

Cash Assets 110051 130547 Securities Owned Other 295952 442502 311670 495055 274543 526706 Total Assets 860165 916776 931796 ST Financings 39265 46922 40502 217687 569924 224149 576960 LT Borrowings 189086 544921 Total Liab. 773272 834533 841611

ANNUAL RATES Past Past Est'd '16-'18 of change (per sh) 10 Yrs. 5 Yrs. to '22-'24 Revenues 6.0% 11.5% 8.0% 8.0% 8.5% 10.0% Dividends 18.5% **Book Value** 18.0% 18.5% 10.5%

Cal- endar			/ENUES (\$ Sep.Per	mill.) <sup>A</sup> Dec.Per	Full Year
2016	7803	9708	9943	10258	37712
2017	10256	10319	11007	10672	42254
2018	13392	13554	13025	12557	52528
2019	13000	13500	13500	14000	54000
2020	13500	13800	14200	14500	56000
Cal-	Cal- EARNINGS PER SHARE AB				
endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Year
2016	2.68	3.72	4.88	5.08	16.36
2017	5.15	3.95	5.02	5.64	19.76
2018	6.95	5.98	6.28	6.04	25.27
2019	6.50	6.00	7.00	7.50	27.00
2020	7.00	6.80	7.40	7.80	29.00
Cal-	QUARTERLY DIVIDENDS PAID C				Full
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year
2015	.60	.65	.65	.65	2.55
2016	.65	.65	.65	.65	2.60
2017	.65	.75	.75	.75	2.90
2018	.75	.80	.80	.80	3.15
2019	.80				

BUSINESS: The Goldman Sachs Group, Inc. is a global investment banking and securities firm. Operates in four business segments: Investment Banking (22% of '18 revenues), Institutional Client Services (37%), Investing & Lending (22%), and Investment Management (19%). 39% of '18 revenues came from outside the Americas. Has over \$1 trillion in assets under management. Acq. Ayco, 7/03.

Shares of Goldman Sachs have recovered slightly since our January report. The stock appeared oversold earlier this year, likely due to broader equity market volatility, as well as concerns over global economic growth. While such concerns remain, investors seemed to view mixed fourth-quarter financial results rather positively.

The company's revenue and share-net figures came in slightly below our estimates, but both marked improvements over the previous-year period. Revenue growth was led by a 56% increase in the financial advisory business, largely owing to a strong increase in mergers and acquisitions volume. However, these gains were partly offset by considerably weaker activity in debt and equity underwriting, as capital market volatility led many companies to defer offerings. Full-year 2018 share-net growth was strong, owing partly to benefits from the recent reduction of the U.S. corporate tax rate.

Goldman appears set for steady revenue and earnings growth over the next two years. For this year, we are looking for revenues of about \$54 billion

Has about 36,600 employees. BlackRock owns 6.1% of common stock; Vanguard Group, 6.8%; State Street Corporation, 5.8%; officers and directors, 1.4% (3/19 Proxy). Chairman/Chief Executive Officer: David M. Solomon. President: John E. Waldron. Incorporated: Delaware. Address: 200 West St., New York, NY 10282. Telephone: 212-902-1000. Internet: www.gs.com.

and share net of around \$27.00. Meanwhile, we have initiated 2020 estimates and foresee revenues of \$56 billion and earnings-per-share of \$29.00.

The company recently acquired Standard & Poor's model portfolio business. Goldman's Asset Management segment will absorb the business, which offers portfolios made up of exchange-traded funds and mutual funds to financial advisers. This should help the company increase its market share in exchange traded funds.

The company also made headlines recently for its credit card collaboration with Apple. The Apple Card will synch with consumers' iPhones to analyze spending habits. This joint effort should help Goldman gain customers for its new consumer bank, Marcus.

These untimely shares hold appeal for risk-averse investors with a long-term horizon. This issue holds our Highest rank (1) for Safety. Meanwhile, the stock's appreciation potential out to the 2022-2024 stretch exceeds the Value Line median by a considerable margin.

Adam J. Platt April 12, 2019

(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; earn-

ings, (\$2.15).

(B) Dil. egs. Excl. n/r gains/(losses): '10, (C) Div'd hist (\$1.72), '17, (\$10.75). Earnings may not sum due to changes in the number of shares out.

(D) In millions.

Next egs. report due mid-April.

(C) Div'd historically paid in late Feb., May, Aug., and Nov.

Company's Financial Strength Stock's Price Stability 75
Price Growth Persistence 35
Earnings Predictability 55