



## Key Indicators:

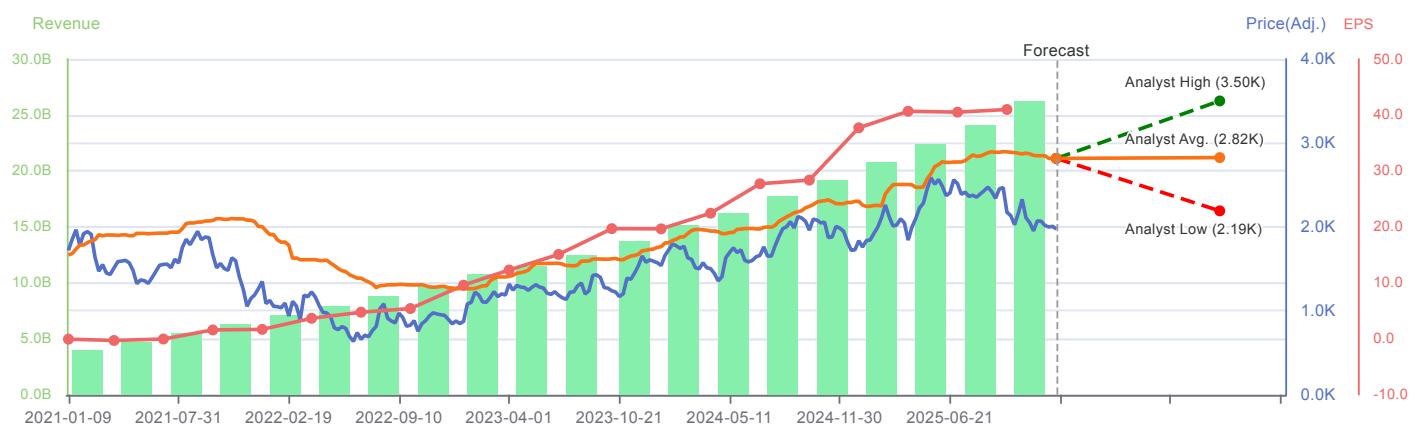
🕒 Date: Jan 8, 2026

Stock Price

\$2,162

|               |                   |                     |         |                    |            |
|---------------|-------------------|---------------------|---------|--------------------|------------|
| 52-Week Range | \$1,723 - \$2,645 | EPS Revisions (90d) | ↑ 0 ↓ 8 | Revenue            | \$26.2B    |
| Market Cap    | \$109.6B          | PEG Ratio           | 1.16    | Revenue Forecast   | \$28.6B    |
| P/E Ratio     | 52.8              | FCF Yield           | 7.85    | 1-Year Change      | 24.4%      |
| P/E (Fwd.)    | 53.2              | EV / EBITDA         | 29.5    | Div Yield          | 0%         |
| EPS Actual    | 37.7              | Book / Share        | 122.6   | Div. Growth Streak | -          |
| EPS Estimate  | 40.6              | Beta (5Y)           | 1.42    | Next Earnings      | 2026-02-24 |

## 5-Year Chart

● Price(Adj.), USD ● Analyst Target, USD ■ Revenue, USD ● EPS, USD


## Executive Summary

WarrenAI

## Fair Value

**MercadoLibre Inc. (NASDAQ:MELI)** is Latin America's leading e-commerce and fintech platform operating across 18 countries, with a comprehensive ecosystem encompassing marketplace, payments, logistics, and credit services.

The company continues to demonstrate remarkable growth, achieving **39% year-over-year revenue growth** in Q3 2025, marking its **27th consecutive quarter of 30%+ growth**. This performance is fueled by strategic investments in lowering free shipping thresholds in Brazil, which accelerated items sold growth from 26% to 42% quarter-over-quarter, and expanding its fulfillment network capacity by 41% year-over-year. MercadoLibre's financial position has strengthened significantly, evidenced by Moody's recent upgrade to investment grade status (Baa3) with a stable outlook.

In its fintech division, Mercado Pago has shown impressive results with accelerating user growth and record-high NPS in Brazil. The credit card business is maturing well, with cohorts older than two years already profitable. The company recently expanded its credit card offering to Argentina after success in Brazil and Mexico. MercadoLibre also successfully issued \$750 million in senior unsecured notes due 2033 at a 4.900% interest rate, with the offering oversubscribed by 3.6 times.

Despite these strengths, MercadoLibre faces challenges including margin pressure from strategic investments, economic volatility in key markets like Argentina, and intensifying competition. The company missed EPS forecasts in Q3 2025 (\$8.32 vs expected \$10.72) despite exceeding revenue expectations. Trading at a forward P/E of 53.22 for FY2025, the stock carries a premium valuation that may concern some investors.

