

US Conviction List - Directors' Cut

July 2024 Update

US Conviction List - Directors' Cut

See the list >

CL

We add Fox Corp (FOXA), Global-E Online (GLBE) and Snowflake (SNOW) to the Americas Conviction List, while removing Monday.com (MNDY) and Quanterix (QTRX). We have a brief summary of these adds below, and include a more detailed write-up within, along with market commentary, a review of list performance and earnings and non-earnings catalysts.

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Exhibit 1: Conviction List - Directors' Cut

July 2024 Update: All price targets are for 12-months; Prices are as of 6/28/24; green shade indicates new

Ticker	Company	Mkt Cap (\$bn)	Price	Price Tgt	% upside	GS vs. Cons* **	Street % Buy
Consumer							
RCL	Royal Caribbean Cruises Ltd	\$41.0	\$159	\$170	7%	0%	76%
STZ	Constellation Brands Inc-A	\$46.9	\$257	\$300	17%	3%	85%
Financials							
ALLY	Ally Financial Inc	12.1	\$40	\$54	36%	-5%	52%
BRX	Brixmor Property Group Inc	6.9	\$23	\$26	13%	1%	61%
C	Citigroup Inc	121.0	\$63	\$72	13%	5%	62%
JEF	Jefferies Financial Group In	10.6	\$50	\$54	9%		75%
TPG	TPG Inc	15.1	\$41	\$50	21%	-2%	43%
Healthcare							
AMGN	Amgen Inc	167.6	\$312	\$350	12%	5%	56%
EW	Edwards Lifesciences Corp	55.5	\$92	\$107	16%	2%	61%
Industrial							
IBP	Installed Building Products	5.9	\$206	\$300	46%	10%	46%
PH	Parker Hannifin Corp	65.0	\$506	\$700	38%	9%	85%
TXT	Textron Inc	16.4	\$86	\$121	41%	5%	61%
VMC	Vulcan Materials Co	32.9	\$249	\$310	25%	0%	68%
Natural Resources							
ENPH	Enphase Energy Inc	13.6	\$100	\$165	65%	20%	57%
KMI	Kinder Morgan Inc	44.1	\$20	\$21	6%	1%	43%
SLB	SLB	67.4	\$47	\$62	31%	-3%	97%
SRE	Sempra	48.1	\$76	\$89	17%	5%	68%
TMT							
AMZN	Amazon.Com Inc	2,011.1	\$193	\$225	16%	2%	96%
FOXA	Fox Corp - Class A	15.5	\$34	\$42	22%	12%	41%
GLBE	Global-E Online Ltd	6.0	\$36	\$43	19%	16%	93%
GWRE	Guidewire Software Inc	11.4	\$138	\$146	6%	1%	75%
NVDA	Nvidia Corp	3,039.1	\$124	\$135	9%	17%	89%
SNOW	Snowflake Inc	45.2	\$135	\$220	63%	0%	73%
TER	Teradyne Inc	23.1	\$148	\$161	9%	23%	63%

*EPS: ALLY, C, ENPH, EW, JEF, NVDA, SRE, STZ, TER, TPG; EBITDA: FOXA, GLBE, IBP, KMI, PH, RCL, SLB, SNOW, TXT, VMC; EBIT: AMGN, AMZN; Rev: GWRE; FFO: BRX

** Excludes JEF GS vs Consensus for this period due to limited consensus information

Source: Goldman Sachs Global Investment Research, Bloomberg

For **FOXA**, Mike Ng sees the media company's concentrated network portfolio of

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news and sports as more resilient in the transitioning media landscape where cord-cutting pressures persist. He models 12% upside to 2025 Street EBITDA estimates largely due to Television; driven by a solid combination of sporting events, a benefit from political advertising and efforts the company has made to optimize its sports rights (e.g. no WWE). He believes these drivers should more than offset core advertising declines. Ng further believes there is underappreciated value of FOXA's unconsolidated assets (e.g. stake in Flutter, option to acquire 18.6% of FanDuel).

For **GLBE**, Will Nance believes the cross-border e-commerce payments and logistics company provides attractive exposure to some of the fastest growing segments of eCommerce: cross-border eCommerce and DTC eCommerce. Nance sees organic growth for the company accelerating in 2H24 and into 2025 powered by a stabilizing consumer backdrop, product enhancements to its Shopify Markets Pro (renamed Managed Markets) and a robust pipeline of new partnerships. His 2025 EBITDA estimate are 16% above consensus.

For **SNOW**, Kash Rangan sees an attractive entry point for this cloud software company that focuses on data storage and analytics, as he sees the increasing use cases for that data to enable the next phase of the AI Revolution - platform and eventually the application phase. Rangan believes SNOW's new CEO's strategy to accelerate product development will increase velocity and customer consumption which will culminate in a rare combination of fast top-line growth (reaccelerate to over 30% over time) and high free cash margins that SNOW's current valuation does not reflect.

Market Commentary - inflection conjection

Jan Hatzius highlighted earlier this month how the US economy and Fed policy may be approaching an inflection point as the data cools enough to propel the FOMC to begin normalizing monetary policy in the Jun-17 Global Views note, "[Inflection Point](#)." We continue to forecast a first Fed funds rate cut for this cycle to come at the September FOMC meeting. And in June, we have seen more evidence that we are moving towards that important shift.

- Inflation receded in both the CPI and PCE reports this month. May Core CPI dropped to 0.16% from 0.29% in April, and Friday's Core PCE inflation reading rose by 0.08% month over month, and the year-over-year rate declined to 2.57% (see "[USA: Monthly Core CPI Inflation Slows to 33-Month Low](#)" and "[USA: Core PCE Inflation Somewhat Below Expectations; Saving Rate Edges Up to 3.9%](#)").
- The unemployment rate has risen back into the 4% range and our employment survey tracker fell below 50 – signaling that a cooling of the labor market has finally begun (see Elsie Peng's Jun-17 note, "[Making Sense of Mixed Signals in the Labor Market](#)").
- GDP growth is trending around 2%, well off the 4%+ pace we saw in the second half of last year, suggesting the US economy is not overheating.

Against this backdrop, yields on 10-year Treasuries dipped to as low as 4.21% this month from the ~4.50% level from the start of June. Just the prospect that yields may be moving lower from here can be a tailwind for equities — especially at the current extended valuations. The S&P 500 is exiting the month with a 2025E P/E above 21X (see David Kostin's Jun-21 "[US Kickstart](#)").

