GO	LDN	IAN	SAC	HS N	YSE-G	s	R	ECENT 2	29.2	6 P/E RATI	₀ 12 .	O (Traili Media	ng: 14.0) an: 10.0)	RELATIVI P/E RATI		1 DIV'D YLD	1.1		/ALUI LINE	Ξ		
TIMELI		3 Lowered		High: Low:	206.7 124.2	250.7 157.4	215.0 47.4	193.6 59.1	186.4 129.5	175.3 84.3	129.7 90.4	177.4 129.6	198.1 151.6	218.8 167.5	245.6 138.2	255.1 220.9				Price		
SAFET		2 Raised		LEGEN	3 x Book v	alue p sh													2020	2021	640	
TECHN BETA 1		1 Raised 4 0 = Market)	1/7/17	Options: `	elative Pric Yes area indic	e Strength ates recess	ion														480	
		ROJECTI																			320	
	Price	Gain	nn'l Total Return				H.u.,									•					240	
Low 2	275	(+60%) (+20%)	14% 6%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•••••••			₩ UIII	^ь п П			հերդուլու	יוו ^{ויייי} ווי	երունուլ						-160	
Inside	r Deci:		DJF			- :-			••••	, ^{- 1} 11											+120	
to Buy Options	0 0 0	0 0 8	$\begin{array}{ccc} 0 & 0 & 0 \\ 0 & 11 & 5 \end{array}$				*					•••••				•••					80 60	
to Sell Institu		0 0 10 Decisio		-					h	•	•••••		******	-	••••			% TO		2N 3/17 /L ARITH.*		
to Buy	2Q2016 439		402016 512	Percent	t 45 - 30 -													1 yr.	sтоск 48.3	INDEX 20.2	E	
to Sell Hld's(000)	512 288525		544 296520	traded	15 -										lluuul			3 yr. 5 yr.	46.0 98.2	22.0 78.0	-	
2001	2002			2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		UE LINE P			
65.38 14.7%	48.32 21.6%		61.87 8.8%	99.52 7.1%	168.06 6.5%	222.19 5.3%	121.07 8.7%	100.31	90.57 7.7%	75.79 10.2%	89.57 7.5%	91.57 7.9%	93.16 8.2%	93.47 8.4%	94.66 8.5%	111.70 8.0%	118.40 8.0%	Commis	es per sh sions	^	146.63 8.0%	
20.0%	17.7%		40.1%	35.6%	34.6%	33.7%	15.1%	55.8%	44.8%	7.6%	14.0%	17.1%	16.4%	12.7%	8.4%	35.0%	35.0%	Principa			32.0%	
11.8% 53.3%	11.2% 49.3%		11.0% 39.9%	8.2% 48.9%	8.0% 50.7%	8.5% 52.2%	9.6% 66.5%	9.2% 26.9%	10.4% 26.7%	11.8% 57.5%	11.8% 27.3%	14.6% 22.9%	16.1% 20.8%	17.9% 24.2%	16.6% 26.3%	16.5% 31.5%	16.5% 31.5%	Invest B Interest	•		14.5% 41.5%	
.2%	.2%	.1%	.2%	.2%	.2%	.3%	.1%	.2%	10.4%	12.9%	39.4%	37.5%	38.5%	36.8%	40.2%	9.0%	9.0%	Other			4.0%	
4.26 .48	4.03		8.92 1.00	11.21 1.00	19.69 1.40	24.73 1.40	4.47 1.52	22.13 1.05	14.90 1.40	4.51 1.40	14.13 1.77	15.46 2.05	17.07 2.25	18.32 2.55	16.36 2.60	19.95 2.95	22.00 3.00		s per sh 4 Necl'd per		29.35 3.60	
38.28	40.18	45.73	52.00	60.21	79.21	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	206.75	218.12	244.15	252.65	Book Va	lue per sl	า	264.00	
476.23 21.1	472.94 19.7		482.30 10.8	436.01 9.9	412.67 7.9	395.91 8.5	442.54 36.9	515.11 6.3	507.53 10.4	485.47 29.1	465.15 7.9	446.36 10.2	430.26 10.2	419.48 10.5	398.38 10.3	385.00			n Shs Out i'l P/E Rat	•	375.00 11.0	
1.08	1.08		.57	.53	.43	0.5 .45	2.22	.42	.66	1.83	.50	.57	.54	.53	.54	Value	ures are Line	-	P/E Ratio		.75	
.5%	.6%		1.0%	.9%	.9%	.7%	.9%	.7%	.9%	1.1%	1.6%	1.3%	1.3%	1.3%	1.5%	estin		-	'l Div'd Y		1.1%	
		JCTURE s \$39.3 bi	as of 12/3 I.	81/16		87968 11599	53579 2322.0	51673 13385	45967 9363.0	36793 4442.0	41664 7475.0	40874 8040.0	40085 8477.0	39208 8933.0	37712 7398.0	43000 7680	45000 8360	Total Re Net Prof	venues (\$ it (\$mill)	Smill) ^	55000 11000	
LT Debt \$189.1 bill. (Total int. cov.: 2.5x) 34.1% .6						.6%	32.5%	27.4%	28.0%	33.3%	31.5%	31.4%	25.4%	28.2%	30.0%	30.0%	Income			30.0%		
							4.3% 168220	25.9% 185085	20.4%	12.1% 173545	17.9% 167305	19.7% 160965	21.1%	22.8%	19.6% 189086	17.9% 155000	18.6% 150000	Net Prof Long-Te	it Margin		20.0%	
							64369	70714	77356	70379	75716	78467	82797	86728	86893	94000	96000	-	ity (\$mill)		99000	
Pfd Sto	ck \$112	203 mill. F	fd Div'd	\$311.0 mi	ill.	8.9% 27.1%	7.7% 3.6%	6.4% 18.9%	4.8% 12.1%	2.9% 6.3%	3.9% 9.9%	4.8% 10.2%	4.5% 10.2%	4.4% 10.3%	4.0% 8.5%	3.0% 8.0%	7.5% 8.5%		on Total C on Shr. Eq		4.0% 11.0%	
Common Stock 398 377 814 shs							3.0%	17.5%	11.3%	2.5%	9.9%	9.5%	9.5%	9.6%	7.5%	7.0%	7.5%		to Com		9.5%	
MARKE	T CAP		lion (Lar			7%	37%	16%	15%	62%	15%	16%	17%	19%	23%	16%	14%		s to Net F		12%	
(\$MI			2014	2015 1					an Sachs irm. Opei								g, 10/00. Agreeme					
	issets ies Owi	ned 28	8660 29	93004 2	121711 295952	Investr	nent Ban	king (21%	6 of '16 re	evenues)	, Institutio	onal Clier	nt Serv-	BlackRo	ock, 6.4%	6; State	Street: 5	.2%; off./	dir., 3.1%	6 (4/16	Proxy).	
