

Internet - Korea

Jan-2024: time spent declines 8% YoY

Industry Overview

Mobile app data: TTS decline continues

We tracked time spent and session counts of 15 major apps across search, messenger, social media, video, and social media in Korea from Jan 2020 to Jan 2024, based on Sensor Tower data. In Jan 2024, we saw three secular trends: 1) aggregated TTS on the 15 apps declined 8% YoY, vs. -4% YoY in 4Q23; 2) video apps likely to witness the most notable recovery; and 3) by individual app, YouTube/KakaoTalk/Instagram were top-ranked in terms of daily TTS, while KakaoTalk/ YouTube/ Naver posted the highest DAUs.

Search: down 9% YoY in Jan

In Jan, aggregated TTS on the four search apps* declined 9% YoY vs. -3% YoY in 4Q23. By individual app, Naver accounted for 57% of the aggregated TTS, followed by Google Chrome (42%), remotely by Daum (1%) and ChatGPT (0.1%). ST data show that ChatGPT, which became available globally from 18 May, had 159,000 daily users (comprising 14% of MAU) for 8.8 mins per user per day in Jan. TTS of Naver decreased 15% YoY in Jan vs. -9%/ -11% YoY in Nov/ Dec. We see a marginal recovery in Naver's engagement indicators after the implementation of HyperCLOVA X to mobile search, expected in 1H24. Naver will also add multi-modal feature to it as well. Additionally, Naver's live game streaming service CHZZK (beta launched on 19 Dec) is expected to create synergies with Naver app's Game tab/ Clip (SFV) and communities within Naver.

Messenger: KakaoTalk down 7% YoY

In Jan, aggregated TTS of KakaoTalk declined 7% YoY, -3% YoY in 4Q23. It still enjoys a dominant position with 95% market share, followed by FB Messenger (3%) / WhatsApp (2%) over the same period. ST data suggest that on average 37mn users (-2% YoY) used Kakao Talk for 27 mins per day on average (-3% YoY) in Jan. If Kakao's open-chatting initiatives turn out to be successful, they could lead to a meaningful rebound in user engagement, in our view.

Video/ OTT/ social media: AfreecaTV's solid growth

In Jan, YT/ IG remained flat YoY, ending continuous monthly growth seen from Feb 2023/ Jul 2021, respectively. **Video/ OTT** – TTS on the five apps** declined 1% YoY. YT accounted for 86% share, followed by TikTok (9%), Netflix (3%), AfreecaTV (2%), and Twitch (1%). Twitch is ending Korea service on 27 Feb. TTS of YT was flat YoY, while that of TikTok declined 26% YoY, as the impact of heavy promotions back in 2H21-1H22 fades away. Netflix's TTS/ DAU -16%/ -10% YoY in Jan. Daily TTS of AfreecaTV was +11% in Jan, maintaining solid growth from Jul. **Social media** - TTS on the three apps*** declined 15% YoY. IG (65% M/S) was flat YoY, whereas Facebook (27%) -39% and X (formerly Twitter; 7%) -8%, dragging total growth. IG's average time spent per user came in at 61 minutes/day (+3%) in Jan.

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Glossary

TTS – Total Time Spent
ST – Sensor Tower
OTT – Over-the-Top
MAU – Monthly Average User
DAU – Daily Average User
SFV – short-form video
YT – YouTube
IG – Instagram
M/S – market share

* four search apps include Naver, Google Chrome, Daum, and ChatGPT (from 18 May)

** five video apps include YouTube, TikTok, Netflix, AfreecaTV, and Twitch

*** three social media apps include Instagram, Facebook and X (formerly Twitter)

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Refer to important disclosures on page 22 to 24.

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Timestamp: 14 February 2024 03:30PM EST

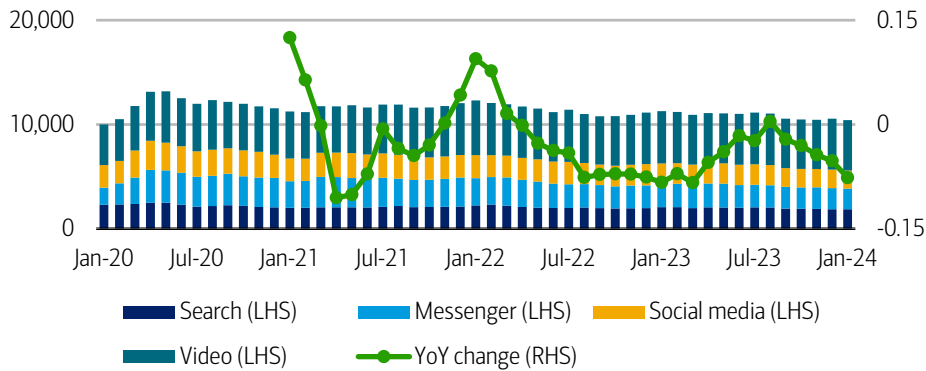
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FB Messenger down 53% in Jan	12
WhatsApp up 20% in Jan	13
Social media – TTS down 15% YoY in Jan	14
Instagram flat YoY in Jan	14
Facebook down 39% in Jan	15
X (formerly Twitter) down 8% in Jan	16
Video – TTS down 4% YoY in Jan	17
YouTube flat YoY in Jan	17
AfreecaTV up 11% in Jan	18
Twitch down 30% in Jan	19
TikTok down 26% in Jan	20
Netflix down 16% in Jan	21

Key charts

Exhibit 1: Total time spent - Major 15 apps (years)

Aggregated total time spent on the 15 apps declined 8% YoY in Jan vs. down 4% YoY in 4Q23

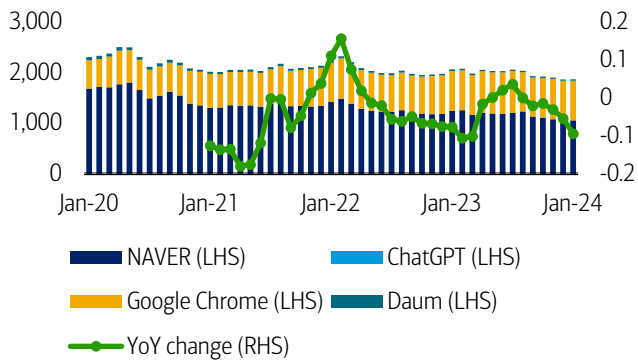


Source: Sensor Tower

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Exhibit 2: Total time spent - Search apps (years)

Aggregated TTS on the four search apps decreased 9% YoY in Jan vs. down 3% YoY in 4Q23

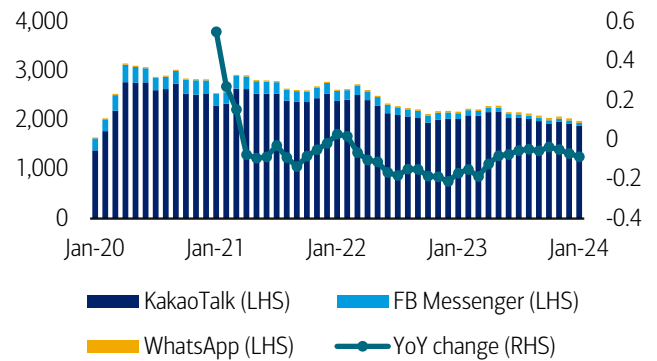


Source: Sensor Tower

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Exhibit 3: Total time spent - Messenger apps (years)

Aggregated TTS of Kakao Talk was down 9% YoY in Jan, vs. down 5% YoY in 4Q23

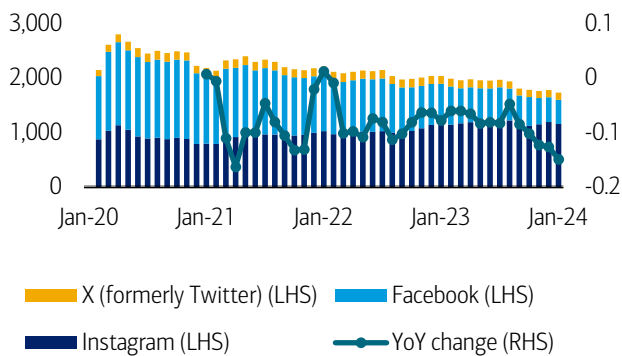


Source: Sensor Tower

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Exhibit 4: Total time spent - Social media apps (years)

Aggregated TTS on the three apps declined 15% YoY in Jan vs. down 12% YoY in 4Q23

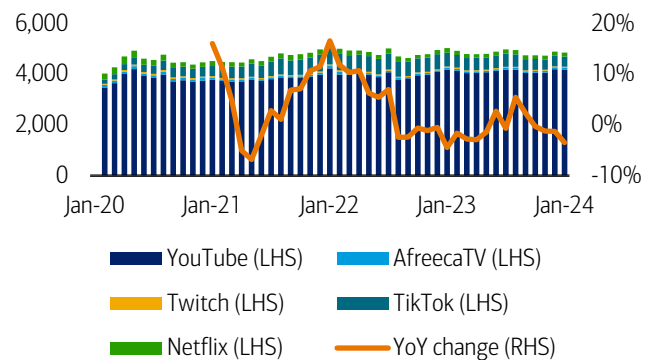


Source: Sensor Tower

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Exhibit 5: Total time spent - Video apps (years)

Aggregated TTS on the five apps declined 4% YoY in Jan vs. down 1% YoY in 4Q23



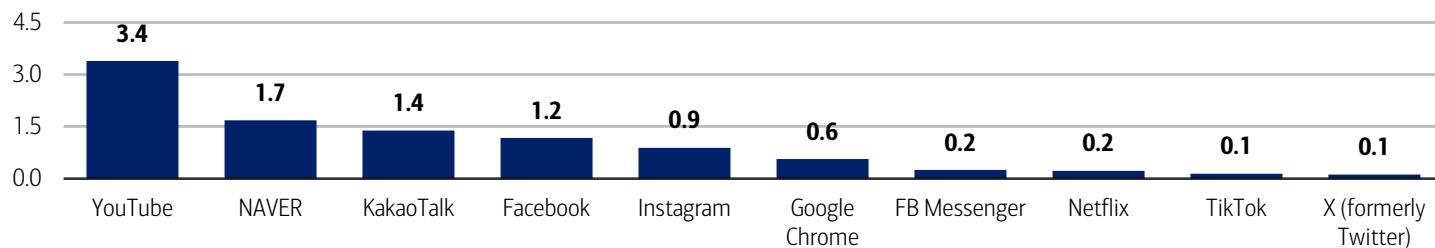
Source: Sensor Tower

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Apps by total daily time spent

Exhibit 6: Jan 2020 – Top 10 apps by total time spent per day (thousand years)

Korea's mobile users spent most time on YouTube/NAVER/KakaoTalk in Jan 2020, spending daily average of 3.4k/1.7k/1.4k yrs

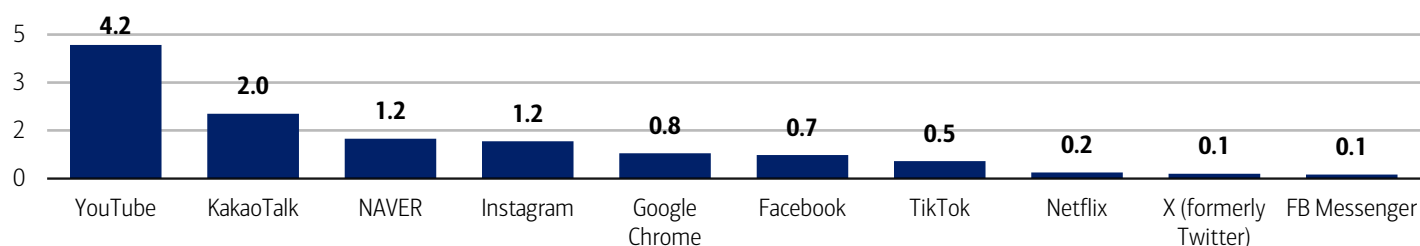


Source: Sensor Tower

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Exhibit 7: Jan 2023 – Top 10 apps by total time spent per day (thousand years)

Korea's mobile users spent most time on YouTube/KakaoTalk/NAVER in Jan 2023, spending daily average of 4.2k/2.0k/1.2k yrs

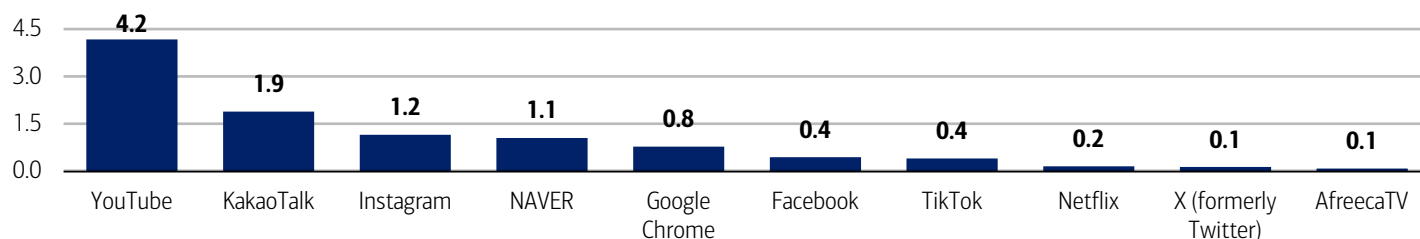


Source: Sensor Tower

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Exhibit 8: Jan 2024 – Top 10 apps by total time spent per day (thousand years)

