GO	LDM	AN	SAC	HS N	YSE-G	S	R P	ECENT 1	97.5	0 P/E Rati	• 7.	7 (Traili Medi	ng: 7.8) an: 10.0)	RELATIV P/e rati		4 ^{DIV'D} YLD	1.6	5%	/ALUI LINE			
TIMELIN	iess 4	Lowered	l 1/25/19	High: Low:	215.0 47.4		186.4 129.5		129.7 90.4	177.4 129.6	198.1 151.6	218.8 167.5	245.6 138.2	262.1 209.6	275.3 151.7	206.5 163.4				Price 2023		
SAFETY		Raised 1		LEGEN	1 x Book v	alue p sh														2020	640	
TECHNI BETA 1		Lowered = Market)	3/22/19	Options: '	elative Pric Yes area indic	e Strength ates recess	ion														480	
		OJECTI																			+400 320	
		Gain	nn'l Total Return	u, u, u	11									ш <u></u> ш							+240 +200	
	05 (+ ⁻ 30 (+	105%) +65%)	21% 15%				Lul Inter	њ., П		ⁿ lllll ^r	1.1 _{1.1} .17*	n'' 111'i	հորհող								-160	
nside	J J A	ions SON	DJF				*•• *••	- "I													-120	
Options		0 0 0 0 0 0	0 0 0		' †			•••••		****				••••	••••						80 60	
to Sell 0 1 1 0 0 0 1 0 1 Institutional Decisions							•		••••		******		*****				% TO	T. RETUR	N 3/19			
to Buy	2Q2018 600	3Q2018 618		Percen			<u>hillo</u>											1 yr.	STOCK -22.6	INDEX 2.7	+	
to Sell	578 269910	518	765 254873	shares traded	30 - 15 -						Ողութ	huuullu	Hulud			11		3 yr. 5 yr.	27.5 25.5	35.5 37.5	F	
2003	2004	2005		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		UE LINE P	UB. LLC	22-24	
49.94 8.1%	61.87 8.8%	99.52 7.1%	168.06 6.5%	222.19 5.3%	121.07 8.7%	100.31 7.9%	90.57 7.7%	75.79	89.57 7.5%	91.57 7.9%	93.16 8.2%	93.47 8.4%	94.66 8.5%	111.23 7.2%	142.63 6.0%	150.00 7.0%	157.75 7.0%	Revenue Commis	es per sh	A	185.50 7.0%	
36.2%	0.0% 40.1%	35.6%	34.6%	33.7%	15.1%	55.8%	44.8%	7.6%	14.0%	17.1%	16.4%	0.4%	8.4%	12.4%	11.0%	11.5%	11.5%	Principa			11.5%	
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%	17.4%	14.9%	16.5%	16.5%	Invest B	•		16.5%	
45.5% .1%	39.9% .2%	48.9%	50.7%	52.2%	66.5% .1%	26.9%	26.7% 10.4%	57.5%	27.3% 39.4%	22.9% 37.5%	20.8% 38.5%	24.2% 36.8%	26.3% 40.2%	18.1% 44.9%	17.9% 50.2%	20.0% 45.0%	20.0% 45.0%	Interest Other	Income		20.0% 45.0%	
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	19.76	25.27	27.00	29.00	Earning	s per sh 4		33.50	
.74 45.73	1.00 52.00	1.00	1.40 79.21	1.40	1.52 145.45	1.05 137.28	1.40 152.42	1.40 144.97	1.77 162.78	2.05 175.79	2.25 192.43	2.55 206.75	2.60	2.90 216.49	3.15 244.89	3.40 277.80	3.56 298.60		Decl'd per alue per sl		4.00 362.30	
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	379.89	368.27	360.00	355.00		n Shs Out		345.00	
13.7	10.8	9.9		8.5	36.9	6.3	10.4	29.1	7.9	10.2	10.2	10.5	10.3	11.8	9.2	Bold fig	ures are Line	-	n'I P/E Rat		11.0	
.78 .9%	.57 1.0%	.53	.43	.45 .7%	2.22	.42	.66 .9%	1.83	.50 1.6%	.57 1.3%	.54 1.3%	.53 1.3%	.54 1.5%	.59 1.2%	.50 1.4%	estin			P/E Ratio n'I Div'd Yi		.60 1.1%	
			as of 12/3	1/18	1	51673	45967	36793	41664	40874	40085	39208	37712	42254	52528	54000	56000	-	venues (\$		64000	
	owings \$224.1	\$40.5 bil bill.	Ι.			13385 32.5%	9363.0 27.4%	4442.0 28.0%	7475.0	8040.0 31.5%	8477.0 31.4%	8933.0 25.4%	7398.0	8686.0 22.0%	10459 16.2%	9720 20.0%	10295 20.0%	-	iit (\$mill) Tax Rate		11560	
