

## US Idea Radar

## Focus on Stocks that offer Stability and Visibility

## Theme We're Watching

As policy uncertainty (particularly around tariffs) weighs on market sentiment and growth expectations, investors have been increasingly looking to play defense as evidenced by recent outperformance of lower volatility stocks. Against this backdrop, we focus on identifying companies that should be well-positioned across market environments. To that end, we focus investors on identifying stocks that offer not only low market-relative stock price volatility but also fundamental stability, as measured by defensible revenue streams with low variability, solid forward growth and financial returns profiles alongside still attractive valuations vs. history (such as **PEP**, **WM**, **TRV**, **SPGI** and **PCG**). We also highlight idiosyncratic stories that offer high topline growth, margin expansion and cash flow visibility with lower price volatility vs. sector peers (these include **LYV**, **SPOT**, **INTU** and **VRTX**).

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## Other Screens We're Watching

- **Out-of-Consensus Buy ratings** such as **BAX**, **LII**, **SFM**.
- **Above-Consensus estimates**: Stocks with upward revision potential (**CNQ**, **NMRK**, **TEAM**).
- **Sales & EPS Growth** potential including **DKNG**, **TW**, **ELF**.
- **Value**: Stocks at a discount to peers with estimate upside (**BDC**, **CMC**, **CVE**).
- **Income**: Look for dividend growth and yield (**BAC**, **SLB**, **XEL**).
- **Sells**: Earnings misses should lead to downside for **LAZ**, **MMC**, **AOS**.

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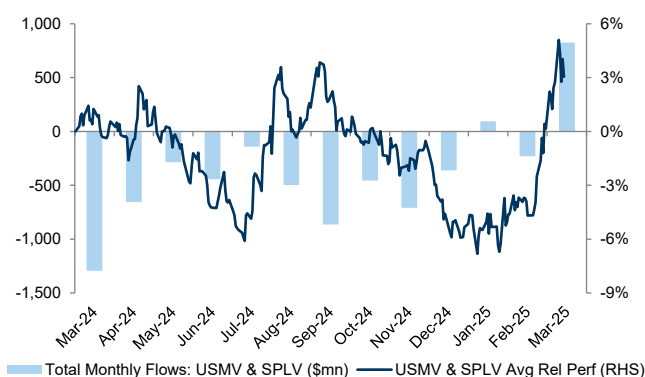
## Stocks that offer Stability and Visibility amidst Uncertainty/Volatility

**As policy uncertainty (particularly around tariffs) continues to weigh on market sentiment and growth expectations, investors have been increasingly looking to play defense as evidenced by recent outperformance of lower volatility stocks. Against this backdrop we look for stocks that offer not only low market-relative stock price volatility but also fundamental stability, as measured by defensible revenue streams with low variability and stable financial returns profile alongside still attractive valuations vs. history. In addition, we look for stocks that offer topline growth, margin expansion and cash flow visibility alongside lower price volatility vs. sector peers.**

Against a backdrop of elevated uncertainty, GS Economists' lowered their 2025 US GDP forecast to reflect their considerably more adverse trade policy assumptions, in turn, GS Portfolio Strategists lowered their 2025 year-end S&P 500 index target and EPS growth forecasts to reflect this reduced GDP growth outlook, a higher assumed tariff rate, and higher level of uncertainty that is typically associated with a greater equity risk premium.

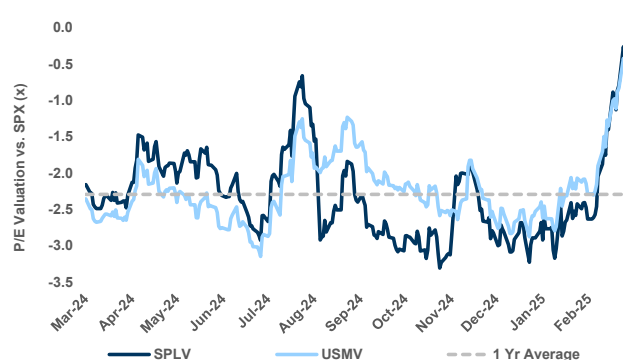
Amidst, the recent drawdown lower volatility pockets of the market have fared better, with the two largest low/min vol ETFs (USMV and SPLV) outperforming the S&P 500 by ~8% (since Feb 19<sup>th</sup>, SPX all time high). This outperformance comes alongside inflows into these ETFs and improved relative valuations (-0.7x discount to SPX vs. 1yr average of -2.3x) - see [Exhibit 1](#) and [Exhibit 2](#). Investor interest in the theme is also evident through the performance of GS Investment Profiling (IP) Volatility factor which has been the best performing long/short factor in our suite (+12% in the last month, +17% YTD). Also, worth noting that its correlation with the more defensive sector like Consumer Staples is near 5-year highs, while its correlation with Tech is at 5-year lows (See [US Factor Barometer](#)).

