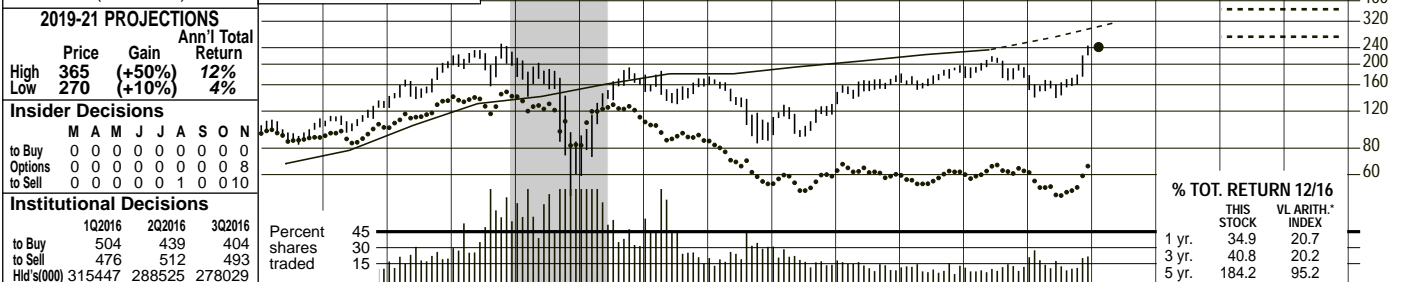


GOLDMAN SACHS NYSE-GS

RECENT PRICE **241.57** P/E RATIO **12.6** (Trailing: 15.1; Median: 10.0) RELATIVE P/E RATIO **0.64** DIV'D YLD **1.1%** VALUE LINE

TIMELINESS 3 Lowered 1/6/17	High: 135.0 206.7 250.7 215.0 193.6 186.4 175.3 129.7 177.4 198.1 218.8 245.6	Low: 94.8 124.2 157.4 47.4 59.1 129.5 84.3 90.4 129.6 151.6 167.5 138.2	Target Price Range 2019 2020 2021
SAFETY 2 Raised 4/18/14	LEGENDS 1.3 x Book value p sh Relative Price Strength Options: Yes Shaded area indicates recession		
TECHNICAL 3 Raised 12/30/16			
BETA 1.30 (1.00 = Market)			



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
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	93.16	93.47	96.20	111.70	Revenues per sh ^A	143.95
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%	8.2%	8.4%	8.0%	8.0%	Commissions	8.0%
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%	16.4%	12.7%	45.0%	35.0%	Principal Trans	32.0%
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%	16.1%	17.9%	16.5%	16.5%	Invest Banking	14.5%
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%	20.8%	24.2%	26.5%	31.5%	Interest Income	41.5%
2%	2%	2%	1%	2%	2%	2%	3%	1%	2%	10.4%	12.9%	39.4%	37.5%	38.5%	36.8%	4.0%	9.0%	Other	4.0%
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	17.07	18.32	16.50	19.95	Earnings per sh ^{AB}	28.80
.48	.48	.48	.74	1.00	1.00	1.40	1.40	1.52	1.05	1.40	1.40	1.77	2.05	2.25	2.55	2.60	2.95	Div'ds Decl'd per sh ^C	3.45
34.19	38.28	40.18	45.73	52.00	60.21	79.21	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	227.85	244.15	Book Value per sh	263.35
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	430.26	419.48	395.00	385.00	Common Shs Outst'g ^D	375.00
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	10.2	10.5	10.2	10.2	Avg Ann'l P/E Ratio	11.0
.98	1.08	1.08	.78	.57	.53	.43	.45	2.22	.42	.66	1.83	.50	.57	.54	.53	.51	.51	Relative P/E Ratio	.75
.5%	.5%	.6%	.9%	1.0%	.9%	.9%	.7%	.9%	.7%	.9%	1.1%	1.6%	1.3%	1.3%	1.3%	1.5%	1.5%	Avg Ann'l Div'd Yield	1.2%