Korea's mobile users spent most time on YouTube/KakaoTalk/Instagram in Jan 2024, spending daily average of 4.2k/1.9k/1.2k yrs



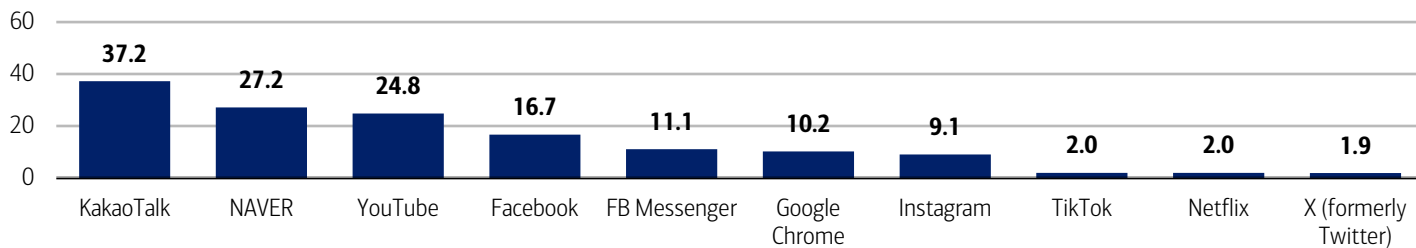
Source: Sensor Tower

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Apps by DAU

Exhibit 9: Jan 2020 – Top 10 apps with highest DAU (mn)

Korea's top apps with most daily average users were KakaoTalk/NAVER/YouTube in Jan 2020 (37/27/25mn)

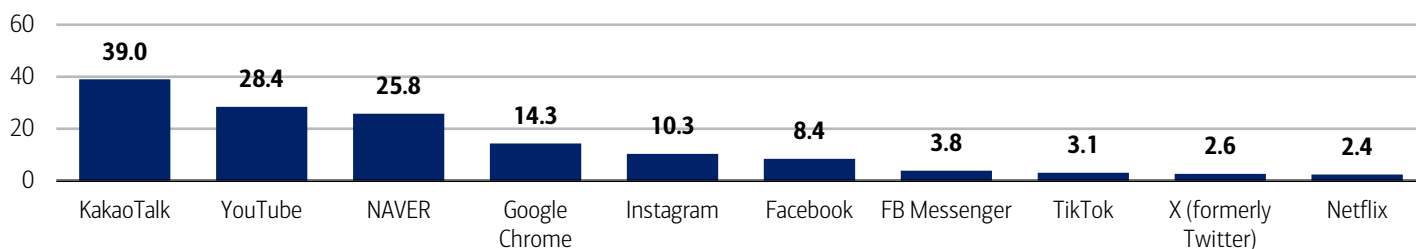


Source: Sensor Tower

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Exhibit 10: Jan 2023 – Top 10 apps with highest DAU (mn)

Korea's top apps with most daily average users were KakaoTalk/YouTube/NAVER in Jan 2023 (39/28/26mn)

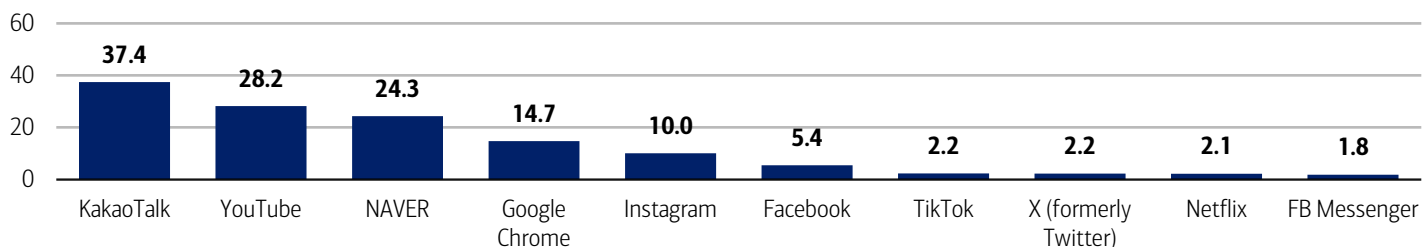


Source: Sensor Tower

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Exhibit 11: Jan 2024 – Top 10 apps with highest DAU (mn)

Korea's top apps with most daily average users were KakaoTalk/YouTube/NAVER in Jan 2024 (37/28/24mn)



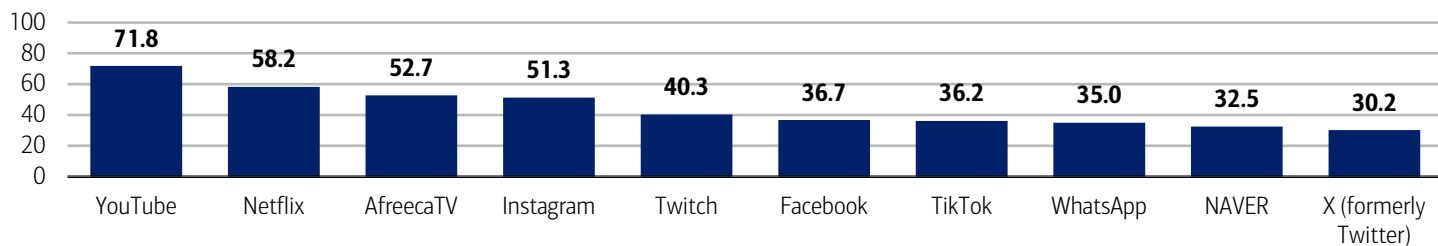
Source: Sensor Tower

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Apps by daily time spent per user

Exhibit 12: Jan 2020 – Top 10 apps by average time spent per user per day (mins)

Active users of YouTube/Netflix/AfreecaTV spent the most time on each app in Jan 2020, spending 72/58/53mins daily

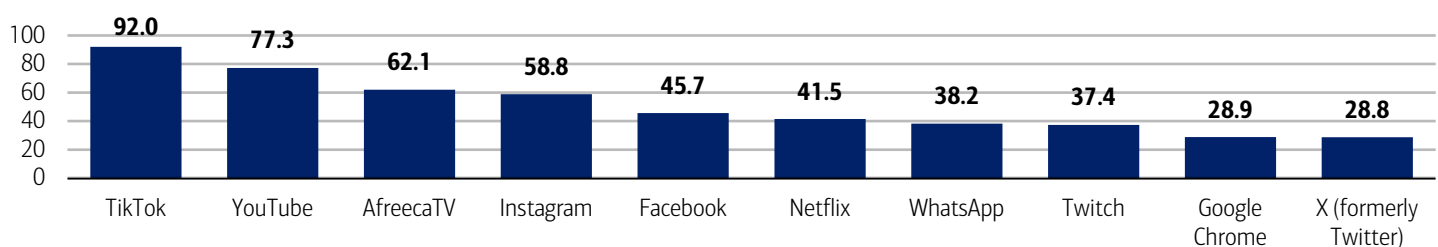


Source: Sensor Tower

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Exhibit 13: Jan 2023 – Top 10 apps by average time spent per user per day (mins)

Active users of TikTok/YouTube/AfreecaTV spent the most time on each app in Jan 2023, spending 92/77/62mins daily

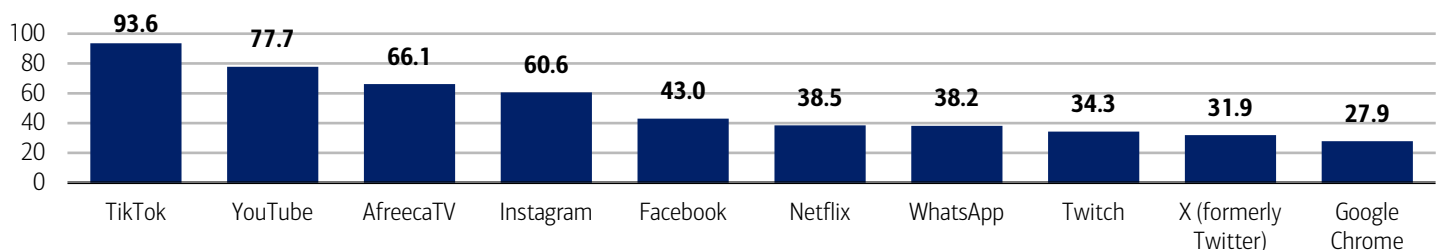


Source: Sensor Tower

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Exhibit 14: Jan 2024 – Top 10 apps by average time spent per user per day (mins)

Active users of TikTok/YouTube/AfreecaTV spent the most time on each app in Jan 2024, spending 94/78/66mins daily



Source: Sensor Tower

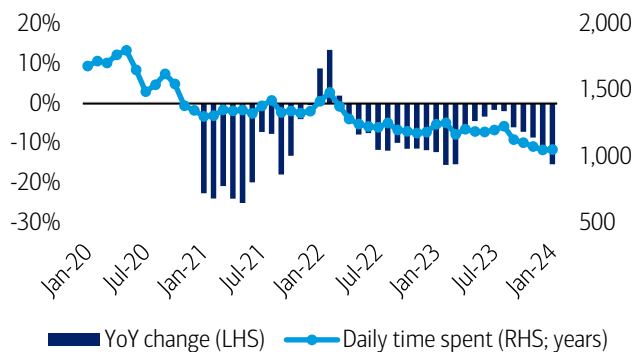
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Search – TTS down 9% YoY in Jan

Naver down 15% in Jan

Exhibit 15: NAVER - Total time spent per day (years)

It was 1,052 years, down 15.3% YoY in Jan

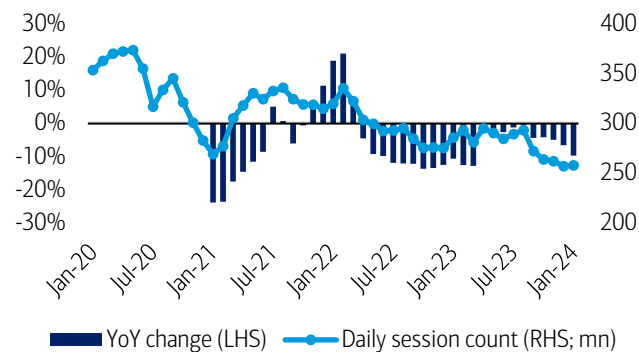


Source: Sensor Tower

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Exhibit 16: NAVER - Total sessions per day (mn sessions)

It was 258mn, down 9.7% YoY in Jan

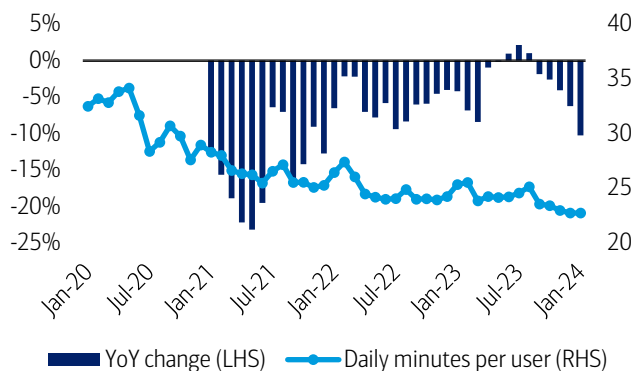


Source: Sensor Tower

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Exhibit 17: NAVER - Average time spent per user per day (mins)

It was 23 minutes per day, down 10.3% in Jan

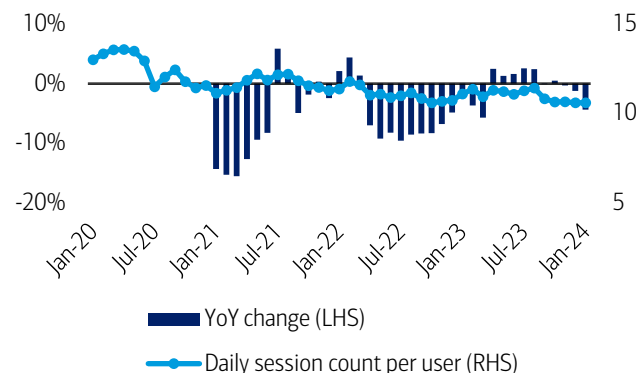


Source: Sensor Tower

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Exhibit 18: NAVER - Average sessions per user per day

It was 10.6 per day, down 4.4% YoY in Jan

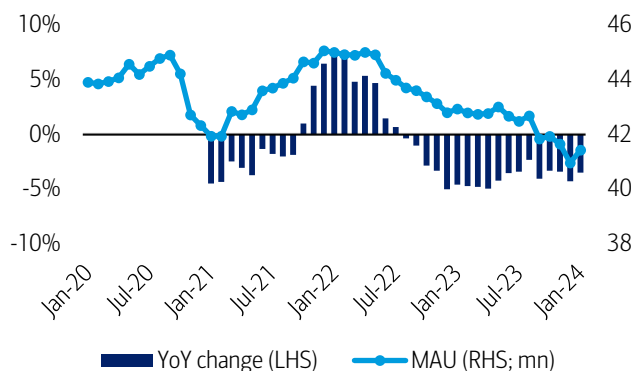


Source: Sensor Tower

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Exhibit 19: NAVER - MAU (monthly)

