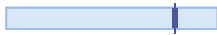


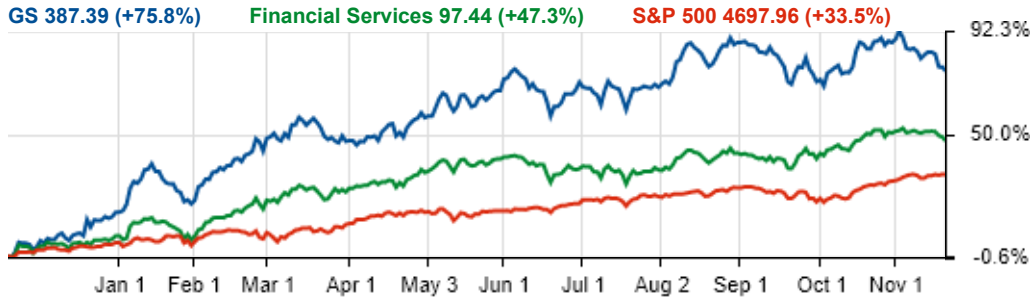
**\$387.39** **-\$3.98 (-1.02%)** as of Friday's close

Cap (\$M USD) **\$129,224** P/E **6.4** EPS (1Y) **249.5%** Dividend **\$8.00** Last Filing **09/30/21**

52-wk Range  
\$222.63  \$426.16

Sales (\$M) **58,441** Forward P/E **9.7** Sales (1Y) **49.4%** Div. Yield **2.1%** Next Earnings **01/18/22**

**Dividend Adjusted Return** Nov 19, 2020 - Nov 19, 2021



GS has outperformed the S&P 500 by 42.2% in the past year.

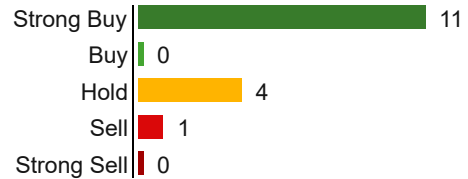
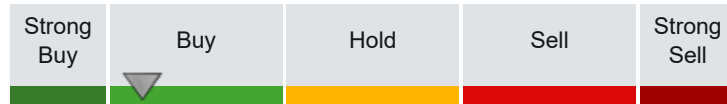
GS has outperformed its sector by 28.5% in the past year.

The Financial Services sector has outperformed the market by 13.7% in the past year.

**ANALYST CONSENSUS**

**Buy**

The consensus rating has improved a little since last month when it was also Buy.



**QUANTITATIVE SCORES**

**Fair Value** - Uncertain  
**Margin of Safety** -7% Confidence ⓘ

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** **73**  
**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** **43**  
**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** **82**  
**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 (40%), asset management (25%), 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** 40,500

**Homepage** [www.gs.com](http://www.gs.com)

**Headquarters** New York, NY

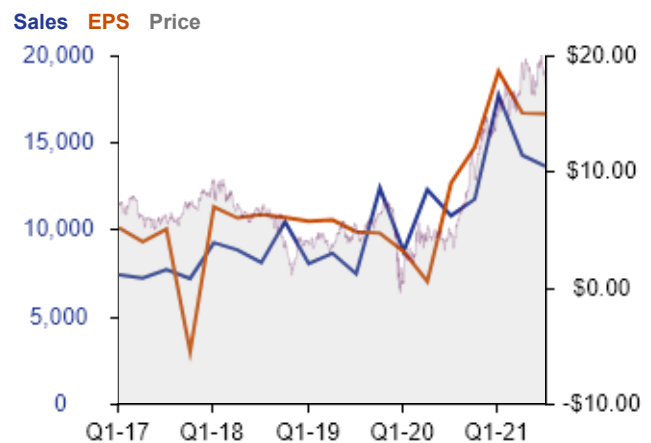
VALUATION SUMMARY

	GS	Industry	S&P 500
Value Score	<b>73</b>	<b>51</b>	<b>74</b>
Price / Earnings	6.4	14.0	28.6
Price / Sales	2.4	2.9	3.2
Price / Free Cash Flow	-	10.7	30.7
Price / Book	1.3	1.8	5.1
Price / Tangible Book	1.4	2.6	100+
EV / EBITDA	-	99.8	23.7
EPS Predict. Pctl.	74	47	70
Piotroski F Score	5	8	9
5-Year P/E Range	6.0		24.0
5-Year P/B Range	0.6		1.6
5-Year P/S Range	1.6		4.2