Analysts remain largely positive, maintaining a "Strong Buy" consensus with a median price target of \$2,824.69, suggesting significant upside potential. With a solid balance sheet showing \$5.3 billion in cash and equivalents and approximately \$1 billion in adjusted free cash flow for the twelve months ended September 2025, MercadoLibre appears well-positioned to continue its growth trajectory while navigating regional economic challenges.

|            |         |
|------------|---------|
| Upside     | 4.57%   |
| Fair Value | \$2,261 |

## Financial Health

|               |
|---------------|
| 7.9/10        |
| Growth Rating |

|                      |
|----------------------|
| 8.4/10               |
| Profitability Rating |

|                  |
|------------------|
| 6.1/10           |
| Cash Flow Rating |

Financial health is determined by ranking the company on over 100 indicators compared to other companies in its sector that operate in similar economic markets.



## Valuation

| Reporting Date           | 2022    | 2023    | 2024    | 2025     | 2026     |
|--------------------------|---------|---------|---------|----------|----------|
| Period Ending            | 31/12   | 31/12   | 31/12   | 31/12    | 31/12    |
| Capitalization           | \$42.6B | \$79.5B | \$86.2B | \$109.6B | \$109.6B |
| P/E Ratio                | 157.1   | 80.5    | 60.0    | 53.2     | 36.2     |
| Div. Yield               | 0       | 0       | 0       | 0        | -        |
| Capitalization / Revenue | 4.40    | 5.80    | 4.51    | 3.84     | 2.98     |
| EV / Revenue             | 4.67    | 5.77    | 4.43    | 3.99     | 3.10     |
| EV / EBITDA              | 42.2    | 28.9    | 30.8    | 28.3     | 21.1     |
| EV / FCF                 | -40.3   | 20.3    | 49.6    | -        | -        |
| FCF Yield                | 3.78    | 5.43    | 7.18    | -        | -        |
| Price / Book             | 26.1    | 29.0    | 21.5    | 17.6     | -        |

- Forecast

## Pro Tips

Tips that distill complex financial data into concise, actionable investment insights.

Prominent player in the Broadline Retail industry

3 analysts have revised their earnings downwards for the upcoming period

Cash flows can sufficiently cover interest payments

Trading at a high earnings multiple

Analysts predict the company will be profitable this year

Trading at a high P/E ratio relative to near-term earnings growth

Profitable over the last twelve months

Trading at a high Price / Book multiple

High return over the last decade

Operates with a moderate level of debt

Does not pay a dividend to shareholders



## Analyst Projections:

### Analyst EPS Forecasts

| Period Ending | Average | YoY Growth | Forward P/E | # of Analysts |
|---------------|---------|------------|-------------|---------------|
| 2024          | 40.63   | 6.7%       | 53.2x       | 16            |
| 2025          | 59.82   | 48.5%      | 36.2x       | 18            |
| 2026          | 84.11   | 39.8%      | 25.7x       | 15            |

### EPS Revisions Q4 2025



The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the upcoming quarter. Analysts have increased this quarter's expectations by 16.3% for EPS from \$10.10 per share to \$11.75 per share over the last 12 months.

### EPS Revisions FY2025



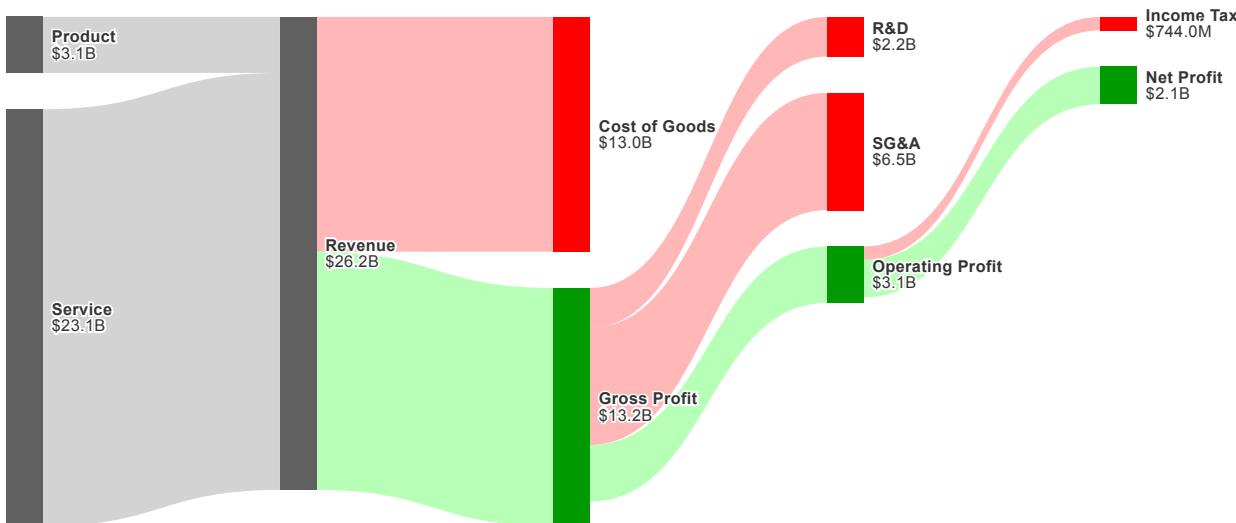
The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the FY2025. Analysts have reduced this quarter's expectations by 10.9% for EPS from \$45.14 per share to \$40.21 per share over the last 12 months. The company is expected to report earnings for Q4, 2025, on February 24, 2026.