**Exhibit 1: Low/min vol ETFs have outperformed the SPX by 8% since mid-Feb and flows have inflected positive**  
SPLV and USMV monthly flows and SPX relative performance



Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

**Exhibit 2: Relative valuations of the low Vol ETFs are near 12m highs**  
USMV, SPLV relative P/E vs. the S&P 500



Source: FactSet, Goldman Sachs Global Investment Research

## Defensive Growth at a Reasonable Price

While there are many ways to define fundamental stability, we believe a track record of defensible/sustainable revenue streams with low variability is an important indicator. To that end, in [Exhibit 3](#), we screen for stocks that offer a combination of: (1) **Consistency and Stability**: YoY sales growth volatility of 11% or less (in the lowest third of our coverage) over the last 20 quarters with average sales growth of 5%+; and the ratio of the two of 1 or less (a lower ratio indicates a more attractive combination of low sales volatility and positive sales growth). These companies have a track record of generating positive Sales Growth and positive EPS in at least 80% or 16 of the last 20 quarters. (2) **Solid forward outlook**: our analysts forecast positive Sales and EPS growth (2024-2026E CAGR) as well as solid/ improving financial returns (measured by CROCI for ex-Financials, and ROE for financial stocks) ; (3) **Low realized price volatility** of 28% or less i.e. in the bottom third of our coverage universe. We define price volatility as standard deviation of daily total returns over a trailing 12-month period; (4) **Undemanding valuation** i.e., stocks that trade (on 2026E GS estimates) at least 5% below their historical multiples (5 year median NTM consensus). Last, we note that none of the stocks listed in [Exhibit 4](#) (below) or [Exhibit 5](#) (next page) are constituents of the Tariff Risk basket (GS24TRFS) created by GS Global Banking and Markets.

Below, we provide our covering analysts' brief investment cases for some names from our screen.

- **PepsiCo** (PEP, Buy, Analyst: Bonnie Herzog): The company's long term growth drivers remain intact as it continues to invest in strategic initiatives like automation and digital capabilities. Look for the company's impressive revenue growth management capabilities, its owned distribution network and superior supply chain to drive growth opportunities in beverages, particularly across developing and emerging markets.
- **Waste Management** (WM, Buy, Analyst: Jerry Revich): Resilient high-single digit unit profitability growth outlook in core solid waste, despite recycled commodity headwinds and the expiration of the alternative fuel tax credit make us positive on the stock. Additionally, the company's constructive landfill gas build-out update and solid waste M&A execution are expected to contribute to its growth.
- **S&P Global** (SPGI, Buy; on CL, Analyst: George Tong): Reflecting benefits of diversification, SPGI's non-Ratings businesses are collectively tracking to grow high-single-digits this year, driven by secular tailwinds, market share gains and wallet penetration. The company expects billed debt issuance volumes and Ratings revenue to sustain positive growth in 2025 driven by ongoing debt refinancing needs and improving M&A volumes.
- **Travelers** (TRV, Buy, Analyst: Robert Cox): TRV is among the best positioned insurers to beat 2025 expectations in our view given a combination of commercial lines underlying profitability and NII, with an improving personal lines business as incremental upside. Look for strong pricing stemming from above-average exposure to small commercial and commercial auto/umbrella.
- **PG&E** (PCG, Buy, Analyst: Carly Davenport): Favor PCG within our defensive Utilities

coverage, given its best-in-class EPS growth expectation of 10% in 2025 and 9% beyond that, driven by growth opportunities ahead, and available at attractive valuation. PCG has also demonstrated a track record of execution in the last couple of years, with upside to the base plan related to cost efficiencies and load growth.

