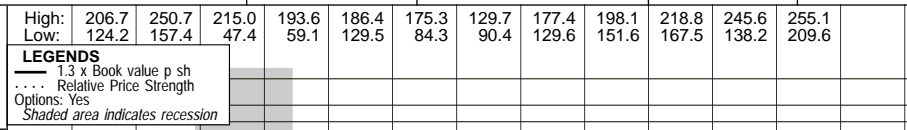


GOLDMAN SACHS NYSE-GS

RECENT PRICE **227.28** P/E RATIO **11.4** (Trailing: 12.1 Median: 10.0) RELATIVE P/E RATIO **0.58** DIV'D YLD **1.3%** VALUE LINE

TIMELINESS 3 Lowered 1/6/17
SAFETY 2 Raised 4/18/14
TECHNICAL 3 Lowered 6/30/17
BETA 1.25 (1.00 = Market)



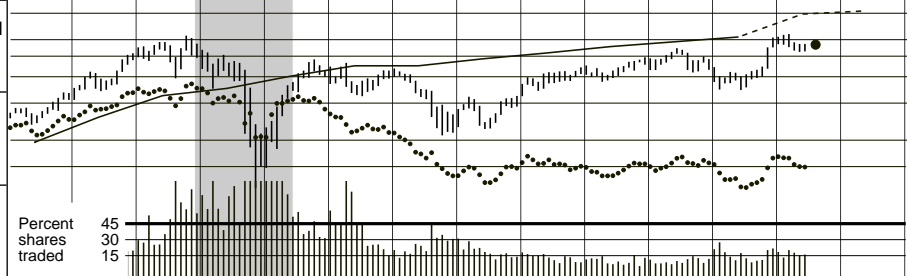
High: 206.7 250.7 215.0 193.6 186.4 175.3 129.7 177.4 198.1 218.8 245.6 255.1
 Low: 124.2 157.4 47.4 59.1 129.5 84.3 90.4 129.6 151.6 167.5 138.2 209.6

Target Price Range
 2020 2021 2022
 640
 480
 400
 320
 240
 200
 160
 120
 80
 60

2020-22 PROJECTIONS
 Price Gain Ann'l Total
 High 370 (+65%) 14%
 Low 275 (+20%) 6%

Insider Decisions
 S O N D J F M A M
 to Buy 0 0 0 0 0 0 0 0 0
 Options 0 0 8 0 11 5 0 0 0
 to Sell 0 0 10 0 4 7 0 0 0

Institutional Decisions
 3Q2016 4Q2016 1Q2017
 to Buy 404 512 544
 to Sell 493 544 545
 Hlds(000) 278029 296520 321162



% TOT. RETURN 6/17
 THIS STOCK VL ARITH. INDEX
 1 yr. 51.3 18.8
 3 yr. 38.0 20.3
 5 yr. 148.0 91.4

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
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	94.66	111.70	118.40	Revenues per sh ^A	146.65
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%	8.5%	8.4%	8.5%	Commissions	8.0%
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%	8.4%	35.0%	35.0%	Principal Trans	32.0%
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%	16.6%	16.5%	16.5%	Invest Banking	14.5%
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%	26.3%	31.5%	31.5%	Interest Income	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	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	16.36	19.95	22.00	Earnings per sh ^{AB}	29.35
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	2.90	3.00	Div's Decl'd per sh ^C	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 Value per sh	264.00
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	398.38	385.00	380.00	Common Shs Outst'g ^D	375.00
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	10.3	10.3	10.3	Avg Ann'l P/E Ratio	11.0
1.08	1.08	.78	.57	.53	.43	45	2.22	.42	.66	1.83	.50	.57	.54	.53	.54	.54	.54	Relative P/E Ratio	.75
.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%	1.5%	Avg Ann'l Div'd Yield	1.1%

CAPITAL STRUCTURE as of 3/31/17
ST Borrowings \$35.9 bill.
LT Debt \$199.4 bill.
 (Total int. cov.: 2.5x)

Leases, Uncapitalized Annual rentals \$290 mill.
No Defined Pension Benefit Plan

Pfd Stock \$11203 mill. **Pfd Div'd** \$311.0 mill.
Common Stock 393,630,833 shs.
 as of 4/21/17
MARKET CAP: \$89.5 billion (Large Cap)

87968	53579	51673	45967	36793	41664	40874	40085	39208	37712	43000	45000	Total Revenues (\$mill)	55000
11599	2322.0	13385	9363.0	4442.0	7475.0	8040.0	8477.0	8933.0	7398.0	7680	8360	Net Profit (\$mill)	11000
34.1%	6%	32.5%	27.4%	28.0%	33.3%	31.5%	31.4%	25.4%	28.2%	30.0%	30.0%	Income Tax Rate	30.0%
13.2%	4.3%	25.9%	20.4%	12.1%	17.9%	19.7%	21.1%	22.8%	19.6%	17.9%	18.6%	Net Profit Margin	20.0%
229884	168220	185085	174399	173545	167305	160965	167571	175422	189086	155000	150000	Long-Term Debt	160000
42800	64369	70714	77356	70379	75716	78467	82797	86728	86893	94000	96000	Shr. Equity (\$mill)	99000
8.9%	7.7%	6.4%	4.8%	2.9%	3.9%	4.8%	4.5%	4.4%	4.0%	3.0%	7.5%	Return on Total Cap'l	4.0%
27.1%	3.6%	18.9%	12.1%	6.3%	9.9%	10.2%	10.2%	10.3%	8.5%	8.0%	8.5%	Return on Shr. Equity	11.0%
27.1%	3.1%	17.5%	11.3%	2.5%	9.2%	9.5%	9.5%	9.6%	7.5%	7.0%	7.5%	Retained to Com Eq	9.5%
7%	37%	16%	15%	62%	15%	16%	17%	19%	23%	15%	14%	All Div'ds to Net Prof	12%

