


GOLDMAN SACHS NYSE-GS				RECENT PRICE	183.80	P/E RATIO	11.6 (Trailing: 11.8; Median: 9.5)	RELATIVE P/E RATIO	0.67	DIV'D YLD	1.2%	VALUE LINE
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TIMELINESS	3	Lowered 9/12/14	High:	100.8	110.9	135.0	206.7	250.7	215.0	193.6	186.4	175.3	129.7	177.4	189.5	Target Price Range		
SAFETY	2	Raised 4/18/14	Low:	61.0	83.3	94.8	124.2	157.4	47.4	59.1	129.5	84.3	90.4	129.6	151.6	2017	2018	2019
TECHNICAL	3	Lowered 9/5/14	LEGENDS 1.3 x Book value p sh Relative Price Strength Options: Yes Shaded area indicates recession															
BETA	1.15	(1.00 = Market)																

2017-19 PROJECTIONS																			
	Price	Gain	Ann'l Total																
High	295	(+60%)	13%																
Low	220	(+20%)	6%																
Insider Decisions																			
	N	D	J	F	M	A	M	J	J										
to Buy	0	0	0	0	0	0	0	0	0										
Options	1	0	2	3	0	0	0	0	2										
to Sell	3	0	1	3	0	0	0	0	4										
Institutional Decisions																			
	4Q2013	1Q2014	2Q2014	Percent															
to Buy	424	416	384	shares	45														
to Sell	450	442	462	traded	30														
Hld's(000)	316240	307904	309095	15															
										% TOT. RETURN 9/14									
										THIS STOCK VS. ARITH. INDEX									
										1 yr. 17.6 9.5									
										3 yr. 102.7 84.2									
										5 yr. 6.0 104.4									

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
52.64	56.25	68.26	65.38	48.32	49.94	61.87	99.52	168.06	222.19	121.07	100.31	90.57	75.79	89.57	91.57	90.80	100.25	Revenues per sh ^A	117.65
9.2%	9.9%	11.3%	14.7%	21.6%	8.1%	8.8%	7.1%	6.5%	5.3%	8.7%	7.9%	7.7%	10.2%	7.5%	7.9%	9.0%	8.0%	Commissions	8.0%
8.9%	22.7%	19.7%	20.0%	17.7%	36.2%	40.1%	35.6%	34.6%	33.7%	15.1%	55.8%	44.8%	7.6%	14.0%	17.1%	42.0%	45.0%	Principal Trans	32.0%
14.9%	17.1%	16.1%	11.8%	11.2%	10.1%	11.0%	8.2%	8.0%	8.5%	9.6%	9.2%	10.4%	11.8%	11.8%	14.6%	14.5%	16.5%	Invest Banking	14.5%
66.7%	50.1%	52.7%	53.3%	49.3%	45.5%	39.9%	48.9%	50.7%	52.2%	66.5%	26.9%	26.7%	57.5%	27.3%	22.9%	26.0%	26.5%	Interest Income	41.5%
3%	2%	2%	2%	2%	1%	2%	2%	2%	3%	1%	2%	10.4%	12.9%	39.4%	37.5%	8.5%	4.0%	Other	4.0%
2.62	5.27	6.35	4.26	4.03	5.87	8.92	11.21	19.69	24.73	4.47	22.13	14.90	4.51	14.13	15.46	15.40	16.00	Earnings per sh ^{AB}	23.50
--	24	48	48	48	74	1.00	1.00	1.40	1.40	1.52	1.05	1.40	1.40	1.77	2.05	2.20	2.36	Div'ds Decl'd per sh ^C	2.60
14.95	22.50	34.19	38.28	40.18	45.73	52.00	60.21	79.21	100.28	108.23	123.77	138.71	138.59	149.45	159.66	179.10	186.90	Book Value per sh	215.20
427.00	450.86	483.47	476.23	472.94	473.02	482.30	436.01	412.67	395.91	442.54	515.11	507.53	485.47	465.15	446.36	450.00	440.00	Common Shs Outst'g ^D	425.00
--	12.5	15.1	21.1	19.7	13.7	10.8	9.9	7.9	8.5	36.9	6.3	10.4	29.1	7.9	10.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	11.0
--	.71	.98	1.08	1.08	.78	.57	.53	.43	.45	2.22	.42	.66	1.83	.50	.57			Relative P/E Ratio	.75
--	4%	5%	5%	6%	9%	1.0%	9%	9%	7%	9%	7%	9%	1.1%	1.6%	1.3%			Avg Ann'l Div'd Yield	1.0%

