Sensor Tower and BofA Global Research

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**International**

Per Sensor Tower, Snapchat had the highest y/y growth in international mobile DAUs in January (up 14% y/y), followed by Instagram (up 7%), Pinterest (up 7%), YouTube (up 7%), Facebook (up 2%), and TikTok (up 1%). YouTube remains the leader in international market with ~1.9bn mobile users.

**Exhibit 11: Sensor Tower International Mobile DAUs Estimates (mn)**

Per Sensor Tower, in January, Snapchat had the highest growth in international mobile DAUs (up 14% y/y).

Company	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>Facebook</b>	1,228	1,227	1,237	1,234	1,242	1,241	1,246	1,252	1,248	1,255	1,255	1,254	1,260	1,255
y/y %	2%	1%	2%	1%	3%	2%	2%	3%	2%	3%	3%	3%	3%	2%
m/m %	1%	(0%)	1%	(0%)	1%	(0%)	0%	0%	(0%)	1%	0%	(0%)	0%	(0%)
<b>Instagram</b>	1,003	1,011	1,018	1,030	1,039	1,048	1,058	1,065	1,068	1,066	1,074	1,078	1,076	1,077
y/y %	7%	7%	8%	9%	10%	11%	11%	11%	11%	10%	10%	9%	7%	7%
m/m %	1%	1%	1%	1%	1%	1%	1%	1%	0%	(0%)	1%	0%	(0%)	0%
<b>Pinterest</b>	86	87	87	86	87	87	87	88	88	87	90	90	91	93
y/y %	8%	7%	8%	10%	12%	13%	12%	12%	10%	8%	8%	7%	6%	7%

**Exhibit 11: Sensor Tower International Mobile DAUs Estimates (mn)**

Per Sensor Tower, in January, Snapchat had the highest growth in international mobile DAUs (up 14% y/y).

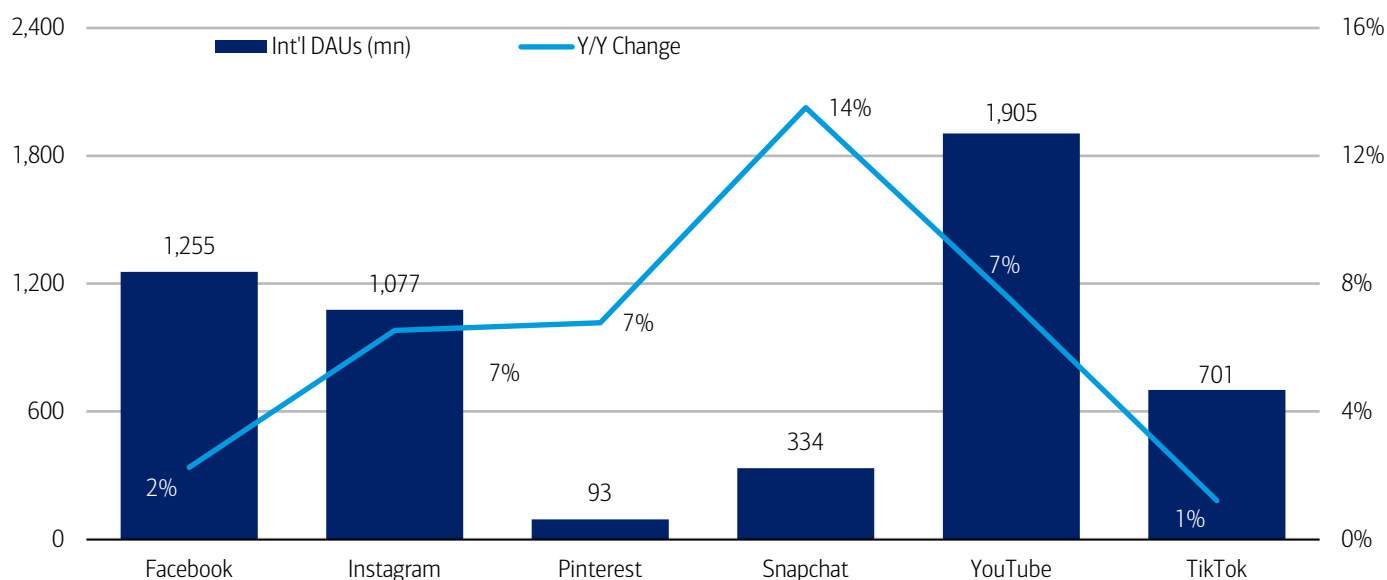
	11/11/20	12/10	1/10	(12/20)	(1/20)	(1/20)	(12/20)	(1/20)	(1/20)	(1/20)	(1/20)	(1/20)	(1/20)	(1/20)
<b>Snapchat</b>	304	294	303	304	309	311	321	323	325	327	328	329	335	334
y/y %	19%	16%	16%	16%	16%	14%	19%	15%	16%	15%	13%	14%	10%	14%
m/m %	5%	(3%)	3%	0%	2%	1%	3%	0%	1%	1%	0%	0%	2%	(0%)
<b>YouTube</b>	1,758	1,773	1,780	1,794	1,811	1,836	1,845	1,851	1,861	1,863	1,879	1,880	1,890	1,905
y/y %	5%	4%	5%	5%	6%	9%	9%	9%	8%	7%	8%	7%	8%	7%
m/m %	0%	1%	0%	1%	1%	1%	0%	0%	1%	0%	1%	0%	1%	1%
<b>TikTok</b>	688	692	688	685	699	697	709	717	714	708	711	702	701	701
y/y %	8%	6%	5%	5%	6%	5%	6%	7%	6%	5%	4%	2%	2%	1%
m/m %	(0%)	1%	(1%)	(1%)	2%	(0%)	2%	1%	(0%)	(1%)	0%	(1%)	(0%)	(0%)

Source: Sensor Tower and BofA Global Research

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**Exhibit 12: Sensor Tower International Mobile DAUs Estimates (mn) & Y/Y Growth (%) – January 2024**

Per Sensor Tower, YouTube has the highest number of international mobile users (~1.9bn), up 7% y/y in January.