GROWTH SUMMARY

	GS	Industry	S&P 500
Growth Score	<b>43</b>	<b>51</b>	<b>79</b>
<b>Sales Growth</b>			
Sales Growth Next Year	-17.6%	-2.8%	9.2%
Sales 1-Year Chg (%)	49.4%	55.7%	21.0%
Sales 3-Year Avg (%)	21.0%	14.2%	14.7%
Sales 5-Year Avg (%)	16.6%	11.2%	13.2%
<b>EPS Growth</b>			
Next Yr. Growth Est.	-32.9%	-10.8%	8.6%
EPS 1-Year Chg (%)	249.5%	167.0%	68.5%
EPS 3-Year Avg (%)	62.5%	39.2%	30.8%
EPS 5-Year Avg (%)	37.0%	26.2%	25.9%

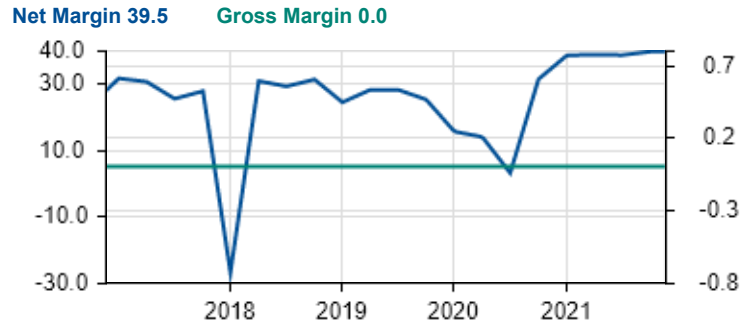


PEERS ANALYSIS SUMMARY

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	\$173,896	12.3	2.9%	-4.1%	69.2%	-	<b>85</b>	<b>46</b>	<b>39</b>
SCHW	Charles Schwab	\$151,569	30.4	0.9%	-1.5%	72.1%	-	<b>82</b>	<b>68</b>	<b>50</b>
GS	Goldman Sachs G...	\$129,224	6.4	2.1%	-6.0%	75.6%	-	<b>73</b>	<b>43</b>	<b>42</b>
SPGI	S&P Global	\$111,175	39.8	0.7%	2.3%	37.3%	-7%	<b>71</b>	<b>92</b>	<b>96</b>
CME	CME Group	\$80,199	32.9	1.6%	2.6%	38.9%	-21%	<b>72</b>	<b>71</b>	<b>96</b>
ICE	Intercontinental Ex...	\$75,101	24.6	1.0%	1.8%	33.6%	-18%	<b>75</b>	<b>87</b>	<b>88</b>
MCO	Moody's	\$71,906	34.7	0.6%	2.2%	42.4%	-13%	<b>72</b>	<b>94</b>	<b>94</b>
MSCI	MSCI	\$54,157	80.0	0.6%	4.3%	65.0%	-18%	<b>68</b>	<b>96</b>	<b>89</b>
NDAQ	Nasdaq	\$34,739	30.2	1.0%	-0.5%	68.7%	-13%	<b>71</b>	<b>92</b>	<b>84</b>
RJF	Raymond James F...	\$20,195	14.8	1.1%	-2.2%	67.2%	-	<b>97</b>	<b>62</b>	<b>55</b>
FDS	FactSet Research ...	\$17,360	44.4	0.7%	9.2%	46.5%	-25%	<b>73</b>	<b>89</b>	<b>95</b>
XP	XP	\$16,632	29.5	-	-16.6%	-26.7%	-	<b>35</b>	<b>95</b>	<b>87</b>

