MercadoLibre Inc. (MELI): 1Q25 preview - what to look for

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We expect MELI to report another solid quarter in terms of GMV momentum across its key markets (+16% yoy in USD terms, with FXN growth of +29% in Brazil/+25% in Mexico) in 1Q25. We project EBIT of US$660mn (vs. VA consensus of US$662mn), implying a -57bp yoy margin contraction driven by continued scaling of the credit card book, yoy timing differences in DC openings, and higher funding costs in Brazil. A yoy margin rebound in Argentina (which should also gain share in overall revenues), lower rates in Mexico and Argentina and overall operating leverage should provide a partial offset to these (temporary) pressures. Our projections imply EBIT growth of +25% yoy and net income growth of +48%.

To the extent that market participants are already in the process of adjusting 1Q25 expectations, we believe this may create a supportive setup for the results once the company reports on May 8. We reiterate our Buy rating.

What to look for in 1Q25 for MELI

All comments on GMV and TPV growth are in local currency terms, unless otherwise indicated.

GMV momentum remains solid, and tailwind from FX in Argentina starts to help. We believe Argentina will be the highlight this quarter, partially due to a relatively soft comp base from 1Q24, which was negatively impacted by the ARS devaluation carried out in Dec/23. As the economic adjustments in Argentina drove an initial sharp decline in economic activity, MELI's items sold dropped by -4% yoy in 1Q24. We expect items sold in Argentina to significantly accelerate to +30% yoy, compared to +18% yoy in 4Q24, driving GMV to grow by +114% yoy. In addition, we note that this is the first quarter in which the devaluation carried out in late 2023 will be completely within the comp base, which should drive a significant acceleration in growth in USD terms as well.

Elsewhere, we project MELI to have grown **GMV by +29% in Brazil and +25% yoy in Mexico**, maintaining a relatively strong pace in spite of the difficult comp base, especially in Mexico, considering the concentration of government subsidies in 1Q24.

Commerce take-rate ex-1P and ex-ads to come in at 18.7% (+20bp qoq). Take-rates in 4Q usually tilt slightly lower, due to seasonality in the mix (greater share of electronics, for which MELI charges lower take-rates). For example, the commerce take rate ex-1P/ads expanded by c.+95bp qoq in 1Q23 (1Q24 is not comparable due to the changes in T&C). We note that the different accounting of (most) shipping charges (from contra-revenue to COGS) may soften this seasonality, as 4Q likely also has a seasonally higher free shipping component that now runs predominantly through COGS.

Moreover, we believe the qoq positive seasonality will be to a great extent offset by i) higher rates in Brazil driving higher funding cost that is not being passed through in the Premium package (similar dynamics to 1Q22, when commerce take rate ex-1P/ads was c.+55bp qoq), and ii) adverse country mix, as Argentina (where take-rates are lower) is growing ahead of other geos in USD terms.

- For ad revenues, we project +37% yoy growth in USD terms, reaching 2.3% of GMV (+15bp qoq, +122bp yoy). This would imply that absolute revenue from ads would remain broadly in line with 4Q24, which is consistent with the trend that we observed in the past four years.
- For 1P revenues, we project +29% yoy growth in USD terms.
- ***A quick reminder on the impact of a higher SELIC.*** As we noted here, for coming quarters, we believe MELI's commerce take-rate in Brazil may see some modest pressure, as MELI is not passing higher funding costs through to the pricing of the Premium package, but rather opting to partly absorb it and partly offset it via select shortening of installment periods (also here). We expect MELI to recover some of this pressure as rates eventually come down, consistent with past periods and assuming no drastic change in the competitive environment. In the MPOS business, we expect MELI to mostly pass the higher rates through to merchants, although there may be some temporary timing differences, as the company typically waits for a few rate hikes to limit the cost and noise of implementing new prices. In the lending business, we also expect pass-through to consumers, with the relatively short duration of the loan book likely helping to contain the temporary negative impact.
- ***Lower rates in other geos provide some offset.*** While higher rates in Brazil may place some (mostly temporary) pressure on take-rates/margins, we expect this to be partly offset by the positive impact of lower rates in other geos. In Argentina, we expect a temporary widening of spreads, as MELI lends at fixed, but funds its loan book at floating rates. In Mexico, we also expect a slight widening of take-rates/spreads from lower rates.