### Exhibit 3: Buy-rated Stocks that offer Stable/Defensive Growth at Reasonable Valuations

Ticker	Company name	Sales Growth (YoY): last 20 qtrs			# of pos. qtrs (last 5 yrs)		2 Yr CAGR ('24-'26E)		CROCI (Fins: ROE)		Valuation Analysis				Price Vol	Coverage Sector	Mkt Cap (\$B)	Rating	Last Close
		Vol.	Avg.	Vol / Avg	Sales	EPS	Sales	EPS	'25E	'26E	Metric	'26E	5y median (consensus)	vs. 5y Median	Last 12m				
CL	Colgate-Palmolive Co.	3%	5%	0.6	19	20	2%	6%	25%	25%	P/E	22.2x	24.6x	-10%	18%	Beverages, HPC, Tobacco, C-Stores	73.6	Buy	89.82
CHD	Church & Dwight Co.	4%	7%	0.5	20	18	3%	8%	14%	14%	P/E	27.4x	29.2x	-6%	18%	Beverages, HPC, Tobacco, C-Stores	26.7	Buy	109.10
AMH	American Homes 4 Rent	4%	9%	0.5	20	20	10%	6%	6%	6%	P/FFO	18.0x	21.4x	-16%	19%	Real Estate	13.0	Buy	35.40
MSFT	Microsoft Corp.	5%	14%	0.3	20	20	14%	18%	31%	31%	P/E	21.2x	31.9x	-34%	21%	Software	2,902	Buy	388.56
TRV	Travelers Cos.	5%	8%	0.6	19	18	7%	6%	14%	17%	P/E	10.7x	12.5x	-14%	25%	Insurance	59.7	Buy	260.91
GATX	GATX Corp.	6%	6%	1.0	18	20	6%	10%	5%	5%	P/E	16.2x	18.3x	-12%	25%	Transportation	5.5	Buy	153.88
MSCI	MSCI Inc.	6%	13%	0.4	20	20	9%	14%	36%	40%	P/E	28.0x	41.2x	-32%	26%	Info & Business Services	43.5	Buy	554.71
PEP	PepsiCo Inc.	6%	7%	0.8	16	20	2%	5%	17%	17%	P/E	16.5x	24.0x	-31%	18%	Beverages, HPC, Tobacco, C-Stores	204.6	Buy	148.59
WCN	Waste Connections Inc.	6%	11%	0.6	18	18	5%	10%	11%	11%	EV/EBITDA	16.1x	17.6x	-9%	14%	Machinery, Infra, Sustainable Tech	47.9	Buy	185.29
TRNO	Terreno Realty Corp.	7%	18%	0.4	20	20	21%	9%	4%	5%	P/FFO	23.0x	28.8x	-20%	24%	Real Estate	6.6	Buy	66.36
BCO	The Brink's Co.	7%	7%	1.0	18	18	2%	11%	13%	14%	P/E	9.7x	12.6x	-23%	27%	Info & Business Services	3.8	Buy	85.72
MNST	Monster Beverage Corp.	8%	13%	0.6	19	20	10%	14%	29%	30%	P/E	26.1x	32.5x	-20%	24%	Beverages, HPC, Tobacco, C-Stores	59.6	Buy	55.09
WM	Waste Management Inc.	8%	8%	1.0	18	20	10%	9%	10%	11%	EV/EBITDA	13.4x	14.1x	-5%	19%	Machinery, Infra, Sustainable Tech	90.8	Buy	224.86
PSA	Public Storage Inc.	9%	11%	0.8	19	20	5%	2%	19%	20%	P/FFO	16.8x	18.7x	-11%	23%	Real Estate	52.3	Buy	298.13
PCG	PG&E Corp.	9%	9%	1.0	17	18	3%	10%	9%	8%	P/E	10.1x	12.3x	-18%	24%	Utilities	36.0	Buy	16.78
WRB	W. R. Berkley Corp.	9%	12%	0.8	17	19	9%	9%	20%	19%	P/E	12.9x	15.8x	-19%	22%	Insurance	16.3	Buy	63.23
ACN	Accenture Plc	9%	9%	1.0	16	20	7%	11%	25%	28%	P/E	21.8x	27.5x	-21%	25%	Telecom & IT Services	202.3	Buy	318.82
RJF	Raymond James Financial	10%	14%	0.7	18	20	11%	12%	18%	19%	P/E	11.2x	13.0x	-14%	26%	Asset Managers & Cap Mkts	30.7	Buy*	142.39
CWST	Casella Waste Systems Inc	10%	16%	0.6	20	18	10%	37%	10%	10%	EV/EBITDA	16.4x	18.5x	-11%	23%	Machinery, Infra, Sustainable Tech	6.8	Buy	107.50
SPGI	S&P Global Inc.	11%	17%	0.7	20	20	7%	11%	11%	12%	P/E	25.0x	30.4x	-18%	17%	Info & Business Services	150.3	Buy*	486.49