Source: Sensor Tower and BofA Global Research

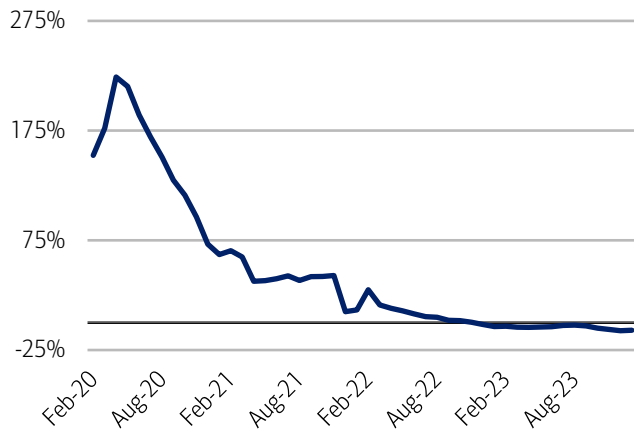
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**TikTok User Trends****US Users**

Per Sensor Tower, TikTok US users declined 7% y/y in January. On a m/m basis, users declined 1% to 68mn.

**Exhibit 13: TikTok US User trends (%)**

TikTok US users declined 7% y/y in January.

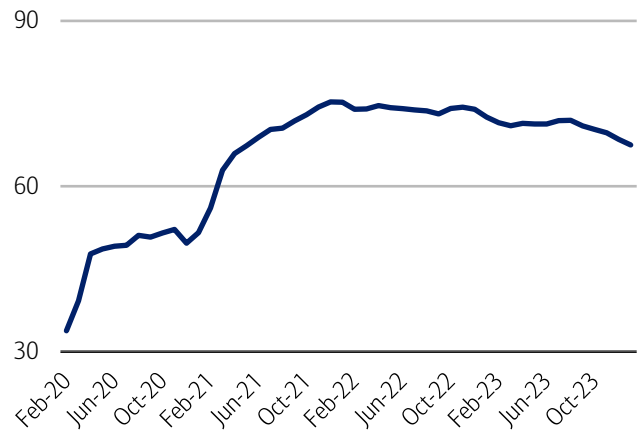


Source: Sensor Tower and BofA Global Research

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**Exhibit 14: TikTok US Users (mn)**

In January, TikTok had 68mn DAUs in US (down 1% m/m).



Source: Sensor Tower and BofA Global Research

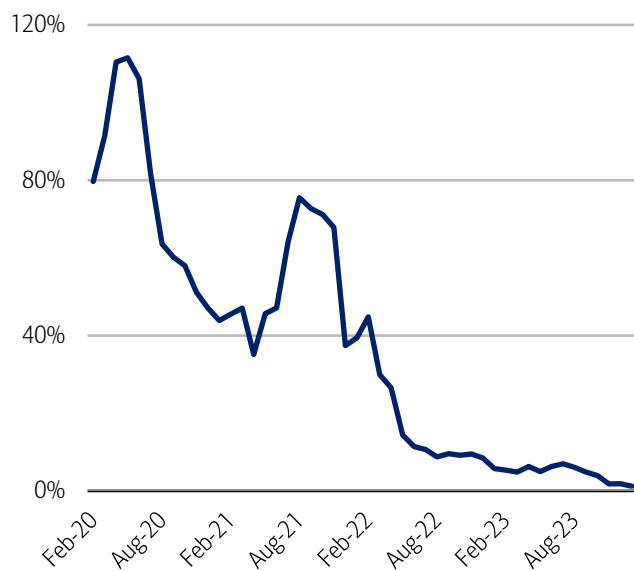
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**International Users**

Per Sensor Tower, TikTok's international users increased 1% y/y in January. On a m/m basis, users were flat at 701mn.

**Exhibit 15: TikTok Int'l User trends (%)**

TikTok international users increased 1% y/y in January.

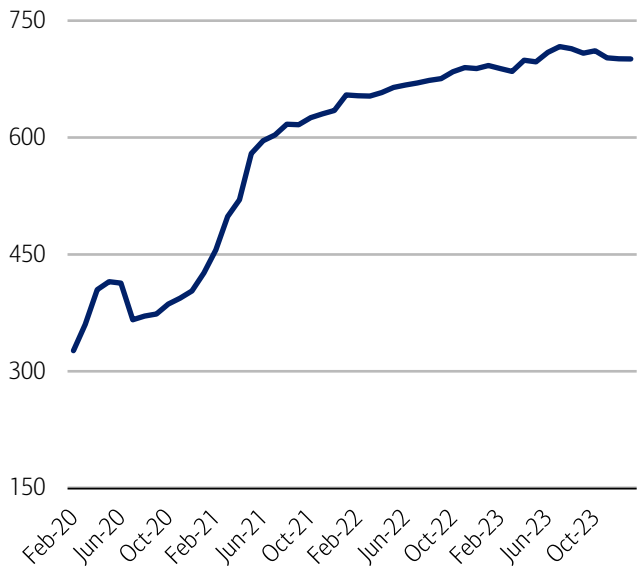


Source: Sensor Tower and BofA Global Research

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**Exhibit 16: TikTok Int'l Users (mn)**

In January, TikTok users were flat at 701mn.



Source: Sensor Tower and BofA Global Research

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**Mobile Download Trends****US/North America**

Per Sensor Tower, in January, YouTube had the highest y/y growth in US mobile downloads (2.2mn, up 18% y/y), followed by IG (2.9mn, up 10% y/y), Pinterest (1.7mn, up 4% y/y), and Snapchat (1.9mn, up 2% y/y), while TikTok & FB saw decline. TikTok had 4.0mn downloads (down 9% y/y) and FB had 3.0mn (down 6% y/y).



**Exhibit 17: Sensor Tower US Mobile Downloads Estimates (mn)**

In January, YouTube had highest growth in US downloads (2.2mn, up 18% y/y).