Beyond the data, the elections are also a point of focus with investors looking for signs of a potential policy inflection to accompany this year's Presidential and Congressional election cycle. We captured our macro and micro views on how policy may evolve under four post-election scenarios, and what such policy shifts might mean for markets and sectors in a June-25 US Conviction List update, "[Sectors Focus: Spotlight on the Elections](#)." New policy initiatives have the potential to impact a variety of big themes in the market today, including the Manufacturing Renaissance, Electrification, the Resilient US Consumer, and Healthcare.

David Kostin also pointed out that a Republican sweep in the elections could impact the USD and the relative performance of equities with domestic vs. foreign sales — favoring domestic facing stocks (see the Jun-21 Kickstart, "[2024 election outcomes and the prospect of tariffs could pose headwinds to stocks with international sales](#)"). We highlight our basket of US companies with a lot of sales overseas revenue (GSTHINTL) as a way to gain exposure (or not) to stocks with an international tilt.

Beyond the data, the elections, and fiscal and monetary policy lies of course corporate profits. And our analysts were exceedingly busy gathering insights across a range of important themes in June to help set the investment tone for the rest of the year.

1. **AI Apps.** Our analyst teams delivered a slew of deep dive notes on how the evolution of AI may play out. Kash Rangan and Eric Sheridan discussed how software and internet companies are still likely to participate in the AI evolution as they (slowly, most likely) roll out AI-powered applications that can help boost enterprise efficiency and make life easier for consumers as well (see Jun-3's ["Cyclical or Structural: Don't Count Software Out of Gen-AI"](#) and Jun-24's ["Generative AI Part VI: Examining the Consumer Internet Landscape"](#)). Rangan also highlights how 'revolutionary' AI could become in a Jun-14 note, ["Cusp of a Platform Shift from Compute to Cognition, Catalyzed by Gen-AI."](#) And Allison Nathan captures these views, as well as the views of other inside – and outside – GS experts in a Jun-25 Top of Mind note, ["Gen AI: too much spend, too little benefit?"](#) And finally, turning to **AAPL**, Michael Ng highlights AAPL's AI initiatives in the Jun-10 update, ["AAPL: WWDC 2024 review."](#) Also, listen in to the podcast: ["Research Unplugged: Cyclical or Structural: Don't Count Software Out of Gen-AI."](#)
2. **AI shovels.** Meetings with Semiconductor industry contacts in Taiwan indicated rising volume expectations ahead of **NVDA**'s Blackwell GPU shipments, as well as an accelerated pace of innovation from **NVDA**, **AMD**, and **ARM** writes Toshiya Hari in a Jun-10 note, ["Key Takeaways from Computex 2024."](#)
3. **Obesity and Healthcare's transformation.** Asad Haider and team captured the highlights from our week-long Healthcare Conference held in Miami this year at the beginning of June (the week of Jun-10) in a series of notes: ["Digesting Miami; Day-1,"](#) ["Day 2,"](#) and ["Day 3."](#) Big themes addressed throughout the week include: obesity/GLP-1 (optimism), utilization (above trend volume growth), tools recovery (no inflection in sight), and M&A (positive setup). Click through to our [conference landing page](#) for all of the company notes from the sessions, and click through to the podcast: ["Research Unplugged: Takeaways from our 45th Annual Global Healthcare Conference."](#)
4. **Private Credit.** Alex Blostein writes that private credit performance and fundamentals remain strong as we see limited signs of credit deterioration across publicly traded Alternatives in a Jun-10 note, ["State of Direct Lending."](#) Buy **OWL**, **APO**. Click through to the podcast: ["Research Unplugged: Update on Private Credit & Direct Lending."](#)
5. **The resilient US consumer.** Discretionary cashflow growth for the US consumer in 2024 is likely to be slower than we forecast at the start of the year (3.4% vs. 3.7% in Dec), but we look for a decline in savings rate to provide some offset, write Kate McShane and Bonnie Herzog in the Jun-12 note, ["State of US consumer-Employment backdrop still supportive of a healthy consumer across quintiles."](#) We also RAISE our growth estimates for the two lowest income quintiles. Buy: **CL**, **WMT**, **SFM**, **SN**, and **RCL**. And listen in to two podcasts: ["Research Unplugged: The state of the US Consumer in 2H24"](#) and ["Research Unplugged: State of the Subprime Consumer: Navigating an Uncertain Credit & Retail Environment."](#)
6. **eCommerce.** Eric Sheridan, Ronald Keung, and our entire global eCommerce research team lowered our eCommerce growth forecast to 7% CAGR through 2028

as both the US and China mature in "[2024 Global eCommerce Handbook](#)." Emerging market eCommerce activity should grow faster, but these markets are relatively small. And we also look for Asia-based exporters to continue to gain share. Best positioned: **AMZN, BABA, PDD, CPNG, SE, MELI**, and **ZALG**. Click through to our podcast, "[Research Unplugged: 2024 Global eCommerce Handbook](#)."

- 7. Energy + Commodities.** We sat down with our Energy research team to discuss the biggest development projects underway or in the planning stage across the globe. And we capture the conversation in a podcast: "[Research Unplugged: Top Projects 2024](#)." We also dive into why the commodities cycle is so attractive today with our Commodities research team in "[Research Unplugged: Commodity Views: The 5D Bull Market](#)."

We also launched coverage this month of a slew of major sectors, including:

- **Media.** Michael Ng highlights how the Media sector continues to face competition from streaming and the impact of cable cord cutting – and consequently recommends leaning into quality and avoiding stocks where the business model is under particular pressure in the Jun-24 comprehensive note, "[Americas Media: Initiate DIS, FOXA, and CMCSA at Buy](#)."
- **Restaurants.** Christine Cho initiated coverage of the US Restaurants sector with a selectively constructive view in a Jun-13 deep dive, "[Divergence rules in a world of disinflation](#)." We expect consumer spending on restaurants to continue to grow, aided by more permanent behavior shifts post-COVID including ordering online and getting food delivered. But the winding down of strong pricing combined with value competition are key headwinds. Focus on traffic and unit growth. Buy: **CMG, DPZ, SBUX, QSR, SG, SHAK**.
- **IT Services.** Jim Schneider initiated coverage of the IT Services sector with a selectively positive view in "[Initiation: Cyclical or Secular? Near a fundamental bottom](#)." Customers are currently spending more on AI infrastructure than IT Services, weighing on the shares, but we believe Generative AI should eventually be a net positive for the sector, and remain most bullish on stocks positioned to be structural market share gainers in the evolution of Generative AI. Key to watch: signs of positive demand momentum (likely early 2025). Buy: **IBM** and **GLOB**.
- **Contract Research Organizations (CROs).** Matt Sykes sees the CRO sector as currently an undervalued way to gain exposure to a recovery in Pharmaceutical and emerging Biotech drug development spending in "[Initiate on CRO Sector](#)." Buy **CRL, ICLR**, and **IQV**.