Loan book to reach US$7.6bn, implying a qoq growth of +$1.0bn in 1Q24. This would mark a re-acceleration in the pace of qoq expansion back to the level observed in 3Q24. Consistent with what management has called out, 4Q is usually marked by seasonally lower origination, as MELI reduces the amount of credit issuance to avoid an adverse selection bias. We believe the credit card book should represent the bulk of this growth (+$600mn qoq). By itself, this should already drive NIMALs down sequentially. However, considering the additional seasonal effect related to lower qoq collections

(13th salary in Brazil tends to boost collections in 4Q, for instance), we believe NIMAL spreads should decline significantly on a qoq basis; we forecast 23.3%, compared to 27.6% in 4Q24. Our forecast also implies a -85bp decline vs. 3Q24, as credit cards should now be more relevant in the mix (43% of the book on our numbers vs. 39% in 3Q24).

We expect logistics to be a source of pressure on a yoy basis. Even though we project the total amount of distribution centers to be opened along 2025 to be in line with 2024 (c.10 new DCs), we expect the timing of these openings to be different. Last year, the openings were concentrated in the second half of the year, but based on the company's comments, we expect MELI to have opened a handful of DCs already in 1Q25 (compared to none in 1Q24).

Lower NIMAL and pressure from DCs to be largely offset by higher operating leverage in Argentina. In the context of the ARS devaluation that took place in Dec 2023, profitability in Argentina was significantly impacted in 1Q24. For context, EBIT margin in Argentina came in at 18% in 1Q24, compared to 29% in 2Q24 and 30% in 3Q24. We expect profitability in Argentina to be more normalized this year, which combined with its higher relevance in the sales mix, should help to partly offset the pressures coming from logistics and credit card.

We believe 3Q24 could be a good proxy of where profitability could land in 1Q25. That quarter was marked by i) normalized profitability Argentina, ii) the opening of 6 fulfillment centers, of which 2 were metro FCs (compared to a 'handful' in 1Q25, and iii) a consolidated NIMAL spread of 24.2% (compared to our expected 23.3% in 1Q25).

Exhibit 1: We believe 3Q24 could be a good proxy of where profitability should land in 1Q25

MELI's geographical profitability breakdown

	1Q24	2Q24	3Q24	4Q24	1Q25E
Net revenue	**4,333**	**5,073**	**5,312**	**6,059**	**5,685**
Argentina	615	863	1,033	1,307	1,228
Ex Argentina	3,718	4,210	4,279	4,752	4,457
EBIT	**528**	**726**	**557**	**820**	**660**
Argentina	112	246	313	440	369-430
Ex Argentina	416	480	244	380	292-230
EBIT mg	**12.2%**	**14.3%**	**10.5%**	**13.5%**	**11.6%**
Argentina	18.1%	28.5%	30.3%	33.7%	30%-35%
Ex Argentina	11.2%	11.4%	5.7%	8.0%	6.5%-5.2%

Blue font denotes GS estimates

Source: Goldman Sachs Global Investment Research

If we assume a normalized EBIT margin of 30%-35% in Argentina, our projected 11.6% consolidated EBIT margin for 1Q25 would imply a 5.2% to 6.5% EBIT margin for the ex-Argentina portion of the business, which compares to 5.7% in 3Q24.

We project EBIT of US$660mn, with an 11.6% margin. This compares to Visible Alpha Consensus Data at US$662mn, with a 12.0% margin. We forecast provisions as a % of net revenues to rise by c.+250bp yoy (c.+270bp qoq), while we expect dilution to come from marketing ex-PDA (c.-120bp yoy) and product & technology development (c.-150bp yoy). We normalize G&A to a level closer to 2H24, implying some degree of operating deleverage yoy (c.+30bp yoy). We do note that revenues are not completely comparable given the changes in T&C that were implemented in mid-Jan 2024 in Brazil, and mid-Mar 2024 elsewhere.