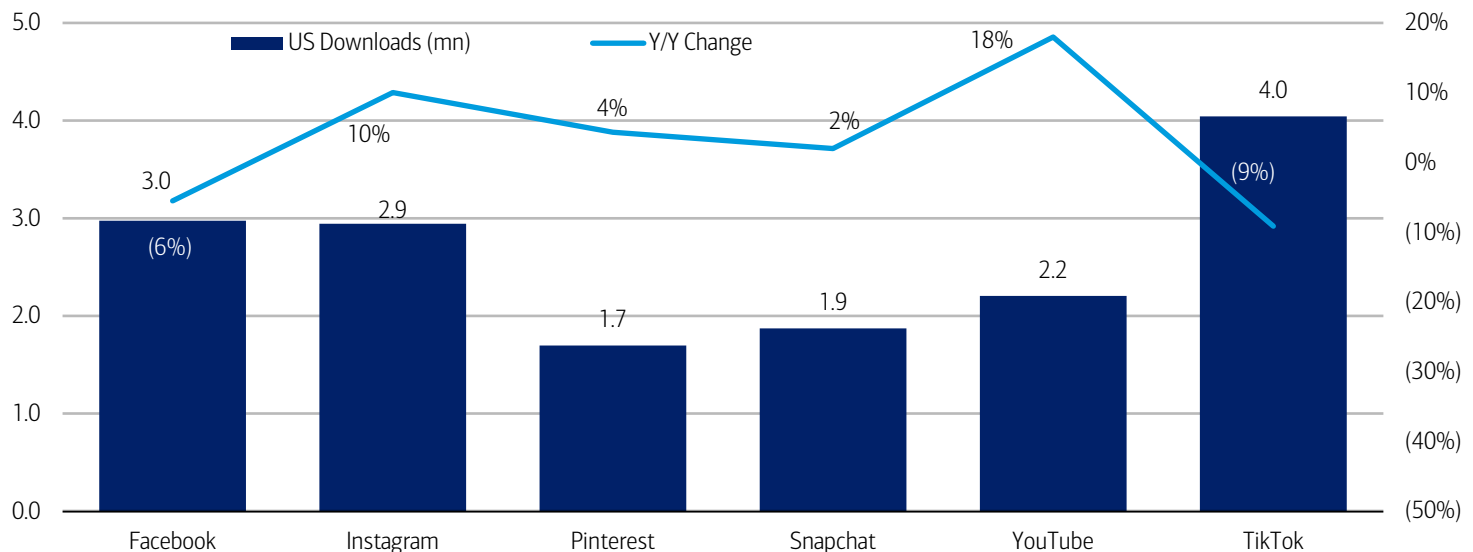
Company	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>Facebook</b>	2.9	3.1	2.9	3.0	2.8	2.9	3.0	3.0	3.0	2.8	3.0	2.8	3.2	3.0
y/y %	(21%)	(16%)	(13%)	(32%)	(16%)	(4%)	(7%)	(6%)	(10%)	(11%)	(9%)	(9%)	7%	(6%)
m/m %	(4%)	7%	(8%)	3%	(6%)	4%	2%	1%	(1%)	(6%)	8%	(7%)	12%	(6%)
<b>Instagram</b>	2.8	2.7	2.2	2.5	2.6	2.9	2.8	2.8	3.2	3.1	3.0	3.0	3.3	2.9
y/y %	(15%)	(25%)	(26%)	(26%)	(15%)	(1%)	(8%)	(15%)	(7%)	2%	(18%)	(3%)	16%	10%
m/m %	(8%)	(5%)	(16%)	14%	2%	10%	(2%)	(1%)	14%	(2%)	(4%)	1%	10%	(10%)
<b>Pinterest</b>	1.5	1.6	1.4	1.6	1.3	1.3	1.5	1.6	1.5	1.5	1.6	1.7	1.7	1.7
y/y %	(9%)	(8%)	(9%)	(11%)	(7%)	(4%)	0%	3%	(2%)	(10%)	2%	11%	11%	4%
m/m %	3%	6%	(14%)	12%	(14%)	0%	13%	5%	(6%)	0%	8%	3%	2%	0%
<b>Snapchat</b>	2.2	1.8	1.7	1.8	1.7	1.9	2.0	2.0	2.0	1.8	1.9	1.9	2.2	1.9
y/y %	(15%)	(27%)	(22%)	(29%)	(15%)	0%	5%	(4%)	(5%)	(13%)	(10%)	2%	(1%)	2%
m/m %	19%	(17%)	(9%)	7%	(3%)	9%	9%	(1%)	(2%)	(8%)	5%	(2%)	16%	(14%)
<b>YouTube</b>	2.6	1.9	1.7	1.7	1.5	1.6	1.7	1.7	1.8	1.8	1.9	1.8	2.4	2.2
y/y %	(39%)	(52%)	(45%)	(62%)	(42%)	(2%)	(33%)	(35%)	(22%)	(22%)	(23%)	4%	(6%)	18%
m/m %	47%	(28%)	(7%)	(4%)	(11%)	9%	5%	0%	4%	1%	6%	(2%)	32%	(10%)
<b>TikTok</b>	4.3	4.5	4.0	3.9	3.5	4.0	3.9	3.6	3.7	3.7	4.0	3.9	4.4	4.0
y/y %	(33%)	(38%)	(23%)	(43%)	(26%)	6%	(26%)	(35%)	(27%)	(18%)	(24%)	(13%)	3%	(9%)
m/m %	(5%)	4%	(11%)	(2%)	(10%)	15%	(5%)	(8%)	4%	(1%)	8%	(2%)	14%	(9%)

Source: Sensor Tower and BofA Global Research

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**Exhibit 18: Sensor Tower US Mobile Downloads Estimates (mn) & Y/Y Growth (%) – January 2024**

In January, TikTok had the highest number of US mobile downloads (4.0mn), followed by FB (3.0mn), and Instagram (2.9mn).



Source: Sensor Tower and BofA Global Research

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**International**

Per Sensor Tower, in January, Facebook had the highest y/y growth in international mobile downloads (52mn, up 7% y/y), followed by IG (71mn, up 6% y/y), Pinterest (15mn, up 3% y/y), and TikTok (61mn, up 2% y/y), while Snapchat (30mn, down 15% y/y) and YouTube (12mn, down 3% y/y) declined.

**Exhibit 19: Sensor Tower International Mobile Downloads Estimates (mn)**

In January, Facebook had highest growth in US downloads (52mn, up 7% y/y).