Conviction List - what has worked, what has not and what has changed

We provide performance of each name on the list for the month of June and the life-to-date total return relative to the S&P 500 Index and the S&P 500 equal-weighted Index in the table below. Additionally, we present the Conviction List "hit rate" – a simple measure of performance that calculates the percentage of stocks that have outperformed the stated benchmark during their time on the list, since inception. Lastly, we provide commentary on select names that saw strength and weakness during the month and highlight the names that were added to and removed from the list.

Exhibit 2: Conviction List - Directors' Cut stock performance

June and life-to-date total return

Ticker	Name	Calendar Days on the List	June 2024	Life-to-Date Return Rel to S&P 500	Life-to-Date Return Rel to EW S&P 500
GWRE	Guidewire Software Inc	59	21.0%	16.2%	22.5%
NVDA	Nvidia Corp	271	12.7%	155.3%	166.5%
AMZN	Amazon.Com Inc	394	9.5%	27.5%	39.9%
RCL	Royal Caribbean Cruises Ltd	89	8.0%	10.4%	17.3%
JEF	Jefferies Financial Group In	298	7.0%	17.7%	28.9%
EW	Edwards Lifesciences Corp	26	6.3%	2.7%	6.8%
TER	Teradyne Inc	26	5.2%	1.6%	5.7%
SPX	S&P 500		3.6%		
SLB	SLB	89	3.5%	-17.7%	-10.7%
STZ	Constellation Brands Inc-A	211	2.8%	-12.7%	-4.5%
BRX	Brixmor Property Group Inc	26	2.6%	-1.0%	3.0%
AMGN	Amgen Inc	120	2.2%	7.3%	13.2%
KMI	Kinder Morgan Inc	59	1.9%	0.0%	6.3%
C	Citigroup Inc	89	1.8%	-3.1%	3.8%
ALLY	Ally Financial Inc	149	1.8%	-4.4%	3.0%
¹	GS Americas Coverage		1.2%		
SRE	Sempra	26	-0.4%	-4.0%	0.0%
SPW	S&P 500 Equal Weight		-0.5%		
TPG	TPG Inc	89	-1.1%	-10.7%	-3.8%
TXT	Textron Inc	179	-2.0%	-8.5%	1.7%
IBP	Installed Building Products	149	-2.8%	-6.8%	0.6%
VMC	Vulcan Materials Co	120	-2.8%	-13.8%	-7.8%
PH	Parker Hannifin Corp	179	-4.8%	-4.9%	5.4%
ENPH	Enphase Energy Inc	26	-22.0%	-25.6%	-21.6%

² Conviction List hit rate (n = 52)

Relative to:

S&P 500	46%
S&P 500 Equal Weight	62%
GICS Sector	54%
GS Americas Coverage	62%

Added to the list this month

Ticker	Name	Days on the List	June 2024	LTD Return Rel to SP500
FOXA	Fox Corp - Class A			
GLBE	Global-E Online Ltd			
SNOW	Snowflake Inc			

Removed from the list this month

Ticker	Name	Days on the List	June 2024	LTD Return Rel to SP500	LTD Return Rel to EW SP500	Date removed
MNDY	Monday.Com Ltd	120	6.6%	0.3%	6.2%	7/1
QTRX	Quanterix Corp	271	-17.3%	-80.1%	-68.9%	7/1

¹ Total return for Americas Research coverage

² Hit rate is defined as the % of stocks that have outperformed the benchmark while on the list, since inception

Source: Goldman Sachs Global Investment Research, Bloomberg

What has worked

GWRE (+). Strong 3Q24 cloud bookings, higher pricing and better than expected margins led Kevin Kumar to raise his FY24 and FY25 estimates and price target (now \$146) for this software company that services the underserved P&C insurance end-market "Strong cloud momentum sets path towards ARR upside in FY25". Kumar continues to believe we are in the early stages of a multi-decade IT investment cycle as P&C insurers seek to upgrade their tech stack and that GWRE is uniquely positioned with its product suite to aid in that transition. He remains above consensus on both revenue and EBITDA.

RCL (+). The GS consumer team updated their consumer discretionary cash flow model in a note on June-12, which forecasts a financially strong consumer that should continue to spend. Lizzie Dove highlighted RCL as a catalyst driven 2H24 name to own in leisure as she expects it will continue to benefit from a supply (low) / demand (high) mismatch that will aid pricing and potentially drive capital returns as the company's leverage profile moves closer to investment grade. RCL, as a stock, also benefited this month from a strong beat and raise from competitor CCL who saw many of the trends Dove has been calling for in the industry - namely positive industry bookings "CCL: 2Q24 Review: Across the board beat and raise with momentum accelerating; Raise PT to \$23".

JEF (+). JEF reported slightly better 2Q24 EPS and the company outlined a constructive tone on the outlook for 2H24 in its core investment banking business, in light of improving backlogs and deal timelines that remain elongated, but are starting to improve. James Yaro raised his revenue and margin outlook on the back of these results and views JEF's 17% increase in its dividend as a sign of management's confidence in the sustainability of their earnings in "2Q24 EPS: Slightly better results, and positive estimate revisions".

What has not

QTRX (-). Despite generally positive news flow on the treatment of and need for early-detection of Alzheimers, QTRX shares saw weakness during the month (see "Adcom positive on approval of donanemab in treating AD in patients with mild cognitive impairment"). Matt Sykes continues to believe in QTRX's differentiated positioning in the early-detection of AD and sees the launch of a multi-marker offering as a significant driver of top-line growth and margin expansion for the company "Quanterix Corp. (QTRX): 45th Annual Global Healthcare Conference— Key Takeaways".

ENPH (-). The solar inverter manufacturer saw pressure on the back of German peer SMA Solar's negative pre-announcement ([link](#), not covered) mid-month. Brian Lee, however, remains bullish on ENPH's US exposure and opportunity in its nascent battery storage business. His meeting with management on 20-June reinforced this view as the company sees "green shoots" starting to emerge in the US resi solar recovery (see "Takeaways from investor meetings; remain Buy (on CL)").

