

Goldman Sachs

Refocused and Ready to Go

Reiterate Rating: BUY | PO: 412.00 USD | Price: 380.45 USD

Results mark an end to a tough, but pivotal year

Goldman Sachs (GS) shares outperformed (~200bp) after reporting 4Q23 core EPS of \$6.31 vs BofAe/consensus \$4.36/\$4.73 estimates, with the beat to our estimate driven by higher gains on equity investments and lower credit costs. 2023 marked a pivotal year for Goldman as the firm (almost) completed its pivot away from the consumer business - sold Marcus loans, announced the sale of GreenSky, transitioning out of the GM card program. The last remnants of the consumer strategy are the Marcus online deposit platform (a keeper, provides funding diversity) and the Apple Card (we anticipate will be exited). Fading drag from the consumer strategy should serve as a positive for the stock/EPS.

Sharpened focus should lead to improved execution

The importance of the consumer pivot should not be underestimated as we believe that the strategy served as a major distraction for CEO David Solomon and the senior leadership team, taking away precious bandwidth that would have otherwise been spent on deepening the capital markets and growing the asset management franchises. Going forward, a sharpened focus on the two core businesses (firm already a market leader) should lead to improved execution. Goldman's scale, client relationships and global brand recognition significant positives when competing in both businesses.

Stop chasing someone else's dream

Any significant remixing of the business away from the higher volatility (= lower P/E) capital markets business (~65% of revenues) and towards the stickier (= higher P/E) asset management business will likely be a multi-year process. However, we believe that the stock could potentially re-rate higher even prior to a meaningful mix-shift. Investors will need to see evidence that the baseline return profile (adjusted ROE 10.1% for FY23) is rebasing higher, including for the capital markets business. Mgmt is making progress here driven by a focus on growing "stickier" financing revenues (record year for equities) combined with more disciplined expense management.

Potential catalysts to drive stock outperformance

Potential for positive EPS revisions on rebounding (and potentially higher ROE) investment banking activity and regulatory relief on Basel III Endgame should serve as catalysts to drive stock outperformance. No change to our EPS outlook and \$412 PO.

Reiterate Buy. Relevant research: [Goldman Sachs: 2024 Year Ahead: Back to basics](#)

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	30.06	26.02	30.70	37.25	42.00
GAAP EPS	30.06	22.82	30.50	37.25	42.00
EPS Change (YoY)	-49.4%	-13.4%	18.0%	21.4%	12.7%
Consensus EPS (Bloomberg)			34.28	39.69	44.30
DPS	9.00	10.50	11.50	12.50	13.13
Valuation (Dec)					
P/E	12.7x	14.6x	12.4x	10.2x	9.1x
GAAP P/E	12.7x	16.7x	12.5x	10.2x	9.1x
Dividend Yield	2.4%	2.8%	3.0%	3.3%	3.4%

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Refer to important disclosures on page 6 to 8. Analyst Certification on page 4. Price Objective Basis/Risk on page 4.

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17 January 2024

Equity

Key Changes

(US\$)	Previous	Current
2024E Rev (m)	46,771.5	47,042.5
2025E Rev (m)	49,593.3	49,849.3
2026E Rev (m)	51,310.0	52,365.7

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Stock Data

Price	380.45 USD
Price Objective	412.00 USD
Date Established	14-Dec-2023
Investment Opinion	B-1-7
52-Week Range	289.36 USD -389.47 USD
Mrkt Val / Shares Out (mn)	168,007 USD / 441.6
Free Float	99.5%
Average Daily Value	846.01 USD
BofA Ticker / Exchange	GS / NYS
Bloomberg / Reuters	GS US / GS.N
ROE (2024E)	9.8%
ESGMeter™	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

iQprofileSM Goldman Sachs

Income Statement Data (Dec)

(US\$Millions)

	2022A	2023A	2024E	2025E	2026E
Net Revenues	44,650	44,893	47,043	49,849	52,366
Compensation & Benefits	(15,148)	(15,499)	(16,470)	(17,198)	(18,066)
% of Net Revenue	33.9	34.5	35.0	34.5	34.5
Non-Compensation Expenses	(16,016)	(18,988)	(16,585)	(16,280)	(16,483)
Net Income to Ordinary Shareholders	10,764	9,659	10,260	12,069	13,197

Balance Sheet Data (Dec)

(US\$Millions)

	2022A	2023A	2024E	2025E	2026E
Total Assets	1,441,799	1,641,568	1,701,654	1,772,606	1,877,862
Net Assets	NA	NA	NA	NA	NA
Tangible Shareholders' Equity	98,103	98,626	96,830	96,763	97,772
BVPS (Stated Equity)	303.55	313.84	318.36	328.04	341.31
% growth	6.7	3.4	1.4	3.0	4.0