Company	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>Facebook</b>	49	48	46	51	47	48	47	52	49	49	49	43	51	52
y/y %	4%	3%	7%	(2%)	(9%)	(7%)	(5%)	(1%)	(10%)	(7%)	(3%)	(11%)	4%	7%
m/m %	(0%)	(1%)	(4%)	10%	(8%)	2%	(2%)	10%	(5%)	0%	(0%)	(12%)	17%	2%
<b>Instagram</b>	64	67	60	70	54	56	65	70	68	60	53	55	68	71

**Exhibit 19: Sensor Tower International Mobile Downloads Estimates (mn)**

In January, Facebook had highest growth in US downloads (52mn, up 7% y/y).

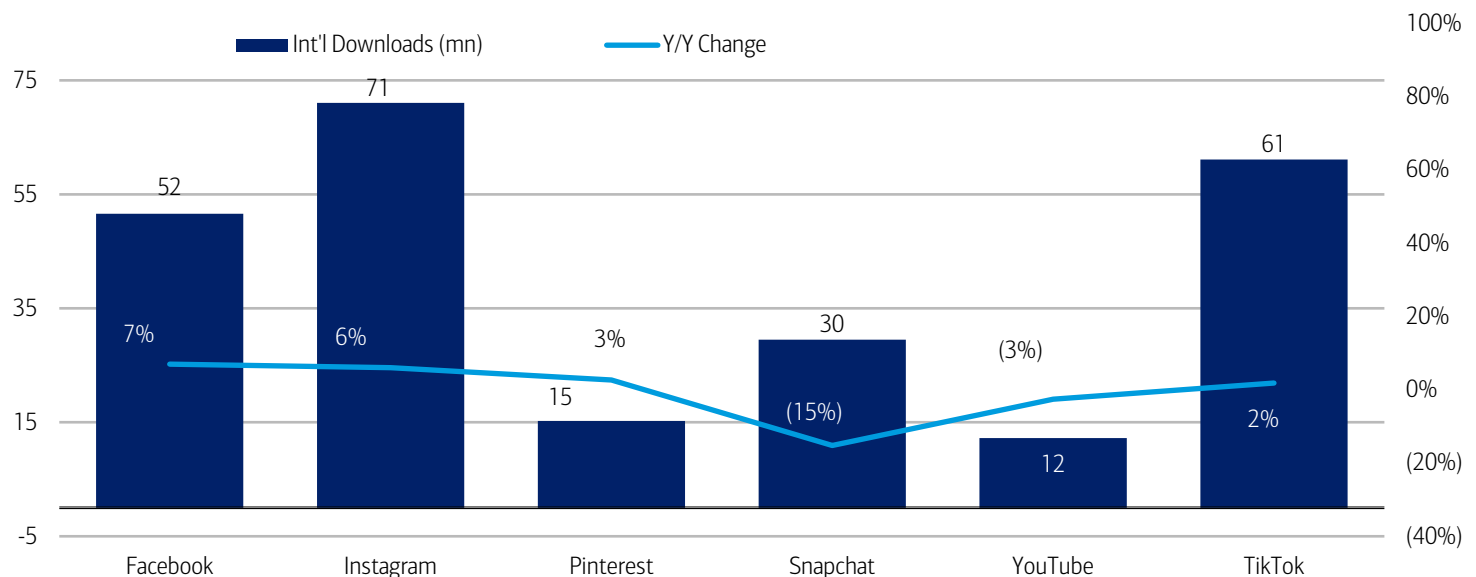
	y/y %	11/20	24/20	28/20	31/20	5/21	8/21	10/21	10/21	20/21	12/21	(10/22)	14/22	5/22
	m/m %	32%	4%	(11%)	17%	(23%)	4%	14%	8%	(3%)	(12%)	(11%)	4%	23%
<b>Pinterest</b>		14	15	13	14	13	13	13	14	14	14	15	14	15
	y/y %	14%	15%	13%	12%	6%	5%	6%	6%	4%	1%	9%	9%	7%
	m/m %	4%	7%	(10%)	7%	(10%)	5%	(3%)	6%	1%	(2%)	9%	(4%)	2%
<b>Snapchat</b>		34	35	31	33	28	29	30	31	30	30	27	26	26
	y/y %	9%	16%	12%	7%	(11%)	(23%)	1%	(3%)	(0%)	(6%)	(20%)	(16%)	(23%)
	m/m %	10%	2%	(10%)	5%	(15%)	5%	4%	1%	(4%)	1%	(11%)	(2%)	1%
<b>YouTube</b>		12	13	12	12	13	12	13	13	12	11	12	10	12
	y/y %	(20%)	(13%)	1%	(7%)	25%	22%	11%	(3%)	(17%)	(15%)	(9%)	(6%)	(1%)
	m/m %	10%	7%	(7%)	5%	6%	(4%)	3%	2%	(5%)	(10%)	4%	(15%)	16%
<b>TikTok</b>		55	60	55	58	56	59	61	61	65	62	64	56	60
	y/y %	0%	0%	8%	3%	1%	(4%)	10%	(4%)	8%	7%	12%	13%	9%
	m/m %	10%	10%	(8%)	6%	(3%)	4%	3%	1%	6%	(5%)	3%	(12%)	7%

Source: Sensor Tower and BofA Global Research

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**Exhibit 20: Sensor Tower International Mobile Downloads Estimates (mn) & Y/Y Growth (%) – January 2024**

In January, IG had the highest number of US mobile downloads (71mn), followed by TikTok (61mn), and Facebook (52mn).



Source: Sensor Tower and BofA Global Research

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**ARPU Trends****US/North America**

In 4Q'23, YouTube had the highest growth in US ARPU (up 16% y/y) to \$35.3, followed by Meta (\$86.8 up 15% y/y), Pinterest (\$24.1, up 6% y/y), and Snap (\$9.0, up 2% y/y). For 1Q'24E, we estimate Meta US ARPU to grow 22% y/y, YouTube to grow 18% y/y, Snap up 14% y/y, and Pinterest up 9% y/y.

Note: Historical ARPU calculated using reported revenue and DAUs; 1Q'24 ARPU based on BofA estimates. YouTube US ARPU calculated assuming 60% of total revenue from US and 156mn US DAUs; Pinterest DAUs estimated assuming 0.33x of reported MAUs. Does not back out subscription revenues.

