CHARLA 4 Lase for 2019 / FROLETIONS Press of APPLOETIONS Press	GO	LDN	IAN	SAC	HS N	YSE-G	ş	R	ECENT 1	62.2	<b>7</b> P/E RATI	o <b>9</b> .	1 (Traili Medi	ng: 11.6) an: 10.0)	RELATIV P/E RATI	<b>6 0.4</b>	9 DIV'D YLD	1.6	8%	/ALUI LINE		
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38.7 $47.22$ $47.24$ $47.24$ $47.50$		.48	.48	.74	1.00	1.00	1.40	1.40	1.52	1.05	1.40	1.40	1.77	2.05	2.25	2.55	2.80	2.95	Div'ds D	ecl'd per	sh <sup>C</sup>	3.45
15.1         12.1         10.7         13.7         10.8         9.8         7.9         8.5         8.0         1.0         2.0         10.5         10.5         10.6         10.7	34.19																					232.40
35         557         517         4597         378         4164         4647         4000         677.0         8330         83000         43000         Total Revenues (mill) A 325           Detorwings SL2         Detined Pension Benefit Pian         557.5         5167         4597         378.3         4164         4074         4000         677.0         8330.6         7300         Went (mill) A 325         778.0         177.1         178.1         178.1         178.1         178.1         178.1         178.1         178.1         178.1         178.1         178.1         178.1         178.2         178.2         178.1																					•	11.0
Partial STUDCTUBE as of 8/30/16         6833         8788         5037         3478         4469         4037         3038         3000         1300         Total Revenues (Smith / Smith         5077           Debt 5137 bill.         Debt 5137 bill.         3037         3138         5330         4420         1305         3148         2548         3007         1308         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080         1007         10080			1										1	1								.75
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Jobs         Jobs <th< td=""><td colspan="7">ST Borrowings \$42.9 bill. 9537.0 11</td><td>11599</td><td>2322.0</td><td>13385</td><td>9363.0</td><td>4442.0</td><td>7475.0</td><td>8040.0</td><td>8477.0</td><td>8933.0</td><td>6850</td><td>7680</td><td>Net Prof</td><td>it (\$mill)</td><td>,</td><td>10795</td></th<>	ST Borrowings \$42.9 bill. 9537.0 11							11599	2322.0	13385	9363.0	4442.0	7475.0	8040.0	8477.0	8933.0	6850	7680	Net Prof	it (\$mill)	,	10795
asses, Locapitalized Annual restuls \$317 mil.         172266         22884         18220         18208         17239         17761         167306         169066         167371         17562         155000         Long-Tem Date         169006           d Stock \$11200 mil. Pd Dvd \$551.0 mil.         17206         22874         2776         6.48         4.89         2.94         1.94         1.94         2.94         1.94         1.94         2.94         2.94         1.94         1.94         2.94 <td colspan="7">(Total int_cov : 2.8x) 04.0/0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>30.0%</td>	(Total int_cov : 2.8x) 04.0/0												1	1								30.0%
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tal Assets856240661395696643Financings167571175422183732Filer561332564546583741Trad Value16771175422183732Shares of Goldman Sachs have risensaste under management. Acq. Ayco, 7703;phone: 212-902-1000. Internet: www.gs.com.NUAL RATESPastPastEst d'13-15Anage (per sh) 10 Yrs. 5 Yrs. to '19-21im price since our July report. Thissold vert shiftlion in assets under management. Acq. Ayco, 7703;NUAL RATESPastPastEst d'13-15115%10 Yrs. 5 to '19-21im price since our July report. Thisvarings115%10 Yrs. 5 to '19-21avenues6.0%8.5%immings115%10 Yrs. 5 to '19-21avenues6.0%8.5%atiMar.Per Jun.Per Sop.Per Dec.Per yearati Mar.Per Jun.Per Sop.Per Dec.Per yearFullM11085107001700107001700010700170001050011001105001100110500110011050011001105001100110500110021150011173104402803.722805.5111731044028117021117310566111731056611173105661117310566111731056611173105661117310700 <td>Securit Other</td> <td>ies Owr</td> <td></td> <td></td> <td></td> <td></td> <td colspan="7"></td> <td colspan="7">Chairman/CEO: Lloyd C. Blankfein. President: Gary D. Cohn. In-</td>	Securit Other	ies Owr												Chairman/CEO: Lloyd C. Blankfein. President: Gary D. Cohn. In-								
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viderds took value18.5% 18.5%7.5% 18.5%4.0% 40%Charler took value18.0%7.5% 18.5%4.0% 18.5%per share of \$3.72 were stronger than our estimate of \$3.50, despite being down from other than verticesist. Countries across the developed world us inflation (and in some cases outright deflation) despite very low (and in some cases even negative) interest rates. Thus, the impressive performance came in spite of difficult operating conditions. Indeed, widespread global uncertainty hurt the prices across many of the global investment banking giant's asset classes. Of particular concern was the passage by referendum of the United Kingdom's deci- sist. Countries across the veroues or earnings in is likely to perform in line with the product across the bour is financial sector, as London is a major global financial bub of importance to the entire investment banking sector.These shares have above-average logsite the run-up in share price over the past three months, GS shares are still down substantially over the year, and the but rebounded steadily in the following the dest fiday in 20.5% 2.25Fiscal year ends on last Friday in Dec. Prior fiscal 2009, year ended on last Friday in 0.6 as 5. 65 as[mos. (\$215). (B) Dile gs. Excl. n/r gains/(losses): '00, (356); (B) Dile gs. Excl. n/r gains/(losses): '00, (356); (B) Dile gs. Excl. n/r gains/(losses): '00, (356); (C) Div historially paid in late Feb., May, Aug. and Nov.Company's Financial Strength Att+ Stock Sprice Stability <td colspan="5">Revenues 6.0% 8.0% 5.5%</td> <td>5.5%</td> <td colspan="7">billion were below those of the year-earlier</td> <td colspan="7">better-than-expected June-ended period,</td>	Revenues 6.0% 8.0% 5.5%					5.5%	billion were below those of the year-earlier							better-than-expected June-ended period,								