Trading (Dec)

(US\$Millions)

	2022A	2023A	2024E	2025E	2026E
Trading Revenue	25,664	23,609	23,836	24,653	25,553
% growth	15.9	-8.0	1.0	3.4	3.6
ROA (Net Trad Rev/Ave Bal Sht Asts)	1.71%	1.52%	1.41%	1.42%	1.40%
Value-at-Risk	NA	NA	NA	NA	NA
VaR as a % of Total Equity	NA	NA	NA	NA	NA

Investment Banking (Dec)

(US\$Millions)

	2022A	2023A	2024E	2025E	2026E
Financial Advisory Revenues	4,704	3,299	3,734	4,107	4,284
Equity Underwriting Revenues	848	1,153	1,362	1,498	1,573
Debt Underwriting Revenues	1,808	1,764	1,874	2,062	2,165
Total Investment Banking Revenue	7,360	6,216	6,970	7,667	8,022
% growth	-48.0	-15.5	12.1	10.0	4.6

Performance Metrics (Dec)

(US\$Millions)

	2022A	2023A	2024E	2025E	2026E
Operating Margin	30.2%	23.2%	29.7%	32.8%	34.0%
Pre-Tax Profit Margin	30.2%	23.2%	29.9%	32.8%	34.0%
Net Profit Margin	24.1%	20.0%	21.8%	24.2%	25.2%
Comp Expense/Revenue	33.9%	34.5%	35.0%	34.5%	34.5%
Non-Comp Expense / Revenue	35.9%	42.3%	35.3%	32.7%	31.5%
Net Revenue Growth	-24.3%	0.5%	4.8%	6.0%	5.0%
Operating Expense Growth	-2.4%	10.7%	-4.2%	1.3%	3.2%
Operating Income / Average Assets	3.0%	2.9%	2.8%	2.9%	2.9%
Trading-Related Revenue / Net Revenue	57.5%	52.6%	50.7%	49.5%	48.8%

Company Sector

Securities Broker/Dealer

Company Description

The Goldman Sachs Group, Inc. (GS) is a global investment banking, securities, and investment management firm with leading positions in M&A, equity underwriting, and equity trading. The firm also generates significant revenues from its investing, lending, and FICC businesses, and is focused on growing its investment management business.

Investment Rationale

We rate GS Buy as we believe it is one of the best financial franchises (and among the strongest risk managers) globally at relatively discounted valuations on mid-teens ROE potential. Even discounting for the ROE volatility, we believe a 1.3-1.4x P/Book is a reasonable multiple for a stock where the lower bound on ROE is in the low double digits, we see secular growth opportunities, meaningful capital return potential and below average risk from cyclical headwinds.