**Exhibit 21: Estimated US ARPU and Y/Y Change (\$, %)**

In 4Q'23, YouTube had the highest growth in US ARPU (up 16% y/y) to \$35.3.

Company	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24E
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**Exhibit 21: Estimated US ARPU and Y/Y Change (\$, %)**

In 4Q'23, YouTube had the highest growth in US ARPU (up 16% y/y) to \$35.3.

Company	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24E
Meta US ARPU	\$28.5	\$28.8	\$27.2	\$21.5	\$24.5	\$24.8	\$23.4	\$25.8	\$26.8	\$25.7	\$28.8	\$27.5
y/y %				1%	(5%)	(3%)	(2%)	4%	8%	14%	15%	22%
q/q %		12%	(3%)	16%	(21%)	6%	(0%)	16%	(16%)	10%	5%	18%
YouTube US ARPU	\$27.1	\$27.9	\$32.8	\$26.4	\$28.7	\$27.4	\$30.5	\$25.6	\$29.4	\$30.6	\$35.3	\$30.1
y/y %				10%	6%	(2%)	(7%)	(3%)	2%	12%	16%	18%
q/q %		13%	3%	18%	(20%)	9%	(5%)	12%	(16%)	15%	4%	15%
Snap US ARPU	\$7.4	\$8.2	\$9.6	\$7.7	\$7.9	\$8.1	\$8.8	\$6.4	\$6.8	\$7.8	\$9.0	\$7.3
y/y %				30%	7%	(1%)	(8%)	(17%)	(14%)	(4%)	2%	14%
q/q %		24%	11%	17%	(19%)	3%	2%	8%	(27%)	6%	14%	(19%)
Pinterest US ARPU	\$15.2	\$16.1	\$21.8	\$15.0	\$17.7	\$18.2	\$22.8	\$15.3	\$17.8	\$19.3	\$24.1	\$16.8
y/y %				33%	16%	13%	5%	2%	1%	6%	6%	9%
q/q %		35%	6%	35%	(31%)	18%	3%	26%	(33%)	16%	8%	25%

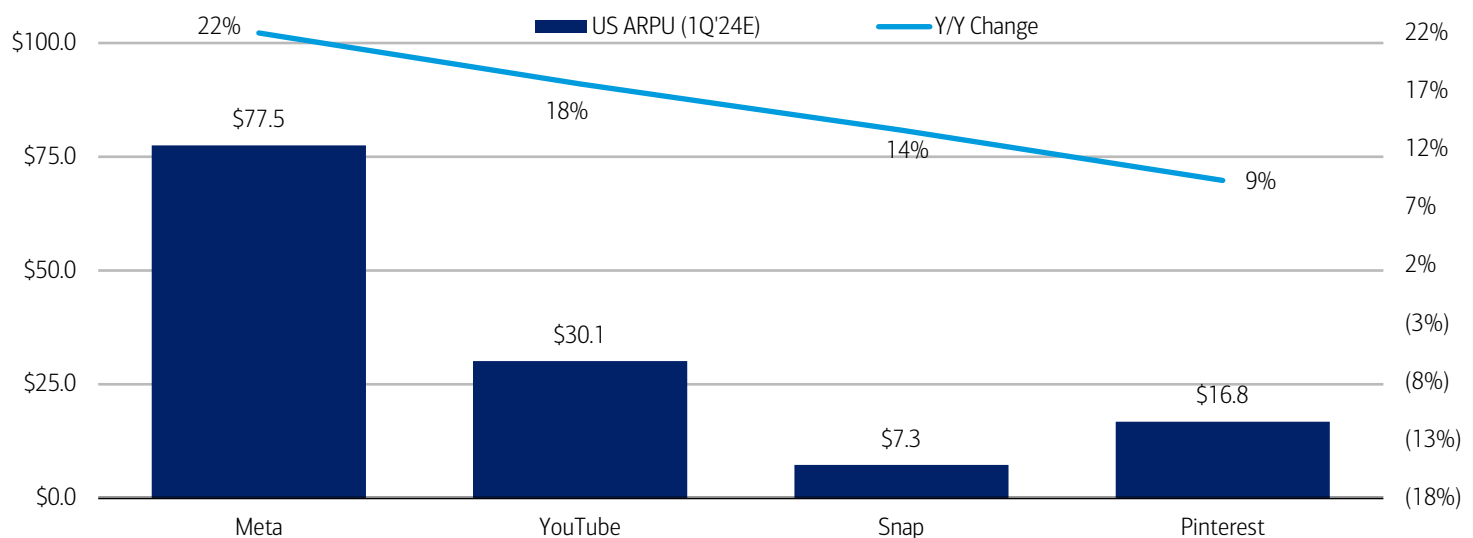
Source: Company Filings, Sensor Tower and BofA Global Research Estimates

Note: Pinterest DAUs estimated using 0.33x DAU/MAU ratio; YouTube ARPU calculated assuming 60% revenue from US and 156mn US DAUs and 1.9bn international DAUs.

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**Exhibit 22: Estimated US ARPU and Growth (\$, %) – 1Q'24E**

In 1Q'24, we estimate Meta US ARPU to grow 22% y/y.



Source: Company Filings, Sensor Tower and BofA Global Research Estimates

Note: Pinterest DAUs estimated using 0.33x DAU/MAU ratio; YouTube ARPU calculated assuming 60% revenue from US and 156mn US DAUs and 1.9bn international DAUs.

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**International**

In 4Q'23, Meta had the highest growth in international ARPU (up 22% y/y) to \$11.0 followed by Pinterest, up 15% y/y to \$1.5, and YouTube, up 12% y/y to \$2.0, while Snap (\$1.5, down 4% y/y) declined. For 1Q'24E, we estimate Meta international ARPU to grow 21% y/y, followed by Pinterest up 19% y/y, YouTube up 15% y/y, and Snap up 1% y/y.

Note: Historical ARPU calculated using reported revenue and DAUs; 1Q'24 ARPU based on BofA estimates. YouTube US ARPU calculated assuming 40% of total revenue from international markets and 1.9bn international DAUs; Pinterest DAUs calculated assuming 0.33x of reported MAUs. Does not back out subscription revenues.