**PROFITABILITY SUMMARY**

	<b>GS</b>	<b>Industry</b>	<b>S&amp;P 500</b>
Quality Score	<b>42</b>	<b>56</b>	<b>76</b>
Gross Margin	0.0%	7.6%	30.4%
Operating Margin	48.6%	23.8%	14.3%
Net Margin	38.0%	21.4%	11.4%
Return on Assets	1.5%	1.3%	8.4%
Return on Equity	20.4%	14.7%	33.7%
ROIC	6.6%	6.8%	19.2%



**RETURNS SUMMARY**

	<b>GS</b>	<b>Industry</b>	<b>S&amp;P 500</b>
Sentiment Score	<b>82</b>	<b>48</b>	<b>70</b>
5-Day Return	-4.3%	0.2%	0.3%
1-Month Return	-6.0%	6.4%	3.9%
YTD Return	48.7%	34.8%	26.3%
1-Year Return	75.6%	48.9%	33.0%
3-Year Return	107.6%	70.9%	84.1%
5-Year Return	100.6%	88.2%	135.9%
Beta 1-Year	1.02	0.75	0.99

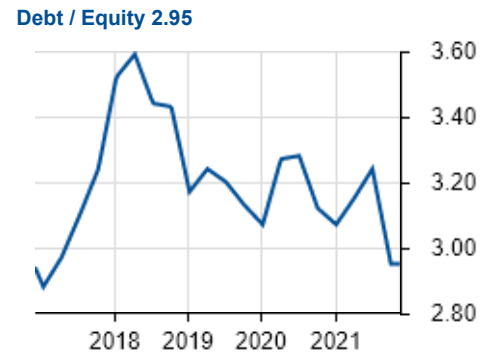


**DIVIDEND**

	<b>GS</b>	<b>Industry</b>
Dividend Yield	2.1%	2.0%
Payout Ratio	9.4%	14.3%
TTM Yield	1.5%	-
Dividend Per Share	\$8.00	\$1.76
Div. 1Y Chg (%)	60.0%	-2.6%
Div. 3Y Avg (%)	35.7%	7.2%
Div. 5Y Avg (%)	25.2%	9.1%
Cons. Growth Years	9	0
Div. Coverage Ratio	10.7	7.0

**DEBT & EQUITY**

Price	\$387.39
Net Cash Per Share	-\$297.34
Equity Per Share	\$288.82
Debt / Equity	3.0
Solvency Ratio	10%
Short % of Float	1.3%
Altman Z-Score	0.3



**ANALYST REVISIONS**

<b>Current Quarter EPS</b>		<b>Next Quarter EPS</b>	
# Up Last 30 days	11.00	# Up Last 30 days	18.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	10.57	Mean Estimate	11.62
% Change (30 Days)	6.34%	% Change (30 Days)	15.28%

**MEAN ESTIMATE TREND**

	<b>Cur Qtr</b>	<b>Next Qtr</b>	<b>Cur Year</b>	<b>Next Year</b>
Latest	\$11.62	\$10.57	\$59.68	\$40.05
30 Days Ago	\$10.08	\$9.94	\$53.77	\$38.28
90 Days Ago	\$10.16	\$9.76	\$52.86	\$37.55
% Change (90 Days)	14.4%	8.3%	12.9%	6.7%

## 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)

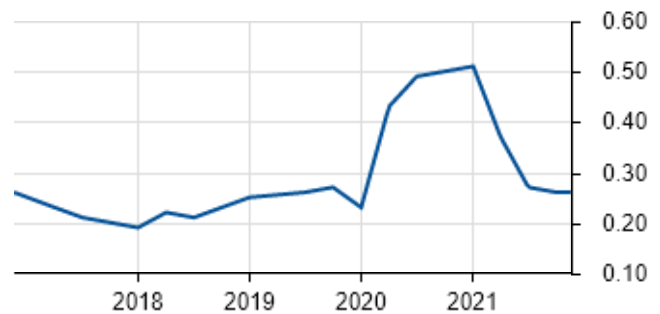
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< 2%)	2	16.7%
In-Line Quarters (within 2%)	0	-