It was 41.4mn, down 3.5% YoY in Jan

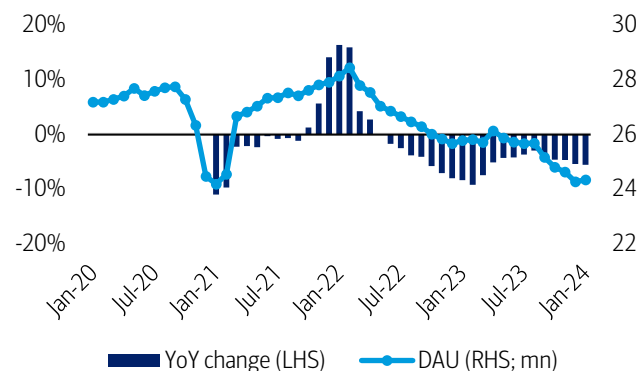


Source: Sensor Tower

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Exhibit 20: NAVER - DAU (monthly)

It was 24.3mn, down 5.6% YoY in Jan



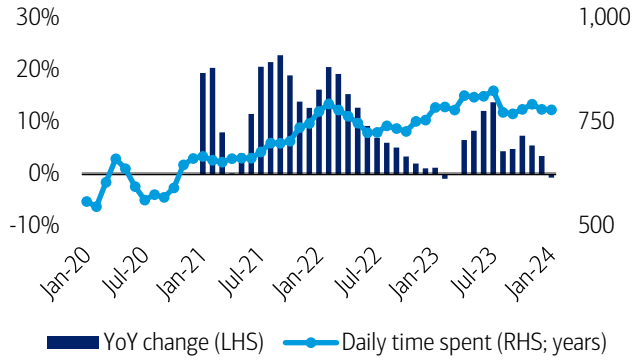
Source: Sensor Tower

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Google Chrome down 1% in Jan

Exhibit 21: Google Chrome - Total time spent per day (years)

It was 779 years, down 0.7% YoY in Jan

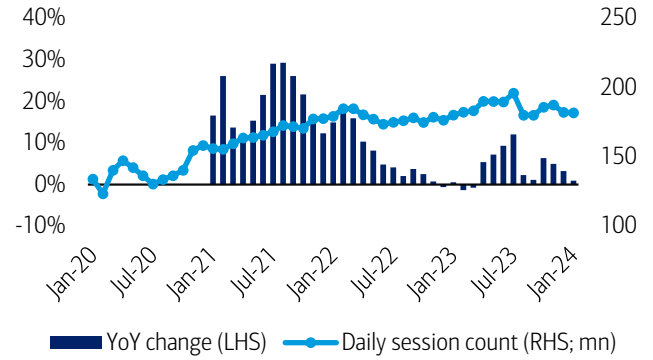


Source: Sensor Tower

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Exhibit 22: Google Chrome - Total sessions per day (mn sessions)

It was 182mn, up 0.9% YoY in Jan

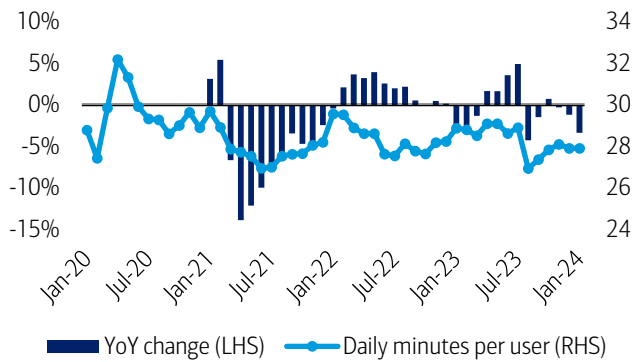


Source: Sensor Tower

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Exhibit 23: Google Chrome - Average time spent per user per day (mins)

It was 28 minutes per day, down 3.4% YoY in Jan

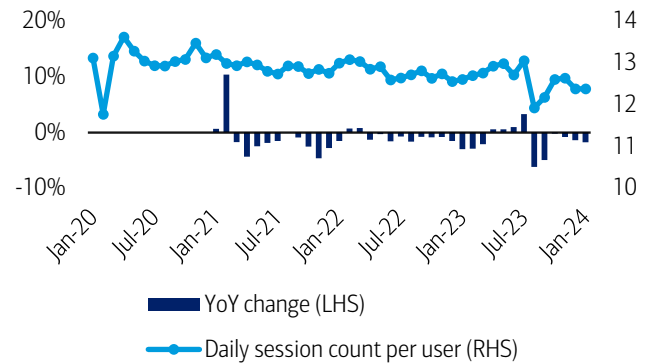


Source: Sensor Tower

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Exhibit 24: Google Chrome - Average sessions per user per day

It was 12.4 per day, down 1.8% YoY in Jan

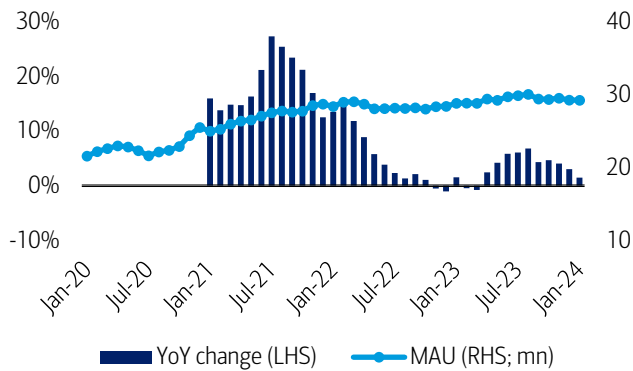


Source: Sensor Tower

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Exhibit 25: Google Chrome - MAU (monthly)

It was 29.2mn, up 1.5% YoY in Jan

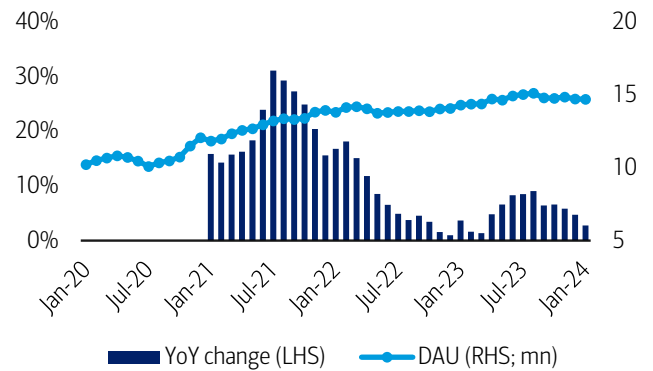


Source: Sensor Tower

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Exhibit 26: Google Chrome - DAU (monthly)

It was 14.7mn, up 2.7% YoY in Jan



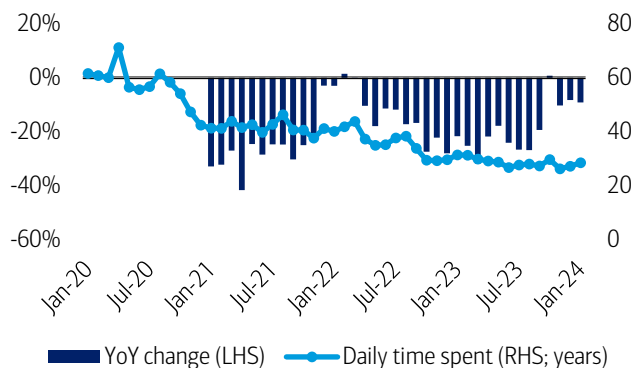
Source: Sensor Tower

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Daum down 9% in Jan

Exhibit 27: Daum - Total time spent per day (years)

It was 29 years, down 9.1% YoY in Jan

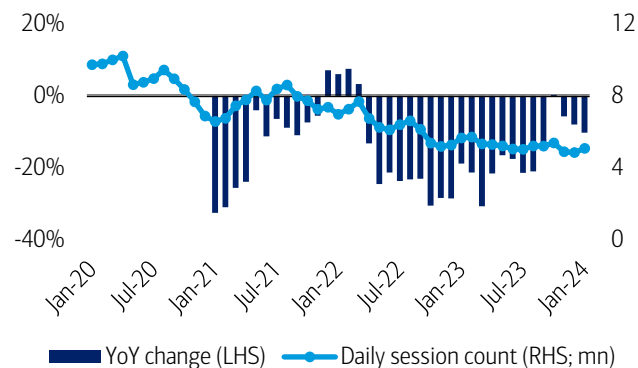


Source: Sensor Tower

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Exhibit 28: Daum - Total sessions per day (mn sessions)

It was 5mn, down 10.2% YoY in Jan

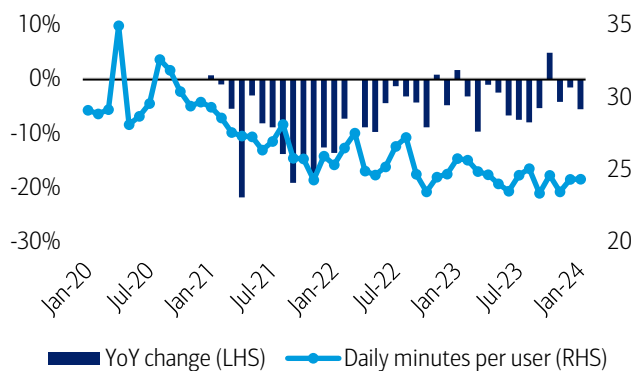


Source: Sensor Tower

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Exhibit 29: Daum - Average time spent per user per day (mins)

It was 24 minutes per day, down 5.5% YoY in Jan

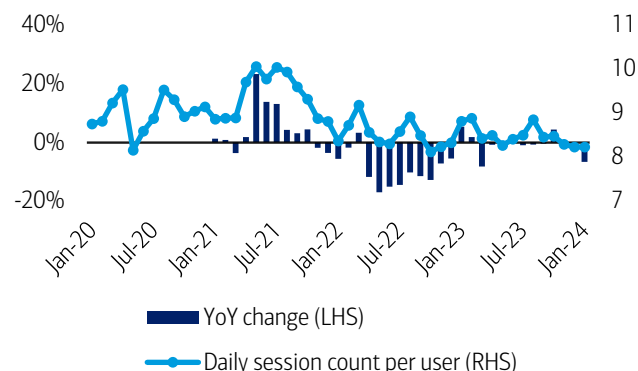


Source: Sensor Tower

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Exhibit 30: Daum - Average sessions per user per day

It was 8.2 per day, down 6.7% YoY in Jan

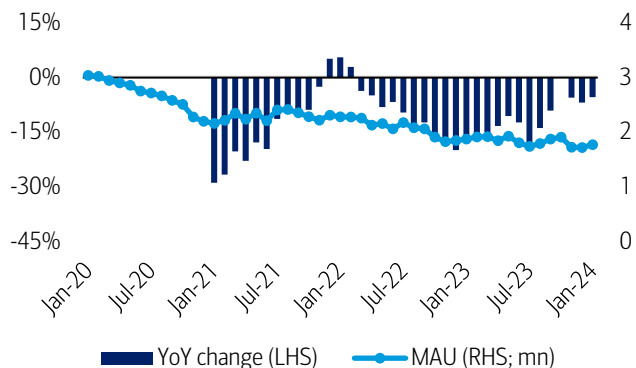


Source: Sensor Tower

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Exhibit 31: Daum - MAU (monthly)

It was 1.8mn, down 5.5% YoY and up 3.0% YTD in Jan

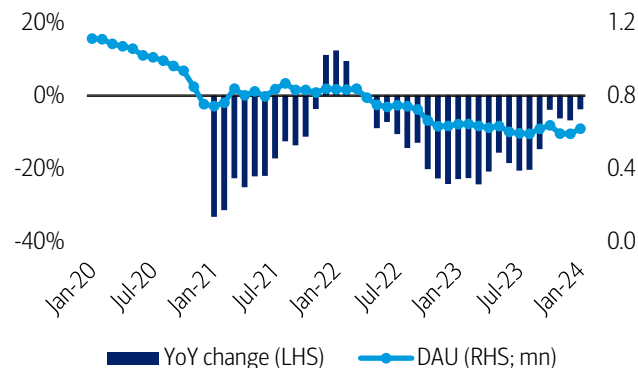


Source: Sensor Tower

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Exhibit 32: Daum - DAU (monthly)

It was 0.6mn, down 3.8% YoY in Jan



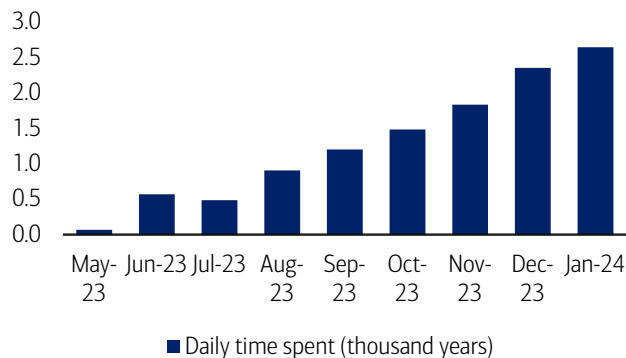
Source: Sensor Tower

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ChatGPT at daily 8.8 mins per user in Jan