**Exhibit 23: Estimated International ARPU and Y/Y Change (\$, %)**

In 4Q'23, Meta had the highest growth in international ARPU (up 22% y/y) to \$11.0

Company	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24E
Meta Int'l ARPU	\$8.9	\$8.8	\$10.1	\$8.5	\$8.7	\$8.1	\$9.0	\$8.4	\$9.3	\$9.9	\$11.0	\$10.1
y/y %				5%	(2%)	(8%)	(11%)	(1%)	7%	23%	22%	21%

**Exhibit 23: Estimated International ARPU and Y/Y Change (\$, %)**

In 4Q'23, Meta had the highest growth in international ARPU (up 22% y/y) to \$11.0

	4Q'20	1Q'21	1Q'21	1Q'21	2Q'21	1Q'22	1Q'22	1Q'22	1Q'22	1Q'22	1Q'22	1Q'22
<b>YouTUBE Int'l ARPU</b>	\$1.7	\$1.7	\$2.0	\$1.6	\$1.7	\$1.6	\$1.7	\$1.4	\$1.7	\$1.7	\$2.0	\$1.6
y/y %				1%	(2%)	(8%)	(13%)	(8%)	0%	9%	12%	15%
q/q %	10%	1%	17%	(22%)	7%	(6%)	11%	(18%)	17%	2%	14%	(16%)
<b>Snap Int'l ARPU</b>	\$1.4	\$1.3	\$1.6	\$1.3	\$1.3	\$1.2	\$1.5	\$1.2	\$1.3	\$1.3	\$1.5	\$1.2
y/y %				13%	(7%)	(10%)	(7%)	(5%)	(2%)	10%	(4%)	1%
q/q %	23%	(6%)	23%	(21%)	1%	(8%)	27%	(19%)	4%	3%	11%	(15%)
<b>Pinterest Int'l ARPU</b>	\$0.9	\$0.9	\$1.4	\$0.9	\$1.1	\$0.9	\$1.3	\$1.0	\$1.2	\$1.1	\$1.5	\$1.1
y/y %				52%	22%	1%	(7%)	2%	6%	20%	15%	19%
q/q %	46%	4%	52%	(34%)	18%	(14%)	40%	(28%)	22%	(3%)	34%	(25%)

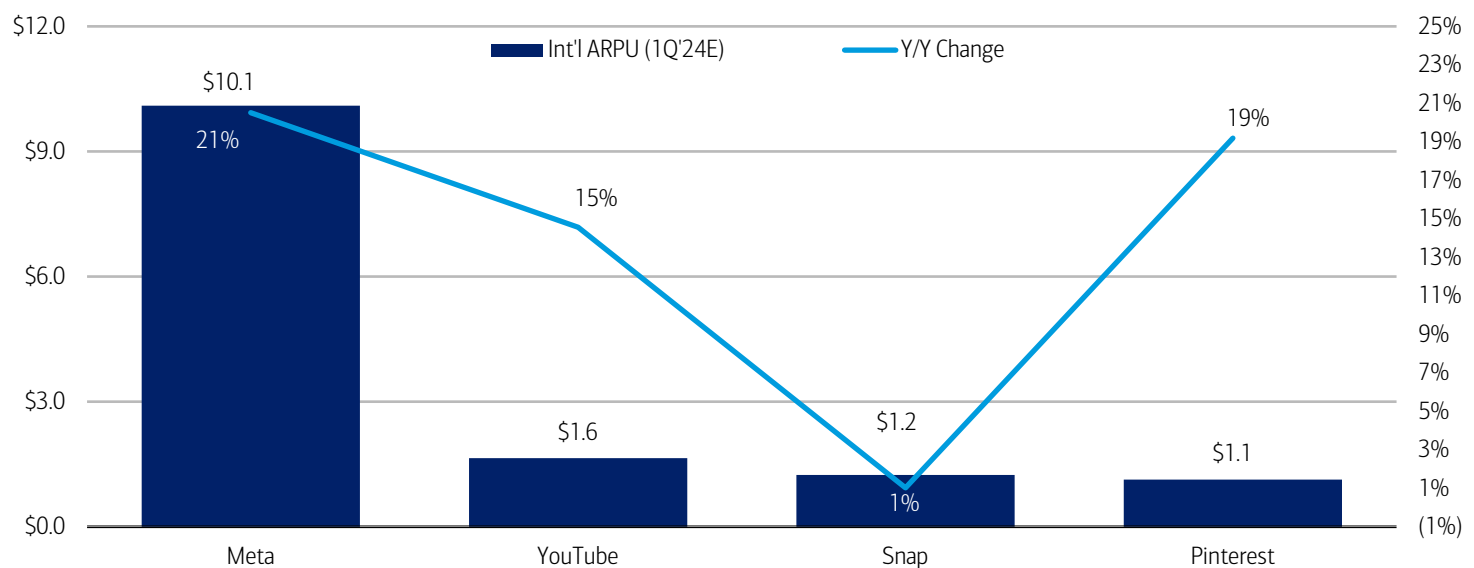
Source: Company Filings, Sensor Tower and BofA Global Research Estimates

Note: Pinterest DAUs estimated using 0.33x DAU/MAU ratio; YouTube ARPU calculated assuming 60% revenue from US and 156mn US DAUs and 1.9bn international DAUs.

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**Exhibit 24: Estimated International ARPU and Growth (\$, %) – 1Q'24E**

For 1Q'24, we estimate Meta to have the highest Int'l ARPU growth (up 21% y/y).



Source: Company Filings, Sensor Tower and BofA Global Research Estimates

Note: Pinterest DAUs estimated using 0.33x DAU/MAU ratio; YouTube ARPU calculated assuming 60% revenue from US and 156mn US DAUs and 1.9bn international DAUs.

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**Revenue per Hour of Engagement Trends****US/North America**

In 4Q'23, Meta had the highest growth in US revenue per hour (RPH) of engagement (up 23% y/y to \$0.92), followed by YouTube (up 13% y/y to \$0.31), Pinterest (up 10% y/y to \$2.15), and Snap (up 6% y/y to \$0.49). For 1Q'24E, we estimate Meta US RPH to grow 35% y/y, Snap up 14% y/y, YouTube up 14% y/y and Pinterest up 11% y/y.

