

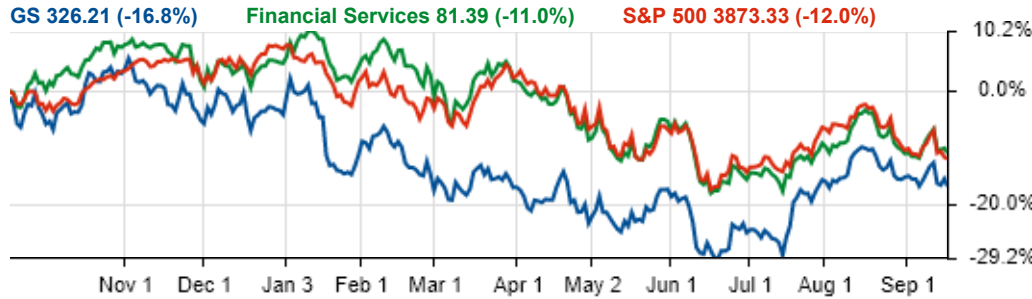
\$326.21 **-\$5.41 (-1.63%)** as of Friday's close

Cap (\$M USD) **\$111,353** P/E **7.4** EPS (1Y) **-19.1%** Dividend **\$10.00** Last Filing **06/30/22**

52-wk Range
\$277.84  \$426.16

Sales (\$M) **51,044** Forward P/E **8.5** Sales (1Y) **-7.7%** Div. Yield **3.1%** Next Earnings **10/21/22**

Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022



GS has underperformed the S&P 500 by -4.9% in the past year.

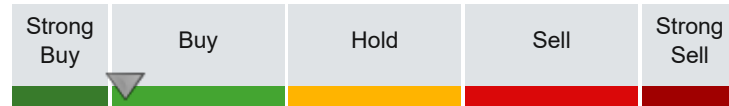
GS has underperformed its sector by -5.8% in the past year.

The Financial Services sector has performed nearly in line with the market over the past year.

ANALYST CONSENSUS

Buy

The consensus rating is unchanged from 1 month ago.



Strong Buy **8**
Buy **0**
Hold **3**
Sell **0**
Strong Sell **0**

QUANTITATIVE SCORES

Fair Value - Uncertain Confidence ⓘ
Margin of Safety **-3%**

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

2 warnings ⓘ
Details on Page 8

Value Score **82**
Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score **42**
Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score **49**
Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score **68**
Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

Goldman Sachs is a leading global investment banking firm whose activities are organized into investment banking (20% of net revenue), global markets (45%), asset management (20%), and consumer and wealth management (15%) segments. Approximately 60% of the company's net revenue is generated in the Americas, 15% in Asia, and 25% in Europe, the Middle East, and Africa. In 2008, Goldman reorganized itself as a financial holding company regulated by the Federal Reserve System.

Employees 43,900

Homepage www.goldmansachs.com

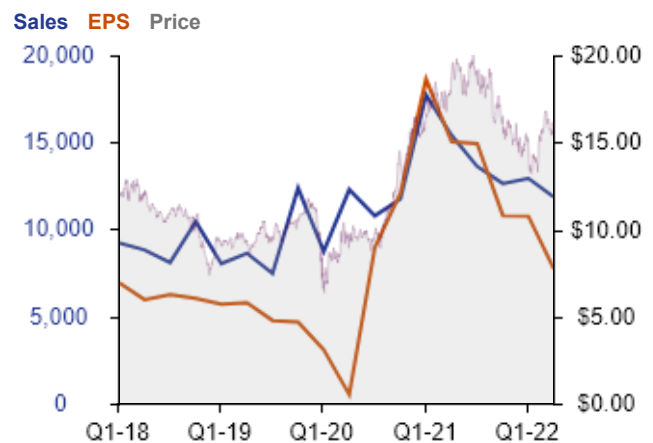
Headquarters New York, NY

VALUATION SUMMARY

	GS	Industry	S&P 500
Value Score	82	49	75
Price / Earnings	7.4	12.1	20.4
Price / Sales	2.3	2.3	2.3
Price / Free Cash Flow	-	7.1	20.7
Price / Book	1.0	1.4	4.1
Price / Tangible Book	1.1	1.9	100+
EV / EBITDA	-	84.0	17.2
EPS Predict. Pctl.	73	49	70
Piotroski F Score	4	3	8
5-Year P/E Range	4.7		24.0
5-Year P/B Range	0.6		1.6
5-Year P/S Range	1.6		3.8

