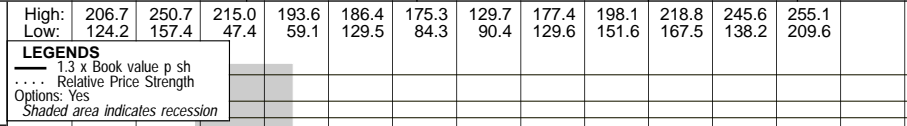


GOLDMAN SACHS NYSE-GS

RECENT PRICE **241.62** P/E RATIO **12.8** (Trailing: 12.7; Median: 10.0) RELATIVE P/E RATIO **0.64** DIV'D YLD **1.2%** VALUE LINE

TIMELINESS 3 Lowered 1/6/17
SAFETY 1 Raised 10/13/17
TECHNICAL 3 Lowered 9/29/17
BETA 1.25 (1.00 = Market)

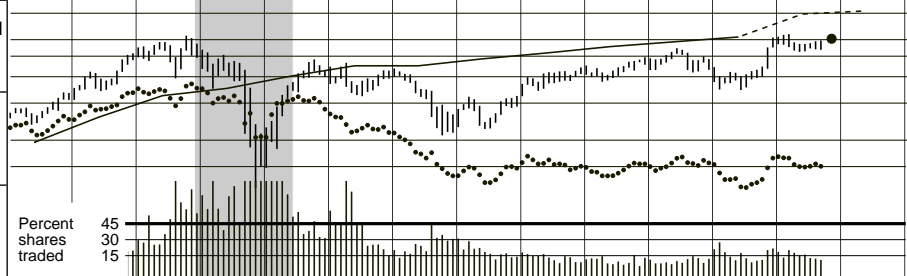


Target Price Range	2020	2021	2022
	640		
	480		
	400		
	320		
	240		
	200		
	160		
	120		
	80		
	60		

2020-22 PROJECTIONS
 Price **355** Gain **(+45%)** Ann'l Total Return **11%**
 High **290** Low **290** (+20%) **6%**

Insider Decisions
 D J F M A M J J A
 to Buy 0 0 0 0 0 0 0 0 0
 Options 0 11 5 0 0 0 0 0 1
 to Sell 0 4 7 0 0 0 0 0 2

Institutional Decisions
 4Q2016 1Q2017 2Q2017
 to Buy 512 544 583
 to Sell 544 545 507
 Hlds(000) 296520 321162 309844



% TOT. RETURN 9/17

	THIS STOCK	VL ARITH. INDEX
1 yr.	48.9	16.4
3 yr.	34.6	31.5
5 yr.	123.3	88.9

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%	8.0%	8.0%	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	19.50	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'ds 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 6/30/17
ST Borrowings \$43.0 bill.
LT Debt \$203.6 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 386,875,130 shs.
 as of 7/21/17
MARKET CAP: \$93.5 billion (Large Cap)

87968	53579	51673	45967	36793	41664	40874	40085	39208	37712	43000	45000	Total Revenues (\$mill) ^A	55000
11599	2322.0	13385	9363.0	4442.0	7475.0	8040.0	8477.0	8933.0	7398.0	7510	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%	17.5%	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%

BALANCE SHEET (\$MILL.)

	2015	2016	6/30/17
Cash Assets	131943	121711	110888
Securities Owned	293004	295952	327740
Other	436448	442502	467890
Total Assets	861395	860165	906518
ST Financials	42787	39265	42966
LT Borrowings	175422	189086	203647
Other	556458	544921	573230
Total Liab.	774667	773272	819843

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%; officers/directors, 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 of change (per sh)

	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%

Shares of Goldman Sachs have risen slightly in value since our July report. This was despite second-quarter revenues and share net missing our estimates by a small margin. Revenues of \$10.3 billion were below our estimate of \$10.5 billion, but marked a solid improvement over the \$9.7 billion sum in the June quarter last year. Meanwhile, share net of \$3.95 missed our \$4.20 estimate but improved from \$3.72 in the previous-year period. The period saw a mixed operating environment for the company, which drove strong underwriting and merger & acquisition activity, while constraining market-making activity. While we still expect strong full-year revenue and earnings growth, we have scaled back our estimates since our July report. We have lowered our 2017 revenue estimate from \$43.0 billion to \$42.5 billion, and our share-net estimate from \$19.95 to \$19.50.

is economically sensitive and has an effective tax rate that has hovered around 30% for most of the past decade. The tax reform plan currently being discussed aims to lower the corporate tax rate to 20%, as well as allow for easier repatriation of overseas income of U.S. companies.

The company is aiming to expand its footprint in financial technology. Goldman aims to make \$1 billion in revenue from online consumer lending over the next three years. Indeed, the company's digital consumer lending arm, known as Marcus, has been growing rapidly. Since the financial crisis of 2008, regulations have tended to put restrictions on trading while incentivizing lending activity. Thus, online lending is a natural path to boost growth in the face of a relatively stagnant trading business.

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	10319	10800	11125	42500
2018	10500	11000	11500	12000	45000

Policy factors will be in the spotlight in the coming months. Congress and the White House have stated their intent to reform the corporate tax code as well as cut individual tax rates. These steps would likely be bullish for Goldman Sachs, which

These shares hold solid risk-adjusted long-term appreciation potential. We have raised the rank for Safety from 2 (Above Average) to 1 (Highest). On the other hand, the stock is not ranked to outperform the broader market averages over the next six to 12 months (Timeliness: 3).
 Adam J. Platt
 October 13, 2017

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	3.95	5.00	5.40	19.50
2018	4.50	5.00	6.00	6.50	22.00

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	.75		

(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. egs. Excl. n/r gains/(losses): '10, (\$1.72). Earnings may not sum due to changes in the number of shares out. Next egs. report due late Oct.
 (C) Div'd historically paid in late Feb., May, Aug., and Nov.
 (D) In millions.

Company's Financial Strength	A++
Stock's Price Stability	75
Price Growth Persistence	30
Earnings Predictability	45

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