Note: Historical RPH calculated using reported revenue and Sensor Tower total time spent estimates; 1Q'24 RPH based on BofA estimates; Meta estimates include time spent on both FB & IG; YouTube US RPH calculated assuming 60% of revenue from US.

**Exhibit 25: Estimated US Revenue per hour of engagement & Growth (\$, %)**

In 4Q'23, Meta had the highest growth in US revenue per hour (RPH) of engagement (up 23% y/y) to \$0.92.

Company	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24E
<b>Meta US Rev/hour</b>	\$0.68	\$0.65	\$0.78	\$0.63	\$0.66	\$0.65	\$0.74	\$0.63	\$0.73	\$0.76	\$0.92	\$0.85
y/y %				(2%)	(3%)	(1%)	(5%)	0%	10%	17%	23%	35%
q/q %	7%	(4%)	19%	(19%)	6%	(3%)	15%	(15%)	16%	3%	21%	(8%)
<b>YouTube US Rev/hour</b>	\$0.26	\$0.26	\$0.31	\$0.24	\$0.26	\$0.25	\$0.27	\$0.22	\$0.26	\$0.26	\$0.31	\$0.25

**Exhibit 25: Estimated US Revenue per hour of engagement & Growth (\$, %)**

In 4Q'23, Meta had the highest growth in US revenue per hour (RPH) of engagement (up 23% y/y) to \$0.92.

	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24E
y/y %												
q/q %	14%	1%	17%	(21%)	6%	(3%)	8%	(17%)	15%	2%	16%	(17%)
Snap US Rev/hour	\$0.35	\$0.41	\$0.46	\$0.38	\$0.39	\$0.42	\$0.46	\$0.36	\$0.37	\$0.43	\$0.49	\$0.41
y/y %				41%	13%	3%	1%	(6%)	(7%)	3%	6%	14%
q/q %	29%	18%	12%	(17%)	3%	7%	10%	(23%)	3%	19%	13%	(17%)
Pinterest US Rev/hour	\$1.52	\$1.65	\$2.28	\$1.53	\$1.79	\$1.64	\$1.96	\$1.30	\$1.61	\$1.71	\$2.15	\$1.44
y/y %				41%	18%	(0%)	(14%)	(15%)	(10%)	4%	10%	11%
q/q %	41%	8%	38%	(33%)	17%	(8%)	19%	(34%)	24%	6%	26%	(33%)

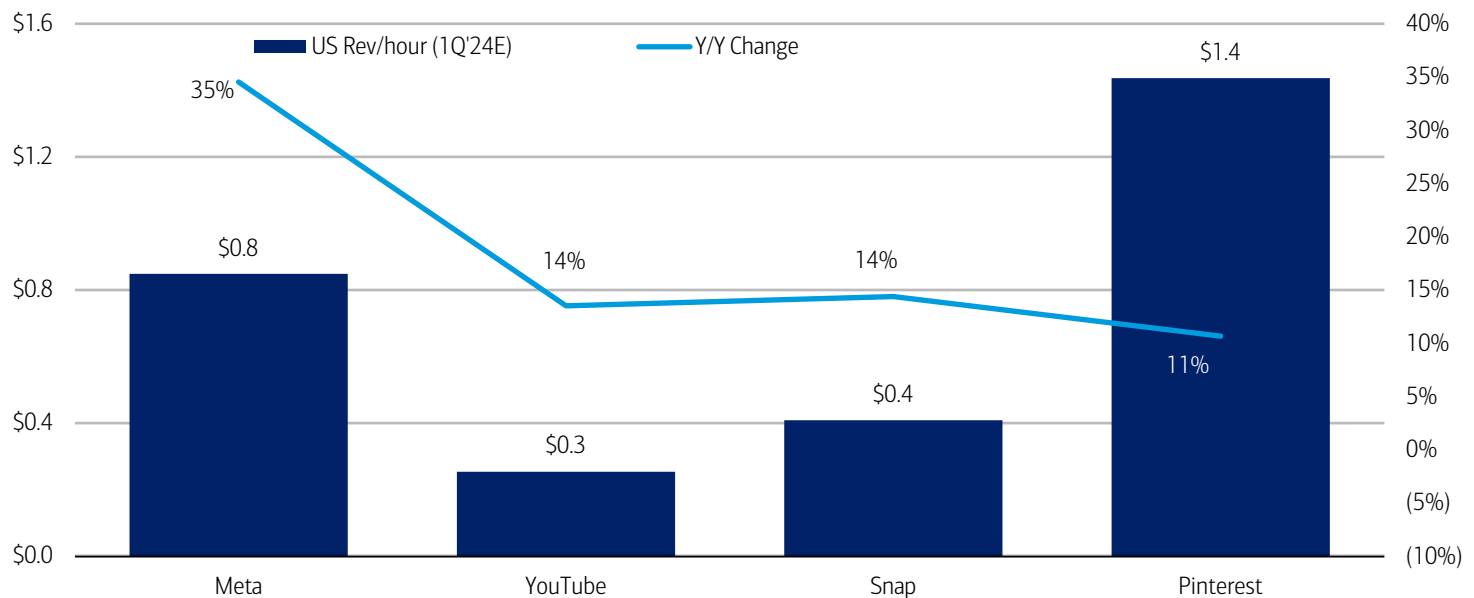
Source: Company Filings, Sensor Tower and BofA Global Research Estimates

Note: Pinterest DAUs estimated using 0.33x DAU/MAU ratio; YouTube ARPU calculated assuming 60% revenue from US and 156mn US DAUs and 1.9bn international DAUs.

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**Exhibit 26: Estimated US Revenue per hour of engagement & Growth (\$, %) – 1Q'24E**

In 1Q'24, Meta is expected to have the highest growth in US revenue per hour (RPH) of engagement (up 35% y/y) to \$0.85.



Source: Company Filings, Sensor Tower and BofA Global Research Estimates

Note: Pinterest DAUs estimated using 0.33x DAU/MAU ratio; YouTube ARPU calculated assuming 60% revenue from US and 156mn US DAUs and 1.9bn international DAUs.