What has changed

With this update we add FOXA, GLBE and SNOW while removing MNDY and QTRX—note that all stocks remain Buy-rated. As discussed in previous monthly updates, there

are many reasons a stock could get removed from the list. They can include (but are not limited to), analysts no longer having conviction in their idea (e.g. a downgrade), price realization, the passage of catalysts or the subcommittee believing there are better opportunities elsewhere. In short, names will be removed if the committee determines a name is no longer a top investment idea (list will target 20-25 Buy-rated stocks) across the Americas coverage.

Importantly, inclusion on this list is not a stock rating and addition to or removal from this list does not necessarily represent a change in the analyst's investment rating for such stock.

Exhibit 3: Conviction List Changes since May 31st, 2024

Changes to FY2 EPS, Price Targets and to the List

Ticker	Name	FY2 EPS %	PT %
C	Citigroup Inc	-1%	-1%
JEF	Jefferies Financial Group In	2%	6%
GWRE	Guidewire Software Inc	10%	7%
NVDA	Nvidia Corp	0%	13%
VMC	Vulcan Materials Co	-5%	-3%

CL Additions		Date
FOXA	Fox Corp - Class A	7/1/2024
GLBE	Global-E Online Ltd	7/1/2024
SNOW	Snowflake Inc	7/1/2024

CL Removals		Date
MNDY	Monday.Com Ltd	7/1/2024
QTRX	Quanterix Corp	7/1/2024

Source: Goldman Sachs Global Investment Research, Bloomberg

Anatomy of the List

Top 5 Snapshot

While our Conviction List process focuses on stocks where our analysts expect strong risk-adjusted returns, we recognize there are a broad range of investing styles across portfolio managers. Below, we highlight the top 5 stocks from the current Conviction List across four major metrics: Upside to 12-month price target, Upside to next year's consensus EPS, FY2 Revenue growth and current Dividend Yield.

Exhibit 4: The Conviction List contains stocks that are attractive across a number of metrics

Top 5 constituents by fundamental metric

Upside to price target		Upside to consensus EPS		Revenue Growth		Dividend Yield	
ENPH	65%	GLBE	>20%	ENPH	49%	KMI	6%
SNOW	63%	TER	>20%	NVDA	36%	TPG	4%
IBP	46%	FOXA	>20%	GLBE	35%	C	3%
TXT	41%	ENPH	>20%	TER	30%	SRE	3%
PH	38%	NVDA	17%	SNOW	21%	ALLY	3%

Source: Goldman Sachs Global Investment Research

By the Numbers

Our Conviction List should not be viewed as a portfolio as we will not attempt to weight these stocks or ensure diversification across our stock coverage. That said, we will continue to provide some context of the list construction to give investors a taste of the independent investment ideas on the list.

Exhibit 5: By The Numbers

17% median upside to price target	3% median upside to consensus FY2 KPI	9% median FY2 revenue growth
17% % names with 50% or less Street Buy	88% % names with upside to FY2 KPI	1.2 median beta

Source: Goldman Sachs Global Investment Research, Bloomberg

Upcoming Catalysts

Below we provide a rolling calendar of earnings events, their option implied moves and typical volatility. We also highlight select earnings and non-earnings catalysts that have the potential to drive investor sentiment toward our analysts' view.

Exhibit 6: Earnings Day option implied move

Current option implied moves relative to 8 quarter average actual moves

Ticker	Date	Earnings-day move		Implied minus historical
		Current Implied +/-	8Q Avg actual +/-	
STZ	3-Jul	4%	3%	1%
C	12-Jul	3%	3%	0%
ALLY	17-Jul	7%	7%	-1%
KMI	17-Jul	2%	2%	0%
TXT	18-Jul	4%	4%	0%
SLB	19-Jul	6%	4%	3%
EW	24-Jul	5%	7%	-2%
TER	24-Jul	8%	4%	4%
ENPH	25-Jul	10%	13%	-2%
RCL	25-Jul	7%	5%	1%
BRX	29-Jul	3%	1%	2%
IBP	31-Jul	6%	5%	1%

Source: Goldman Sachs Global Investment Research

Exhibit 7: Non-earnings catalysts our analysts expect to be important

Potential catalysts in 2024

Ticker	Date	Event
AMZN	8-Jul	Prime Day 2024
TER	9-Jul	Semicon West
TER	4-Sep	Semicon Taiwan
AMZN	2-Dec	AWS re:Invent 2024 (12/2 - 12/6))
EW	4Q24	Clinical trial data for adoption of TAVR in new indications (estd.)
AMGN	4Q24	Data in Obesity

Source: Company data, Goldman Sachs Global Investment Research

Conviction List Explained - refrain

On June 1st, we introduced this new investment list which highlights a selection of fundamental Buy-rated US stocks across the Goldman Sachs Americas Global Investment Research department. These ideas are sourced from our US research analysts, but chosen by members of our Investment Review Committee. This new 'Conviction List - Directors' Cut' is designed to provide investors with a curated and active list of 20-25 of what we believe to be our most differentiated fundamental Buy ideas across our US stock coverage.

The subcommittee, which includes the Americas Director of Research and other senior research managers listed as authors of this report, will collaborate with each sector analyst to identify top ideas that offer a combination of conviction, a differentiated view and high risk-adjusted returns. The subcommittee will then choose what they view as the top 20-25 ideas across the department for the list. We intend to refresh and publish the list monthly to allow the list to become part of the investment process of Portfolio Managers.

Importantly, we do not express thematic or factor views with this list. Rather, this list will focus on bottom-up fundamental analysis from our analysts. While our analysts will incorporate their view of macro impacts on the fundamentals of their stocks, we will not intentionally express factor, rates, inflation or other macro views in the construction of this list. Our analysts appropriately incorporate the impact of these factors in their estimates which are a critical component to our selection process.

Finally, inclusion on this list is not a stock rating and addition to or removal from this list does not necessarily represent a change in the analyst's investment rating for such stock.

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Our 24 most differentiated Buy recommendations

The company specific discussion in the sections below reflect the views of the covering analyst.