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
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%
Positive	01/19/21	12/31/20	\$12.08	\$6.99	72.8%
Positive	10/14/20	09/30/20	\$9.68	\$5.58	73.5%
Positive	07/15/20	06/30/20	\$6.26	\$3.97	57.7%

## RISK

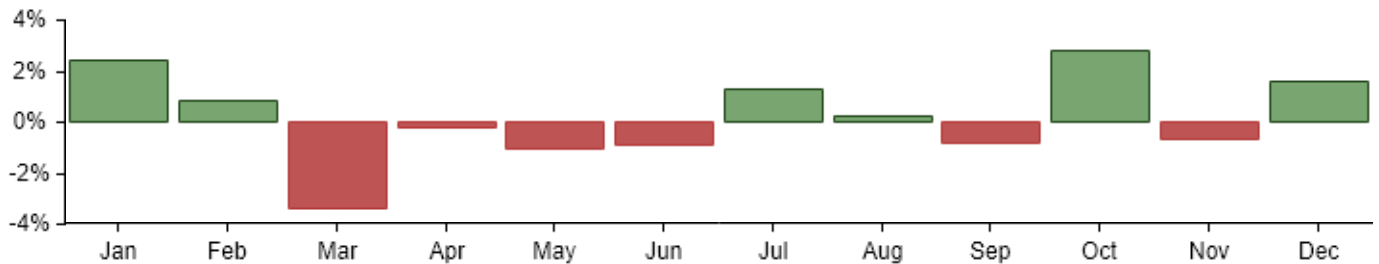
	GS	Industry	S&P 500
Best Monthly Return (5Y)	26.2%	14.1%	17.9%
Worst Monthly Return (5Y)	-26.2%	-22.3%	-16.4%
Beta 1-Year	1.02	0.75	0.99
Volatility 1-Year	0.25	0.21	0.12
Volatility 1Y Pctl.	23	-	-
Max Drawdown 1-Year	-11.9%	-16.3%	-5.2%
Max Drawdown 3-Year	-46.0%	-40.5%	-33.9%
Max Drawdown 5-Year	-50.6%	-46.5%	-33.9%

### GS Volatility 1-Year 0.26



## SEASONALITY

### Ten-Year Seasonal Performance vs the S&P 500



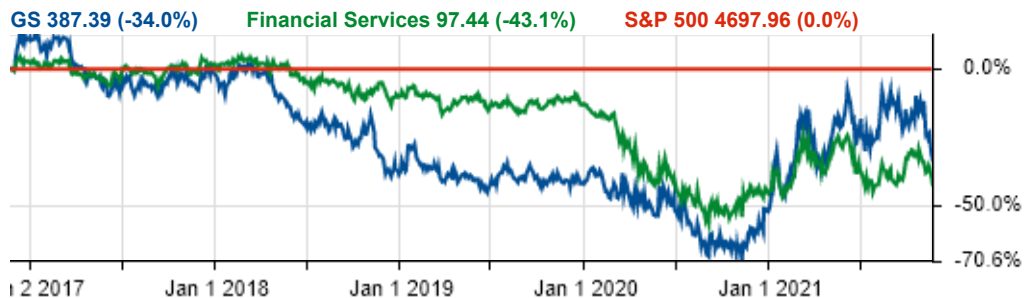
## 5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, GS has underperformed the S&P 500 by -34.0% in the past 5 Years.

GS has outperformed its sector by 9.1% in the past 5 Years.

The Financial Services sector has underperformed the market by -43.1% in the past 5 Years.