We forecast net income to grow +48% yoy to US$511mn, helped by FX gains that mostly reflect the appreciation of the BRL (+8% qoq at the quarter-end).

Exhibit 2: MELI 1Q25 preview table
US$mn unless otherwise mentioned

1Q25 earnings preview (US$mn)	Mercado Libre						
	1Q24	4Q24	1Q25E	% qoq	% yoy	Cons.	GS vs. Cons.
Total GMV	11,365	14,548	13,181	-9%	+16%	13,010	+1%
GMV Brazil*	5,923	7,153	6,414	-9%	+29%	6,398	+0%
GMV Argentina*	1,568	3,024	2,687	-7%	+114%	2,478	+8%
GMV Mexico*	3,039	3,718	3,124	-14%	+25%	3,153	-1%
Total TPV	40,727	58,914	56,037	-5%	+38%	51,725	+8%
Gross loan portfolio	4,448	6,573	7,573	+15%	+70%	6,951	+9%
Net revenue	4,333	6,059	5,685	-6%	+31%	5,507	+3%
Commerce Take-rate (%)	22.0%	24.4%	23.8%	-63bp	+184bp	23.8%	+1bp
Fintech Take-rate (%)	4.5%	4.3%	4.5%	+30bp	+4bp	4.7%	-11bp
Gross profit	2,024	2,749	2,652	-4%	+31%	2,576	+3%
Gross margin (%)	46.7%	45.4%	46.6%	+127bp	-7bp	46.8%	-14bp
EBIT	528	820	660	-19%	+25%	662	-0%
EBIT margin (%)	12.2%	13.5%	11.6%	-192bp	-57bp	12.0%	-40bp
Adjusted net income	344	639	511	-20%	+48%	459	+11%

** Growth in LC.*
Consensus numbers are from Visible Alpha.

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Estimate changes

We fine-tune our model and take the opportunity to update macro assumptions in line with GS Economics. Our numbers are negatively impacted by a weaker ARS, which affects our GMV assumptions and drives some degree of operating deleverage. Our lower profitability also takes into account slightly higher investments behind logistics. As a result, we lower our 12-month price target to US$2,640 (from $2,750 before), implying +43% potential upside to the last close.

Exhibit 3: MercadoLibre: Summary of estimate changes and key financials
All figures in US$mn, except where otherwise indicated