Stock Data

Average Daily Volume

2,223,697

Quarterly Earnings Estimates

	2023	2024
Q1	9.28A	8.29E
Q2	4.32A	7.02E
Q3	6.11A	7.80E
Q4	6.31A	7.58E

Exhibit 1: GS Variance Table

New vs. old EPS estimates, assumptions

KEY FORECAST VARIABLES:	Actual 3Q23	Actual 4Q23	Estimate 4Q23E	Variance	New 2024E	Prior 2024E	Variance	New 2025E	Prior 2025E	Variance
EOP Loans	178,257	183,000	183,605	-0.33%	200,941	201,605	-0.33%	221,035	221,765	-0.33%
Average Assets	1,574,270	1,609,361	1,588,241	1.33%	1,686,973	1,644,597	2.58%	1,737,130	1,696,445	2.40%
Pre-tax Margin	30.7%	24.3%	21.3%	3pp	29.9%	30.0%	0pp	32.8%	32.5%	0pp
Net Interest Income (FTE)	1,547.0	1,339.0	1,396.6	-4.13%	6,485.8	6,394.1	1.43%	10,471.9	10,212.9	2.54%
Loan Loss Provision	7.0	577.0	676.0	-14.64%	2,500.0	2,071.0	20.71%	2,510.0	1,471.0	70.63%
Investment Banking	1,554	1,652	1,589	4.0%	6,970	6,794	2.6%	7,667	7,134	7.5%
FICC	3,384	2,034	2,490	-18.3%	11,683	11,563	1.0%	11,984	12,141	-1.3%
Equities	2,961	2,607	2,280	14.3%	12,153	11,957	1.6%	12,669	12,271	3.2%
Asset & Wealth Management	3,292	4,099	3,589	14.2%	15,442	15,639	-1.3%	16,546	16,612	-0.4%
Platform Solutions	701	738	671	10.1%	3,095	2,690	15.1%	3,293	2,706	21.7%
Tot. Revenue	11,810	10,973	9,992	9.81%	47,043	46,772	0.58%	49,849	49,593	0.52%
Total Expenses	8,188.0	7,958.0	7,862.3	1.22%	33,056.1	32,796.9	0.79%	33,478.6	33,489.0	-0.03%
Pre-Tax Income (FTE)	3,622.0	2,551.0	2,130.1	19.76%	14,051.8	14,039.9	0.08%	16,370.7	16,104.3	1.65%
FTE Tax Rate (%)	19%	10%	22%	0pp	22%	22%	0pp	22%	22%	0pp
Taxes	698.0	260.0	468.6	-44.52%	3,091.4	3,088.8	0.08%	3,601.6	3,542.9	1.65%
Net Income	2,924.0	2,291.0	1,661.5	37.89%	10,960.4	10,951.2	0.08%	12,769.2	12,561.4	1.65%
Preferred Dividends	176.0	141.0	175.0	-19.43%	700.0	700.0	0.00%	700.0	700.0	0.00%
Available For Common	2,748.0	2,150.0	1,486.5	44.64%	10,260.4	10,251.2	9mn	12,069.2	11,861.4	208mn
Op. EARNINGS PER SHARE (F.D.)	\$6.11	\$6.31	\$4.36	45%	\$30.70	\$30.70	0%	\$37.25	\$37.25	0%
GAAP EPS (F.D.)	\$5.47	\$5.48	\$2.93	87%	\$30.50	\$30.50	0%	\$37.25	\$37.25	0%
Book Value Per Share	\$ 313.83	\$ 313.84	\$ 311.61	\$ 2.23	\$ 318.36	\$ 315.42	\$2.94	\$ 328.04	\$ 316.44	\$11.60
Tangible Book Value Per Share	\$ 292.37	\$ 292.57	\$ 290.00	\$ 2.57	\$ 296.57	\$ 293.25	\$3.32	\$ 305.73	\$ 293.36	\$12.36
Dividends Per Share	\$2.75	\$2.75	\$2.75	\$0.00	\$11.50	\$11.50	\$0.00	\$12.50	\$12.50	\$0.00
Average Fully-Diluted Shares	343.9	340.9	340.8	0mn	334.2	333.9	0mn	324.0	318.4	6mn
CAPITAL RATIOS:										
EOP Common Equity/Assets (%)	6.7%	6.4%	6.5%	-8bp	6.1%	6.2%	-5bp	5.9%	5.6%	21bp
Tang. Common Equity/Assets (%)	6.3%	6.0%	6.1%	-7bp	5.7%	5.7%	-3bp	5.5%	5.2%	23bp
Tangible Common Equity/RWA (%)	14.8%	14.8%	14.4%	41bp	13.5%	13.5%	-8bp	12.9%	12.4%	54bp
Tier 1 Common/RWA (%)	14.8%	14.5%	14.5%	8bp	14.1%	14.2%	-9bp	14.1%	13.9%	22bp
Tier 1/RWA (%)	16.5%	16.5%	16.2%	33bp	15.6%	15.9%	-25bp	15.5%	15.5%	7bp
PROFITABILITY RATIOS:										
Return On Assets (%)	0.7%	0.5%	0.4%	16bp	0.6%	0.6%	-2bp	0.7%	0.7%	0bp
Return On Common Equity (%)	10.2%	8.1%	5.7%	247bp	9.8%	9.9%	-14bp	11.6%	11.9%	-24bp
Return On Tangible Common Equity (%)	11.0%	8.7%	6.1%	264bp	10.5%	10.6%	-17bp	12.5%	12.8%	-31bp
Operating Expenses/Revenues (%)	69.3%	68.9%	73.7%	-480bp	66.7%	67.1%	-43bp	63.9%	65.6%	-164bp
BALANCE SHEET ITEMS:										
EOP Total Deposits	402,962	428,000	413,036	3.62%	460,991	444,873	3.62%	495,565	478,239	3.62%
EOP Total Assets	1,577,153	1,641,568	1,599,329	2.64%	1,701,654	1,660,424	2.48%	1,772,606	1,732,466	2.32%
EOP Equity	117,277	116,997	115,592	1.22%	115,148	113,401	1.54%	115,028	108,984	5.55%
EOP Preferred Equity	11,203	11,203	11,203	0.00%	11,203	11,203	0.00%	11,203	11,203	0.00%
EOP Common Equity	106,074	105,794	104,389	1.35%	103,945	102,198	1.71%	103,825	97,781	6.18%
EOP Tangible Common Equity	98,820	98,626	97,151	1.52%	96,830	95,013	1.91%	96,763	90,650	6.74%

Source: BofA Global Research estimates, company filings

BofA GLOBAL RESEARCH

Price objective basis & risk

Goldman Sachs (GS)

Our \$412 PO is based on a 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 13.5x/1.4x multiples, respectively, above the bank's 5 year pre pandemic median of 10.6x/1.2x given lower credit risk into a potential recession. Downside risks to our PO: weaker economy/capital markets, macro or geo-political issues, competition, structural pressures, tougher global regulation, and litigation. Upside risks: stronger capital markets activity.