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**International**

In 4Q'23, Pinterest had the highest growth in international revenue per hour (RPH) of engagement (up 36% y/y) to \$0.12, followed by Meta up 17% y/y to \$0.11, YouTube up 9% y/y to \$0.02, and Snap flat y/y at \$0.05. For 1Q'24E, we estimate Pinterest Int'l RPH to grow 35% y/y, Meta up 16% y/y, YouTube up 10% y/y and Snap up 1% y/y.

Note: Historical RPH calculated using reported revenue and Sensor Tower total time spent estimates; 1Q'24 RPH based on BofA estimates; Meta estimates include time spent on both FB & IG; YouTube international RPH calculated assuming 40% of revenue from international markets.

**Exhibit 27: Estimated Int'l Revenue per hour of engagement & Growth (\$, %)**

In 4Q'23, Pinterest had the highest growth in international revenue per hour (RPH) of engagement (up 36% y/y) to \$0.12.

Company	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24E
Meta Int'l Rev/hour	\$0.097	\$0.095	\$0.114	\$0.097	\$0.098	\$0.089	\$0.097	\$0.090	\$0.097	\$0.101	\$0.113	\$0.104
y/y %				6%	1%	(6%)	(15%)	(7%)	(1%)	13%	17%	16%
q/q %	7%	(2%)	20%	(15%)	2%	(9%)	8%	(8%)	8%	4%	12%	(8%)
YouTube Int'l Rev/hour	\$0.016	\$0.016	\$0.019	\$0.014	\$0.015	\$0.014	\$0.015	\$0.013	\$0.015	\$0.015	\$0.017	\$0.014
y/y %				(2%)	(8%)	(11%)	(18%)	(13%)	(3%)	2%	9%	10%

**Exhibit 27: Estimated Int'l Revenue per hour of engagement & Growth (\$, %)**

In 4Q'23, Pinterest had the highest growth in international revenue per hour (RPH) of engagement (up 36% y/y) to \$0.12.

	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
<b>Snap Int'l Rev/hour</b>	\$0.037	\$0.037	\$0.044	\$0.036	\$0.037	\$0.036	\$0.046	\$0.039	\$0.039	\$0.041	\$0.046	\$0.039	\$0.039
y/y %				25%	1%	(3%)	4%	7%	6%	15%	0%	1%	
q/q %		26%	1%	19%	(18%)	2%	(3%)	28%	(15%)	1%	6%	12%	(15%)
<b>Pinterest Int'l Rev/hour</b>	\$0.071	\$0.074	\$0.114	\$0.074	\$0.088	\$0.069	\$0.091	\$0.067	\$0.091	\$0.088	\$0.123	\$0.091	\$0.091
y/y %				55%	24%	(7%)	(20%)	(10%)	3%	28%	36%	35%	
q/q %		50%	3%	55%	(35%)	19%	(22%)	32%	(26%)	36%	(3%)	39%	(26%)

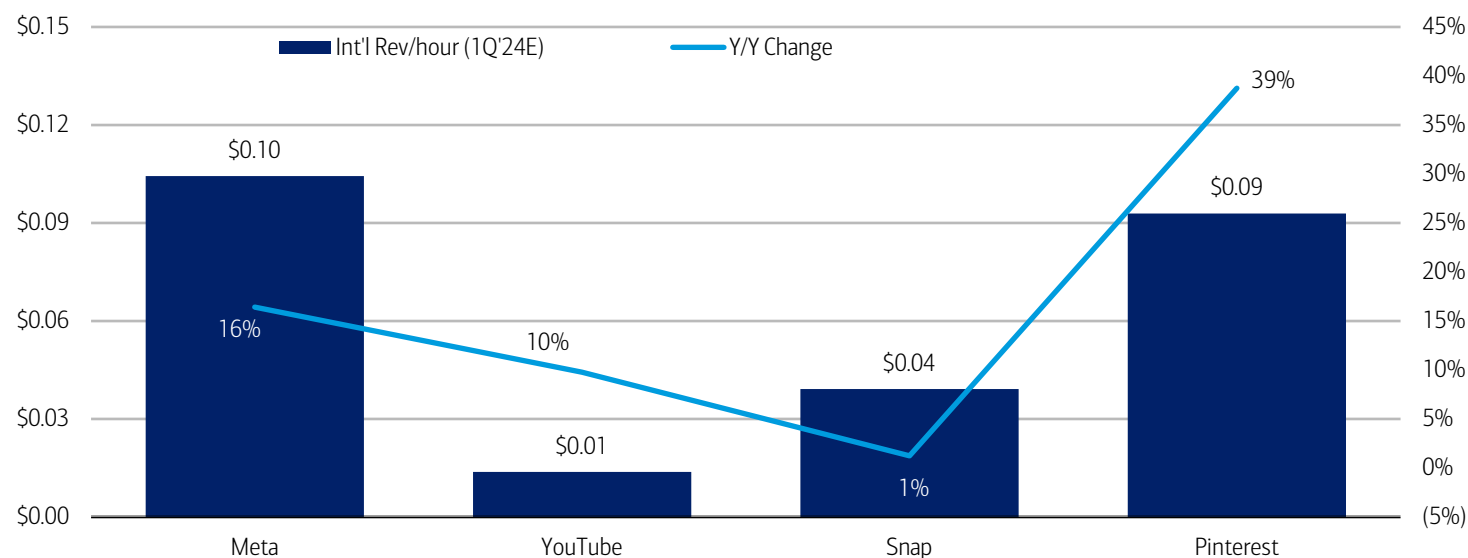
**Source:** Company Filings, Sensor Tower and BofA Global Research Estimates

**Note:** Pinterest DAUs estimated using 0.33x DAU/MAU ratio; YouTube ARPU calculated assuming 60% revenue from US and 156mn US DAUs and 1.9bn international DAUs.

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**Exhibit 28: Estimated Int'l Revenue per hour of engagement & Growth (\$, %) – 1Q'24E**

Pinterest international RPH is expected to grow 35% y/y in 1Q'24.



**Source:** Company Filings, Sensor Tower and BofA Global Research Estimates

**Note:** Pinterest DAUs estimated using 0.33x DAU/MAU ratio; YouTube ARPU calculated assuming 60% revenue from US and 156mn US DAUs and 1.9bn international DAUs.

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Underperform	N/A	≥ 20%

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