### Latest Ratings

| Date       | Analyst           | Rating | Target |
|------------|-------------------|--------|--------|
| Nov 24, 25 | UBS               | Buy    | \$2900 |
| Nov 03, 25 | Morgan Stanley    | Buy    | \$2950 |
| Oct 30, 25 | Cantor Fitzgerald | Buy    | \$2750 |
| Oct 30, 25 | Cantor Fitzgerald | Buy    | \$2750 |
| Oct 30, 25 | Benchmark         | Buy    | \$2780 |
| Oct 30, 25 | Barclays          | Buy    | \$2900 |
| Oct 30, 25 | Barclays          | Buy    | \$2900 |
| Oct 30, 25 | BTIG              | Buy    | \$2750 |
| Oct 22, 25 | UBS               | Buy    | \$3000 |
| Oct 21, 25 | Benchmark         | Buy    | \$2875 |
| Oct 21, 25 | Barclays          | Buy    | \$2800 |
| Oct 13, 25 | Susquehanna       | Buy    | \$2900 |



## LTM Financials:



\* Revenue segments are based on data from 2024-12-31 to 2025-09-30

\* Income Statement is based on LTM data from 2024-09-30 to 2025-09-30

### Income Statement

| Date                       | 2021  | 2022   | 2023   | 2024   | LTM    |
|----------------------------|-------|--------|--------|--------|--------|
| Revenue                    | 7,069 | 10,780 | 15,107 | 20,777 | 26,193 |
| Operating Income           | 450.0 | 1,081  | 2,207  | 2,631  | 3,132  |
| Net Income to Stockholders | 83.0  | 482.0  | 987.0  | 1,911  | 2,077  |
| Shares Outstanding         | 53.5  | 50.3   | 50.6   | 50.7   | 50.7   |
| Diluted EPS                | 1.67  | 9.53   | 19.5   | 37.7   | 41.0   |
| EBITDA                     | 654.0 | 1,484  | 2,731  | 3,248  | 3,864  |

### Balance Sheet

| Date                      | 2021   | 2022   | 2023   | 2024   | LTM    |
|---------------------------|--------|--------|--------|--------|--------|
| Total Current Assets      | 8,175  | 10,953 | 14,260 | 20,142 | 28,795 |
| Total Assets              | 10,101 | 13,736 | 17,612 | 25,196 | 36,691 |
| Total Current Liabilities | 5,837  | 8,562  | 11,263 | 16,603 | 24,522 |
| Total Liabilities         | 8,570  | 11,909 | 14,541 | 20,845 | 30,473 |
| Total Equity              | 1,531  | 1,827  | 3,071  | 4,351  | 6,218  |
| Total Debt                | 3,982  | 5,429  | 5,350  | 6,879  | 9,905  |

### Cash Flow Statement

| Date                   | 2021   | 2022   | 2023   | 2024   | LTM    |
|------------------------|--------|--------|--------|--------|--------|
| Cash from Operations   | 965.0  | 2,940  | 5,140  | 7,918  | 9,831  |
| Cash from Investing    | -1,597 | -3,871 | -3,450 | -8,287 | -6,306 |
| Cash from Financing    | 1,925  | 916.0  | -267.0 | 1,959  | 2,279  |
| Levered Free Cash Flow | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |

\*In USD millions, except number of shares, which are reflected in thousands, and per share amounts.