Analyst Certification

I, Ebrahim H. Poonawala, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

North America - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Ares Capital Corporation	ARCC	ARCC US	Derek Hewett
	Ares Commercial Real Estate Corporation	ACRE	ACRE US	Derek Hewett
	Bank of Montreal	BMO	BMO US	Ebrahim H. Poonawala
	Bank of Montreal	YBMO	BMO CN	Ebrahim H. Poonawala
	Barings BDC Inc	BBDC	BBDC US	Derek Hewett
	Blackstone Mortgage Trust Inc	BXMT	BXMT US	Derek Hewett
	Blue Owl Capital Corporation	OBDC	OBDC US	Derek Hewett
	Carlyle Secured Lending Inc	CGBD	CGBD US	Derek Hewett
	Citigroup Inc.	C	C US	Ebrahim H. Poonawala
	Compass Diversified Holdings	CODI	CODI US	Derek Hewett
	Crescent Capital BDC	CCAP	CCAP US	Derek Hewett
	Cullen/Frost Bankers Inc	CFR	CFR US	Ebrahim H. Poonawala
	East West Bancorp, Incorporated	EWBC	EWBC US	Ebrahim H. Poonawala
	Fifth Third Bank	FITB	FITB US	Ebrahim H. Poonawala
	First Bancorp Puerto Rico	FBP	FBP US	Brandon Berman
	First Horizon Corporation	FHN	FHN US	Ebrahim H. Poonawala
	FNB Corporation of Pennsylvania	FNB	FNB US	Brandon Berman
	Goldman Sachs	GS	GS US	Ebrahim H. Poonawala
	JPMorgan Chase & Co.	JPM	JPM US	Ebrahim H. Poonawala
	KeyCorp	KEY	KEY US	Ebrahim H. Poonawala
	M&T Bank	MTB	MTB US	Ebrahim H. Poonawala
	Morgan Stanley	MS	MS US	Ebrahim H. Poonawala
	New Mountain Finance Corporation	NMFC	NMFC US	Derek Hewett
	New York Community Bancorp	NYCB	NYCB US	Ebrahim H. Poonawala
	Northern Trust Corporation	NTRS	NTRS US	Ebrahim H. Poonawala
	Royal Bank of Canada	RY	RY US	Ebrahim H. Poonawala
	Royal Bank of Canada	YRY	RY CN	Ebrahim H. Poonawala
	Safehold, Inc	SAFE	SAFE US	Derek Hewett
	Sixth Street Specialty Lending, Inc	TSLX	TSLX US	Derek Hewett
	Starwood Property Trust	STWD	STWD US	Derek Hewett
	Synovus Financial Corp.	SNV	SNV US	Ebrahim H. Poonawala
	The Bank of New York Mellon Corporation	BK	BK US	Ebrahim H. Poonawala
	Truist Financial	TFC	TFC US	Ebrahim H. Poonawala
	U.S. Bancorp	USB	USB US	Ebrahim H. Poonawala
	Webster Financial Corp.	WBS	WBS US	Brandon Berman
	Wells Fargo & Company	WFC	WFC US	Ebrahim H. Poonawala
	Western Alliance Bancorp	WAL	WAL US	Ebrahim H. Poonawala
NEUTRAL				
	AGNC Investment Corp	AGNC	AGNC US	Derek Hewett
	Ally Financial	ALLY	ALLY US	Brandon Berman
	Annaly Capital Management	NLY	NLY US	Derek Hewett
	Apollo Commercial Real Estate Finance	ARI	ARI US	Derek Hewett
	Associated Banc-Corp	ASB	ASB US	Brandon Berman