Exhibit 33: ChatGPT - Total time spent per day (years)

It was 2.6k years in Jan, up 12.3% MoM

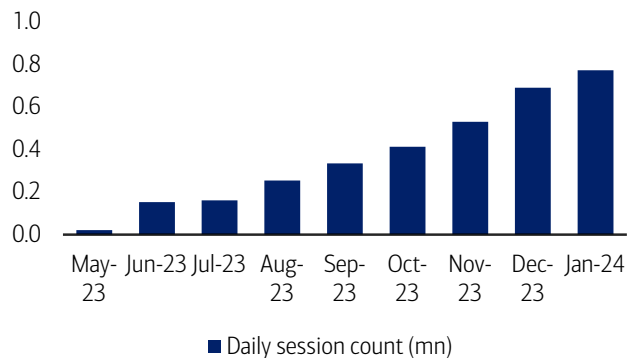


Source: Sensor Tower

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Exhibit 34: ChatGPT - Total sessions per day (mn sessions)

It was 774k sessions in Jan, up 11.9% MoM

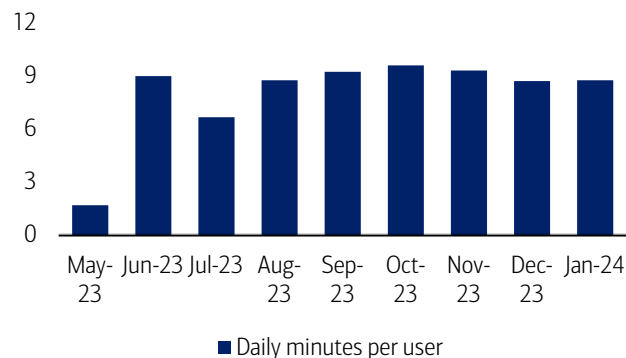


Source: Sensor Tower

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Exhibit 35: ChatGPT - Average time spent per user per day (mins)

It was 8.8 mins per user in Jan, down 0.4% MoM

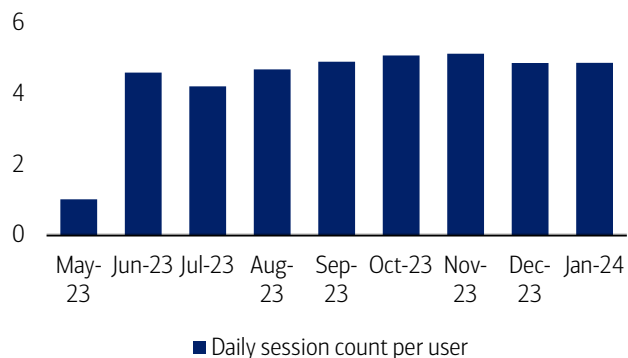


Source: Sensor Tower

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Exhibit 36: ChatGPT - Average sessions per user per day

It was 4.9 sessions in Jan, flat MoM

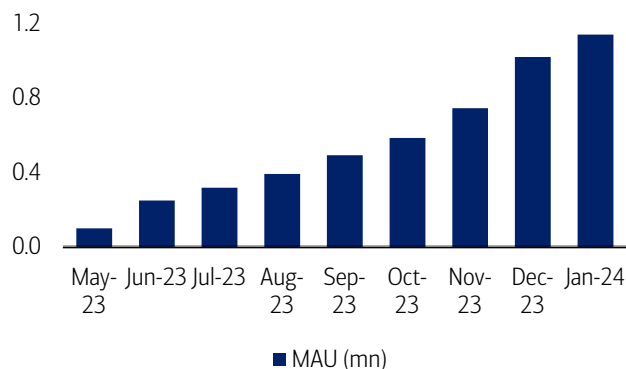


Source: Sensor Tower

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Exhibit 37: ChatGPT - MAU (monthly)

It was 1.1mn in Jan, up 11.8% MoM

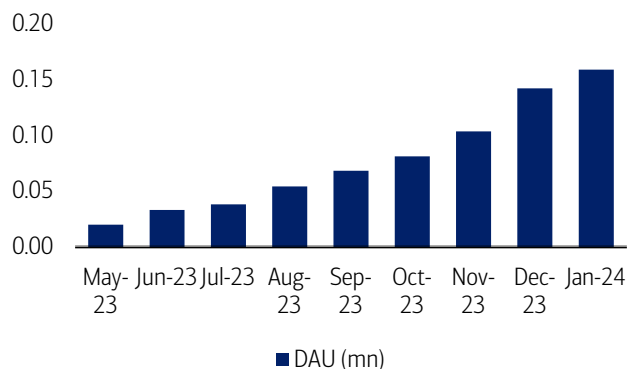


Source: Sensor Tower

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Exhibit 38: ChatGPT - DAU (monthly)

It was 159 in Jan, up 11.8% MoM



Source: Sensor Tower

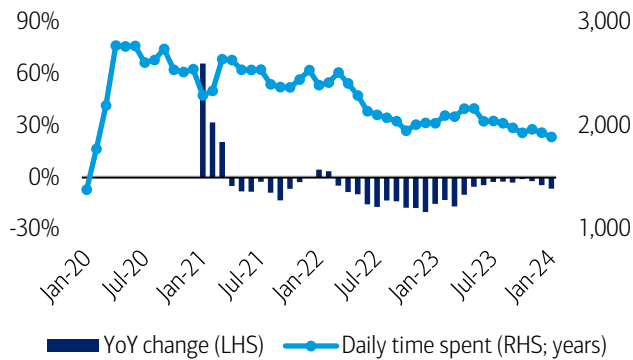
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Messenger – TTS down 9% YoY in Jan

KakaoTalk down 7% YoY in Jan

Exhibit 39: KakaoTalk - Total time spent per day (years)

It was 1,887 years, down 6.6% YoY in Jan

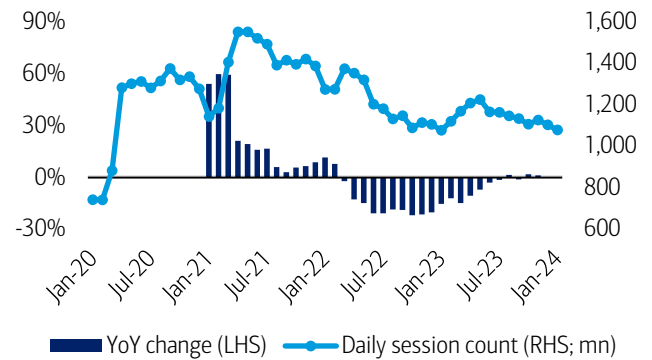


Source: Sensor Tower

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Exhibit 40: KakaoTalk - Total sessions per day (mn sessions)

It was 1,077mn, up 0.1% YoY in Jan

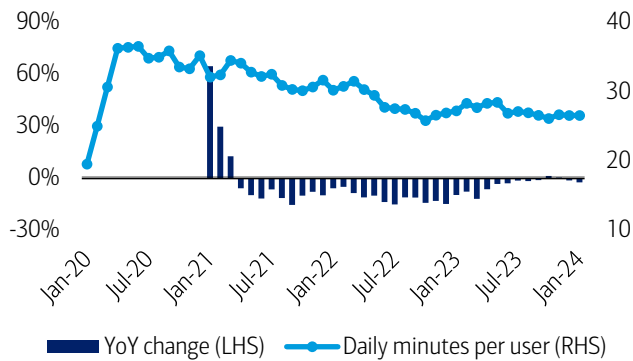


Source: Sensor Tower

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Exhibit 41: KakaoTalk - Average time spent per user per day (mins)

It was 27 minutes per day, down 2.5% YoY in Jan

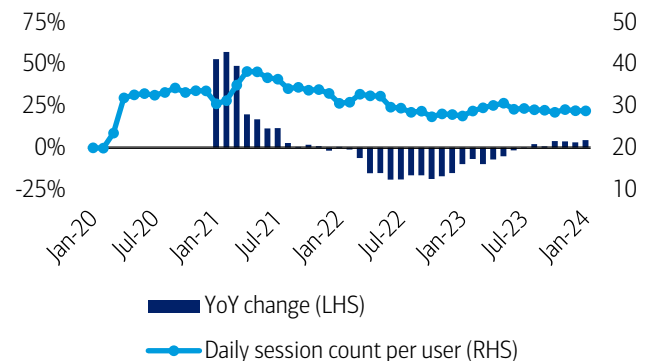


Source: Sensor Tower

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Exhibit 42: KakaoTalk - Average sessions per user per day

It was 28.8 per day, up 4.5% YoY in Jan

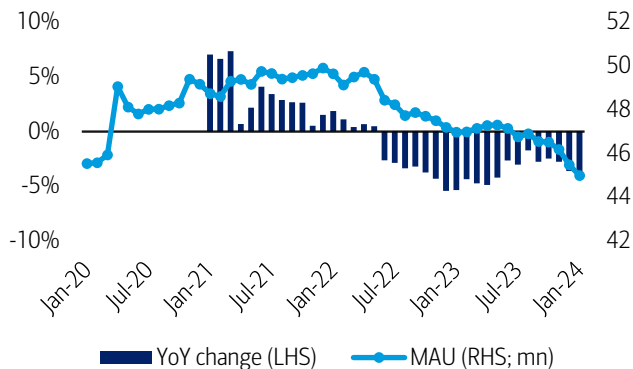


Source: Sensor Tower

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Exhibit 43: KakaoTalk - MAU (monthly)

It was 45.0mn, down 4.2% YoY in Jan

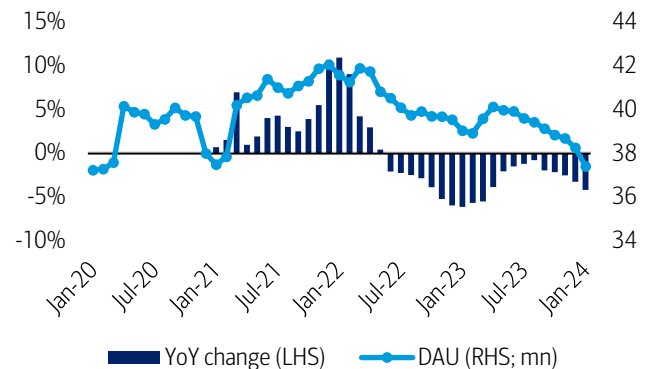


Source: Sensor Tower

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Exhibit 44: KakaoTalk - DAU (monthly)

It was 37.4mn, down 4.2% YoY in Jan



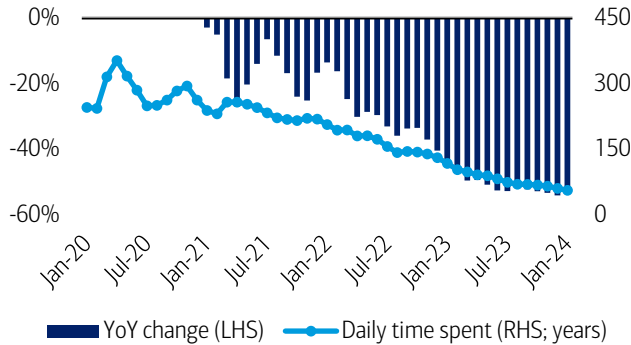
Source: Sensor Tower

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FB Messenger down 53% in Jan

Exhibit 45: FB Messenger - Total time spent per day (years)

It was 55 years, down 52.7% YoY in Jan

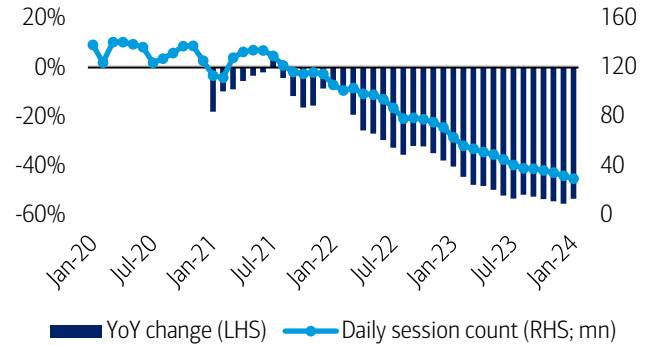


Source: Sensor Tower

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Exhibit 46: FB Messenger - Total sessions per day (mn sessions)

It was 29mn years, down 53.7% YoY in Jan

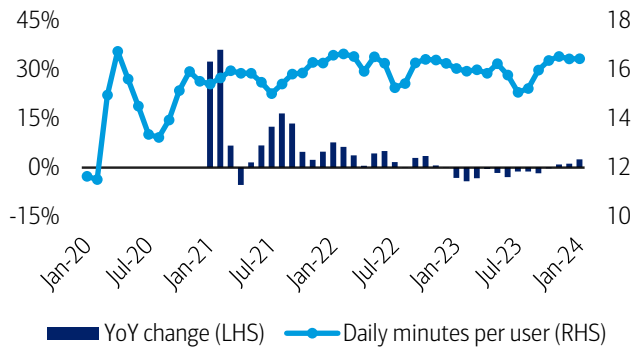


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 47: FB Messenger - Average time spent per user per day (mins)