GROWTH SUMMARY

	GS	Industry	S&P 500
Growth Score	49	49	78
Sales Growth			
Sales Growth Next Year	5.7%	5.6%	7.6%
Sales 1-Year Chg (%)	-7.7%	10.8%	15.2%
Sales 3-Year Avg (%)	17.0%	15.7%	16.9%
Sales 5-Year Avg (%)	11.5%	9.2%	14.3%
EPS Growth			
Next Yr. Growth Est.	11.3%	15.8%	10.1%
EPS 1-Year Chg (%)	-19.1%	-3.7%	16.6%
EPS 3-Year Avg (%)	22.9%	14.3%	13.1%
EPS 5-Year Avg (%)	18.4%	13.7%	13.4%



PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
MS	Morgan Stanley	\$150,102	11.8	3.6%	-4.8%	-11.9%	-	92	57	40
SCHW	Charles Schwab	\$136,343	23.6	1.2%	-6.9%	2.6%	-	74	65	55
SPGI	S&P Global	\$115,414	26.1	1.0%	-10.8%	-23.1%	4%	73	97	92
GS	Goldman Sachs G...	\$111,353	7.4	3.1%	-7.4%	-15.7%	-	82	49	42
CME	CME Group	\$68,853	23.8	2.1%	-6.3%	4.9%	-4%	76	74	97
ICE	Intercontinental Ex...	\$54,321	16.3	1.6%	-12.1%	-17.1%	3%	82	83	87
MCO	Moody's	\$51,433	30.3	1.0%	-12.8%	-25.7%	3%	72	90	91
MSCI	MSCI	\$36,764	47.0	1.1%	-9.3%	-29.4%	-2%	71	96	90
NDAQ	Nasdaq	\$29,969	27.0	1.3%	-4.2%	-5.1%	3%	75	89	84
RJF	Raymond James F...	\$23,060	15.2	1.3%	-3.6%	20.8%	-	97	62	58
LPLA	LPL Finl Hldgs	\$18,339	37.2	0.4%	0.3%	60.3%	-	72	62	52
NMR	Nomura Holdings	\$10,356	16.3	6.0%	-9.4%	-32.5%	-	58	38	32

PROFITABILITY SUMMARY

	GS	Industry	S&P 500
Quality Score	42	50	77
Gross Margin	0.0%	8.8%	30.2%
Operating Margin	43.9%	20.1%	14.8%
Net Margin	31.7%	19.1%	11.8%
Return on Assets	1.0%	1.1%	8.7%
Return on Equity	13.3%	12.8%	35.2%
ROIC	5.2%	7.9%	20.1%

RETURNS SUMMARY

	GS	Industry	S&P 500
Sentiment Score	68	44	54
5-Day Return	-4.1%	-2.9%	-4.4%
1-Month Return	-7.4%	-6.2%	-9.7%
YTD Return	-13.0%	-17.0%	-17.8%
1-Year Return	-15.7%	-17.6%	-11.8%
3-Year Return	60.5%	37.3%	36.2%
5-Year Return	59.7%	40.3%	68.9%
Beta 1-Year	0.98	0.78	0.99

Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022



DIVIDEND

	GS	Industry
Dividend Yield	3.1%	2.9%
Payout Ratio	17.8%	23.7%
TTM Yield	2.6%	-
Dividend Per Share	\$10.00	\$2.43
Div. 1Y Chg (%)	25.0%	32.9%
Div. 3Y Avg (%)	26.0%	21.1%
Div. 5Y Avg (%)	27.2%	13.1%
Cons. Growth Years	10+	3
Div. Coverage Ratio	5.6	4.2