(Total int. cov.: 1.8x)					32.5% 25.9%	20.4%	12.1%	17.9%	31.5% 19.7%	21.1%	23.4%	19.6%	22.0%	19.9%	18.0%	20.0% 18.4%		it Margin		18.1%		
Leases, Uncapitalized Annual rentals \$281 mill.					185085	174399	173545	167305	160965	167571	175422	189086	217687	224149	200000	190000		rm Debt		160000		
No Defined Pension Benefit Plan					70714 6.4%	77356 4.8%	2.9%	75716	78467 4.8%	82797 4.5%	86728	86893 4.0%	82243 4.6%	90185 5.7%	100000 3.5%	106000 3.5%		uity (\$mill) on Total C		125000		
Pfd Stock \$11203 mill. Pfd Div'd \$599.0 mill. Common Stock 368,272,261 shs.					ill.	18.9%	12.1%	6.3%	9.9%	10.2%	10.2%	10.3%	8.5%	10.6%	11.6%	10.0%	9.5%	Return o	on Shr. Eq	uity	9.0%	
as of 2/8/19					17.5% 16%	11.3% 15%	2.5% 62%	9.2% 15%	9.5% 16%	9.5% 17%	9.6% 19%	7.5%	9.8% 20%	11.0%	8.5% 13%	8.5% 12%		d to Com I Is to Net P		8.0% 12%		
MARKET CAP: \$72.7 billion (Large Cap) BALANCE SHEET 2016 2017 12/31/18									an Sachs										owns 6.	-		
(\$MILL.) Cash Assets 121711 110051 130547							g and se	ecurities f	firm. Ope	rates in	four busi	ness seg	gments:	stock; \	/anguard	Group,	6.8%; St	tate Stree	et Corpora	ation, 5.8	8%; of-	
Securities Owned 295952 311670 274543 Other 442502 495055 526706														ficers and directors, 1.4% (3/19 Proxy). Chairman/Chief Executive Officer: David M. Solomon. President: John E. Waldron. In-								
Total Assets 860165 916776 931796					ment (19%). 39% of 18 revenues came from outside the Americas. Has over \$1 trillion in assets under management. Acq. Ayco, 7/03.								corporated: Delaware. Address: 200 West St., New York, NY									
ST Financings 39265 46922 40502 LT Borrowings 189086 217687 224149 Other 544921 569924 576960				Shares of Goldman Sachs have								10282. Telephone: 212-902-1000. Internet: www.gs.com. and share net of around \$27.00. Mean-										
Total Li	ab.		3272 83			reco	vere	d slig	ghtly	since	our	Janu	iary	while	e, we	have	initi	ated	2020	estim	ates	
				st Est'd		lier	ort. T this v	'he ste ear li	ock ap	peare	ed ove	rsold der ec	ear-						356 bi 0	llion	and	
of change (per sh) 10 Yrs. 5 Yrs. to '22-'24 Revenues 6.0% 8.0% 8.0%				market volatility, as well as concerns over								earnings-per-share of \$29.00. The company recently acquired Stan-										
Earnings 11.5% 10.0% 8.5% Dividends 18.5% 7.5% 5.5%														Poor's model portfolio busi - ldman's Asset Management seg-								
Cal-	ook Value 18.0% 18.5% 10.5% Cal- QUARTERLY REVENUES (\$ mill.) A Full					mixed fourth-quarter financial results ment will absorb the business, which of													ı of-			
endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Year			itively nany'	y. s reve	enue	and s	share	-net	fers portfolios made up of exchange-traded funds and mutual funds to financial ad-								
2016 2017	7803 10256	9708 10319	9943 11007		37712	figu	res c	ame i	in slig	ghtly	belov	w our	es-	- visers. This should help the company in-								
2018	10256 10319 11007 10672 42254 timates, h 13392 13554 13025 12557 52528 monte over						but both marked improve- ver the previous-year period.						crease its market share in exchange traded funds.									