(1) Quarterly data based on calendar quarters, annual data is fiscal year data: 2025 represents fiscal year-end between July 2025 and June 2026. (2) \* indicates stock is on the Americas Conviction List. As of March 14, 2025

Source: FactSet, Goldman Sachs Global Investment Research

## High Revenue and Margin Visibility with Low Volatility

While the recent drawdown has been particularly acute for cyclical and growth stocks, we screen for stocks that offer high fundamental visibility/idiosyncratic upside with relatively low price volatility. In Exhibit 4, we screen for Buy-rated stocks that offer: (1) **High sales growth**: 10% Sales Growth CAGR (24-26E) with 5%+ Sales growth in each of 2025E and 2026E. We only include those with positive YoY growth in 2024 to isolate highly cyclical stocks; (2) **Operating margin expansion** of at least 100bp between 2024E and 2026E (with expansion and positive margins in 2025E and 2026E); (3) **Positive Free cash flow** yields in each of the next two years; (4) **Low sector-relative volatility** i.e. realized price volatility (standard deviation of daily total returns over a trailing 12-month period) in the lowest third vs. coverage sector peers.

Below, we provide our covering analysts' brief investment cases for some names from our screen.

- **Live Nation Entertainment** (LYV, Buy, Analyst: Stephen Laszczyk): The company expects positive underlying supply, demand and margin trends for 2025, which we believe support upside to expectations for 2025 adjusted operating income growth. We have a great degree of confidence in our above consensus outlook following strength in concerts and ticketing segments and the company's updated outlook for 2025 stadium supply and Venue Nation attendance.
- **Spotify** (SPOT, Buy, Analyst: Eric Sheridan): SPOT remains well-positioned for

continued growth in user engagement, premium subscribers, and revenue. We expect the company to continue to benefit from shifting competitive dynamics in developing markets and the launch of new product and platform initiatives (roll out of offline backup, custom playlist covers and Spotify for Authors).

- **Intuit** (INTU, Buy, Analyst: Kash Rangan): Look for multiple years of durable mid-teens+ growth and 20%+ profit growth ahead, driven by a strategic shift focusing on revenue per customer growth, TAM expansion, cross-sell and up-sell of new higher-priced online services, and international growth. We see multiple levers for growth, including synergies with Credit Karma and Mailchimp, traction with TurboTax Live, International expansion, and attaching of ancillary SMB products.
- **Vertex** (VRTX, Buy, Analyst: Salveen Richter): Favor VRTX due to its relative insulation from healthcare policy headwinds and the potential for continued pipeline progress and commercial execution. The company's product revenue guidance of \$11.75-\$12.0bn (+8% YoY at the midpoint) is supported by the growth of its cystic fibrosis (CF) franchise, including the US launch of Alyftrek, and the launch of Journavx in acute pain.

#### Exhibit 4: Buy-rated stocks that offer high sales growth, margin expansion and FCF visibility at low sector-relative price volatility