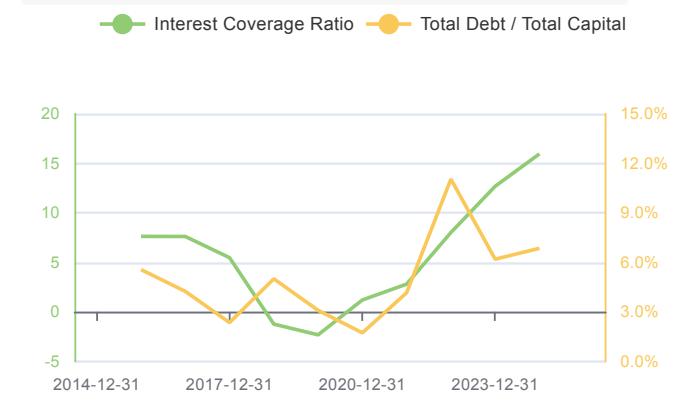
### Revenue, Market Cap, Price/sales



### Net Income, EPS, Shares

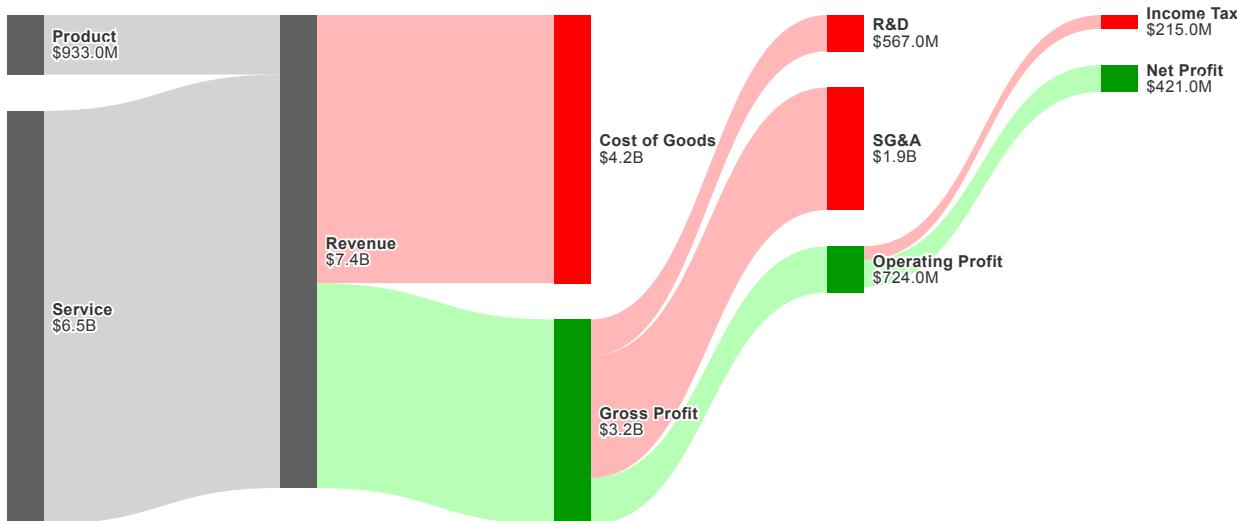


### Leverage and Debt





## Q Q3 Financials



\* Revenue segments are based on data from 2025-09-30

\* Income Statement is based on LTM data from 2025-09-30

### Income Statement

| Date                       | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|----------------------------|---------|---------|---------|---------|---------|
| Revenue                    | 5,312   | 6,059   | 5,935   | 6,790   | 7,409   |
| Operating Income           | 557.0   | 820.0   | 775.0   | 825.0   | 724.0   |
| Net Income to Stockholders | 397.0   | 639.0   | 494.0   | 523.0   | 421.0   |
| Shares Outstanding         | 50.7    | 50.7    | 50.7    | 50.7    | 50.7    |
| Diluted EPS                | 7.83    | 12.6    | 9.74    | 10.3    | 8.30    |
| EBITDA                     | 714.0   | 972.0   | 947.0   | 1,024   | 933.0   |

### Balance Sheet

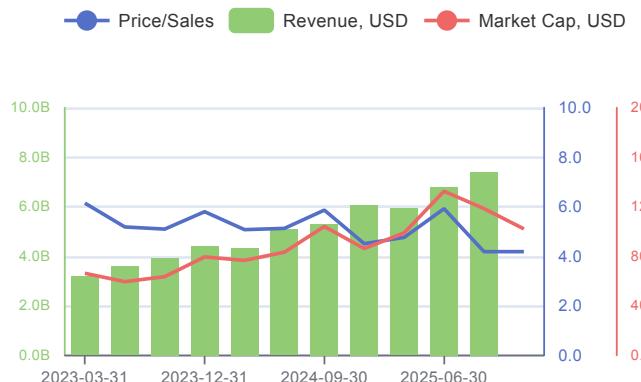
| Date                      | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|---------------------------|---------|---------|---------|---------|---------|
| Total Current Assets      | 17,824  | 20,142  | 21,740  | 26,062  | 28,795  |
| Total Assets              | 22,623  | 25,196  | 27,682  | 32,948  | 36,691  |
| Total Current Liabilities | 14,313  | 16,603  | 18,065  | 21,750  | 24,522  |
| Total Liabilities         | 18,621  | 20,845  | 22,678  | 27,235  | 30,473  |
| Total Equity              | 4,002   | 4,351   | 5,004   | 5,713   | 6,218   |
| Total Debt                | 6,340   | 6,879   | 7,757   | 9,010   | 9,905   |

### Cash Flow Statement

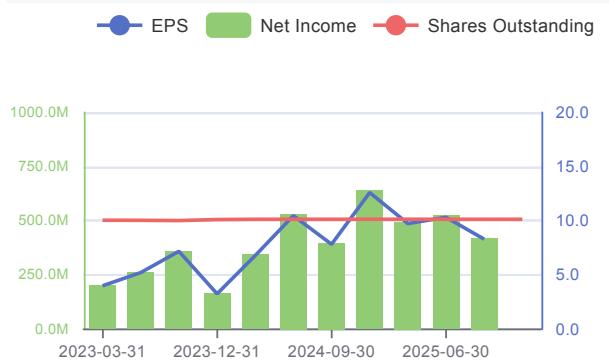
| Date                   | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|------------------------|---------|---------|---------|---------|---------|
| Cash from Operations   | 1,600   | 2,924   | 1,031   | 2,917   | 2,959   |
| Cash from Investing    | -2,608  | -2,128  | -1,842  | -1,225  | -1,111  |
| Cash from Financing    | 726.0   | 757.0   | 465.0   | 613.0   | 444.0   |
| Levered Free Cash Flow | 0.0     | 0.0     | 0.0     | 0.0     | 2,602   |

\*In USD millions, except number of shares, which are reflected in thousands, and per share amounts.