### Dividend Adjusted Return Nov 18, 2016 - Nov 19, 2021



Overall Rating vs. Peers

84

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 Ratings Score	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
GS	Goldman Sachs Group	82	26.2%	66.3%	-17.6%	49.4%	21.0%	16.6%
SCHW	Charles Schwab	66	86.7%	54.2%	5.8%	77.7%	22.8%	20.1%
MS	Morgan Stanley	54	26.3%	19.3%	-2.4%	28.9%	12.4%	11.8%
ICE	Intercontinental Exch...	47	18.0%	57.8%	3.8%	18.2%	14.6%	9.8%
RJF	Raymond James Fin...	25	34.6%	77.2%	11.0%	14.4%	7.9%	11.0%

Valuation vs Peers

Ticker	Company	Valuation Ratings Score	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
GS	Goldman Sachs Group	93	6.4	9.7	0.2	2.4	1.3	6.0 - 24.0
MS	Morgan Stanley	85	12.3	0.6	0.5	3.2	1.8	5.9 - 20.1
RJF	Raymond James Fin...	82	14.8	12.5	0.8	2.2	2.6	7.7 - 22.8
SCHW	Charles Schwab	69	30.4	22.1	1.9	8.4	3.2	10.5 - 36.7
ICE	Intercontinental Exch...	58	24.6	24.2	1.4	8.3	3.5	16.3 - 32.5

Efficiency vs Peers

Ticker	Company	Efficiency Ratings Score	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
RJF	Raymond James ...	72	0.0%	17.8%	13.1%	10.7% - 16.0%	1.6% - 2.7%
GS	Goldman Sachs ...	67	0.0%	48.6%	38.0%	4.5% - 20.4%	0.5% - 1.5%
SCHW	Charles Schwab	60	0.0%	39.8%	30.1%	5.4% - 16.9%	0.6% - 1.4%
ICE	Intercontinental E...	57	53.9%	37.5%	33.7%	9.1% - 15.4%	1.5% - 3.2%
MS	Morgan Stanley	49	0.0%	34.1%	26.8%	7.2% - 13.4%	0.7% - 1.2%

Financial Strength vs Peers

Ticker	Company	Financial Strength Ratings Score	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
RJF	Raymond James Fin...	56	0.4	-	-	1.5%	45%	1.7%
SCHW	Charles Schwab	49	0.4	-	-	3.5%	34%	0.8%
MS	Morgan Stanley	22	2.3	-	-	2.1%	8%	1.0%
ICE	Intercontinental Exch...	17	0.7	10.8	1.0	23.4%	3%	0.8%
GS	Goldman Sachs Group	14	3.0	-	-	0.3%	10%	1.3%