2019 2020	13000 13500 13500 14000 54000 men 13500 13800 14200 14500 56000 Reve						evenue growth was led by a 56% increase The comp									pany	any also made headlines					
Cal-	I- EARNINGS PER SHARE AB Full						in the financial advisory business, largely recently for its credit card collabora - owing to a strong increase in mergers and tion with Apple . The <i>Apple Card</i> will															
endar 2016	2.68 3.72 4.88 5.08 16.36 a					acqu	isitio	ns vol	ume. 1	Howe	ver, tł	iese g	ains	syncl	1 with	n cons	umers	s' iPh	ones t	o ana	lyze	
2017	5.15 3.95 5.02 5.64 19.76 were pa															abits. This joint effort should an gain customers for its new						
2018 2019	6.50 6.00 7.00 7.50 27.00 as capits							mark	et vola	atîlity	v led r	nany	com-	consi	ımer l	bank,	ank, Marcus.					
2020	7.00	6.80	7.40	7.80	29.00	pani	panies to defer offerings. Full-year 2018 These untimely shares hold appeal for															
Cal- QUARTERLY DIVIDENDS PAID C Full endar Mar.31 Jun.30 Sep.30 Dec.31 Year						share-net growth was strong, owing partly risk-averse investors with a long-term to benefits from the recent reduction of the horizon. This issue holds our Highest																
2015	.60	.65	.65	.65	2.55	U.S. corporate tax rate. Goldman appears set for steady reve- appreciation potential out to the 2022-																
2016	016 .65 .65 .65 .65 2.60																					
2017 2018	.65 .75	.75 .80	.75 .80	.75 .80	2.90	next	e and earnings growth over the t two years. For this year, we are ing for revenues of about \$54 billion							2024 stretch exceeds the <i>Value Line</i> median by a considerable margin.								
2019	.80	do '	м Г еізі і	D D'	lar Li		0	r rev	enues						n J. P			Fire-		<i>il 12,</i>		
fiscal	2009, y	ear end	st Friday in ed on las	st Friday	in (B)	, (\$2.15). Dil. egs	. Excl.	n/r gair	ns/(losses)	: '10,	Next egs (C) Div'c	l historic	iue mid-A ally paid	April. in late l	Feb., Ma	ay, Sto	ck's Pric	ce Stabili		n	A++ 75	
			(Nov. 28, 1	2008 - De	ec. (\$1.)	72), '17, to chang	(\$10.75).	. Earning	s may no	ot sum								th Persis			35	

(A) riscal year ends of last rinday in last, (§2.15). to fiscal 2009, year ended on last Friday in (B) bill 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. 27, 2008) incl.: Revenues, \$1,185 million; earn-due to changes in the number of shares out. (D) In millions. (Note: Company Statistical Paid in Late Feb., May, (S1.72), '17, (\$10.75). Earnings may not sum due to changes in the number of shares out. (D) In millions. (D) In millions. © 2019 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.

Earnings Predictability	55			
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