It was 16 minutes per day, up 2.5% YoY in Jan

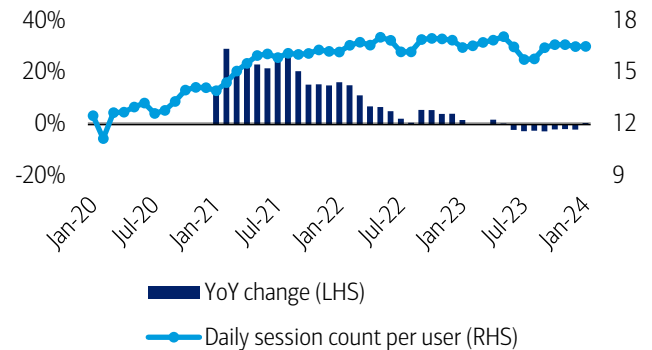


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 48: FB Messenger - Average sessions per user per day

It was 16.5 per day, up 0.4% YoY in Jan

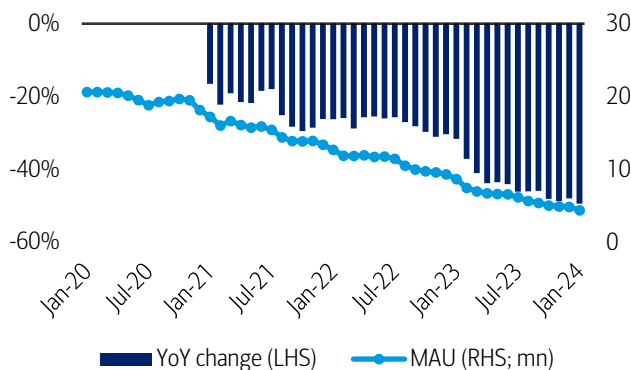


Source: Sensor Tower

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Exhibit 49: FB Messenger - MAU (monthly)

It was 4.4mn, down 49.4% YoY and down 9.6% YTD in Jan

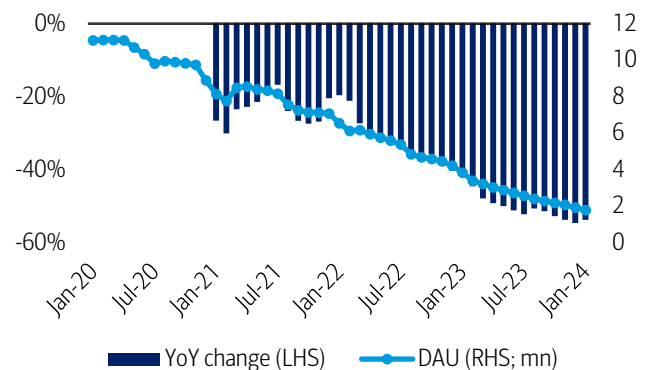


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 50: FB Messenger - DAU (monthly)

It was 1.8mn, down 53.9% YoY and down 7.5% YTD in Jan



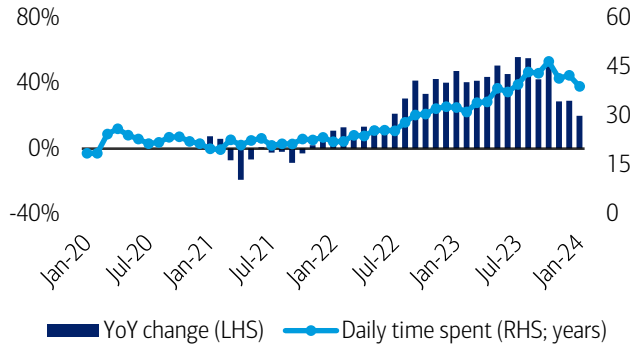
Source: Sensor Tower

BofA GLOBAL RESEARCH

WhatsApp up 20% in Jan

Exhibit 51: WhatsApp Messenger - Total time spent per day (years)

It was 39 years, up 19.9% YoY in Jan

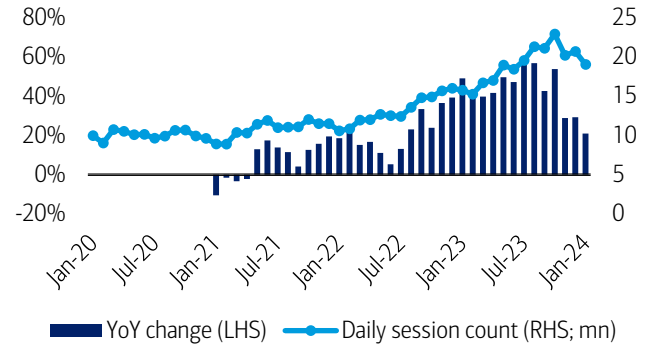


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 52: WhatsApp Messenger - Total sessions per day (mn sessions)

It was 19mn years, up 20.9% YoY in Jan

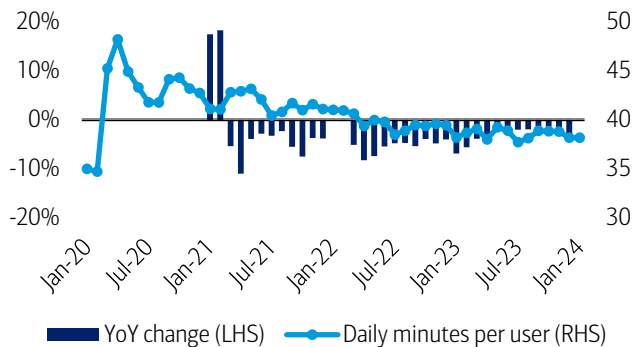


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 53: WhatsApp Messenger - Average time spent per user per day (mins)

It was 38 minutes per day, down 0.1% YoY in Jan

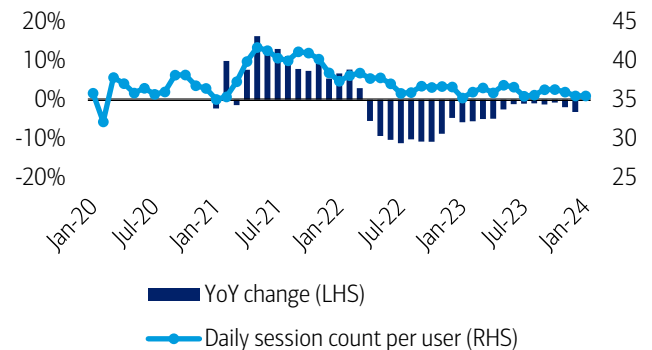


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 54: WhatsApp Messenger - Average sessions per user per day

It was 35.5 per day, up 0.7% YoY in Jan

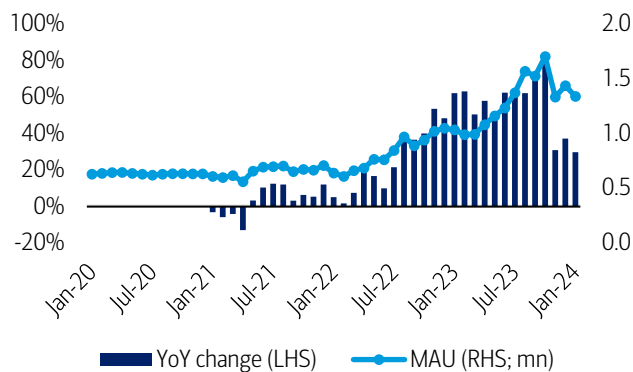


Source: Sensor Tower

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Exhibit 55: WhatsApp Messenger - MAU (monthly)

It was 1.3mn, up 29.6% YoY in Jan

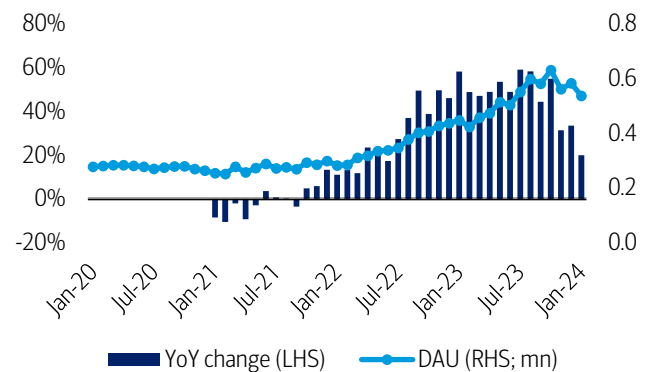


Source: Sensor Tower

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Exhibit 56: WhatsApp Messenger - DAU (monthly)

It was 0.5mn, up 20.0% YoY in Jan



Source: Sensor Tower

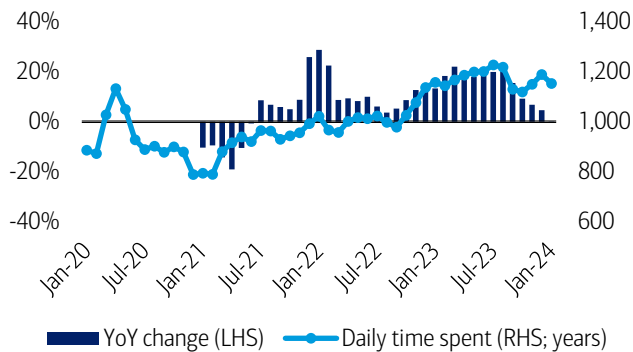
BofA GLOBAL RESEARCH

Social media – TTS down 15% YoY in Jan

Instagram flat YoY in Jan

Exhibit 57: Instagram - Total time spent per day (years)

It was 1,153 years, down 0.4% YoY in Jan

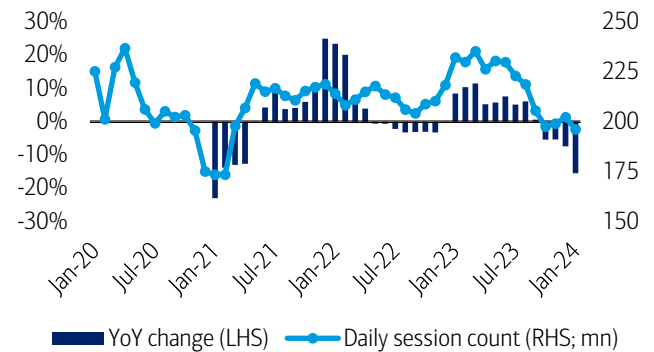


Source: Sensor Tower

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Exhibit 58: Instagram - Total sessions per day (mn sessions)

It was 196mn years, down 15.5% YoY in Jan

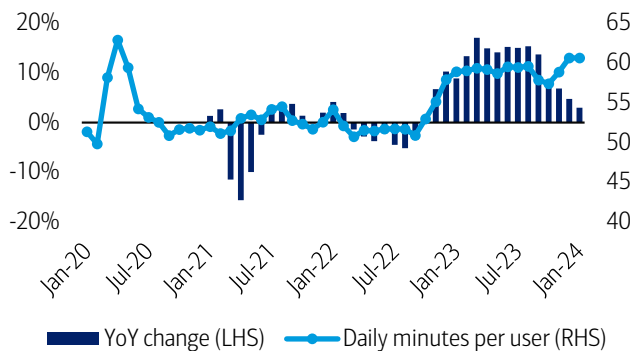


Source: Sensor Tower

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Exhibit 59: Instagram - Average time spent per user per day (mins)

It was 61 minutes per day, up 2.9% YoY in Jan

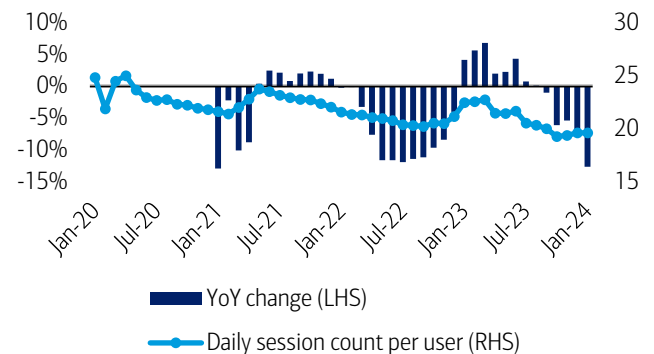


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 60: Instagram - Average sessions per user per day

It was 19.6 per day, down 12.7% YoY in Jan

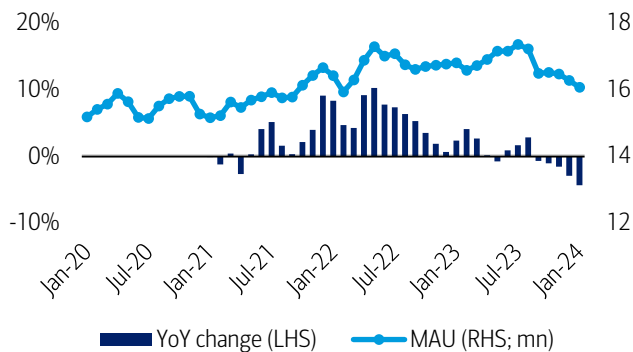


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 61: Instagram - MAU (monthly)