Other 458264 436448 442502 Total Assets 856240 861395 860165						ices (47%), Investing & Lending (13%), and Investment Manage- ment (19%). 40% of '16 revenues came from outside the Americas.									Chairman/CEO: Lloyd C. Blankfein. President: Gary D. Cohn. In- corporated: DE. Address: 200 West St., New York, NY 10282. Tele-							
LT Bor	ancings rowings	s 16	7571 1	42787 75422 1	39265 189086				sets und		-						ernet: ww			C		
Other Total Li	iab.		3443 7		544921 773272				dman ⁄sin								itutio 5% ye					
				st Est'd		repo	ort. T	he sto	ck prie	ce ros	e sha	rply ir	1 the	in re	evenu	es, as	s fixe	d inc	ome,	curre	ency,	
Revenu	Jes	6.0	′rs. 5 Y ı)% 8.	0%	7.5%				ter la rprisi								s clie her c					
Earnings 11.5% 10.0% 9.0% Rep Dividends 18.5% 7.5% 7.0% cial							Republicans led to speculation that finan-								previous-year period. We expect to see solid growth in reve-							
Book V		18.0	VENUES (\$		7.5%	pora	te taz	xes w	ould b	e cut	t. Hov	vever,	the				ings					
Cal- endar			Sep.Per		Full Year				7 have sm. W								s. We on in					
2014 2015	10885 11793	10704 10556	9635 8138	8861 8721	40085 39208	orde	rs ha	ve bee	en fav	orabl	e to t	he in	vest-	in 20)18, a	as eco	nomic	grov	vth is	like	ly to	
2016 7803 9708 9943 10258 37712 hreader refe									nking industry, expectations of efform have been tempered by the						pick up pace. Furthermore, the Federal Reserve has begun to raise interest rates							
2017 2018	10000 10500		11000 11500	11500 12000	43000 45000	new	admi	nistra	tion's	diffic	ulty i	n paš	sing	after	a lo	ong p	eriod	of n	ear-ze	ero r	ates.	
Cal-	E/	ARNINGS F	ER SHARE	AB	Full				n thr portan						-		is in 1der. 1					
2014 4.02 4.10 4.57 4.38 17.07 watc						atch is the so-called Volcker rule, a set of							rower and a lender, higher interest rates tend to leave more room for bank profits,									
2015 5.94 4.75 2.90 4.68 18.32 trading													and thus margins should improve over the next two years.									
2017 4.00 5.00 5.00 5.95 19.95 long-term						term	n outlook.						Investors may want to await a better entry point. The long-term appreciation									
2018	4.50	5.00	6.00	6.50	22.00				solid s of \$1								he loi share					
Cal- endar	Mar.31	I Jun.30	IVIDENDS I Sep.30	Dec.31	Full Year	stror	ng im	prove	ment	over	the \$	8.721	bil-	due t	to the	e runu	ıp in	share	price	over	r the	
2013	.50	.50	.50	.55	2.05				the p								and t edian.					
2014 2015	.55 .60	.55 .65	.55 .65	.60 .65	2.25 2.55	sligh	tly b	elow c	our est	timat	e of \$	5.20,	they	stock	is no	ot ranl	ked to	outp	erforn	1 ove		
2016 2017	.65	.65	.65	.65	2.60				cantly er pei						six to n J. P		onths	(Time		s: 3). il 14,	2017	
A) Fisca	ıl year e		st Friday i			, (\$2.15).			-		due late	Apr.				Cor	mpany's	Financia			A++	
fiscal	2009,	year end	ed on las (Nov. 28,	st Friday	in (B)	Dil. egs	. Excl. ngs mav	n/r gain not sum	s/(losses) due to ch	: '10,	(C) Div'd	historic:	ally paid	in late I	eb., Ma	ay, Sto	ck's Ýric ce Growt	e Stabili	ty		70 25	
			\$1,185 m														nings Pr				45	

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