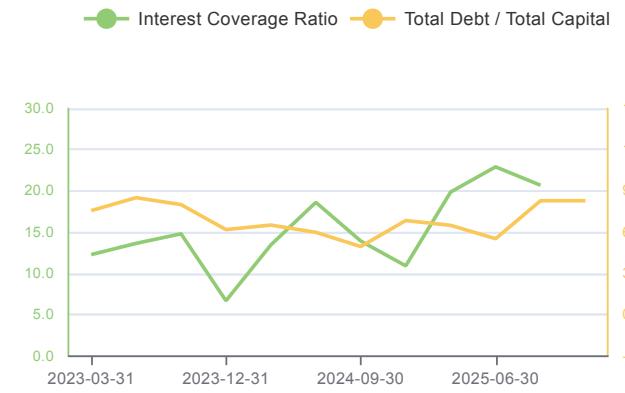
### Revenue, Market Cap, Price/sales



### Net Income, EPS, Shares



### Leverage and Debt





## Momentum & Technical Indicators

### Price Momentum

| Metric                     | MELI   | Percentile | Score | AMZN   | TCTZ.F |
|----------------------------|--------|------------|-------|--------|--------|
| Price % of 52 Week High    | 81.8%  | 65.6%      | 3.3   | 93.4%  | 91.4%  |
| 1 Week Price Total Return  | 7.4%   | 90.5%      | 4.5   | 4.7%   | 4.3%   |
| 2 Week Price Total Return  | 8.2%   | 88.5%      | 4.4   | 4.0%   | 3.6%   |
| 3 Week Price Total Return  | 10.1%  | 86.3%      | 4.3   | 6.6%   | 3.2%   |
| 1 Month Price Total Return | 3.6%   | 67.5%      | 3.4   | 6.5%   | 3.2%   |
| 3 Month Price Total Return | -0.8%  | 58.0%      | 2.9   | 7.3%   | -7.5%  |
| 6 Month Price Total Return | -12.7% | 26.2%      | 1.3   | 10.1%  | 23.8%  |
| 1 Year Price Total Return  | 24.4%  | 69.9%      | 3.5   | 8.8%   | 70.6%  |
| 2 Year Price Total Return  | 37.3%  | 70.2%      | 3.5   | 62.1%  | 120.6% |
| 3 Year Price Total Return  | 147.6% | 83.8%      | 4.2   | 180.7% | 83.1%  |
| 4 Year Price Total Return  | 99.3%  | 74.9%      | 3.7   | 48.6%  | 57.4%  |
| 5 Year Price Total Return  | 25.8%  | 43.1%      | 2.2   | 51.8%  | 22.0%  |

### Technical Summary



### Moving Averages



### Technical Indicators



The Moving Average Score is based on various moving averages, both simple and exponential, with ranges from 5 to 200.

The Technical Score is calculated based on key technical indicators, including RSI, Stochastic, MACD, Williams %R, CCI, ATR, Highs/Lows, Ultimate Oscillator, ROC, and Bull/Bear Power, among others.

## Peer Benchmarks:

### Market and Yield Metrics

| Metric                  | MELI     | AMZN   | TCTZ.F   |
|-------------------------|----------|--------|----------|
| Market Cap              | \$109.6B | \$2.6T | \$722.8B |
| Price % of 52 Week High | 81.8%    | 93.4%  | 89.5%    |
| Div Yield               | 0%       | 0%     | 0%       |
| Beta                    | 1.42     | 1.38   | 0.85     |
| 1 Year Return           | 24.4%    | 8.75%  | 69.8%    |

### Growth Metrics

| Metric                        | MELI  | AMZN  | TCTZ.F |
|-------------------------------|-------|-------|--------|
| Revenue Growth                | 36.9% | 11.5% | 13.5%  |
| Revenue CAGR (5y)             | 55.3% | 17.9% | 11.8%  |
| Net Income Growth             | 44.5% | 53.4% | 28.4%  |
| Net Income CAGR (5y)          |       | 38.6% | 15.8%  |
| Revenue Forecast CAGR (5y)    | 23.2% | 11.2% | 10.3%  |
| Net Income Forecast CAGR (5y) | 31.1% | 22.0% | 14.8%  |

