

RECENT PRICE	399.81	P/E RATIO	9.8 (Trailing: 7.3 Median: 10.0)	RELATIVE P/E RATIO	0.52	DIV'D YLD	2.0%	VALUE LINE
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18-Month Target Price Range		
Low-High	Midpoint (% to Mid)	
\$263-\$603	\$433 (10%)	320
		240
		200
		160

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
99.52	168.06	222.19	121.07	100.31	90.57	75.79	89.57	91.57	93.16	93.47	94.66	111.23	142.63	155.24	155.48	189.75	175.40	Revenues per sh ^A	230.00
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%	6.0%	5.5%	6.6%	7.0%	7.0%	Commissions	7.0%
35.6%	34.6%	33.7%	15.1%	55.8%	44.8%	7.6%	14.0%	17.1%	16.4%	12.7%	8.4%	12.4%	11.0%	11.2%	8.6%	11.5%	11.5%	Principal Trans	11.5%
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%	12.6%	17.0%	16.5%	16.5%	Invest Banking	16.5%
48.9%	50.7%	52.2%	66.5%	26.9%	26.7%	57.5%	27.3%	22.9%	20.8%	24.2%	26.3%	18.1%	17.9%	40.3%	25.5%	20.0%	20.0%	Interest Income	20.0%
.2%	.2%	.3%	.1%	.2%	10.4%	12.9%	39.4%	37.5%	38.5%	36.8%	40.2%	44.9%	50.2%	30.4%	42.3%	45.0%	45.0%	Other	45.0%
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	21.03	30.47	51.00	35.00	Earnings per sh ^{AB}	42.00
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	3.15	4.15	5.00	6.50	8.40	Div'ds Decl'd per sh ^C	12.00
60.21	79.21	108.11	145.45	137.28	152.42	144.97	162.78	175.79	192.43	206.75	218.12	216.49	244.89	261.64	278.80	316.25	338.45	Book Value per sh	440.00
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	347.34	344.09	332.00	325.00	Common Shs Outst'g ^D	300.00
9.9	7.9	8.5	36.9	6.3	10.4	29.1	7.9	10.2	10.2	10.5	10.3	11.8	9.2	9.7	6.8	<i> Bold figures are Value Line estimates </i>		Avg Ann'l P/E Ratio	11.0
.53	.43	.45	2.22	.42	.66	1.83	.50	.57	.54	.53	.54	.59	.50	.52	.35			Relative P/E Ratio	.60
.9%	.9%	.7%	.9%	.7%	.9%	1.1%	1.6%	1.3%	1.3%	1.3%	1.5%	1.2%	1.4%	2.0%	2.4%			Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 6/30/21	36793	41664	40874	40085	39208	37712	42254	52528	53922	53498	63000	57000	Total Revenues (\$mill) ^A	69000
ST Borrowings \$61.7 bill.	4442.0	7475.0	8040.0	8477.0	8933.0	7398.0	8686.0	10459	8466.0	11509	16930	11375	Net Profit (\$mill)	12600
LT Debt \$238.9 bill.	28.0%	33.3%	31.5%	31.4%	25.4%	28.2%	22.0%	16.2%	20.0%	20.8%	20.0%	20.0%	Income Tax Rate	20.0%
(Total int. cov.: 2.6x)	12.1%	17.9%	19.7%	21.1%	22.8%	19.6%	20.6%	19.9%	15.7%	21.5%	26.9%	20.0%	Net Profit Margin	18.3%
Leases, Uncapitalized Annual rentals \$342 mill.	173545	167305	160965	167571	175422	189086	217687	224149	207076	213481	235000	230000	Long-Term Debt	200000
No Defined Pension Benefit Plan	70379	75716	78467	82797	86728	86893	82243	90185	90265	95932	105000	110000	Shr. Equity (\$mill)	132000
Pfd Stock \$11203 mill. Pfd Div'd \$544.0 mill.	2.9%	3.9%	4.8%	4.5%	4.4%	4.0%	4.6%	5.7%	5.7%	5.1%	5.0%	3.5%	Return on Total Cap'l	4.0%
Common Stock 337,097,488 shs.	6.3%	9.9%	10.2%	10.2%	10.3%	8.5%	10.6%	11.6%	9.4%	12.0%	16.0%	10.5%	Return on Shr. Equity	9.5%
as of 7/23/21	2.5%	9.2%	9.5%	9.5%	9.6%	7.5%	9.8%	11.0%	8.0%	10.8%	14.0%	8.0%	Retained to Com Eq	7.0%
MARKET CAP: \$135 billion (Large Cap)	62%	15%	16%	17%	19%	23%	20%	17%	25%	20%	13%	24%	All Div'ds to Net Prof	29%

BALANCE SHEET (\$MILL.)	2019	2020	6/30/21	BUSINESS: The Goldman Sachs Group, Inc. is a global investment banking and securities firm with a growing footprint in consumer finance. As of 2020, reports revenues in four segments: Global Markets (48% of '20 revenues), Investment Banking (21%), Asset Management (18%), and Consumer & Wealth Management (13%). Has over \$2 trillion in assets under management. Acquired Ayco, 7/03, .	Has about 38,300 employees. BlackRock owns 6.2% of common stock; Vanguard Group, 7.5%; State Street Corporation, 5.8%; of-ficers and directors, less than 1% (3/21 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.
Cash Assets	133546	155842	240289		
Securities Owned	221762	250220	350377		
Other	637660	756966	797256		
Total Assets	992968	1163028	1387922		
ST Financings	48287	52870	61740		
LT Borrowings	207076	213481	238930		
Other	647340	800745	985362		
Total Liab.	902703	1067096	1286032		

Goldman Sachs continued its recent pattern of blowout financial results in

have lowered our year-end estimate from 335 million shares outstanding to 332 mil-

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26
Revenues	6.0%	8.0%	7.5%
Earnings	11.5%	10.0%	8.5%
Dividends	18.5%	7.5%	19.5%
Book Value	18.0%	18.5%	11.5%

Calendar	QUARTERLY REVENUES (\$ mill.) ^A					Full Year
	Mar.	Jun.	Per Sep.	Per Dec.	Per	
2018	13392	13554	13025	12557		52528
2019	13186	14150	12774	13812		53922
2020	12180	15385	12629	13304		53498
2021	19276	16698	13550	13476		63000
2022	13600	14300	14500	14700		67000

Calendar	2018	2019	2020	2021	2022	2023
	6.95	5.98	6.28	6.04	25.27	21.03
	5.71	5.81	4.79	4.69	30.47	31.00
	3.11	6.30	8.98	12.08	51.00	55.00
	18.60	15.02	9.20	8.18	51.00	55.00
	8.30	8.70	9.00	9.00	51.00	55.00

Calendar	QUARTERLY DIVIDENDS PAID ^c				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.65	.75	.75	.75	2.90
2018	.75	.80	.80	.80	3.15
2019	.80	.85	1.25	1.25	4.15
2020	1.25	1.25	1.25	1.25	5.00
2021	1.25	1.25	2.00		

<p>(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).</p> <p>(B) Dil. egs. Excl. n/r gains/(losses): '10, (\$1.72), '17, (\$10.75), '20 (\$5.73). Next earnings report due mid-Oct.</p> <p>© 2021 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.</p>	<p>(C) Div'd historically paid in late Feb., May, Aug. and Nov.</p> <p>(D) In millions.</p>	<p>Company's Financial Strength A+</p> <p>Stock's Price Stability 75</p> <p>Price Growth Persistence 65</p> <p>Earnings Predictability 55</p>
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