DEBT & EQUITY

Price	\$326.21
Net Cash Per Share	-\$123.36
Equity Per Share	\$313.95
Debt / Equity	2.8
Solvency Ratio	7%
Short % of Float	1.6%
Altman Z-Score	0.2

ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	1.00
# Down Last 30 days	2.00	# Down Last 30 days	1.00
Mean Estimate	7.92	Mean Estimate	8.03
% Change (30 Days)	-0.13%	% Change (30 Days)	-0.12%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$8.03	\$7.92	\$34.54	\$38.46
30 Days Ago	\$8.04	\$7.93	\$34.70	\$38.49
90 Days Ago	\$9.59	\$9.32	\$38.06	\$40.71
% Change (90 Days)	-16.3%	-15.0%	-9.2%	-5.5%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< 2%)	3	25.0%
In-Line Quarters (within 2%)	0	-

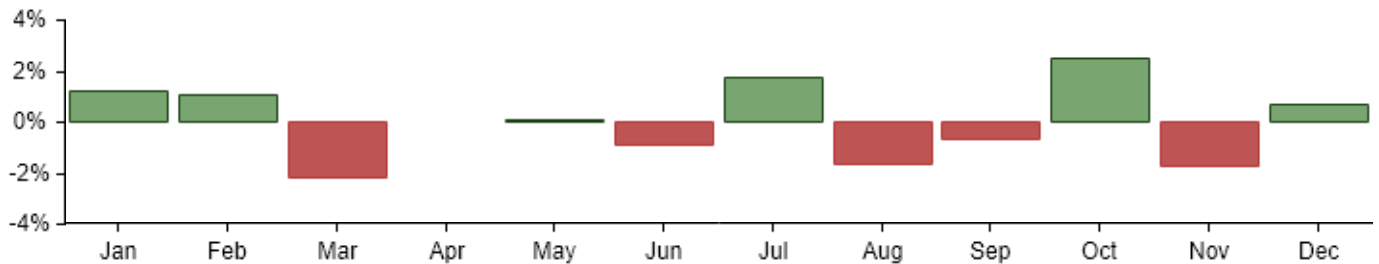
Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	07/18/22	06/30/22	\$7.73	\$6.99	10.6%
Positive	04/14/22	03/31/22	\$10.76	\$8.61	24.9%
Negative	01/18/22	12/31/21	\$10.81	\$12.10	-10.7%
Positive	10/15/21	09/30/21	\$14.93	\$9.78	52.7%
Positive	07/13/21	06/30/21	\$15.02	\$9.69	55.0%
Positive	04/14/21	03/31/21	\$18.60	\$9.79	90.0%

RISK

	GS	Industry	S&P 500
Best Monthly Return (5Y)	26.2%	12.4%	17.9%
Worst Monthly Return (5Y)	-26.2%	-20.6%	-16.4%
Beta 1-Year	0.98	0.78	0.99
Volatility 1-Year	0.28	0.20	0.21
Volatility 1Y Pctl.	26	-	-
Max Drawdown 1-Year	-34.0%	-35.3%	-23.5%
Max Drawdown 3-Year	-46.0%	-45.6%	-33.9%
Max Drawdown 5-Year	-50.6%	-48.9%	-33.9%

SEASONALITY

Ten-Year Seasonal Performance vs the S&P 500



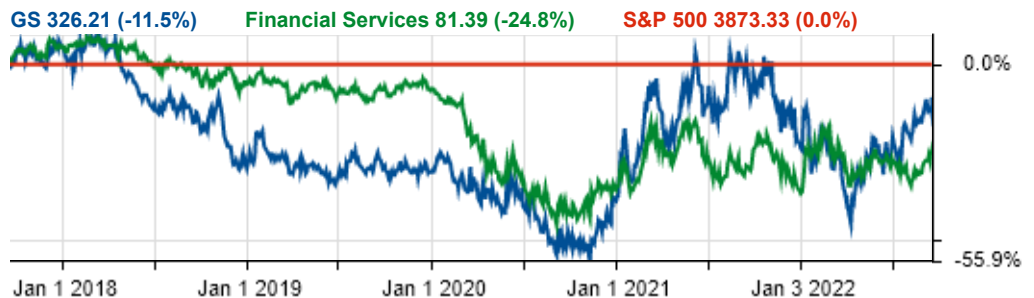
5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, GS has underperformed the S&P 500 by -11.5% in the past 5 Years.