### Financial Statement Metrics

| Metric               | MELI    | AMZN     | TCTZ.F  |
|----------------------|---------|----------|---------|
| Revenue              | \$26.2B | \$691.3B | ¥729.8B |
| Gross Profit         | \$13.2B | \$346.0B | ¥405.0B |
| Operating Income     | \$3.1B  | \$78.7B  | ¥232.6B |
| Gross Profit Margin  | 50.4    | 50.0     | 55.5    |
| Net Income to Common | \$2.1B  | \$76.5B  | ¥217.9B |
| ROE                  | 40.6    | 24.3     | 20.9    |
| ROI                  | 16.1    | 14.3     | 13.2    |
| ROA                  | 7.00    | 11.7     | 11.7    |
| Total Assets         | \$36.7B | \$727.9B | ¥2.1T   |
| Total Debt           | \$9.9B  | \$160.4B | ¥409.3B |

### Valuation Metrics

| Metric            | MELI  | AMZN   | TCTZ.F   |
|-------------------|-------|--------|----------|
| P/E Ratio (LTM)   | 52.8  | 33.8   | 22.9     |
| PEG Ratio         | 1.16  | 0.66   | 0.74     |
| Price / Book      | 17.6  | 6.99   | 4.26     |
| Price / LTM Sales | 4.19  | 3.74   | 6.84     |
| Analyst Upside    | 31.8% | 24.2%  |          |
| Fair Value Upside | 4.57% | 640.0% | 1,563.0% |



## Latest Insights

WarrenAI

### bull case

- MercadoLibre has demonstrated 27 consecutive quarters of 30%+ revenue growth, showcasing consistent execution and market leadership in Latin America's e-commerce sector.
- The company has achieved investment grade status from Moody's, reflecting improved credit metrics, continued growth, and robust operational performance.
- Strategic lowering of free shipping thresholds in Brazil has driven substantial acceleration in GMV and items sold (42% YoY growth), significantly enhancing user engagement and retention.
- Credit card cohorts older than two years are already profitable, with Brazil approaching the point where nearly 50% of issued cards and TPV generate positive returns.
- Strong cash position of \$5.3B and approximately \$1B in adjusted free cash flow provide ample liquidity for continued investments and operational flexibility.
- Fulfillment capacity increased by 41% year-over-year, strengthening logistics capabilities and improving delivery speeds, with 74% of items now delivered within 48 hours.
- Record-high NPS scores in Brazil demonstrate growing customer satisfaction and loyalty, reinforcing MercadoLibre's competitive advantage in its largest market.

### bear case

- MercadoLibre missed EPS forecasts in Q3 2025 (\$8.32 vs expected \$10.72), a significant 22.39% shortfall despite revenue beats.
- The company trades at a high forward P/E ratio of 53.22 for FY2025, well above market averages and potentially limiting further valuation expansion.
- Strategic investments in free shipping, logistics, and credit cards are pressuring margins, with uncertainty around when these investments will translate to improved profitability.
- Argentina's economic instability poses significant risks, with slowing growth trends observed in Q3 2025 and potential for currency devaluation impacting dollar-denominated results.
- Competition is intensifying across Latin America, with competitors like Shopee reportedly surpassing MercadoLibre in order volume in Brazil and Temu resetting consumer price expectations.
- Eight analysts have revised earnings downward for the upcoming period, signaling potential near-term headwinds.
- The company does not pay dividends to shareholders, limiting income potential for investors seeking yield.

### Additional Insights

- MercadoLibre recently partnered with Casas Bahia to expand its presence in heavy and bulky items/white goods categories where it has historically under-indexed relative to its overall market share.
- The company is making initial steps into the B2B segment, which management describes as a "multi-billion dollar opportunity for the super long run" requiring time to develop.
- MercadoLibre is applying for a banking license in Mexico, which would allow it to accept salary deposits directly into Mercado Pago accounts, potentially boosting principality rates.
- The slow shipping method has enabled MercadoLibre to reduce unit shipping costs in Brazil by 8% quarter-over-quarter, leveraging unused capacity in its logistics network.
- MercadoLibre has been investing in AI technology, launching both a seller assistant tool and an AI-powered fintech assistant that can help users manage money transfers and answer account questions.
- The company is implementing a price monitoring system in Brazil to ensure competitive pricing on its marketplace, prioritizing items that deliver the best user experience in search results.
- Chile has emerged as a particularly strong market, with accelerating GMV growth for three consecutive quarters and fintech user base growing at 75% year-over-year.



## SWOT Analysis

### Strengths

- Market leadership position across Latin America with tripled e-commerce market share in Brazil since 2014 and doubled since the pandemic.
- Comprehensive ecosystem integrating marketplace, payments (Mercado Pago), logistics (Mercado Envios), and credit services creating powerful network effects.
- Strong financial profile with 39% YoY revenue growth, \$5.3B cash position, and recent upgrade to investment grade credit rating.
- Advanced logistics network with 41% YoY increase in fulfillment capacity, enabling faster delivery times and reduced shipping costs.
- Mature credit card business with cohorts older than two years already profitable, particularly in Brazil.
- High customer satisfaction evidenced by record NPS scores across markets.
- Successful \$750M bond issuance that was 3.6x oversubscribed, demonstrating strong investor confidence.