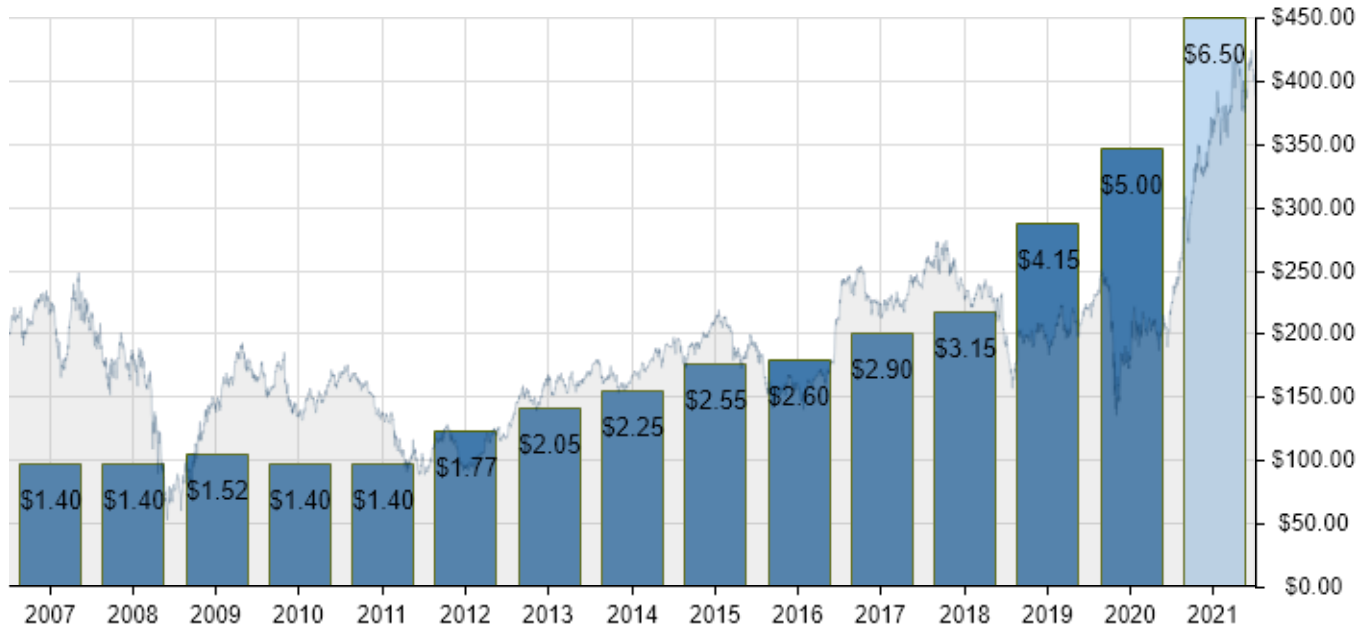
Dividends vs Peers

Ticker	Company	Dividends Ratings Score	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
GS	Goldman Sachs Group	94	2.1%	1.5%	\$387.39	\$8.00	9	9.4%
MS	Morgan Stanley	87	2.9%	2.2%	\$96.91	\$2.80	7	21.9%
ICE	Intercontinental Exch...	79	1.0%	1.0%	\$133.30	\$1.32	7	23.7%
SCHW	Charles Schwab	44	0.9%	0.9%	\$80.17	\$0.72	5	27.2%
RJF	Raymond James Fin...	30	1.1%	1.1%	\$98.14	\$1.04	0	17.9%

Momentum vs Peers

Ticker	Company	Momentum Ratings Score	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
SCHW	Charles Schwab	82	-1.5%	13.1%	13.1%	52.7%	72.1%	1.31	0.29	94.9%
RJF	Raymond James Fin...	79	-2.2%	10.9%	11.9%	55.9%	67.2%	1.19	0.23	94.9%
ICE	Intercontinental Exch...	69	1.8%	14.9%	21.1%	16.6%	33.6%	0.82	0.17	95.4%
MS	Morgan Stanley	67	-4.1%	-2.2%	14.2%	44.8%	69.2%	1.22	0.26	91.5%

**DIVIDEND DETAIL**



**CALENDAR YEAR DIVIDEND HISTORY**

Year	Date	Pay Date	Text	Amount
<b>2021 Dividends</b>				
	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
<b>2020 Dividends</b>				
	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
<b>2019 Dividends</b>				
	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
<b>2018 Dividends</b>				
	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
<b>2017 Dividends</b>				
	11/29/17	12/28/17	Regular	\$0.75
	08/29/17	09/28/17	Regular	\$0.75
	05/30/17	06/29/17	Regular	\$0.75

**UPCOMING DIVIDEND**

Ex-Dividend Date	12/01/21
Payment Date	12/30/21
Amount	\$2.00
Type	Regular

**DIVIDEND RATE**

Regular Dividend	\$2.00
Annual Dividend Rate	\$8.00
Annual Dividend Yield	2.1%
Trailing 12 Months Dividends	\$5.75
Trailing 12 Months Yield	1.5%

**STATISTICS**

Payout Ratio	9.4%
Dividend Coverage Ratio	1068.9%
Consecutive Growth Years	9
3 Year Growth Rate	35.7%
5 Year Growth Rate	25.2%
10 Year Growth Rate	19.0%