Exhibit 8: Conviction List - Directors' Cut

Ticker	Company	Summary
Consumer		
RCL	Royal Caribbean Cruises Ltd	Best in class execution with pricing tailwinds and capital returns catalyst on the horizon
STZ	Constellation Brands Inc-A	Market share gainer with positive shareholder value inflection
Financials		
ALLY	Ally Financial Inc	Deep value way to play an easing Fed and normalizing credit costs
BRX	Brixmor Property Group Inc	A low occupancy strip mall REIT with room to grow tenants and rent prices
C	Citigroup Inc	A top- and bottom-line accelerator with upside cash return optionality
JEF	Jefferies Financial Group In	Underestimated structural, LT growth tailwinds with pure-play exposure to a recovery in equity capital markets
TPG	TPG Inc	EPS growth accelerator with growing private credit exposure
Healthcare		
AMGN	Amgen Inc	Catalyst rich biotech innovator
EW	Edwards Lifesciences Corp	Product innovation transition with a reliable track record
Industrial		
IBP	Installed Building Products	Indirect play on strong housing demand & new construction growth; underappreciated profitability amid reaccelerating volumes
PH	Parker Hannifin Corp	US Mega Project beneficiary with order inflection on the come; aero exposure/synergies to drive sustained growth
TXT	Textron Inc	A business jet, post pandemic, supply chain squeezed beneficiary with a defense contract kicker
VMC	Vulcan Materials Co	Reliable compounder leveraged to a housing recovery
Natural Resources		
ENPH	Enphase Energy Inc	Renewables facilitator lapping inventory de-stocking with a tailwind from batteries
KMI	Kinder Morgan Inc	Core business inflecting, with underappreciated long-term tailwinds from growing Natural Gas demand
SLB	SLB	Best-positioned to benefit from international and off-shore oil growth
SRE	Sempra	Power demand beneficiary and decarbonization enabler at a discount
TMT		
AMZN	Amazon.Com Inc	Rebounding eCommerce margins and AWS is a key AI beneficiary, with reaccelerating growth
FOXA	Fox Corp - Class A	Deep value pure play news and sports organization
GLBE	Global-E Online Ltd	Value added FinTech company with exposure to some of the fastest growing segments of eCommerce
GWRE	Guidewire Software Inc	Software Cloud transition story with a reliable customer base (P&C Insurance Companies)
NVDA	Nvidia Corp	The principal 'shovel supplier' in the AI 'gold rush'
SNOW	Snowflake Inc	Next layer Gen-AI winner with a new CEO focused on accelerating product innovation
TER	Teradyne Inc	Dominant innovator on the cusp of cyclical recovery

Source: Goldman Sachs Global Investment Research

Fox Corporation (FOXA) - covered by Michael Ng

Deep value pure play news and sports organization

The US media industry is in a state of transition fueled by increasing competition in content and enabled by new distribution channels. Against this backdrop, Michael Ng favors companies with deep competitive moats including Fox Corporation (FOXA), whose sports and news focused network portfolio is more resilient to cord-cutting pressures. FOXA trades at a discount to peers, when accounting for the underappreciated value of its strategic/unconsolidated assets. Ng's 2025 EBITDA estimate is 12% above Street consensus.

- **Sports and news provide insulation to linear headwinds.** 100% of FOXA's cable network EBITDA is exclusively in sports and news, a format where TV still excels relative to streaming. Due to their 'must-have' nature within FOXA's focused portfolio, Ng believes Fox News Channel (FNC), Fox Sports 1 (FS1), Fox Sports 2 (FS2) are more resilient to cord-cutting pressures compared to peer networks.
- **Political tailwinds and cost prudence drive near-term TV upside.** FOXA's Television should contribute \$750-\$800mn of EBITDA, on average, over the next 6 years (F2024E-29E) with political advertising and the timing of sports events resulting in some EBITDA cyclicalities in certain years. Additionally, a record 2024 political season (per SNL Kagan) should contribute an incremental \$280mn of political advertising revenue (vs. \$250mn in the 2020 election).
- **Underestimated unconsolidated net asset value.** Ng estimates that FOXA has ~\$5.5bn of unconsolidated asset value comprised of 4.3mn shares in Flutter; option to acquire 18.6% of FanDuel with a \$4bn strike (as of F23) and 5% annual escalator with an intrinsic gross value of ~\$2.1bn (GSe); the Fox Studio lot (GSe \$2.0bn gross value); the tax shield associated with step-up in cost basis for the sale of assets to Disney (GSe \$2.3bn); and net of minority interests in consolidated businesses (e.g., 39% outside ownership of Big Ten Network).

Where we are different.

Ng estimates F2025 EBITDA of \$3.4bn, which is 12% ahead of consensus of \$3.0bn driven primarily by upside to Television EBITDA. In F2025, Television EBITDA should benefit from political advertising revenue, the Super Bowl, ongoing retrans/reverse growth, lower Tubi losses, and sports rights optimization (e.g., no WWE), which should more than offset core advertising declines. Ng's above consensus estimates are informed by his analysis of sports rights.

Valuation.

12-month target price of \$42 reflects 5.0X Ng's NTM+1Y EBITDA and the value of unconsolidated investments. Key risks include: Faster than expected cord-cutting; Failure to renew carriage agreements with pay-TV distributors or longer than anticipated blackouts; Rising programming costs, notably sports rights; Macro/economic weakness; Fluctuations in FLTR's operating performance and FanDuel's valuation; Intensifying

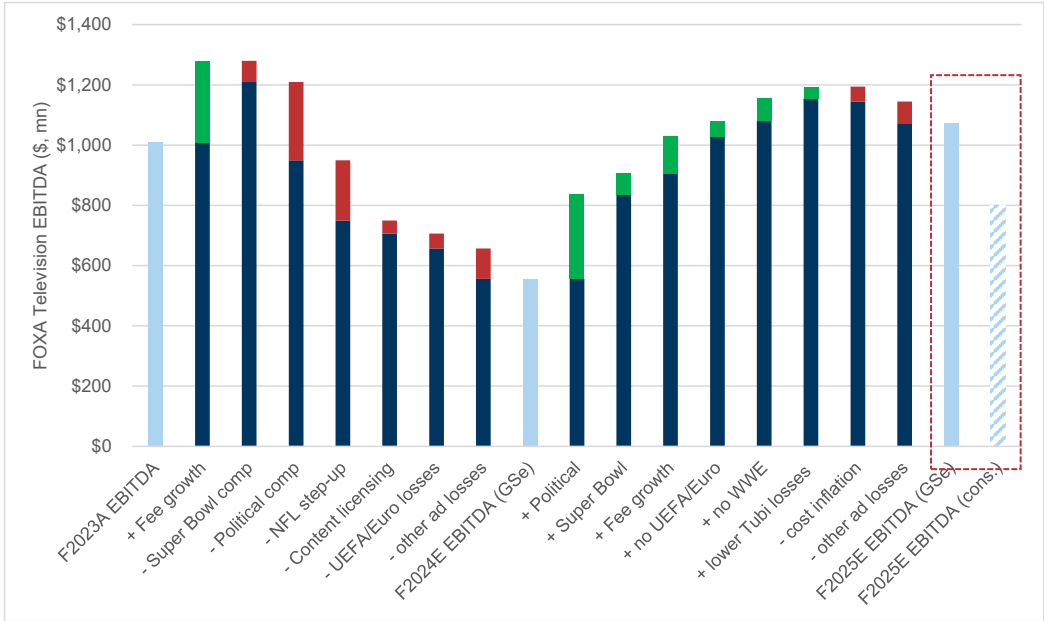
competition.