GS has outperformed its sector by 13.3% in the past 5 Years.

The Financial Services sector has underperformed the market by -24.8% in the past 5 Years.

Dividend Adjusted Return Sep 15, 2017 - Sep 16, 2022



Overall Rating vs. Peers

69

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
CME	CME Group	89	4.9%	28.2%	4.3%	5.0%	1.8%	6.0%
SCHW	Charles Schwab	88	12.5%	47.5%	13.4%	20.0%	21.3%	18.6%
ICE	Intercontinental Exch...	82	13.1%	-55.4%	5.2%	8.6%	14.2%	10.1%
MS	Morgan Stanley	51	-12.2%	-24.9%	5.5%	3.4%	13.7%	8.9%
GS	Goldman Sachs Group	20	-22.9%	-48.5%	5.7%	-7.7%	17.0%	11.5%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
GS	Goldman Sachs Group	80	7.4	8.5	0.4	2.3	1.0	4.7 24.0
MS	Morgan Stanley	65	11.8	0.6	0.7	2.9	1.6	5.9 16.3
SCHW	Charles Schwab	60	23.6	14.9	1.5	7.2	4.0	10.5 36.7
ICE	Intercontinental Exch...	57	16.3	17.0	0.9	5.8	2.4	12.6 32.5
CME	CME Group	34	23.8	22.8	2.3	14.2	2.5	12.3 43.6

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
GS	Goldman Sachs ...	80	0.0%	43.9%	31.7%	4.5% 20.4%	0.5% 1.5%
MS	Morgan Stanley	72	0.0%	34.1%	25.2%	7.2% 13.8%	0.7% 1.3%
ICE	Intercontinental E...	64	55.0%	39.6%	35.6%	10.2% 18.0%	1.5% 3.2%
SCHW	Charles Schwab	62	0.0%	42.8%	33.1%	5.4% 16.9%	0.6% 1.4%
CME	CME Group	43	84.1%	59.0%	60.4%	6.8% 19.1%	1.1% 6.4%

Financial Strength vs Peers

Ticker	Company	Financial Strength Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
CME	CME Group	88	0.1	23.1	1.0	17.6%	2%	0.9%
SCHW	Charles Schwab	38	0.5	-	-	3.3%	36%	0.8%
ICE	Intercontinental Exch...	30	0.8	10.5	1.0	16.0%	2%	1.5%
MS	Morgan Stanley	21	2.3	-	-	2.1%	8%	1.7%
GS	Goldman Sachs Group	20	2.8	-	-	0.5%	7%	1.6%