It was 16.1mn, down 4.4% YoY in Jan

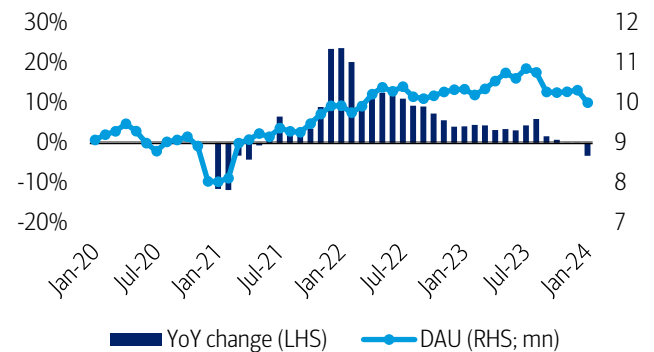


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 62: Instagram - DAU (monthly)

It was 10.0mn, down 3.2% YoY in Jan



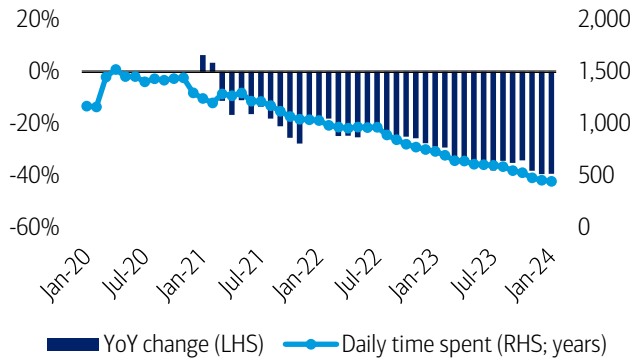
Source: Sensor Tower

BofA GLOBAL RESEARCH

Facebook down 39% in Jan

Exhibit 63: Facebook - Total time spent per day (years)

It was 444 years, down 39.3% YoY in Jan

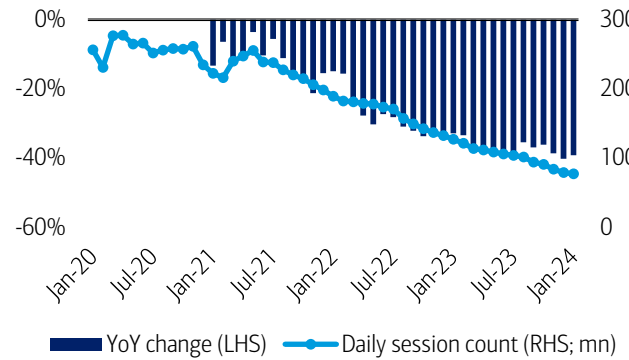


Source: Sensor Tower

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Exhibit 64: Facebook - Total sessions per day (mn sessions)

It was 77mn years, down 39.1% YoY in Jan

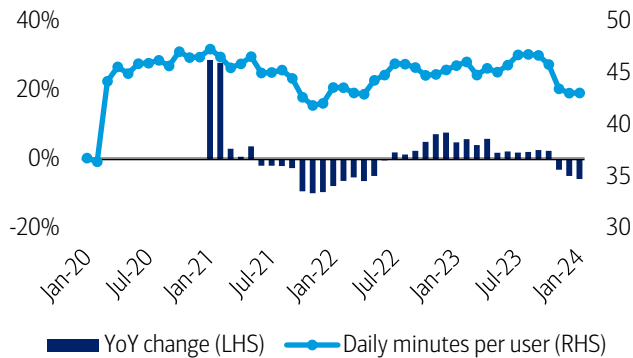


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 65: Facebook - Average time spent per user per day (mins)

It was 43 minutes per day, down 5.8% YoY in Jan

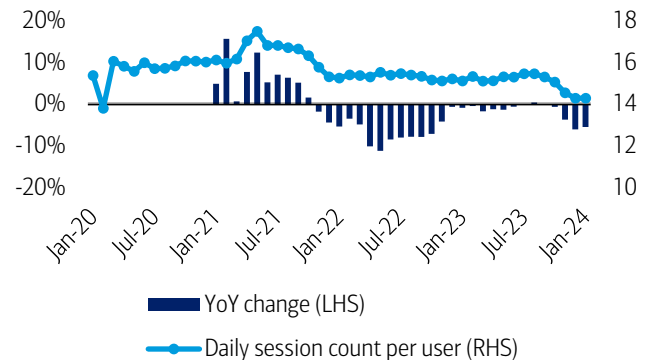


Source: Sensor Tower

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Exhibit 66: Facebook - Average sessions per user per day

It was 14.3 per day, down 5.5% YoY in Jan

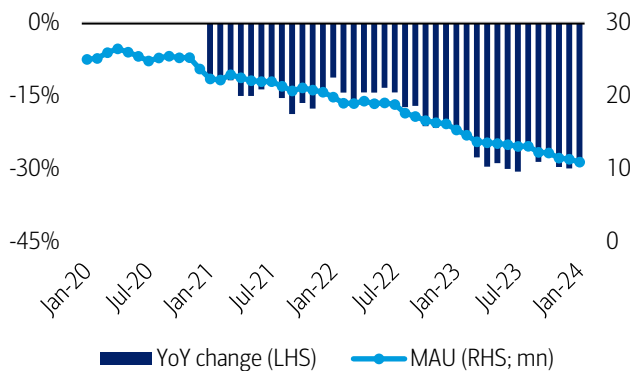


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 67: Facebook - MAU (monthly)

It was 11.0mn, down 28.7% YoY in Jan

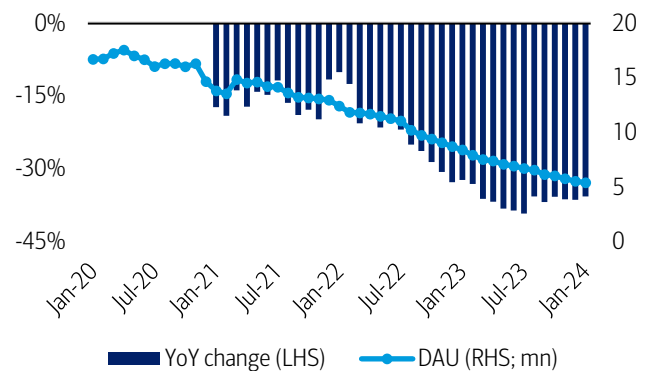


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 68: Facebook - DAU (monthly)

It was 5.4mn, down 35.6% YoY in Jan



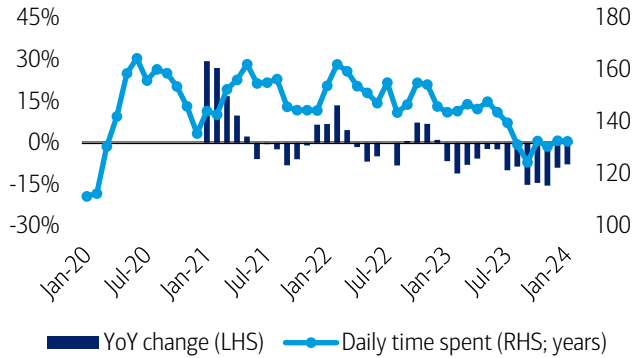
Source: Sensor Tower

BofA GLOBAL RESEARCH

X (formerly Twitter) down 8% in Jan

Exhibit 69: X (formerly Twitter) - Total time spent per day (years)

It was 133 years, down 7.8% YoY in Jan

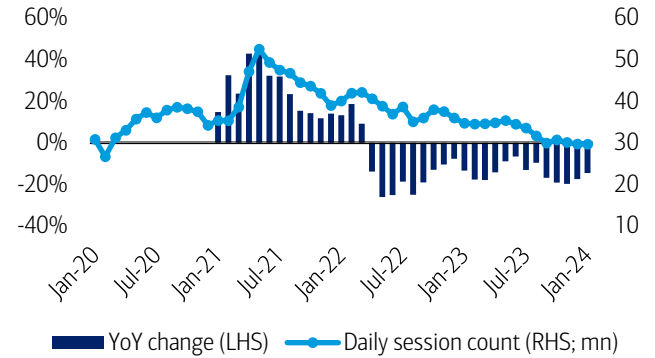


Source: Sensor Tower

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Exhibit 70: X (formerly Twitter) - Total sessions per day (mn sessions)

It was 30mn years, down 14.5% YoY in Jan

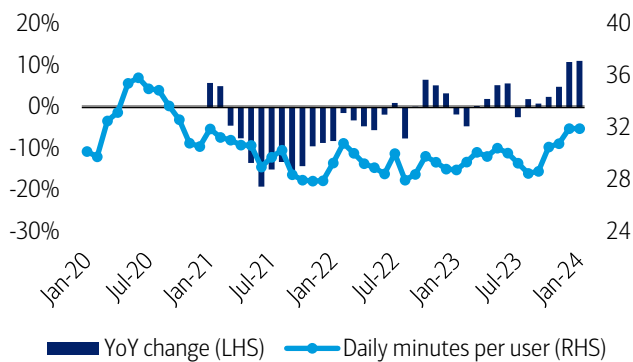


Source: Sensor Tower

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Exhibit 71: X (formerly Twitter) - Average time spent per user per day (mins)

It was 32 minutes per day, up 11.1% YoY in Jan

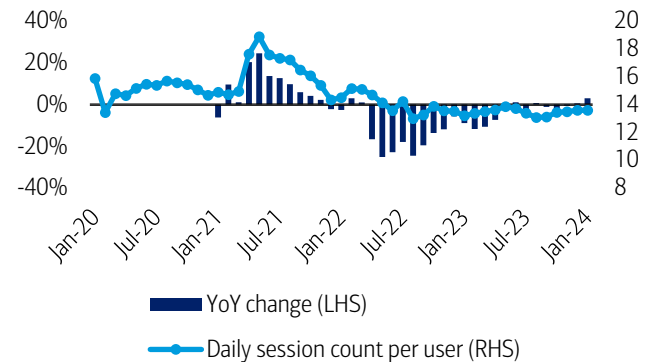


Source: Sensor Tower

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Exhibit 72: X (formerly Twitter) - Average sessions per user per day

It was 13.6 per day, up 3.0% YoY in Jan

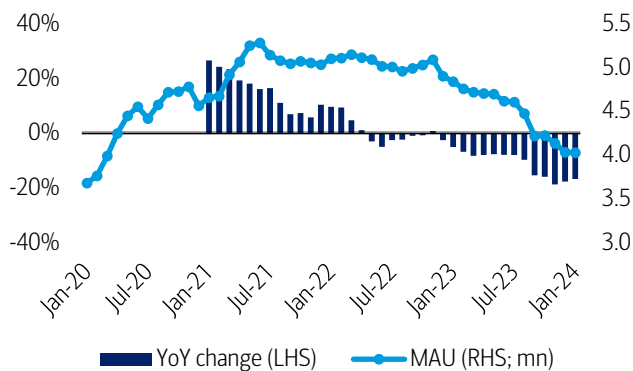


Source: Sensor Tower

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Exhibit 73: X (formerly Twitter) - MAU (monthly)

It was 4.0mn, down 16.8% YoY in Jan

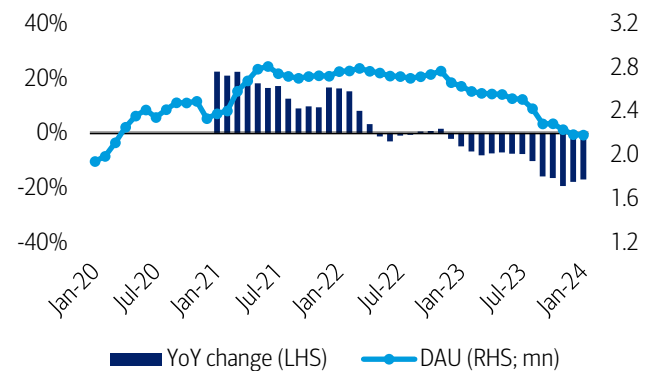


Source: Sensor Tower

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Exhibit 74: X (formerly Twitter) - DAU (monthly)

It was 2.2mn, down 17.0% YoY in Jan



Source: Sensor Tower

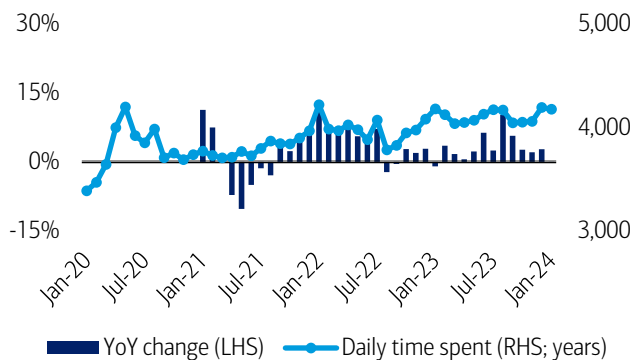
BofA GLOBAL RESEARCH

Video – TTS down 4% YoY in Jan

YouTube flat YoY in Jan

Exhibit 75: YouTube - Total time spent per day (years)