Catalysts.

Key catalysts should be the political advertising cycle in C2H24, Super Bowl LIX in 2025, and any realization of strategic asset values.

Key Chart.

Exhibit 9: Ng sees upside to FOXA F2025E Television consensus EBITDA given several tailwinds
FOXA Television F2023A to F2025E EBITDA bridge (\$, mn)



Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Relevant Research.

- Jun-24: "Americas Media: Initiate DIS, FOXA, and CMCSA at Buy; WBD and STGW at Neutral; PARA at Sell"

Global-E Online Ltd. (GLBE) - covered by Will Nance

Value added FinTech company with exposure to some of the fastest growing segments of eCommerce

Will Nance believes the cross-border e-commerce payments and logistics company provides attractive exposure to some of the fastest growing segments of eCommerce: cross-border eCommerce and Direct-to-Consumer (DTC) eCommerce. Look for GLBE to accelerate organic revenue growth into 2H24 and into 2025 as it benefits from a stabilizing consumer backdrop, product enhancements to its existing Shopify Markets Pro (recently renamed Managed Markets), a robust pipeline of new partnerships, and improving profitability.

- **Ramping Shopify Markets Pro/Managed Markets.** Nance expects a growing contribution from Shopify Markets Pro/Managed Markets— GLBE's white labeling 'merchant of record' offering for Shopify (SHOP)— as planned product enhancements over the next 2-3 quarters should open the product aperture up to account for larger mid-market sellers on the markets pro product. Look for >\$200mn in Markets Pro GMV this year.
- **Robust Partnership Pipeline.** GLBE has a strong pipeline of new partnerships — which also tend to be very sticky — as it continues to grow and diversify its business beyond SHOP, which should drive a revenue reacceleration in 2H24. Look for two more large merchants, as well as a number of smaller ones to come online by the end of year.
- **Improving profitability.** Look for the combination of ramping contributions from Shopify Markets Pro, the addition of multiple new clients, a stable consumer backdrop, and improving take rates to drive <\$5bn in GMV this year and double-digit revenue growth over the next 5-7 years.

Where we are different.

Nance's bottom up math on the company's Shopify partnership supports the company reaching >\$200mn in Markets Pro GMV this year and up to ~\$600mn in 2025, which should further support growth rates into next year. Additionally, recent management commentary on pipelines into next year also gives us confidence on execution through 2024. Finally, Nance's 2025 and 2026 EBITDA estimates are ~16%/19% above Bloomberg consensus.

Valuation.

12-month price target of \$43 based on a ~31x multiple on Nance's Q5-Q8 adjusted EBITDA estimates. Key downside risks include adverse regulation, high vendor concentration, increased competition, and supply chain constraints.

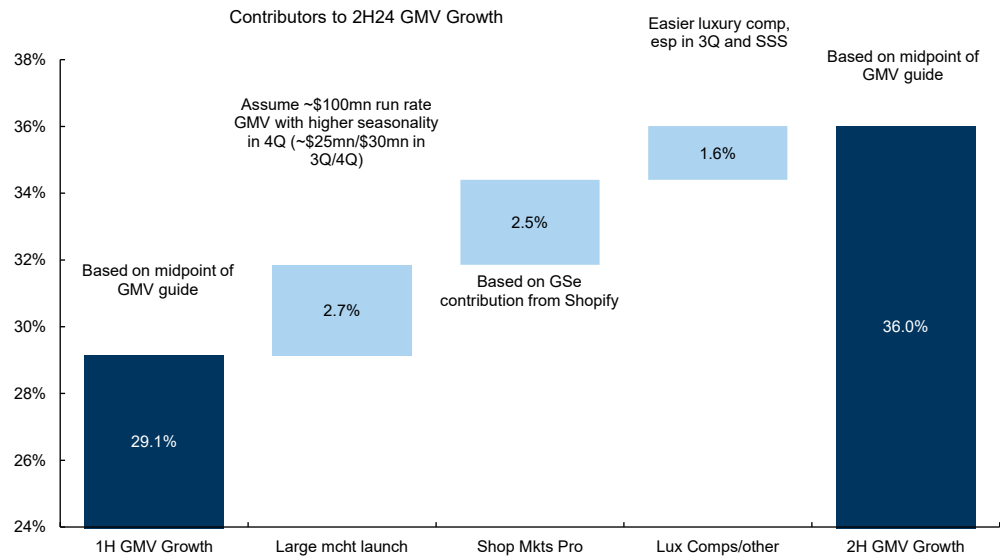
Catalysts.

The launch of two large merchants in 2H, as well as updates on traction with SHOP given the recent SHOP updates around Markets Pro/Managed Markets. Additionally,

GLBE management commentary points to no deterioration in macro (supported by easier 2H comps for GLBE) amidst a backdrop of softer European luxury data points.

Key Charts.

Exhibit 10: Acceleration into 2H24 for GMV will be driven by large merchant go lives and the ramp of Shop Markets Pro



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: Nance expects the ramp in SHOP to drive continued strong growth in 2024 and 2025