### Weaknesses

- EPS underperformance relative to analyst expectations (22.39% miss in Q3 2025).
- High valuation multiples (53.22x forward P/E for FY2025) that may limit further upside potential.
- Margin pressure from strategic investments in free shipping, logistics, and credit card expansion.
- No dividend payments to shareholders, limiting income for yield-seeking investors.
- Operational costs for free shipping continue to impact profitability.
- High beta of 1.42 indicates greater volatility than the broader market.
- Significant exposure to volatile Latin American economies, particularly Argentina.

### Opportunities

- Continued e-commerce penetration growth in Latin America, where online retail still significantly lags developed markets.
- Expansion of credit card offerings into Argentina, following success in Brazil and Mexico.
- Growing principality rates in Mercado Pago (when >50% of user income passes through the platform), particularly in Brazil where it increased 11 points.
- Banking license applications that would enable salary collection directly in Mercado Pago accounts.
- B2B commerce expansion representing a multi-billion dollar long-term opportunity.
- Further optimization of slow shipping method to continue reducing unit shipping costs.
- Growth in high-margin retail media advertising business, which could represent significant future revenue.

### Threats

- Economic instability in Argentina, which showed slowing growth trends through Q3 2025.
- Increasing competitive pressure from global players like Shopee, Temu, and Amazon in e-commerce and Nubank in fintech.
- Regulatory changes affecting e-commerce and fintech operations across 18 different countries.
- Rising interest rates and inflation impacting consumer spending and increasing funding costs for credit operations.
- Potential currency devaluations affecting dollar-denominated financial results.
- Execution risks associated with rapid expansion of credit offerings, particularly in newer markets like Argentina.
- Supply chain disruptions and rising logistics costs affecting fulfillment capabilities and margins.



## Earnings Call - QQ3 2025

10/29/25 | WarrenAI

- MercadoLibre reported Q3 2025 results with EPS of \$8.32 (missing \$10.72 forecast) but revenue of \$7.41B (exceeding \$7.19B expectations).
- Revenue grew 39% YoY, marking the 27th consecutive quarter of growth above 30%.
- Operating income reached \$724M, up 30% YoY, demonstrating financial discipline despite investments.

### Bullish Highlights

- Unit shipping costs in Brazil reduced by 8% Q/Q through leveraging unused capacity with slow deliveries.
- Monthly active users growth accelerated as NPS hit record highs in Brazil.
- Credit card showing strong growth with higher usage and share of wallet, driving principality.
- Mexico showed accelerated GMV growth with continued reduction in shipping and fulfillment costs.
- Substantial growth in new buyers with 7.8M added in Q3 (not 4M as initially stated during the call).
- Strong sell-side engagement with increased sellers and sharp rise in listings in the 19-79 reais price range.

### Q&A Highlights

- Management addressed Argentine macroeconomic challenges, noting revenue still grew 39% YoY in USD (97% in local currency).
- On credit card profitability, management confirmed cohorts older than two years remain profitable, with Brazil approaching 50% of TPV from profitable cards.
- Regarding principality, management explained it's measured by having 50% of client income pass through Mercado Pago.
- The company is applying for a banking license in Mexico to enable salary collection in Mercado Pago accounts.
- Management explained the price monitoring initiative in Brazil aims to present users with the most competitive offerings and best experience-generating items.
- The Casas Bahia partnership targets categories where MercadoLibre is under-indexing in market share.

- Management emphasized they're not managing for short-term margin but for long-term value creation.
- Lowered free shipping threshold in Brazil delivered strong results with accelerated GMV and items sold growth.
- Record high brand preference scores across Latin America.

### Bearish Highlights

- EPS fell short of expectations, missing by 22.39%.
- Argentina showed slowing trends through the quarter due to challenging macro backdrop.
- Argentine economic volatility impacted growth and pressured EBIT margin.
- Strategic investments in free shipping, logistics, 1P, and credit card putting margin pressure.
- Increased funding costs in Argentina due to higher interest rates affected credit operations.
- Management took a more cautious stance on the credit book in Argentina given macroeconomic uncertainty.

### Misses

- EPS of \$8.32 missed analyst expectations of \$10.72 by 22.39%.
- Argentina growth slowed through the quarter due to macro instability related to midterm elections.
- Management provided limited specific guidance for Q4 2025 or FY2026.
- No specific timeline was provided for when strategic investments would translate to improved margins.
- Limited details on the roll-out timeline for the banking license in Mexico.
- No concrete metrics shared on the expected impact of the Casas Bahia partnership or B2B initiative.



## Top News, last 60 days:

[\*\*Moody's Upgrades MercadoLibre to Investment Grade with Stable Outlook\*\*](#)

December 18, 2025

- Moody's Ratings has upgraded MercadoLibre to investment grade, assigning a Baa3 issuer rating and upgrading its senior unsecured notes to Baa3 from Ba1, with a stable outlook.
- The upgrade reflects MercadoLibre's consistent improvement in credit metrics, continued growth, and proven capacity to maintain robust operational performance.
- Moody's expects MercadoLibre to maintain a leaseadjusted debt to EBITDA ratio of approximately 2.5x3.0x during fiscal years 2025-2026, compared to 2.2x for the twelve months ended September 2025.
- As of September 2025, MercadoLibre reported \$5.3 billion in cash, cash equivalents, and investment securities, excluding restricted amounts.
- For the twelve months ended September 2025, MercadoLibre generated approximately \$1 billion in adjusted free cash flow, with expectations to sustain \$1.015 billion in 2025-2026.