It was 4,173 years, down 0.1% YoY in Jan

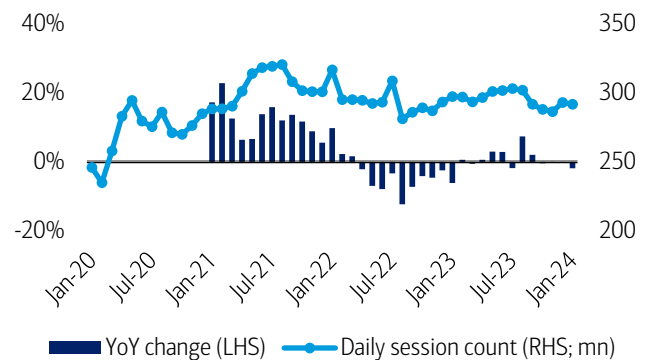


Source: Sensor Tower

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Exhibit 76: YouTube - Total sessions per day (mn sessions)

It was 292mn years, down 1.9% YoY in Jan

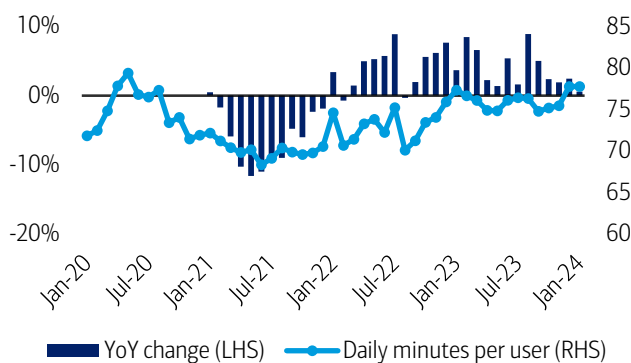


Source: Sensor Tower

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Exhibit 77: YouTube - Average time spent per user per day (mins)

It was 78 minutes per day, up 0.6% YoY in Jan

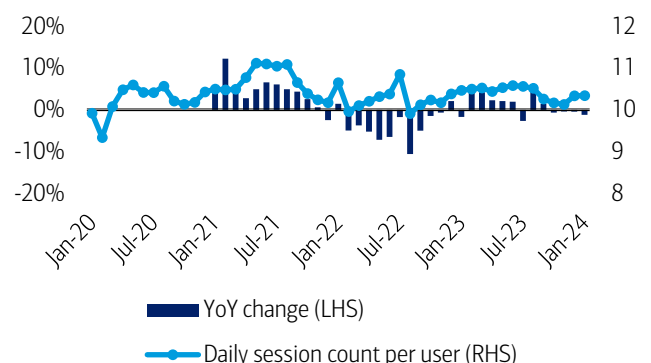


Source: Sensor Tower

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Exhibit 78: YouTube - Average sessions per user per day

It was 10.3 per day, down 1.2% YoY in Jan

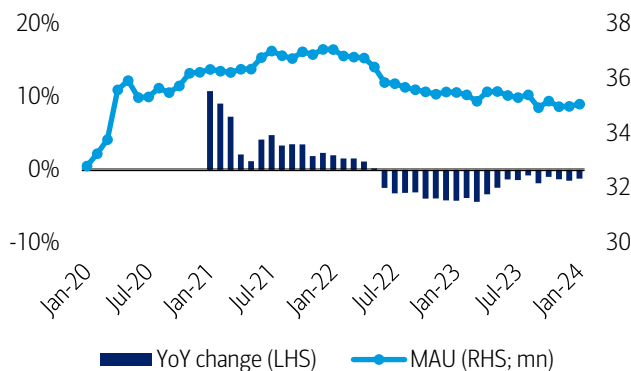


Source: Sensor Tower

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Exhibit 79: YouTube - MAU (monthly)

It was 35.1mn, down 1.2% YoY in Jan

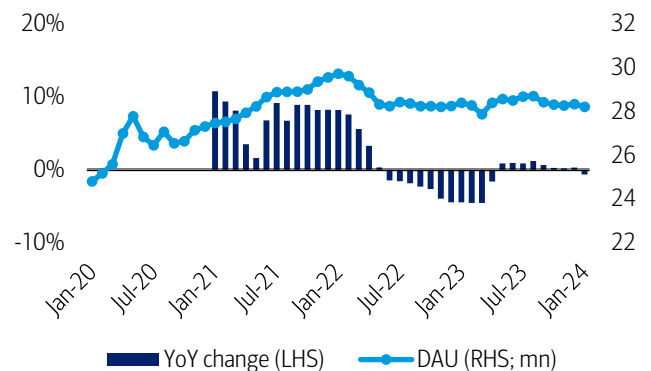


Source: Sensor Tower

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Exhibit 80: YouTube - DAU (monthly)

It was 28.2mn, down 0.6% YoY in Jan



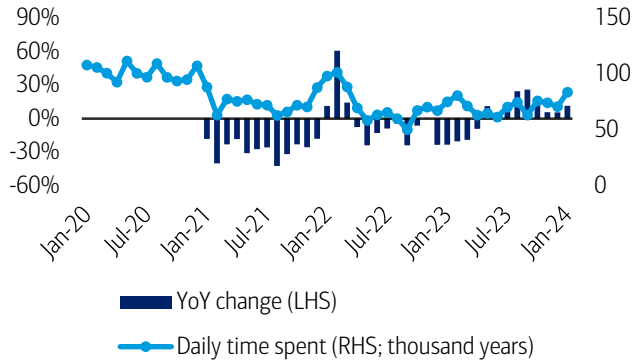
Source: Sensor Tower

BofA GLOBAL RESEARCH

AfreecaTV up 11% in Jan

Exhibit 81: AfreecaTV - Total time spent per day (years)

It was 84 years, up 11.4% YoY in Jan

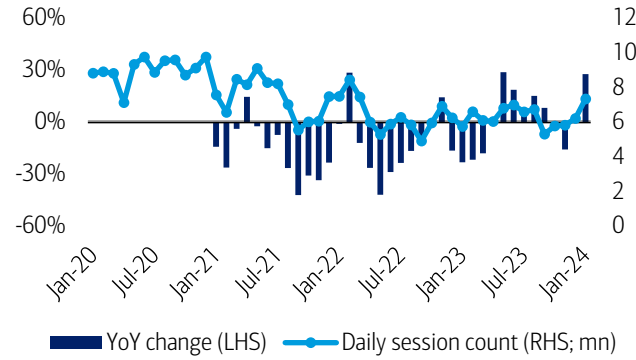


Source: Sensor Tower

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Exhibit 82: AfreecaTV - Total sessions per day (mn sessions)

It was 7mn years, up 27.7% YoY in Jan

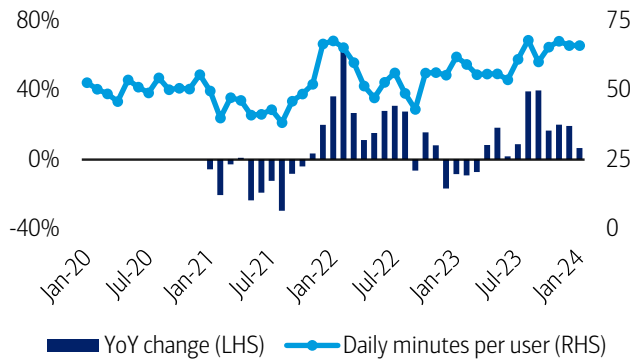


Source: Sensor Tower

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Exhibit 83: AfreecaTV - Average time spent per user per day (mins)

It was 66 minutes per day, up 6.6% YoY in Jan

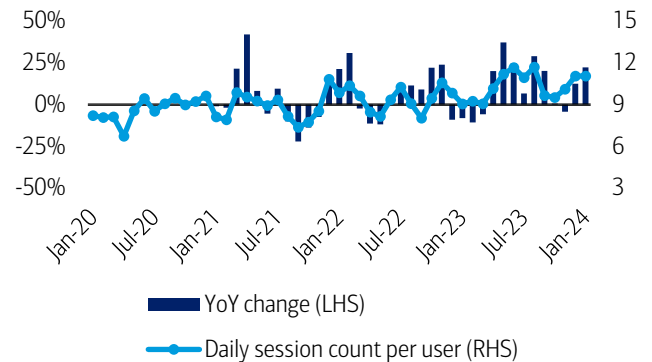


Source: Sensor Tower

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Exhibit 84: AfreecaTV - Average sessions per user per day

It was 11.0 per day, up 22.2% YoY in Jan

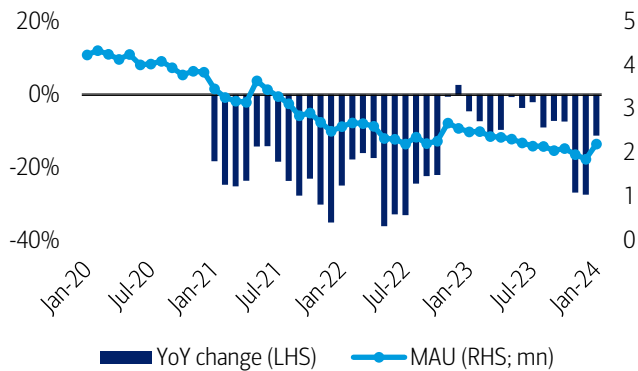


Source: Sensor Tower

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Exhibit 85: AfreecaTV - MAU (monthly)

It was 2.2mn, down 11.2% YoY in Jan

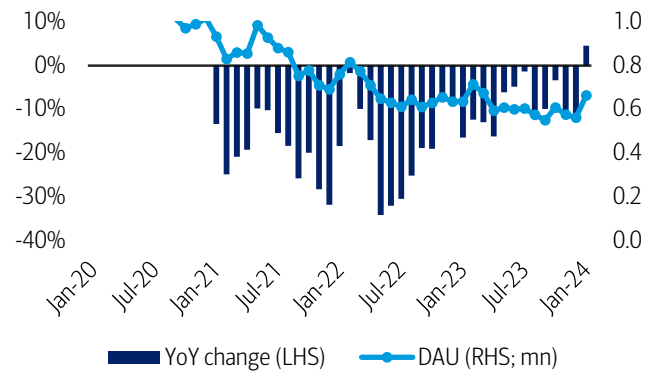


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 86: AfreecaTV - DAU (monthly)

It was 0.7mn, up 4.5% YoY in Jan



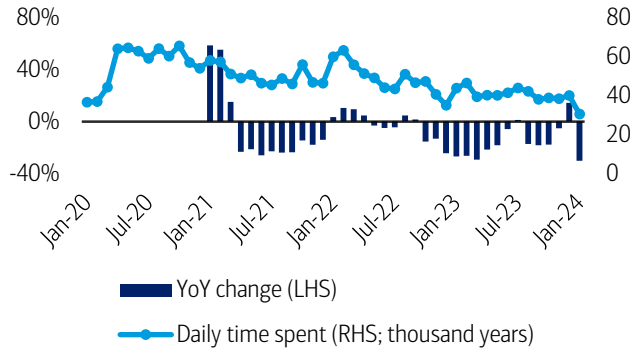
Source: Sensor Tower

BofA GLOBAL RESEARCH

Twitch down 30% in Jan

Exhibit 87: Twitch - Total time spent per day (years)

It was 30 years, down 30.4% YoY in Jan

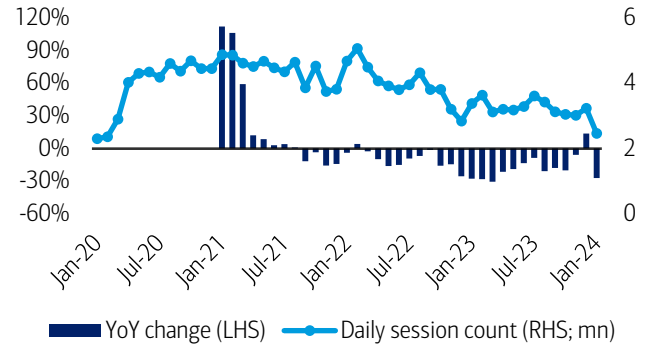


Source: Sensor Tower

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Exhibit 88: Twitch - Total sessions per day (mn sessions)

It was 2mn years, down 27.1% YoY in Jan

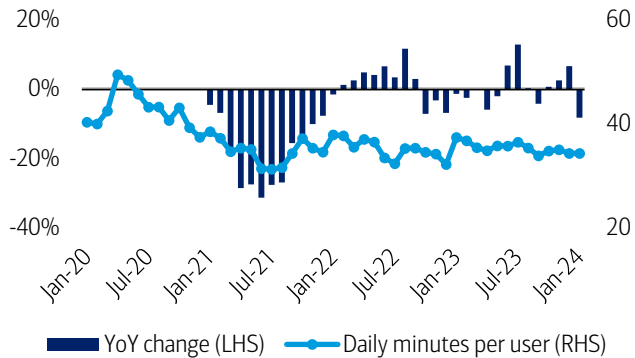


Source: Sensor Tower

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Exhibit 89: Twitch - Average time spent per user per day (mins)

It was 34 minutes per day, down 8.2% YoY in Jan

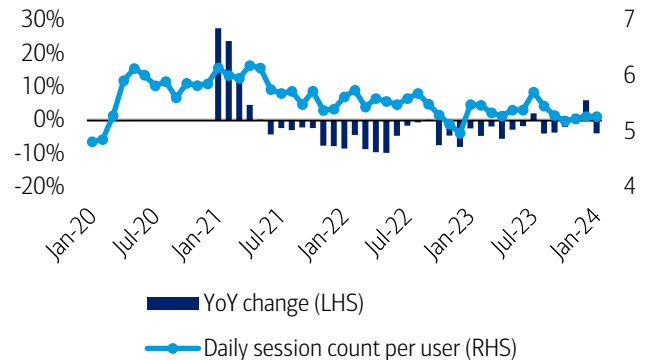


Source: Sensor Tower

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Exhibit 90: Twitch - Average sessions per user per day

