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GUI	LDN	IAN	SAC	HSn	YSE-G	S	P	ECENT 2	23.2	6 P/E Rati	• 9 .(3 (Traili Medi	ng: 10.4) an: 10.0)	RELATIV		1 DIV'D YLD	1.4		ALUI LINE			
TIMELIN		2 Raised 4		High:	250.7	215.0 47.4	193.6	186.4 129.5	175.3 84.3	129.7 90.4	177.4 129.6	198.1	218.8	245.6 138.2	262.1 209.6	275.3 218.9				Price		
SAFETY	, 1	Raised 1	0/13/17	Low:	157.4 NDS		59.1	129.5	04.3	90.4	129.0	151.6	167.5	130.2	209.0	210.9			2021	2022		
ECHNI	CAL 2	2 Lowered	7/13/18	Options:	3 x Book v elative Pric Yes	e Strength															64(48(
) = Market)		Shaded	area indica	ates recess	ion															
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igh 3		Gain +70%)	Return 15%	<u> </u>	աղկո			- t				ا را الماليا ا	ייתר ^{ייי} ותי	ן ווייין		· · · •					20 20 16	
	05 (· Decis	+35%) sions	10%	 	•••••	••••		ուրկիւ		11				dudt.							12	
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otions	0 2 4		0 0 1				<u> </u>				•*••••••••••	*******	····	••••	***	•••		е то-	 ר הרדווה	N //10	60	
	tional I	Decisio	ns		l Li		IIII .			•••				••••					T. RETUR THIS V STOCK	IN 0/18 /L Arith.* Index		
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<u> </u>	575 301722		531 275539	traded	15 -													5 yr.	55.9	71.5	È.	
002 48.32	2003 49.94	2004 61.87	2005 99.52	2006 168.06	2007 222.19	2008 121.07	2009 100.31	2010 90.57	2011 75.79	2012 89.57	2013 91.57	2014 93.16	2015 93.47	2016 94.66	2017 111.23	2018 128.00	2019 130.65		JE LINE Pl s per sh		21-2 152.	
1.6%	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%	7.2%	8.0%	8.0%	Commis	•		8.0	
7.7%	36.2% 10.1%	40.1%	35.6% 8.2%	34.6% 8.0%	33.7% 8.5%	15.1% 9.6%	55.8% 9.2%	44.8%	7.6%	14.0% 11.8%	17.1% 14.6%	16.4% 16.1%	12.7% 17.9%	8.4% 16.6%	12.4% 17.4%	10.5% 16.5%	10.5% 16.5%	Principa Invest Ba			10.5 16.5	
9.3%	45.5%	39.9%	48.9%	50.7%	52.2%	9.0 % 66.5%	9.2 % 26.9%	26.7%	57.5%	27.3%	22.9%	20.8%	24.2%	26.3%	18.1%	25.0%	25.0%	Interest	•		25.0	
.2%	.1%		.2%	.2%	.3%	.1%	.2%	10.4%	12.9%	39.4%	37.5%	38.5%	36.8%	40.2%	44.9%	40.0%	40.0%	Other			40.	
4.03	5.87 .74	8.92	11.21 1.00	19.69 1.40	24.73 1.40	4.47 1.52	22.13 1.05	14.90	4.51	14.13 1.77	15.46 2.05	17.07 2.25	18.32 2.55	16.36 2.60	19.76 2.90	24.00 3.15		Earnings Div'ds D	•		30 3.	
10.18	45.73	52.00	60.21	79.21	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	218.12	216.49	250.65	266.65	Book Va	lue per sh	n	346.	
2.94 19.7	473.02 13.7	482.30	436.01 9.9	412.67	395.91 8.5	442.54 36.9	515.11 6.3	507.53	485.47	465.15 7.9	446.36	430.26	419.48	398.38 10.3	379.89 11.8	375.00 Bold fig			1 Shs Out 1 P/E Rat		375 1	
1.08	.78	1	.53	.43	.45	2.22	.42	.66	1.83	.50	.57	.54	.53	.54	.59	Value	Line	-	P/E Ratio			
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		\$47.8 bil	as of 3/31	/18		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	42254 8686.0	48000 9000	49000 9750	Total Re Net Prof	venues (\$ + (\$mill)	imill) ^	570 11	
Debt	\$225.9	bill.				.6%	32.5%	27.4%	28.0%	33.3%	31.5%	31.4%	25.4%	28.2%	22.0%	20.0%	20.0%	Income 1	()		20.0	
	t. cov.: 2	,				4.3%	25.9%	20.4%	12.1%	17.9%	19.7%	21.1%	22.8%	19.6%	20.6%	18.8%	19.9%	Net Profi			20.	
			nnual ren nefit Plan		mill.	168220 64369	185085 70714	174399 77356	173545 70379	167305 75716	160965 78467	167571 82797	175422 86728	189086 86893	217687 82243	200000 94000	180000 100000	Long-Te Shr. Equ			1600 1300	
d Stor	ck \$118	53 mill P	fd Div'd S	\$601 0 mi		7.7%	6.4%	4.8%	2.9%	3.9%	4.8%	4.5%	4.4%	4.0%	4.6%	3.0%	3.5%	Return o	n Total Ca	ap'l	4.(
ommo	n Stock	377,718		2001.011		3.6% 3.1%	18.9% 17.5%	12.1%	6.3% 2.5%	9.9% 9.2%	10.2% 9.5%	10.2% 9.5%	10.3% 9.6%	8.5% 7.5%	10.6% 9.8%	9.5% 8.5%		Return o Retained			9. 8.	
of 4/2 ARKE		\$84.3 bil	lion (Larg	ge Cap)		37%	16%	15%	62%	15%	16%	17%	19%	23%	20%	13%		All Div'd			1	
ALANO (\$MIL		ET	2016	2017	3/31/18				an Sachs						,			ackRock				
ash As				10051 ⁻ 11670 - 3	120503 309028				firm. Oper 6 of '17 re									ate Stree Proxy). Cl				
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ther	owinğs	54	9086 $\frac{2}{4921}$ $\frac{56}{2}$	<u>69924</u>	<u>516297</u>	Shar			Goldn				ave					segme				
roport						d in value since our April The stock's price drop was likely						biggest increase in percentage terms, ris ing 43% due to higher net interest income										
of change (per sh) 10 Yrs. 5 Yrs. to '21-'23 driven j						partly by the investment bank's an- ment that it expects to put share						and net gains from private equities. We have raised our revenues and										
	162	11.5	% 10.	0%	7.5% 9.0% 5.0%				hold f									for 2				
evenu	S	195	1/0 /.	5% 1 5% 1	1.0%	ordei			rt fut									y fore				
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venu viden ook Va	ls ds alue QUAR	18.0 TERLY RE	VENUES (\$	mill.) ^					unt of	capita	ai on i	echno	logy		have raised our outlook to \$49 billion from \$47 billion previously. Meanwhile, we							
evenu arning videno ook Va al- dar	ls ds alue QUAR	18.0 TERLY RE	VENUES (\$	mill.) ^		signi need	ficant ed to	amo excel	l in th	ie cor	isume	r ban	king	have							***	
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 (A) riscal year ends on last rinday in logs, (\$2.13).
(B) Dii: egs. Excl. n/r gains/(losses): '10,
(C) Div/d historically paid in late Feb., May, Nov. Data for stub period (Nov. 28, 2008 - Dec. (\$1.72), '17, (\$10.75). Earnings may not sum 27, 2008) incl.: Revenues, \$1,185 million; earn-Otal 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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Earnings Predictability	50