	2025E			2026E			2027E		
	Old	New	vs.	Old	New	vs.	Old	New	vs.
Total GMV (US$mn)	**59,159**	**58,897**	**-0%**	**66,986**	**65,678**	**-2%**	**76,498**	**75,129**	**-2%**
Argentina	11,488	11,032	-4%	11,924	10,934	-8%	12,164	11,247	-8%
Brazil	29,183	29,479	+1%	33,555	33,454	-0%	39,158	38,975	-0%
Mexico	14,379	14,310	-0%	16,684	16,523	-1%	19,537	19,333	-1%
Others	4,110	4,076	-1%	4,822	4,767	-1%	5,639	5,574	-1%
USD/ARS, period avg.	1,142.30	1,191.48	+4%	1,422.78	1,577.45	+11%	1,695.64	1,878.11	+11%
USD/BRL, period avg.	5.95	5.89	-1%	6.22	6.24	+0%	6.37	6.40	+1%
USD/MXN, period avg.	20.81	20.76	-0%	21.37	21.42	+0%	21.66	21.73	+0%
P&L (US$mn)									
Net Revenue	**26,307**	**26,084**	**-1%**	**31,364**	**30,849**	**-2%**	**37,349**	**36,752**	**-2%**
yoy growth (%)	*+27%*	*+26%*		*+19%*	*+18%*		*+19%*	*+19%*	
Commerce net take-rate	25.1%	25.0%	-5bp	26.0%	26.0%	+2 bp	26.9%	26.9%	-1bp
COGS	(13,981)	(13,959)	-0%	(16,323)	(16,154)	-1%	(19,326)	(19,134)	-1%
yoy growth (%)	*+25%*	*+25%*		*+17%*	*+16%*		*+18%*	*+18%*	
Gross profit	**12,326**	**12,125**	**-2%**	**15,041**	**14,696**	**-2%**	**18,023**	**17,617**	**-2%**
Gross margin (% net revenue)	46.9%	46.5%	-37bp	48.0%	47.6%	-32bp	48.3%	47.9%	-32bp
yoy growth (%)	*+29%*	*+27%*		*+22%*	*+21%*		*+20%*	*+20%*	
Total operating expenses	**(8,806)**	**(8,697)**	**-1%**	**(10,510)**	**(10,334)**	**-2%**	**(12,291)**	**(12,087)**	**-2%**
Opex ratio (% net revenue)	33.5%	33.3%	-13bp	33.5%	33.5%	-1bp	32.9%	32.9%	-2bp
Operating Profit	**3,520**	**3,428**	**-3%**	**4,531**	**4,362**	**-4%**	**5,731**	**5,530**	**-4%**
Operating margin (% net revenue)	13.4%	13.1%	-24bp	14.4%	14.1%	-31bp	15.3%	15.0%	-30bp
yoy growth (%)	*+34%*	*+30%*		*+29%*	*+27%*		*+26%*	*+27%*	
EBITDA	**4,225**	**4,132**	**-2%**	**5,328**	**5,153**	**-3%**	**6,635**	**6,424**	**-3%**
EBITDA margin (% net revenue)	16.1%	15.8%	-22bp	17.0%	16.7%	-28bp	17.8%	17.5%	-29bp
yoy growth (%)	*+30%*	*+27%*		*+26%*	*+25%*		*+25%*	*+25%*	
Net financial result	(35)	(36)	+4%	5	(1)	-125%	70	60	-15%
FX losses	(41)	(58)	+43%	(56)	(63)	+12%	(40)	(40)	-0%
Income taxes	(927)	(902)	-3%	(1,206)	(1,160)	-4%	(1,543)	(1,487)	-4%
Net income	**2,518**	**2,431**	**-3%**	**3,273**	**3,137**	**-4%**	**4,218**	**4,063**	**-4%**
yoy growth (%)	+32%	+27%		+30%	+29%		+29%	+30%	
Balance Sheet (US$mn)									
Capex	(894)	(887)	-1%	(988)	(972)	-2%	(1,176)	(1,158)	-2%
as a % of net revenue	-3.4%	-3.4%	0 bp	-3.2%	-3.2%	0 bp	-3.2%	-3.2%	0 bp
Net debt/(cash)	(1,350)	(1,199)	-11%	(3,721)	(3,366)	-10%	(7,180)	(6,681)	-7%
Net debt/Adjusted EBITDA	**(0.3x)**	**(0.3x)**		**(0.7x)**	**(0.7x)**		**(1.1x)**	**(1.0x)**	
MercadoPago (US$mn)									
Total TPV	**247,916**	**245,769**	**-1%**	**288,581**	**284,544**	**-1%**	**340,753**	**336,083**	**-1%**
yoy growth (%)	*+26%*	*+25%*	-1p.p.	*+16%*	*+16%*	-1p.p.	*+18%*	*+18%*	+0p.p.
% TPV off-platform	75%	75%	-10bp	75%	75%	+13 bp	76%	76%	+9 bp
Off-platform TPV	**185,267**	**183,411**	**-1%**	**217,501**	**214,817**	**-1%**	**259,467**	**256,220**	**-1%**
yoy growth (%)	*+30%*	*+29%*		*+17%*	*+17%*		*+19%*	*+19%*	
On-platform TPV	**62,649**	**62,358**	**-0%**	**71,080**	**69,726**	**-2%**	**81,286**	**79,863**	**-2%**
yoy growth (%)	*+15%*	*+15%*		*+13%*	*+12%*		*+14%*	*+15%*	
Pago revenue	**11,465**	**11,339**	**-1%**	**13,956**	**13,769**	**-1%**	**16,740**	**16,519**	**-1%**
yoy growth (%)	*+33%*	*+32%*	-1p.p.	*+22%*	*+21%*	-0p.p.	*+20%*	*+20%*	+0p.p.
All-in take rate (% of total TPV)	4.6%	4.6%	-1bp	4.8%	4.8%	+0 bp	4.9%	4.9%	+0 bp
yoy change (bp)	+24 bp	+23 bp		+21 bp	+23 bp		+8 bp	+8 bp	
Ex-credit take rate (% of total TPV)	2.5%	2.5%	-3bp	2.5%	2.5%	-3bp	2.5%	2.5%	-3bp
yoy change (bp)	-4bp	-7bp		+1 bp	+1 bp		-0bp	-0bp	