It was 5.3 per day, down 3.9% YoY in Jan

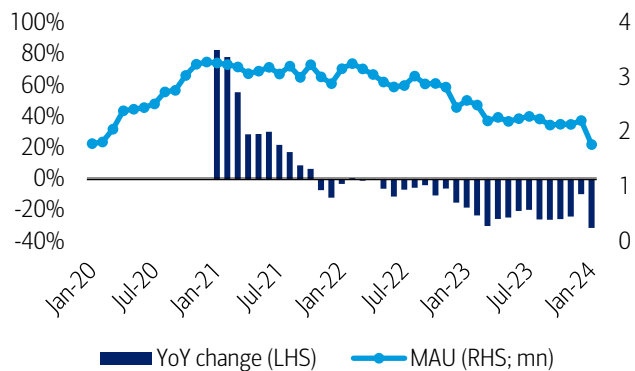


Source: Sensor Tower

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Exhibit 91: Twitch - MAU (monthly)

It was 1.8mn, down 31.3% YoY in Jan

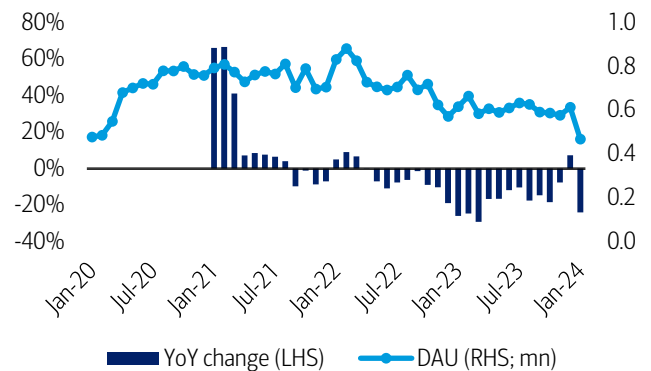


Source: Sensor Tower

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Exhibit 92: Twitch - DAU (monthly)

It was 0.5mn, down 24.1% YoY in Jan



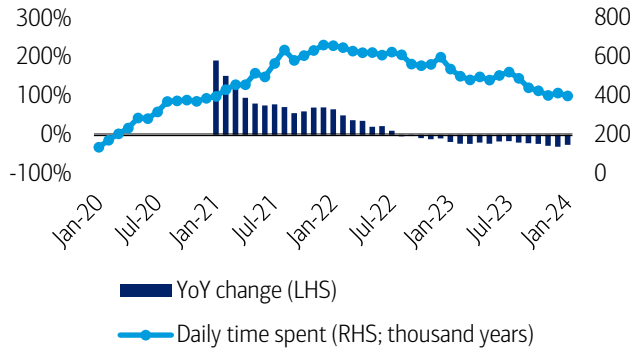
Source: Sensor Tower

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TikTok down 26% in Jan

Exhibit 93: TikTok - Total time spent per day (years)

It was 400 years, down 25.7% YoY in Jan

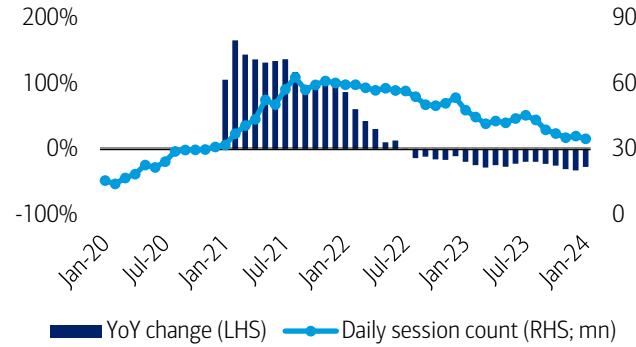


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 94: TikTok - Total sessions per day (mn sessions)

It was 35mn years, down 27.5% YoY in Jan

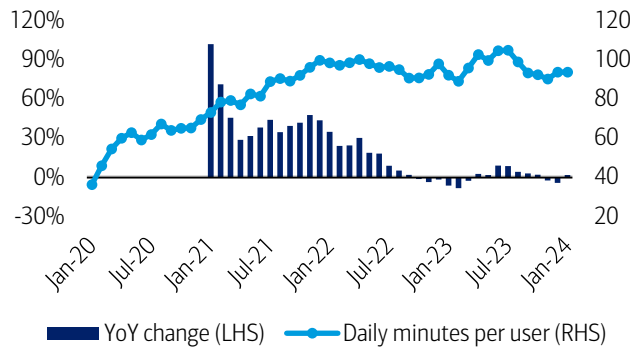


Source: Sensor Tower

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Exhibit 95: TikTok - Average time spent per user per day (mins)

It was 94 minutes per day, up 1.7% YoY in Jan

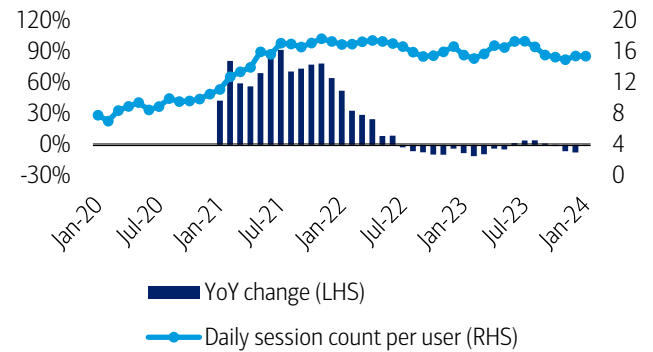


Source: Sensor Tower

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Exhibit 96: TikTok - Average sessions per user per day

It was 15.4 per day, down 0.8% YoY in Jan

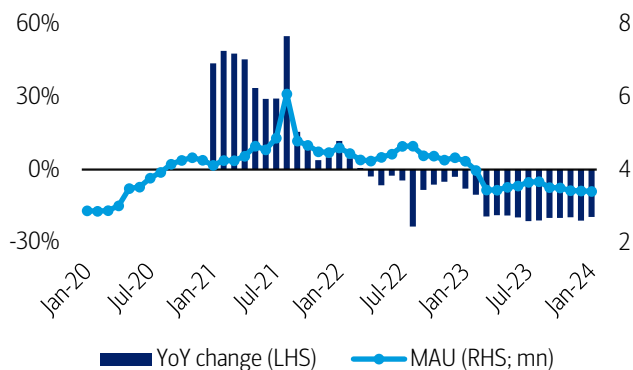


Source: Sensor Tower

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Exhibit 97: TikTok - MAU (monthly)

It was 3.4mn, down 19.6% YoY in Jan

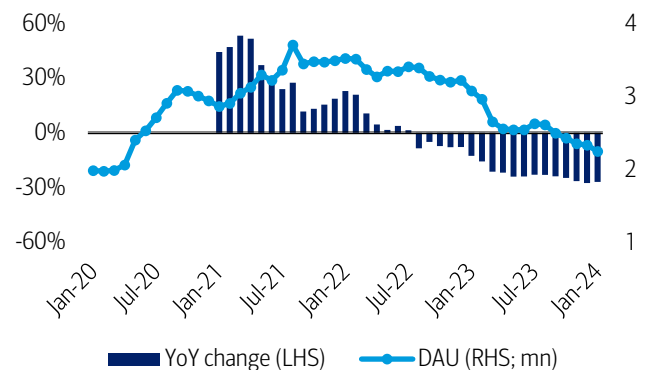


Source: Sensor Tower

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Exhibit 98: TikTok - DAU (monthly)

It was 2.2mn, down 26.9% YoY in Jan



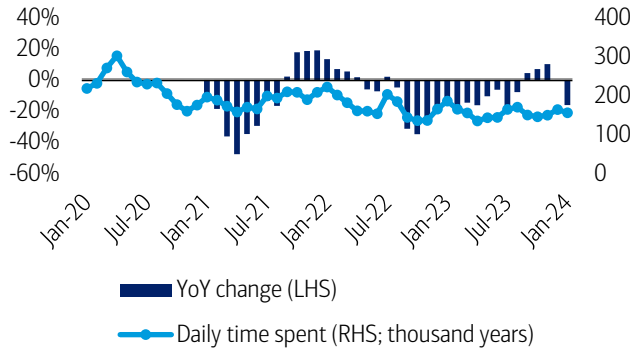
Source: Sensor Tower

BofA GLOBAL RESEARCH

Netflix down 16% in Jan

Exhibit 99: Netflix - Total time spent per day (years)

It was 156 years, down 16.2% YoY in Jan

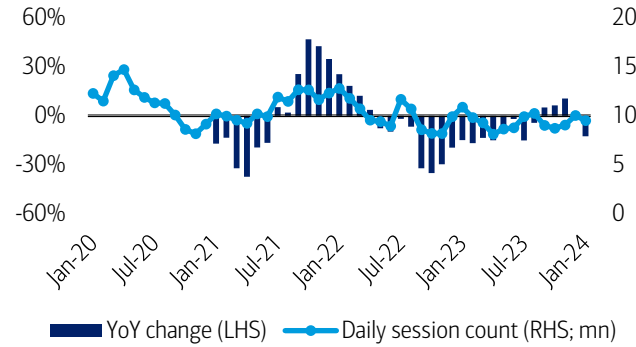


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 100: Netflix - Total sessions per day (mn sessions)

It was 10mn years, down 12.6% YoY in Jan

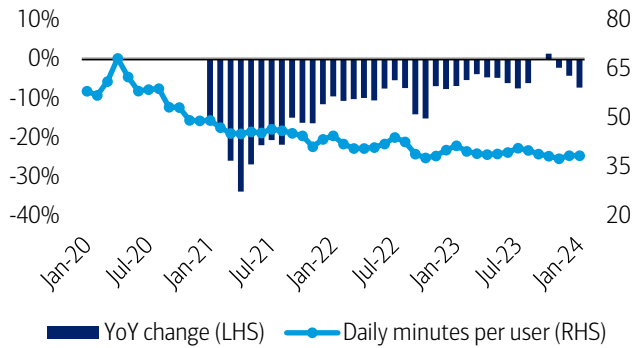


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 101: Netflix - Average time spent per user per day (mins)

It was 38 minutes per day, down 7.3% YoY in Jan

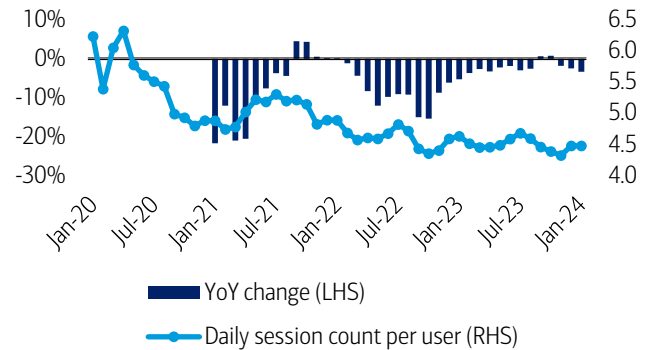


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 102: Netflix - Average sessions per user per day

It was 4.5 per day, down 3.3% YoY in Jan

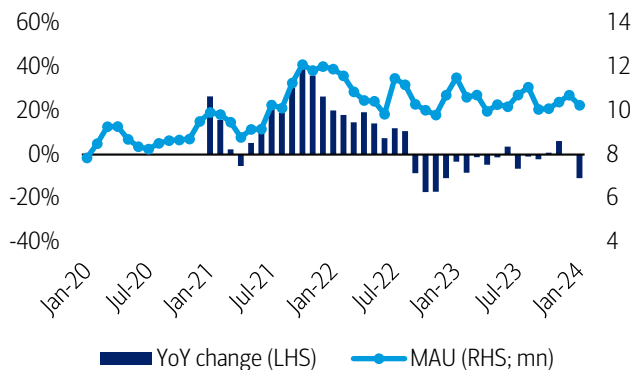


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 103: Netflix - MAU (monthly)

It was 10.2mn, down 10.9% YoY in Jan

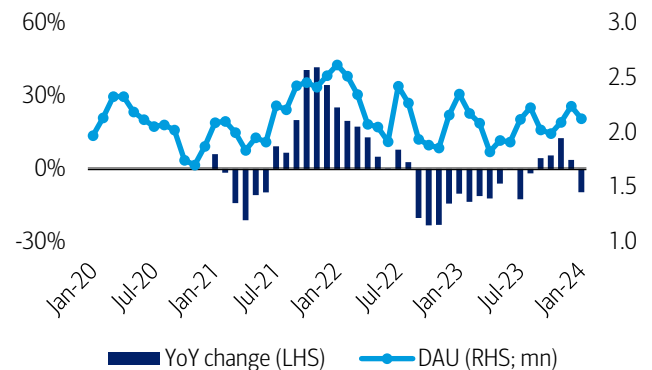


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 104: Netflix - DAU (monthly)

It was 2.1mn, down 9.6% YoY in Jan



Source: Sensor Tower

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Disclosures

Important Disclosures

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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