ModernGraham Valuation

Company Name:

Company Ticker GS Date of Analysis Goldman Sachs Group Inc



6/20/2016

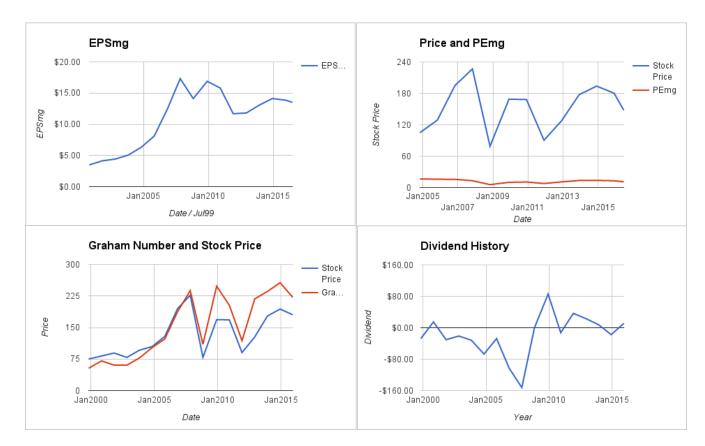
Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass all 6 of the following tests.

Delensive investor, in	iusi pass all o of the following lesis.				
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$60,960,090,203 Pass		
	2. Earnings Stability	Positive EPS for 10 years prior	Pass		
	3. Dividend Record	Dividend Payments for 10 years prior	Fail		
	4. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-20.49% Fail		
	5. Moderate PEmg Ratio	PEmg < 20	10.93 Pass		
	6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.76 Pass		
Enterprising Investor; must pass all 3 of the following tests, or be suitable for the Defensive Investor.					
	1. Earnings Stability	Positive EPS for 5 years prior	Pass		
	2. Dividend Record	Currently Pays Dividend	Fail		
	3. Earnings Growth	EPSmg greater than 5 years ago	Pass		
Suitability					
	Defensive	Νο			
	Enterprising	Νο			
Stage 2: Deter	rmination of Intrinsic Value				
	EPSmg	13.52			
	MG Growth Estimate	2.19%			
	MG Value	\$174.21			
	MG Value based on 3% Growth	\$196.06			
	MG Value based on 0% Growth	\$114.93			
	Market Implied Growth Rate	1.21%			
MG Opinion					
	Current Price	\$147.75			
	% of Intrinsic Value	84.81%			
	Opinion	Fairly Valued			
	MG Grade	C-			
o					
Stage 3: Infor	mation for Further Research				
	Graham Number	\$217.43			
	PEmg	10.93			
	PB Ratio	0.76			
	Dividend Yield	-8.66%			
	Number of Consecutive Years of Dividend Growth	0			
Useful Links:	ModernGraham tagged articles	Morningstar			
	Google Finance	MSN Money			
	Yahoo Finance	Seeking Alpha			
	GuruFocus	SEC Filings			

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$11.60	Next Fiscal Year Estimate	\$13.52
Dec2015	\$12.14	Dec2015	\$13.88
Dec2014	\$17.07	Dec2014	\$14.12
Dec2013	\$15.46	Dec2013	\$13.06
Dec2012	\$14.13	Dec2012	\$11.80
Dec2011	\$4.51	Dec2011	\$11.69
Dec2010	\$13.18	Dec2010	\$15.80
Dec2009	\$22.13	Dec2009	\$16.89
Nov2008	\$4.47	Nov2008	\$14.11
Nov2007	\$24.73	Nov2007	\$17.32
Nov2006	\$19.69	Nov2006	\$12.39
Nov2005	\$11.21	Nov2005	\$8.11
Nov2004	\$8.92	Nov2004	\$6.31
Nov2003	\$5.87	Nov2003	\$5.05
Nov2002	\$4.03	Nov2002	\$4.42
Nov2001	\$4.26	Nov2001	\$4.13
Nov2000	\$6.00	Nov2000	\$3.49
Nov1999	\$5.57	Balance Sheet Information	3/1/2016
Dec1998	\$0.00	Long-Term Debt	\$206,334,000,000
Dec1997	\$0.00	Total Assets	\$878,036,000,000
Dec1996	\$0.00	Intangible Assets	\$4,136,000,000
		Total Liabilities	\$791,199,000,000
		Shares Outstanding (Diluted Average)	447,400,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor. The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other	10 Low PE Stocks for the Enterprising Investor – June 2016		
ModernGraham posts about the	Stocks Trading Below Their Graham Number – May 2016		
company	Stocks Trading Below Their Graham Number – March 2016		
	5 Undervalued Companies for Enterprising Investors Near 52 Week Lows – February 2016		
	12 Best Stocks For Value Investors This Week – 11/14/15		
Other ModernGraham	Ameriprise Financial Inc Valuation – June 2016 \$AMP		
posts about related	American Express Company Valuation – May 2016 \$AXP		
companies	T.Rowe Price Group Inc Stock Valuation – February 2016 \$TROW		
	Moody's Corporation Stock Valuation – February 2016 \$MCO		
	KKR & Co LP Stock Valuation – February 2016 \$KKR		
	Capital One Financial Corp Valuation – January 2016 Update \$COF		

T.Rowe Price Group Inc Stock Valuation – February 2016 \$TROW Moody's Corporation Stock Valuation – February 2016 \$MCO

Franklin Resources Inc Valuation – January 2016 Update \$BEN

KKR & Co LP Stock Valuation – February 2016 \$KKR