Source: Goldman Sachs Global Investment Research

Exhibit 4: We project a long-term margin of 16%, but see potential upside from greater scaling in Ecommerce margins
Summary of long-term projections for MELI (in US$mn unless otherwise noted)

	2024	2025E	2026E	2027E	2028E
Consolidated net revenue	**20,777**	**26,084**	**30,849**	**36,752**	**43,493**
% growth	+38%	+26%	+18%	+19%	+18%
Consolidated EBIT	2,674	3,428	4,362	5,530	6,984
EBIT mg (% of net revenue)	**12.9%**	**13.1%**	**14.1%**	**15.0%**	**16.1%**
Lending					
Net revenue	**3,600**	**5,247**	**6,674**	**8,151**	**9,616**
% growth	+41%	+46%	+27%	+22%	+18%
EBIT	606	844	1,172	1,607	2,042
EBIT mg (% of net revenue)	**17%**	**16%**	**18%**	**20%**	**21%**
EBIT as % of consolidated adj. EBIT	23%	25%	27%	29%	29%
Ads					
Net revenue	**1,033**	**1,466**	**2,029**	**2,772**	**3,703**
As % of GMV	2.0%	2.5%	3.1%	3.7%	4.3%
EBIT	779	1,026	1,420	1,941	2,592
EBIT mg (% of net revenue)	**75%**	**70%**	**70%**	**70%**	**70%**
EBIT as % of consolidated adj. EBIT	29%	30%	33%	35%	37%
Pago ex lending					
Net revenue	**5,018**	**6,092**	**7,094**	**8,368**	**9,838**
% growth	+15%	+21%	+16%	+18%	+18%
EBIT	777	938	993	1,004	1,181
EBIT mg (% of net revenue)	**15%**	**15%**	**14%**	**12%**	**12%**
EBIT as % of consolidated adj. EBIT	29%	27%	23%	18%	17%
Commerce 1P					
Net revenue	**2,083**	**2,975**	**3,626**	**4,454**	**5,467**
As % of GMV	4.0%	5.1%	5.5%	5.9%	6.3%
EBIT	(62)	30	73	134	219
EBIT mg (% of net revenues)	**-3%**	**1%**	**2%**	**3%**	**4%**
EBIT as % of consolidated adj. EBIT	-2%	1%	2%	2%	3%
Commerce 3P					
Net revenue	**9,043**	**10,304**	**11,426**	**13,006**	**14,870**
As % of GMV	17.6%	17.5%	17.4%	17.3%	17.2%
EBIT	575	590	704	845	950
EBIT mg (% of net revenues)	**6%**	**6%**	**6%**	**6%**	**6%**
EBIT mg (% of 3P GMV)	**1.2%**	**1.1%**	**1.1%**	**1.2%**	**1.2%**
EBIT as % of consolidated adj. EBIT	21%	17%	16%	15%	14%
Commerce summary					
1P GMV	2,416	3,302	4,025	4,944	6,068
% growth	+49%	+37%	+22%	+23%	+23%
1P share in total GMV	4.7%	5.6%	6.1%	6.6%	7.0%
3P GMV	49,051	55,594	61,653	70,185	80,243
% growth	+14%	+13%	+11%	+14%	+14%
Total GMV	51,467	58,897	65,678	75,129	86,311
% growth	+15%	+14%	+12%	+14%	+15%
Revenue	12,159	14,745	17,081	20,233	24,039
% growth	+48%	+21%	+16%	+18%	+19%
Take-rate	23.6%	25.0%	26.0%	26.9%	27.9%
Take-rate ex ads	21.6%	22.5%	22.9%	23.2%	23.6%
Take-rate ex ads ex-1P	**18.4%**	**18.5%**	**18.5%**	**18.5%**	**18.5%**
EBIT	1,291	1,645	2,197	2,919	3,761
EBIT mg (% of net revenues)	**10.6%**	**11.2%**	**12.9%**	**14.4%**	**15.6%**
EBIT mg (% of GMV)	2.5%	2.8%	3.3%	3.9%	4.4%
EBIT as % of consolidated adj. EBIT	48%	48%	50%	53%	54%
Fintech summary					
TPV	230,461	288,011	333,450	393,847	462,856
% growth	+26%	+25%	+16%	+18%	+18%
Off platformTPV	142,397	183,411	214,817	256,220	303,107
% growth	+43%	+29%	+17%	+19%	+18%
Credit portfolio	6,573	9,316	11,686	14,005	16,172
% growth	+74%	+42%	+25%	+20%	+15%
Revenue	8,618	11,339	13,769	16,519	19,453
% growth	+25%	+32%	+21%	+20%	+18%
Take-rate	3.7%	3.9%	4.1%	4.2%	4.2%
Take-rate ex credit	2.2%	2.1%	2.1%	2.1%	2.1%
EBIT	1,383	1,782	2,165	2,611	3,223
EBIT mg (% of net revenues)	16.1%	15.7%	15.7%	15.8%	16.6%
EBIT as % of consolidated adj. EBIT	52%	52%	50%	47%	46%