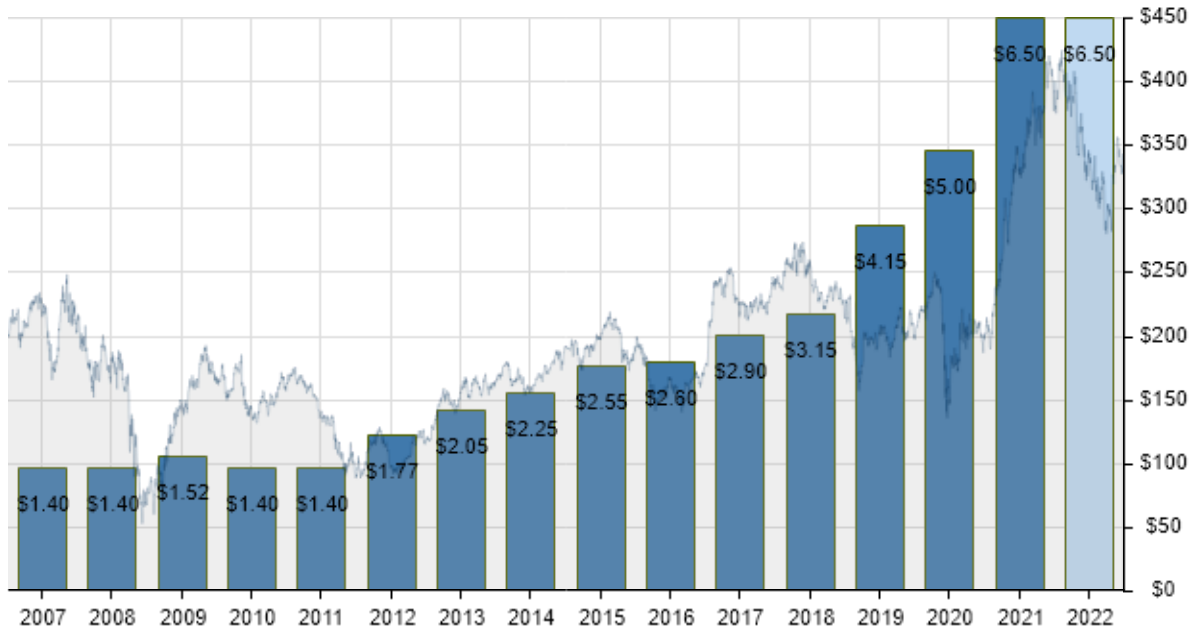
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
ICE	Intercontinental Exch...	85	1.6%	1.5%	\$97.27	\$1.52	8	23.6%
GS	Goldman Sachs Group	83	3.1%	2.6%	\$326.21	\$10.00	10+	17.8%
CME	CME Group	65	2.1%	2.0%	\$191.56	\$4.00	10+	47.2%
MS	Morgan Stanley	61	3.6%	3.3%	\$87.43	\$3.10	8	37.3%
SCHW	Charles Schwab	34	1.2%	1.1%	\$71.87	\$0.88	0	24.8%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
MS	Morgan Stanley	85	-4.8%	19.3%	-3.0%	-8.7%	-11.9%	1.03	0.30	79.7%
GS	Goldman Sachs Group	79	-7.4%	15.3%	-3.0%	-13.0%	-15.7%	0.98	0.28	76.6%
SCHW	Charles Schwab	78	-6.9%	18.5%	-18.7%	-13.8%	2.6%	1.12	0.36	74.7%
CME	CME Group	49	-6.3%	-5.3%	-20.0%	-14.9%	4.9%	0.58	0.24	74.6%
ICE	Intercontinental Exch...	36	-12.1%	2.9%	-25.5%	-28.1%	-17.1%	0.78	0.26	69.6%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
2022 Dividends				
	08/31/22	09/29/22	Regular	\$2.50
	05/31/22	06/29/22	Regular	\$2.00
	03/01/22	03/30/22	Regular	\$2.00
2021 Dividends				
	12/01/21	12/30/21	Regular	\$2.00
	08/31/21	09/29/21	Regular	\$2.00
	05/28/21	06/29/21	Regular	\$1.25
	03/01/21	03/30/21	Regular	\$1.25
2020 Dividends				
	12/01/20	12/30/20	Regular	\$1.25
	08/31/20	09/29/20	Regular	\$1.25
	05/29/20	06/29/20	Regular	\$1.25
	02/28/20	03/30/20	Regular	\$1.25
2019 Dividends				
	11/29/19	12/30/19	Regular	\$1.25
	08/29/19	09/27/19	Regular	\$1.25
	05/29/19	06/27/19	Regular	\$0.85
	02/27/19	03/28/19	Regular	\$0.80
2018 Dividends				
	11/29/18	12/28/18	Regular	\$0.80
	08/29/18	09/27/18	Regular	\$0.80
	05/30/18	06/28/18	Regular	\$0.80
	02/28/18	03/29/18	Regular	\$0.75

UPCOMING DIVIDEND

Ex-Dividend Date	08/31/22
Payment Date	09/29/22
Amount	\$2.50
Type	Regular

DIVIDEND RATE

Regular Dividend	\$2.50
Annual Dividend Rate	\$10.00
Annual Dividend Yield	3.1%
Trailing 12 Months Dividends	\$8.50
Trailing 12 Months Yield	2.6%