	2018	2019	2020	2021	2022	2023	2024E	2025E	Assumptions
umes higher SHOP cross-border penetration; \$ mn									
Large Merchants*	3,004	4,561	9,527	15,005	16,240	19,345	21,620	26,265	Large Merchant: >\$2.5mn of annual sales
% of total	40%	40%	47%	58%	58%	56%	53%	52%	Assumes SHOP Markets/Pro drives gradual decrease in large merchant mix
SMBs*	4,500	6,957	10,573	11,000	11,760	15,294	18,908	24,395	Small Merchant: <\$2.5mn of annual sales
% of total	60%	60%	53%	42%	42%	44%	47%	48%	Assumes SHOP Markets/Pro drives gradual increase in SMB mix
HOP Cross-border GMV*	\$7,504	\$11,519	\$20,100	\$26,005	\$28,000	\$34,639	\$40,528	\$50,660	
% Growth, YoY		54%	75%	29%	8%	24%	17%	25%	
Native Integration / Pre-partnership SHOP GMV	\$63	\$115	\$232	\$435	\$778	\$1,273	\$1,514	\$2,018	(C) = (A) x (D)
% of SHOP Large Merchant Cross-border GMV	2.1%	2.5%	2.4%	2.9%	4.8%	6.6%	7.0%	7.7%	Assumes 30% of 2018-21 GLBE GMV was from SHOP merchants pre-partnership (GSe)
GLBE Markets Pro GMV	\$0	\$0	\$0	\$0	\$0	\$18	\$217	\$583	(E) = (B) x (F)
% of SHOP SMB Cross-border GMV	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.1%	2.4%	Based on Gse
LBE SHOP Merchant GMV	\$63	\$115	\$232	\$435	\$778	\$1,291	\$1,731	\$2,601	
% of SHOP Cross-border GMV	0.8%	1.0%	1.2%	1.7%	2.8%	3.7%	4.3%	5.1%	
% of GLBE GMV	30.0%	30.0%	30.0%	30.0%	31.8%	36.3%	37.1%	40.3%	
GMV ex-SHOP	\$148	\$267	\$542	\$1,014	\$1,672	\$2,266	\$2,935	\$3,846	
% Growth, YoY		81%	103%	87%	65%	36%	29%	31%	Based on GSe
LBE Total GMV	\$211	\$382	\$774	\$1,449	\$2,450	\$3,557	\$4,666	\$6,447	
% Growth, YoY		81%	103%	87%	69%	45%	31%	38%	Visible Alpha Consensus Data
% vs. Consensus							-2%	3%	
Native Integration / Pre-partnership SHOP Revenue	\$12	\$20	\$41	\$74	\$130	\$204	\$243	\$323	
% Take Rate	18.3%	17.2%	17.6%	16.9%	16.7%	16.0%	16.0%	16.0%	2024-25E based on 2023 Consolidated Take Rate
GLBE Markets Pro Revenue						\$3	\$37	\$100	
% Take Rate						17.1%	17.1%	17.1%	Based on 2023 Fulfillment Take Rate + 8.5% per Services pricing on SHOP's website
LBE SHOP Merchant Revenue	\$12	\$20	\$41	\$74	\$130	\$207	\$280	\$423	
% Take Rate on SHOP GMV	18.3%	17.2%	17.6%	16.9%	16.7%	16.0%	16.2%	16.3%	
Revenue ex-SHOP Merchants	\$27	\$46	\$95	\$172	\$279	\$363	\$470	\$606	
% Take Rate	18.3%	17.2%	17.6%	16.9%	16.7%	16.0%	16.0%	15.8%	Assumes incremental multi-local adoption drives lower ex-SHOP take rates
LBE Total Revenue	\$39	\$66	\$136	\$245	\$409	\$570	\$749	\$1,029	
Consolidated Take Rate	18.3%	17.2%	17.6%	16.9%	16.7%	16.0%	16.1%	16.0%	
% Growth, YoY		70.4%	107.1%	79.9%	66.8%	39.3%	31.5%	37.3%	Visible Alpha Consensus Data
% vs. Consensus							0%	4%	

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Relevant Research.

- Jun-10: "GLBE: Key takeaways from mgmt call: robust pipeline should drive

accelerating top-line into year end; Reiterate Buy"

- May-20: "GLBE: Key Takeaways 1Q24 EPS: Shares rebound on better than feared guidance"
- Jun-8-23: "GLBE: Key Takeaways from Meetings with Mgmt: Benefiting from accelerating cross border e-comm and upcoming Shopify Markets Pro launch"
- Dec-20-21: "Online payments: Initiating on attractive subsector with leverage to e-commerce growth: Buy GLBE, Sell RSKD"

Snowflake Inc. (SNOW) - covered by Kash Rangan

Next layer Gen-AI winner with a new CEO focused on accelerating product innovation

Snowflake's shares are down 32% YTD driven by weaker 1Q24 results, a management change, perceived competition from private competitor Databricks, and general investor apathy towards software as a vertical, but Kash Rangan believes this dislocation has created a compelling entry point. Look for SNOW's growth to reaccelerate to 30%+ growth over time, given it is structurally advantaged as a long-term Gen-AI winner as Rangan believes data will be the enabling factor moving investment from the infrastructure phase, to platform, and the application phase of the AI Revolution.

- **Long-term Gen-AI winner.** SNOW's software enables companies to maximize the structured and unstructured data their business collects. Rangan sees SNOW as structurally advantaged in enabling Gen-AI due to its extensive data moat, augmented by the growing functional use cases provided through its platform outside core warehousing, including transactional and analytical processing, data interoperability, application development, unstructured data, data sharing, and managed AI services.
- **New CEO's Strategy to position well in the Modern AI Stack.** Rangan believes SNOW's new CEO, Dr. Sridhar Ramaswamy (since February 2024), has accelerated platform innovation, which should increase velocity and provide customers with fresh incentive to adopt a wider array of platform services going forward, presenting new vectors for consumption on top of steady core data warehousing utilization. This innovation, coupled with new, better aligned salesforce incentives, should drive more predictable and reaccelerated growth.
- **Top FCF margin at a compelling risk-reward.** SNOW provides a rare combination of both growth and profitability that Rangan believes is underappreciated by the market. On a 'Rule of' basis (Revenue growth + FCF Margin), Snowflake operated at a Rule of 64 in FY24 and current FY25 guidance implies a Rule of 49, placing the company in the top decile of software companies, rivaled only by ADBE, NOW, DDOG, MNDY, MSFT and TEAM. Relative to its closest consumption peer, Datadog, Snowflake trades at wide discount on both CY25 EV/S (11.1x vs. 14.0x) and EV/FCF (41x vs. 51x). Rangan sees a compelling risk-reward at current levels.

Where we are different.

Rangan believes Snowflake is better positioned to outperform Street expectations following the C-suite transition and re-set expectations. Additionally, accelerating RPO growth (+46% in F1Q25 vs. +31% in F1Q24) suggests growing strategic commitments and the opportunity to drive broader platform standardization amongst high-budget G2K accounts. Rangan also believes that the near-term investment cycle around AI can unlock material new revenue streams, adding growth optionality on top of a best-in-class data warehousing product where a significant on-premise migration opportunity still remains. Finally, Rangan sees Operating Margin's returning to an expansion cadence in FY26 (GS modeling +6% in FY26, ~300 bps of expansion) as new

monetization vectors take hold following the FY25 AI investment cycle.

Valuation.

12-month price target of \$220 (63% upside) is derived from an equal weighting of a DCF analysis and EV/Sales multiple. The DCF analysis is based on a terminal growth rate of ~4% and relative valuation is based on a 17x Q5-Q8 EV/Sales multiple. Key risks include: 1) Adverse changes in the IT spending environment, 2) Competition – particularly from cloud service providers (CSPs) and Databricks, and 3) Outages from reliance on CSPs.