Source: Goldman Sachs Global Investment Research

Valuation methodology and key risks

We are Buy rated on MELI. Our 12-month price target of $2,640 continues to be based on a multiple valuation (12m forward target P/E of 43X, unchanged).

Key downside risks include: (i) FX volatility negatively impacting the translation of results, especially in the event of a potential devaluation of the Argentine Peso; (ii) weaker-than-expected operating margins due to upfront provisioning for new credit card loans, temporary operating deleverage from investments in logistics and due to potential negative mix effects; (iii) greater competition in the payment space, resulting in higher customer acquisition costs and potentially lower growth and returns; and (iv) increased competition from incumbent and new competitors in the core marketplace business.

MELI	12m Price Target: **$2,640.00**	Price: **$1,945.55**	Upside: **35.7%**

Buy

Market cap: $98.6bn
Enterprise value: $94.2bn
3m ADTV: $843.8mn
Argentina
Latin America Retail Consumer
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue ($ mn) New	**20,777.0**	**26,083.8**	**30,849.4**	**36,751.7**
Revenue ($ mn) Old	20,777.0	26,306.6	31,364.2	37,349.0
EPS ($) New	**37.70**	**47.96**	**61.88**	**80.14**
EPS ($) Old	37.70	49.66	64.56	83.20
P/E (X)	46.8	40.6	31.4	24.3
EV/EBITDA (X)	26.1	22.8	17.9	13.8
FCF yield (%)	7.9	0.9	2.2	3.4
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	1.6	1.4	1.0	0.5

	12/24	3/25E	6/25E	9/25E
EPS ($)	12.60	10.07	11.30	11.38

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Apr 2025 close.

Disclosure Appendix

Reg AC

We, Irma Sgarz, Felipe Rached and Gabriela Leme, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Goldman Sachs Investment Research global Equity coverage universe

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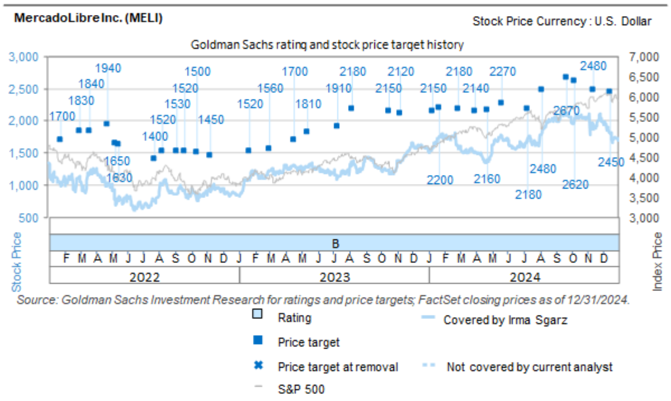

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