Importance - 6/10 Positive

[\*\*Pepsico, Microsoft Among Notable Market Cap Stock Movers on Wednesday\*\*](#)

December 10, 2025

- The market on Wednesday, December 10, 2025, showed significant movement across stocks of various market capitalizations.
- Pepsico (PEP) shares rose +2.42% after JPMorgan upgraded its stock rating based on innovation and productivity.
- Microsoft (MSFT) shares declined 2.35% on Wednesday.
- GE Vernova (GEV) was a top largecap performer, rising +11.38% after Oppenheimer upgraded it to Outperform based on AI infrastructure potential.
- AeroVironment (AVAV) shares fell 10.69% as Q2 earnings missed expectations despite a revenue beat.
- Photronics (PLAB) led smallcap movers with a +43.3% surge after Q4 results beat expectations.
- Ally Financial (ALLY) gained +4.82% after announcing a \$2 billion share repurchase program.

Importance - 5/10 Neutral

[\*\*Mercado Libre Issues \\$750 Million in 2033 Senior Unsecured Notes\*\*](#)

December 04, 2025

- Mercado Libre completed the issuance of \$750 million in senior unsecured notes due 2033, with a 4.900% interest rate.
- The offering attracted more than 150 institutional investors and was oversubscribed by 3.6 times.
- This marks the company's first debt issuance since achieving investment grade status from credit rating agencies.
- The notes received BBB ratings from both S&P and Fitch.
- Mercado Libre plans to use proceeds for general corporate purposes and to strengthen its liquidity position.
- Citigroup, Goldman Sachs and J.P. Morgan served as global coordinators and joint bookrunners for the transaction.

Importance - 6/10 Neutral

[\*\*MercadoLibre Completes \\$750 Million Notes Offering at 4.900% Due 2033\*\*](#)

December 09, 2025

- MercadoLibre, Inc. (NASDAQ:MELI) closed an underwritten public offering of \$750 million aggregate principal amount of 4.900% notes due 2033 on Tuesday, December 9, 2025.
- The notes were issued under the company's existing shelf registration statement and pursuant to an indenture dated January 14, 2021, supplemented by a fourth supplemental indenture executed on the same day as the closing.
- The notes are guaranteed by multiple MercadoLibre subsidiaries across Latin America, including entities from Argentina, Brazil, Mexico, Chile, and Colombia.
- The Bank of New York Mellon is serving as the trustee for the notes offering.

Importance - 5/10 Neutral



## [BTIG names MercadoLibre as top pick for first half of 2026 amid strong Latin American e-commerce growth](#)

December 05, 2025

- Brazil's ecommerce sales jumped 27% in November 2025 according to Confi Neotrust, with pre-promotional week sales up 33% and Singles' Day growth surging 105%.
- BTIG has named MercadoLibre (MELI) its 'Top Pick for 1H26' and maintains a Buy rating with a \$2,750 price target.
- MercadoLibre reported significant search interest increases for electronics in Brazil, including a 372% jump in large TVs and soundbars during Black Friday 2025.
- BTIG analysts are now 'incrementally more confident' in their +33% Brazil local FX GMV estimate for MercadoLibre's fourth quarter.
- Healthcare was the standout vertical in Brazil, up 124% through Black Week, while competitors Shopee and TikTok reported 90% and 129% sales growth respectively.
- Mexico's El Buen Fin shopping event showed solid performance with 71% of surveyed businesses rating sales as good or excellent according to ConcanacoServytur.

Importance - 5/10 Positive

## [Mercado Libre issues \\$750 million in senior unsecured notes amid strong investor demand](#)

December 04, 2025

- Mercado Libre (NASDAQ:MELI) has issued \$750 million in senior unsecured notes due in January 2033, marking its first debt offering since achieving investment grade status.
- The 4.900% notes attracted more than 150 institutional investors and were 3.6 times oversubscribed, with proceeds intended for general corporate purposes and strengthening liquidity position.
- The debt offering was led by Citigroup, Goldman Sachs and J.P. Morgan as global coordinators, with Mercado Libre currently holding BBB ratings from both S&P and Fitch.
- In its recent thirdquarter earnings, MercadoLibre missed EPS forecasts with \$8.32 versus expected \$10.72, but exceeded revenue expectations with \$7.41 billion versus forecast \$7.19 billion.
- Several analyst firms adjusted price targets following earnings: Benchmark to \$2,780, Cantor Fitzgerald to \$2,750 (maintaining Overweight rating), while BTIG reiterated its Buy rating with a \$2,750 target.

Importance - 5/10 Neutral

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