CAPITAL STRUCTURE as of 6/30/14														Total Revenues (\$mill) ^A Net Profit (\$mill) Income Tax Rate Net Profit Margin Long-Term Debt Shr. Equity (\$mill) Return on Total Cap'l Return on Shr. Equity Retained to Com Eq All Div'ds to Net Prof
ST Borrowings \$45.8 bill.														
LT Debt \$167.0 bill.														
(Total int. cov.: 2.8x)														
Leases, Uncapitalized Annual rentals \$387 mill.														
No Defined Pension Benefit Plan														
Pfd Stock \$7200 mill. Pfd Div'd \$314.0 mill.														
Common Stock 450,579,936 shs.														
as of 7/25/14														
MARKET CAP: \$82.8 billion (Large Cap)														
29839	43391	69353	87968	53579	51673	45967	36793	41664	40874	40850	44120	4120	4120	
4553.0	5626.0	9537.0	11599	2322.0	13385	9363.0	4442.0	7475.0	8040.0	6950	7070	7070	7070	
31.8%	32.0%	34.5%	34.1%	6%	32.5%	27.4%	28.0%	33.3%	31.5%	30.0%	30.0%	30.0%	30.0%	
15.3%	13.0%	13.8%	13.2%	4.3%	25.9%	20.4%	12.1%	17.9%	19.7%	17.0%	16.0%	16.0%	16.0%	
80696	100007	173266	229884	168220	185085	174399	173545	167305	160965	157000	155000	155000	160000	
25079	28002	35786	42800	64369	70714	77356	70379	75716	78467	80600	82245	82245	91450	
6.0%	9.0%	9.4%	8.9%	7.7%	6.4%	4.8%	2.9%	3.9%	4.8%	3.0%	3.0%	3.0%	4.0%	
18.2%	20.1%	26.7%	27.1%	3.6%	18.9%	12.1%	6.3%	9.9%	10.2%	8.5%	8.5%	8.5%	11.0%	
16.2%	19.5%	26.9%	27.1%	3.1%	17.5%	11.3%	2.5%	9.2%	9.5%	7.5%	7.5%	7.5%	10.0%	
11%	9%	8%	7%	37%	16%	15%	62%	15%	16%	14%	15%	15%	11%	

BALANCE SHEET (\$MILL.)				2012	2013	6/30/14	BUSINESS: The Goldman Sachs Group, Inc. is a global investment banking and securities firm. Operates in four business segments: Investment Banking (18% of '13 revenues), Institutional Client Services (46%), Investing & Lending (21%), and Investment Management (15%). 42% of '13 revenues came from outside the Americas. Has \$919 billion in assets under management. Acq. Ayco, 7/03; Spear, Leads, & Kellogg, 10/00. Has about 32,900 employees. Parties to Shareholders Agreement c/o G.S. own 9.5% of stock; BlackRock, 5.1%; State Street, 5.4%; off/dir., 3.4% (4/14 Proxy). Chairman/CEO: Lloyd C. Blankfein. President: Gary D. Cohn. Inc.: DE. Address: 200 West St., New York, NY 10004. Telephone: 212-902-1000. Internet: www.gs.com.											
Cash Assets				122340	110804	97651												
Securities Owned				278227	326298	273822												
Other				537988	474405	488441												
Total Assets				938555	911507	859914												
ST Financials				44304	44692	45755												
LT Borrowings				167305	160965	167019												
Other				608835	627383	565511												
Total Liab.				820444	833040	778285												

ANNUAL RATES				Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12	Shares of Goldman Sachs have risen in price since our July report, on strong second-quarter results. Earnings per share of \$4.10 beat our estimate of \$3.70 by a substantial margin.
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