STATISTICS

Payout Ratio	17.8%
Dividend Coverage Ratio	560.7%
Consecutive Growth Years	10+
3 Year Growth Rate	26.0%
5 Year Growth Rate	27.2%
10 Year Growth Rate	18.4%


FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2017	2018	2019	2020	2021	TTM	CAGR
Income Statement								
Revenue		29,740	36,456	36,526	44,559	59,339	51,044	12.2%
Operating Income		11,863	13,839	12,868	19,167	28,078	22,407	14.5%
Net income		4,286	10,459	8,466	9,459	21,635	16,179	32.6%
Earnings per share diluted		\$9.01	\$25.27	\$21.03	\$24.74	\$59.45	\$44.28	40.2%
Average shares diluted		409	390	376	360	356	356	-2.9%
P/E Ratio		13.3	11.8	10.3	15.2	6.3	7.4	-11.8%
Balance Sheet								
Cash		110,051	130,547	133,546	155,842	261,036	288,606	22.7%
Net Property, Plant and Equipm...		15,094	18,317	24,246	25,427	20,386	20,705	6.9%
Net Debt		179,346	155,537	143,479	138,547	60,843	38,784	-27.8%
Stockholders' Equity		82,243	90,185	90,265	95,932	109,926	117,871	7.9%
Cash Flow								
Operating Cash Flow		-20,489	16,564	23,868	-13,728	921	1,159	-51.2%
Cap Ex		-3,184	-7,982	-8,443	-6,309	-4,667	-4,006	5.0%
Free Cash Flow		-23,673	8,582	15,425	-20,037	-3,746	-2,847	-
Free Cash Flow per share		-\$57.87	\$21.99	\$41.08	-\$55.61	-\$10.53	-\$8.00	-
Profitability								
Operating Margin		39.9%	38.0%	35.2%	43.0%	47.3%	43.9%	2.1%
Return on Assets		0.5%	1.1%	0.9%	0.8%	1.5%	1.0%	17.8%
Return on Equity		4.5%	10.9%	8.7%	9.3%	19.2%	13.3%	26.0%
Return on Invested Capital		3.7%	6.8%	6.9%	4.6%	6.2%	5.2%	7.1%
Dividends								
Dividends Per Share		\$2.90	\$3.15	\$4.15	\$5.00	\$6.50	\$10.00	30.1%
Dividend Yield		1.2%	1.9%	2.2%	1.9%	2.1%	3.1%	22.5%
Dividend Growth		-	8.6%	31.7%	20.5%	30.0%	100.0%	93.6%
Dividend Coverage		3.1x	8.1x	5.1x	5.0x	9.3x	5.6x	13.1%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago	
Price / Earnings		7.4	9.9	10.9	9.1	21.2
Price / Cash Flow		100.0	4.2	4.9	-	-
Price / Book		1.0	1.5	0.9	0.9	1.2
Price / Tangible B...		1.1	1.6	0.9	0.9	1.3
Price / Sales		2.3	2.7	2.3	2.6	3.0
EV / EBITDA		-	-	-	-	-
Dividend Yield		3.1%	1.3%	2.5%	2.3%	1.4%
Shareholder Yield		5.3%	4.0%	9.4%	8.6%	6.7%
Gross Margin		0.0%	0.0%	0.0%	0.0%	0.0%
Net Margin		31.7%	36.5%	14.7%	30.5%	17.1%
Return on Assets		1.0%	1.5%	0.5%	1.0%	0.6%
Return on Equity		13.3%	19.3%	5.4%	10.1%	5.8%
ROIC		5.2%	6.0%	4.9%	7.0%	4.6%

WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Medium 	Number of Years: 6; Sales 1Y Chg (%): -7.7%

In the last decade this company has had several years with negative revenue growth. If the top-line sales are shrinking this company could be a value trap that looks inexpensive on some measures but never outperforms the market.

High Stock Based Compensat...	Medium 	Compensation Yield: 3.5%
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Stock based compensation is a drag on the return to investors. The Compensation Yield metric shows the percent of the market cap that has been given to managers and employees over the last year alone. This dilutes the value of all other shareholders.

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

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