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016 0172.68 4.003.72 5.005.00 5.005.10 18.5016.50 18.50move not only poses some broad risks to the British economy, but also raised fears about its financial sector, as London is a major global financial hub of importance to the entire investment banking sector. Indeed, GS shares tumbled to a 52-week low in the days following the Brexit vote, but rebounded steadily in the following the British economy but also raised fears about its financial hub of importance to the entire investment banking sector. Indeed, GS shares tumbled to a 52-week low in the days following the Brexit vote, but rebounded steadily in the following to fiscal 2009, year ended on last Friday in Dec. Prior fiscal 2009, year ended on last Friday in Dec. Prior (B) Dil. egs. Excl. n/r gains/(losses): '00, (35¢); '01, (\$1.72, Earnings may not sum due toreport due late Oct. (C) Div/d historically paid in late Feb., May, Aug., and Nov.Company's Financial Strength Stock's Price Stability Price Growth PersistenceA++	<b>2014</b> 4.02 4.10 4.57 4.38 17.07 quially						lly ki	known as Brexit). The surprise						long-term appreciation potential.								
AllIncoInc	2016 2.68 3.72 5.00 5.10 16.50 the															Despite the run-up in share price over the						
Mar.31Jun.30Sep.30Dec.31YearMajorglobalInnancialnub ofImportanceInstoricallylowP/EratiomayIndicate012.35.46.46.501.772.05in the entireinvestmentbankingsector.instoricallylowfor argain potentialif earningsgrow according013.50.50.55.55.602.25lowin the daysfollowingthe Brexit vote,ing to our expectations out to 2019-2021.014.55.55.55.652.25low in the daysfollowingthe Brexit vote,However, the below-average dividend yield015.60.65.65.652.25but rebounded steadily in the followingweeks, bouyed by Goldman's surprisinglyAdam J. PlattOctober 14, 2010Fiscal year ends on last Friday in Dec. Priorings. (\$2.15).(B) Dil, egs. Excl. n/r gains/(losses): '00, (35¢);report due late Oct.Company's Financial StrengthA++(5) Dato for stub period (Nov. 28, 2008 - Dec.'10, (\$1.72). Earnings may not sum due toAug., and Nov.in late Feb., May,Company's Financial StrengthA++							about its financial sector, as London is a down s								wn substantially over the year, and the							
1012	ndar	Mar.31		Sep.30	Dec.31	Year	major global financial hub of importance							historically low P/E ratio may indicate								
014       .55       .55       .55       .60       2.25       low in the days following the Brexit vote, but rebounded steadily in the following the brexit vote, but rebounded steadily in the following weeks, bouyed by Goldman's surprisingly       However, the below-average dividend yield does not entice. Adam J. Platt         Fiscal year ends on last Friday in Dec. Prior       ings, (\$2.15).       ings, (\$2.15).       report due late Oct.       Company's Financial Strength (B) Dil. egs. Excl. n/r gains/(losses): '00, (35¢);       A++         6/scal 2009, year ended on last Friday in (IS) Dil. egs. Excl. n/r gains/(losses): '00, (35¢);       report due late Oct.       Company's Financial Strength (B) Dil. egs. Excl. n/r gains/(losses): '00, (35¢);       A++         0. Data for stub period (Nov. 28, 2008 - Dec.       '10, (\$1.72). Earnings may not sum due to       Aug., and Nov.       Nav.       Stock's Price Stability Price Pri	2012 .33 .40 .40 .50 1.77 Ir						Indeed, GS shares tumbled to a 52-week							ing to our expectations out to 2019-2021.								
D16       .65       .	<b>2014</b> .55 .55 .55 .60 2.25 <b>10W</b>						low : but	w in the days following the Brexit vote, ut rebounded steadily in the following						However, the below-average dividend yield								
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2008) incl.: Revenues, \$1,185 million; earn-   changes in the number of shares out. Next egs.   (D) In millions.   Earnings Predictability 40	ov. Dat	a for stu	b period (	Nov. 28, 2	2008 - Ďe	ec.   '10,	(\$1.72).	Earning	s may n	ot sum o	due to	Aug., and	Nov.	any paid	III Iale I	ieu., ivia	Prie	ce Growt	h Persis	tence		

 (A) riscal year ends on last Friday in Jugs, (§2.13).
 (B) Diu (gs. Excl. n/r gains/(losses): '00, (35¢);
 (C) Div/d historically paid in late Feb., May, Nov. Data for stub period (Nov. 28, 2008 - Dec. '10, (\$1.72). Earnings may not sum due to 27, 2008) incl.: Revenues, \$1,185 million; earn- changes in the number of shares out. Next egs.
 (D) In millions. Stock's Price Stability Price Growth Persistence Or 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.
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