Catalysts.

After resetting expectations over the past two quarters, cleaner F2Q earnings (est. August 21st) could help dispel investor perception of ongoing execution challenges and a dwindling competitive moat. Hyperscaler results in late-July could also serve as a potential read-through on broader cloud spending activity. A healthy ramp in revenue contributions from already GA products such as Snowpark and Cortex AI in late-F25 or early-F26 would augment investor confidence in Snowflake's Gen-AI positioning.

Key Chart.

Exhibit 12: Products Discussed at Summit 2024

Product	General Availability		Adoption	Contribution
	Status	Date		
Snowpark	Yes	FY23	>10%	FY25
Cortex AI	Yes	FY25	<10%	FY25
Unstructured Data	Yes	FY23	>10%	FY25
Iceberg Tables	Yes	FY25	<10%	FY26
Native Apps	Yes	FY24	<10%	FY26
Snowpark Containers	Yes	FY25	<10%	FY26
Streamlit in Snowflake	Yes	FY24	>10%	FY26
Unistore	No	FY25	<10%	FY27

Adoption: Represents percentage of customer base using the respective product as of 04/30/2024.

Source: Goldman Sachs Global Investment Research, Company Data

Relevant Research.

- Jun-5: "SNOW: Laying the Technical and Operational Foundation to Deliver Compounding Growth Against \$340B+ TAM Opportunity"
- June-3: "Cyclical or Structural: Don't Count Software Out of Gen-AI"
- Jan-21-21: "Initiation: Cloud Software Investing Framework in a \$1 Trn TAM; Buy MSFT, CRM, SPLK, NOW, Sell ORCL, ADSK"

Disclosure Appendix

Reg AC

We, Steven Kron, Chris Hussey, John Marshall and Sarah Herr, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Disclosures

Basket Disclosure

The ability to trade the basket(s) in this report will depend upon market conditions, including liquidity and borrow constraints at the time of trade.

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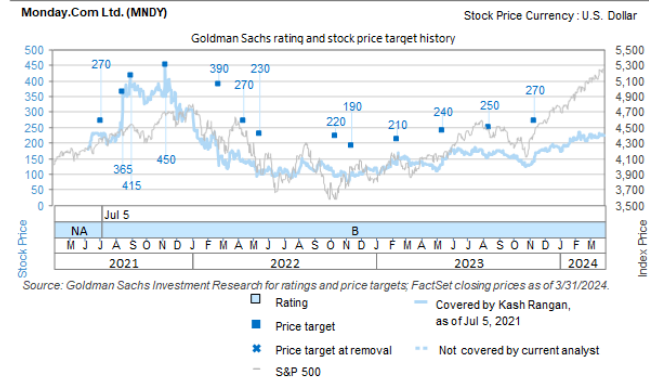
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

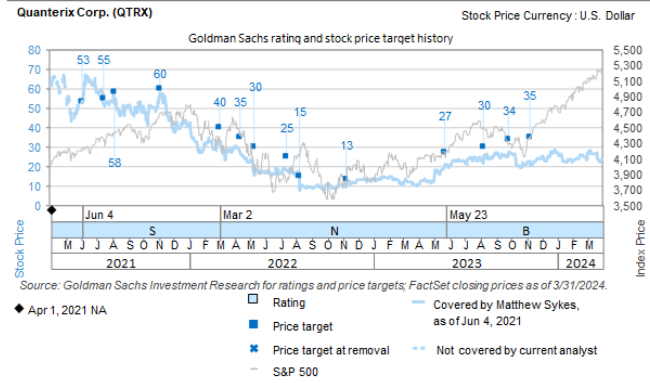
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	48%	36%	16%	64%	56%	41%

As of April 1, 2024, Goldman Sachs Global Investment Research had investment ratings on 2,885 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

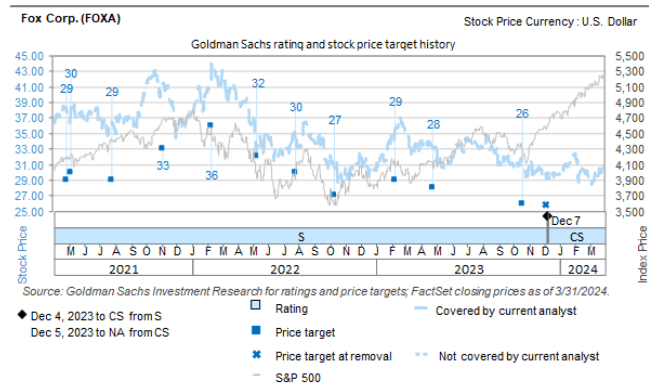
Price target and rating history chart(s)



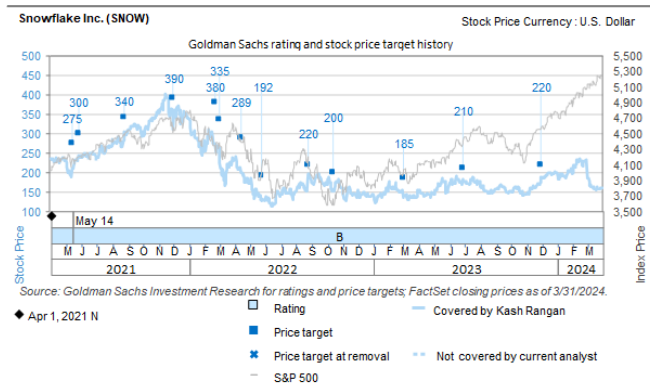
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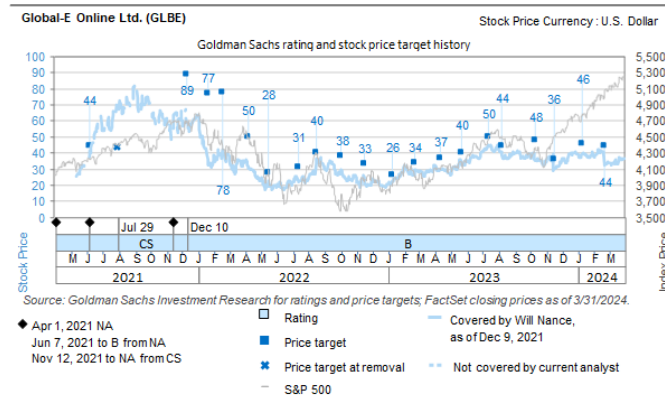
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