CAPITAL STRUCTURE as of 9/30/16	69353	87968	53579	51673	45967	36793	41664	40874	40085	39208	38000	43000	Total Revenues (\$mill) ^A	53975
ST Borrowings \$42.8 bill.	9537.0	11599	2322.0	13385	9363.0	4442.0	8040.0	8040.0	8477.0	8933.0	6850	7680	Net Profit (\$mill)	10795
LT Debt \$190.6 bill.	34.5%	34.1%	.6%	32.5%	27.4%	28.0%	33.3%	31.5%	31.4%	25.4%	30.0%	30.0%	Income Tax Rate	30.0%
(Total int. cov.: 2.8x)	13.8%	13.2%	4.3%	25.9%	20.4%	12.1%	17.9%	19.7%	21.1%	22.8%	18.0%	17.9%	Net Profit Margin	20.0%
Leases, Uncapitalized Annual rentals \$317 mill.	173266	229884	168220	185085	174399	173545	167305	160965	167571	175422	155000	155000	Long-Term Debt	160000
No Defined Pension Benefit Plan	35786	42800	64369	70714	77356	70379	75716	78467	82797	86728	90000	94000	Shr. Equity (\$mill)	98765
Pfd Stock \$11200 mill. Pfd Div'd \$515.0 mill.	9.4%	8.9%	7.7%	6.4%	4.8%	2.9%	3.9%	4.8%	4.5%	4.4%	3.0%	3.0%	Return on Total Cap'l	4.0%
Common Stock 397,649,217 shs.	26.7%	27.1%	3.6%	18.9%	12.1%	6.3%	9.9%	10.2%	10.2%	10.3%	7.5%	8.0%	Return on Shr. Equity	11.0%
as of 10/21/16	26.9%	27.1%	3.1%	17.5%	11.3%	2.5%	9.2%	9.5%	9.5%	9.6%	6.5%	7.0%	Retained to Com Eq	9.5%
MARKET CAP: \$96.0 billion (Large Cap)	8%	7%	37%	16%	15%	62%	15%	16%	17%	19%	17%	16%	All Div'ds to Net Prof	12%

BALANCE SHEET (\$MILL.)	2014	2015	9/30/16	BUSINESS: The Goldman Sachs Group, Inc. is a global investment banking and securities firm. Operates in four business segments: Investment Banking (21% of '15 revenues), Institutional Client Services (45%), Investing & Lending (16%), and Investment Management (18%). 44% of '15 revenues came from outside the Americas. Has over \$1 trillion in assets under management. Acq. Ayco, 7/03;	Spear, Leads, & Kellogg, 10/00. Has about 34,000 employees. Parties to Shareholders Agreement c/o G.S. own 7.2% of stock; BlackRock, 6.4%; State Street: 5.2%; off/dir., 3.1% (4/16 Proxy). Chairman/CEO: Lloyd C. Blankfein. President: Gary D. Cohn. Incorporated: DE. Address: 200 West St., New York, NY 10282. Telephone: 212-902-1000. Internet: www.gs.com.
Cash Assets	109316	131943	154061		
Securities Owned	288660	293004	292420		
Other	458264	436448	433506		
Total Assets	856240	861395	879987		
ST Financials	44540	42787	42825		
LT Borrowings	167571	175422	190586		
Other	561332	556468	559466		
Total Liab.	773443	774667	792877		

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^A				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2013	11773	10449	8280	10372	40874
2014	10885	10704	9635	8861	40085
2015	11793	10556	8138	8721	39208
2016	7803	9708	9943	10546	38000
2017	10000	10500	11000	11500	43000
Cal-endar	EARNINGS PER SHARE ^{AB}				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2013	4.29	3.70	2.88	4.59	15.46
2014	4.02	4.10	4.57	4.38	17.07
2015	5.94	4.75	2.90	4.68	18.32
2016	2.68	3.72	4.88	5.22	16.50
2017	4.00	5.00	5.00	5.95	19.95
Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.50	.50	.50	.55	2.05
2014	.55	.55	.55	.60	2.25
2015	.60	.65	.65	.65	2.55
2016	.65	.65	.65	.65	2.60
2017					

in the wake of the financial crisis of 2008. In particular, the so-called Volcker rule, a set of regulations meant to limit proprietary trading, which Goldman relied on more heavily than most large banks, impacted the company's results and outlook. The rule has also come under attack in the wake of a Federal Reserve staff paper that found the rule may be having a negative effect on corporate bond liquidity. The rule may be enforced loosely in the coming years, and may even be legislatively repealed. There have also been indications that funding and leverage rules on banks may be relaxed by the new administration, but much remains uncertain and investors will want to watch this space closely over the next year.

The company saw improving results in the third quarter. After a lackluster performance in the first half of 2016, Gold-

strongly from the \$8.138 billion figure in the prior-year period. We believe the improvement continued during the fourth quarter and will advance into 2017.

Stock repurchases are likely to boost share net in the coming years. The company retired 29 million shares during the first nine months of 2016. This sent the company's share count down at a much faster pace than we previously expected. As a result, we have significantly raised our earnings-per-share estimates for 2017 and the 2019-2021 stretch, even though our net-profit estimates have remained stable. The long-term appreciation potential of GS is in line with the *Value Line* median despite the recent run-up in share price. Meanwhile, the stock has an Average rank for year-ahead potential (Timeliness: 3).

Adam J. Platt *January 13, 2017*