Shares of Goldman Sachs have been rangebound since our April report. The stock is down slightly, despite first-quarter revenue and share-net results that beat our estimates. Revenues of \$10.256 billion were above our earlier call of \$10 billion. Furthermore they showed strong year-over-year improvement over the \$7.803 billion figure in the first quarter of last year. Meanwhile, earnings per share of \$5.15 were solidly above our forecast of \$4.00, as well as the \$2.68 sum posted in the prior-year period. We believe there are a few reasons these results haven't boosted the share price. First, many investors had expected faster growth than we had anticipated. Second, the stock was optimistically priced after a surge in the aftermath of last November's election. This was likely because the election results fueled speculation that the company would face a more favorable regulatory environment in the coming years. **Goldman has seen solid growth lately in a number of its business segments.** The Investment Banking segment has received a boost from a surge in underwriting revenues, as equity underwriting

BALANCE SHEET 2015 2016 3/31/17

(SMILL.)

Cash Assets	131943	121711	123035
Securities Owned	293004	295952	308871
Other	436448	442502	462163
Total Assets	861395	860165	894069
ST Financings	42787	39265	35872
LT Borrowings	175422	189086	199370
Other	556458	544921	571910
Total Liab.	774667	773272	807152

BUSINESS: The Goldman Sachs Group, Inc. is a global investment banking and securities firm. Operates in four business segments: Investment Banking (21% of '16 revenues), Institutional Client Services (47%), Investing & Lending (13%), and Investment Management (19%). 40% of '16 revenues came from outside the Americas. Has over \$1 trillion in assets under management. Acq. Ayco, 7/03.

Has about 34,400 employees. Parties to Shareholders Agreement c/o G.S. own 7.2% of stock; BlackRock, 6.1%; State Street: 5.6%; off/dir., 2.6% (3/17 Proxy). Chairman/Chief Executive Officer: Lloyd C. Blankfein. President: Harvey Schwartz. Incorporated: Delaware. Address: 200 West St., New York, NY 10282. Telephone: 212-902-1000. Internet: www.gs.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 to '20-'22

Revenues	6.0%	8.0%	7.5%
Earnings	11.5%	10.0%	9.0%
Dividends	18.5%	7.5%	7.0%
Book Value	18.0%	18.5%	7.5%

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ing revenues saw an increase in industry-wide activity, and debt underwriting expansion has been driven by a boost in leveraged finance activity. Meanwhile, the Investing & Lending segment has been driven by growth in debt securities and loans.

QUARTERLY REVENUES (\$ mill.)^A

Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2014	10885	10704	9635	8861	40085
2015	11793	10556	8138	8721	39208
2016	7803	9708	9943	10258	37712
2017	10256	10500	11000	11244	43000
2018	10500	11000	11500	12000	45000

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Stock repurchases are likely to boost share net in the coming years. The company retired 6.2 million shares of its common stock for \$1.5 billion during the first three months of 2017. Then, on April 17th, the board of directors authorized the repurchase of an additional 50 million shares pursuant to the firm's existing share-repurchase program. This follows a substantial decrease in the share count in 2016.

EARNINGS PER SHARE^{AB}

Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
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	5.08	16.36
2017	5.15	4.20	5.00	5.60	19.95
2018	4.50	5.00	6.00	6.50	22.00

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These shares hold moderate appeal at the recent quotation. The stock holds an Average rank (3) for Timeliness, indicating middling relative performance potential over the coming six to 12 months. Furthermore, the midpoint of the 2020-2022 Target Price Range suggests long-term appreciation potential just slightly above the Value Line median.

QUARTERLY DIVIDENDS PAID^C

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	.65	.75			

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Adam J. Platt
 July 14, 2017

(A) Fiscal year ends on last Friday in Dec. Prior to fiscal 2009, year ended on last Friday in Nov. Data for stub period (Nov. 28, 2008 - Dec. 27, 2008) incl.: Revenues, \$1,185 million; earnings, (\$2.15).	(B) Dil. eggs. Excl. n/r gains/(losses) '10, (\$1.72). Earnings may not sum due to changes in the number of shares out. Next eggs. report due late July.	(C) Div'd historically paid in late Feb., May, Aug., and Nov.	(D) In millions.	Company's Financial Strength	A++
				Stock's Price Stability	70
				Price Growth Persistence	25
				Earnings Predictability	45