North America - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Bain Capital Specialty Finance, Inc.	BCSF	BCSF US	Derek Hewett
	Bank of Nova Scotia	YBNS	BNS CN	Ebrahim H. Poonawala
	Bank of Nova Scotia	BNS	BNS US	Ebrahim H. Poonawala
	Blackstone Secured Lending Fund	BXSL	BXSL US	Derek Hewett
	BrightSpire Capital Inc.	BRSP	BRSP US	Derek Hewett
	Canadian Imperial Bank of Commerce	CM	CM US	Ebrahim H. Poonawala
	Canadian Imperial Bank of Commerce	YCM	CM CN	Ebrahim H. Poonawala
	Citizens Financial Group	CFG	CFG US	Ebrahim H. Poonawala
	Comerica Incorporated	CMA	CMA US	Brandon Berman
	Commerce Bancshares Inc.	CBSH	CBSH US	Brandon Berman
	Goldman Sachs BDC, Inc.	GSBD	GSBD US	Derek Hewett
	Golub Capital BDC, Inc.	GBDC	GBDC US	Derek Hewett
	Huntington Bancshares Inc.	HBAN	HBAN US	Ebrahim H. Poonawala
	Ladder Capital Corp	LADR	LADR US	Derek Hewett
	PennyMac Mortgage Investment Trust	PMT	PMT US	Derek Hewett
	Popular Inc	BPOP	BPOP US	Brandon Berman
	Regions Financial	RF	RF US	Ebrahim H. Poonawala
	The PNC Financial Services Group, Inc.	PNC	PNC US	Ebrahim H. Poonawala
	Toronto-Dominion Bank	TD	TD US	Ebrahim H. Poonawala
	Toronto-Dominion Bank	YTD	TD CN	Ebrahim H. Poonawala
	TPG RE Finance Trust, Inc.	TRTX	TRTX US	Derek Hewett

UNDERPERFORM

	Bank of Hawaii Corp.	BOH	BOH US	Brandon Berman
	First Hawaiian Inc.	FHB	FHB US	Brandon Berman
	Guild Holdings Company	GHLD	GHLD US	Derek Hewett
	Invesco Mortgage Capital, Inc.	IVR	IVR US	Derek Hewett
	loanDepot Inc	LDI	LDI US	Derek Hewett
	MidCap Financial Investment Co	MFIC	MFIC US	Derek Hewett
	Prosperity Bancshares Inc	PB	PB US	Ebrahim H. Poonawala
	State Street Corporation	STT	STT US	Ebrahim H. Poonawala
	Texas Capital Bancshares Inc.	TCBI	TCBI US	Brandon Berman
	Zions Bancorp	ZION	ZION US	Brandon Berman

IQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities
Enterprise Value

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

IQmethodSM is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and valuations. The key features of IQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

IQdatabase[®] is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

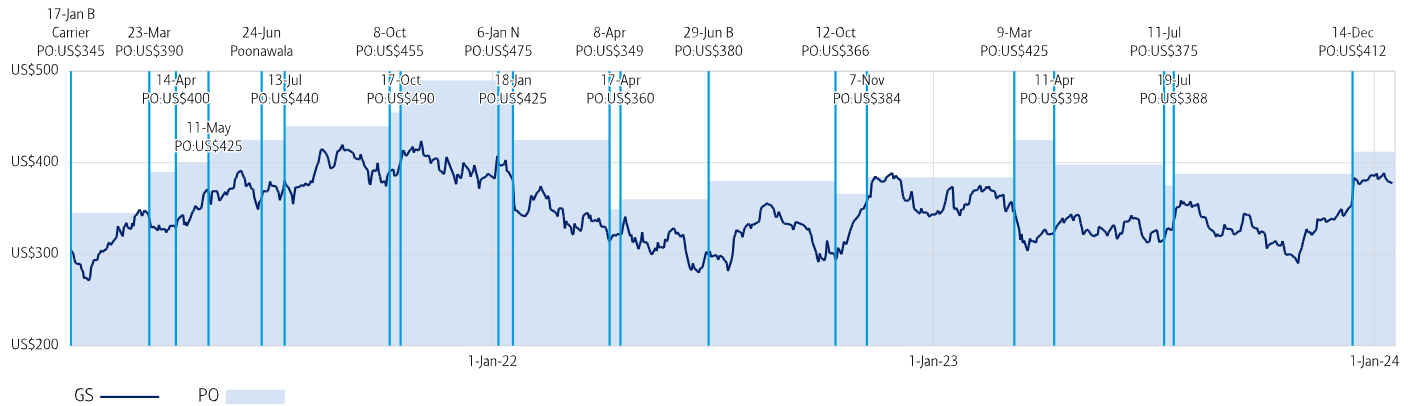
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Disclosures

Important Disclosures

Goldman Sachs (GS) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Financial Services Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	156	53.79%	Buy	94	60.26%
Hold	72	24.83%	Hold	48	66.67%
Sell	62	21.38%	Sell	35	56.45%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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