**FINANCIAL STATEMENT SUMMARY**

USD in Millions	Chart	2016	2017	2018	2019	2020	TTM	CAGR
<b>Income Statement</b>								
Revenue		27,967	29,419	36,456	36,526	44,559	58,441	16.3%
Operating Income		10,885	11,206	13,839	12,868	19,167	28,411	21.7%
Net income		7,398	4,286	10,459	8,466	9,459	22,206	25.2%
Earnings per share diluted		\$16.29	\$9.01	\$25.27	\$21.03	\$24.74	\$60.68	30.9%
Average shares diluted		435	409	390	376	360	358	-3.9%
P/E Ratio		19.1	13.3	11.8	10.3	15.2	6.4	-20.1%
<b>Balance Sheet</b>								
Cash		121,711	110,051	130,547	133,546	155,842	211,830	12.0%
Net Property, Plant and Eq...		12,070	15,094	18,317	24,246	25,427	20,459	11.4%
Net Debt		128,747	179,365	155,537	143,479	138,547	101,908	-4.7%
Stockholders' Equity		86,893	82,243	90,185	90,265	95,932	106,297	4.2%
<b>Cash Flow</b>								
Operating Cash Flow		6,494	-17,742	16,564	23,868	-13,728	-7,962	-
Cap Ex		-2,865	-3,185	-7,982	-8,443	-6,309	-4,951	11.8%
Free Cash Flow		3,629	-20,927	8,582	15,425	-20,037	-12,913	-
Free Cash Flow per share		\$8.34	-\$51.15	\$21.99	\$41.08	-\$55.61	-\$36.07	-
<b>Profitability</b>								
Operating Margin		38.9%	38.1%	38.0%	35.2%	43.0%	48.6%	4.7%
Return on Assets		0.9%	0.5%	1.1%	0.9%	0.8%	1.5%	12.6%
Return on Equity		8.2%	4.5%	10.9%	8.7%	9.3%	20.4%	20.7%
Return on Invested Capital		4.2%	3.7%	6.8%	6.9%	4.6%	6.6%	9.6%
<b>Dividends</b>								
Dividends Per Share		\$2.60	\$2.90	\$3.15	\$4.15	\$5.00	\$8.00	25.9%
Dividend Yield		1.1%	1.2%	1.9%	2.2%	1.9%	2.1%	14.0%

**VALUATION & PROFITABILITY HISTORY**

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	6.4	17.1	9.2	15.4	12.4
Price / Cash Flow	-	-	-	19.7	-
Price / Book	1.3	1.0	1.0	1.0	1.2
Price / Tangible B...	1.4	1.0	1.0	1.0	1.3
Price / Sales	2.4	2.2	2.7	2.4	3.3
EV / EBITDA	-	-	-	-	-
Dividend Yield	2.1%	2.2%	2.3%	1.6%	1.3%
Shareholder Yield	5.7%	7.5%	7.9%	6.6%	8.6%
Gross Margin	0.0%	0.0%	0.0%	0.0%	0.0%
Net Margin	38.0%	17.6%	28.9%	18.2%	28.8%
Return on Assets	1.5%	0.6%	0.9%	0.6%	0.9%
Return on Equity	20.4%	6.8%	9.2%	6.2%	9.3%
ROIC	6.6%	4.6%	7.0%	5.1%	4.7%

## WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Low 	Number of Years: 5; Sales 1Y Chg (%): 49.4%

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...	Low 	Compensation Yield: 1.8%
-------------------------------	---	--------------------------

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](https://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

## DISCLAIMER

***Premium Plus users have unlimited access to reports during the introductory period. Afterwards reports will be offered as an add on to subscriptions.***

Financial Statements and Historical Prices Provided by Morningstar. © 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Stock Rover and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

The information provided does not constitute investment advice, nor does it constitute a recommendation to buy or sell any security. Stock Rover LLC and its content providers are not responsible for any losses resulting from trading decisions arising from any use of this information. Past performance is no guarantee of future results.

The information provided is as of the date written and is subject to change without notice

Additional data provided by [Zacks](#), [Intrinio](#), [Quandl](#), [Yodlee](#), [IEX Cloud](#)