Ticker	Company Name	Sales Growth			Operating Profit margin				FCF Yield (%)		Price Volatility (12m)		Coverage Sector	Mkt Cap (\$B)	Rating	Last Close
		2025E	2026E	2 Yr CAGR ('24-'26E)	2024E	2025E	2026E	24E vs 26E (bps)	2025E	2026E	Stock	%-ile in Sector				
NOW	ServiceNow Inc.	20%	20%	20%	30%	31%	32%	210	2%	3%	37%	31%	Software	176.5	Buy	844.33
TW	Tradeweb Markets Inc.	23%	14%	18%	50%	52%	53%	329	3%	3%	21%	14%	Asset Managers & Cap Mkts	30.2	Buy	135.80
WK	Workiva Inc.	17%	19%	18%	4%	5%	11%	645	2%	3%	35%	19%	Emerging Software	5.2	Buy	87.54
GWRE	Guidewire Software Inc.	19%	15%	17%	10%	16%	19%	880	2%	2%	37%	25%	Emerging Software	15.6	Buy	185.84
DT	Dynatrace Inc.	16%	16%	16%	9%	9%	10%	105	3%	4%	30%	9%	Software	14.7	Buy	48.47
SPOT	Spotify Technology S.A.	16%	16%	16%	9%	13%	15%	644	3%	3%	42%	31%	Internet	120.1	Buy	574.79
UBER	Uber Technologies Inc.	15%	15%	15%	6%	12%	14%	778	6%	7%	41%	30%	Internet	154.7	Buy*	71.55
TKO	TKO Group	10%	21%	15%	10%	31%	38%	2834	3%	6%	29%	20%	Entertainment	23.3	Buy	139.62
PWR	Quanta Services	13%	15%	14%	6%	6%	7%	127	3%	4%	39%	33%	Energy Services	39.5	Buy	260.81
HUBS	HubSpot Inc.	14%	15%	14%	18%	18%	20%	202	2%	2%	38%	31%	Emerging Software	33.5	Buy	609.18
PANW	Palo Alto Networks	14%	15%	14%	27%	28%	29%	210	3%	3%	32%	14%	Emerging Software	129.1	Buy	182.34
INTU	Intuit Inc.	14%	14%	14%	39%	40%	41%	157	4%	4%	31%	16%	Software	169.5	Buy	598.80
LYV	Live Nation Entertainment Inc.	17%	10%	14%	4%	6%	6%	279	5%	6%	28%	0%	Entertainment	28.3	Buy	119.26
WDAY	Workday Inc.	13%	14%	13%	26%	29%	31%	555	4%	5%	34%	22%	Software	65.9	Buy	244.17
VRTX	Vertex Pharmaceuticals Inc.	9%	17%	13%	-2%	39%	50%	5197	4%	6%	26%	3%	Biotechnology	130.7	Buy	504.77
BSX	Boston Scientific Corp.	15%	11%	13%	27%	28%	29%	213	2%	3%	19%	0%	Medical Technology	144.0	Buy	97.16
BLK	BlackRock Inc.	12%	11%	11%	40%	41%	42%	222	1%	6%	21%	11%	Asset Managers & Cap Mkts	152.1	Buy	928.70
TDG	TransDigm Group	13%	9%	11%	44%	48%	48%	357	3%	3%	25%	24%	Aerospace & Defense	78.5	Buy	1346.50
HEI	Heico Corp.	13%	8%	11%	21%	22%	23%	137	2%	2%	27%	28%	Aerospace & Defense	35.5	Buy	256.01

(1) Annual data is fiscal year data: 2025 represents fiscal year-end between July 2025 and June 2026. (2) \* indicates stock is on the Americas Conviction List. As of March 14, 2025

Source: FactSet, Goldman Sachs Global Investment Research

# Screen Radar

Please note: We highlight the new names in the screens below with check marks vs. the last US Idea Radar note.

**Differentiated Buy Ratings.** Buy-rated names where our analysts are out-of-consensus and the majority of the Street is Neutral or Sell rated. These names appear underappreciated by the market and could generate alpha for investors with a contrarian view. For each of the below names, GS estimates are 2%+ above consensus in 2025E.

## Exhibit 5: Differentiated Buy ratings

Buys with at least 10% upside to price target; GS estimates at least 2% above consensus in '25E; <50% of the Street has a Buy rating

New	Ticker	Company Name	Analyst Coverage			GS vs. Consensus		Sector	Mkt Cap (\$B)	Last Close	Rating	Upside to Target
			# Buys	Ratings	% Buys	Metric	2025E					
✓	ZION	Zions Bancorporation	4	22	18%	EPS	7%	Regional Banks & Consumer Fin	7.2	48.63	Buy	34%
	CRL	Charles River Laboratories	4	19	21%	EBITDA	12%	Life Science Tools, Diagnostics & CROs	8.8	171.04	Buy	11%
✓	WOOF	Petco Health and Wellness Co.	3	14	21%	EPS	40%	Retail Spec Hardlines & Discount Stores	0.7	2.39	Buy	67%
	M	Macy's Inc.	3	13	23%	EBITDA	3%	Apparel & Accessories Brands	3.6	13.08	Buy	30%
✓	LII	Lennox International Inc.	5	21	24%	EPS	4%	Multi-Industry	20.5	574.92	Buy	25%
✓	SO	Southern Co.	5	19	26%	EPS	3%	Utilities	99.2	90.38	Buy	11%
✓	CMC	Commercial Metals Co.	4	12	33%	EBITDA	3%	Metals & Mining	5.3	46.34	Buy	47%
✓	BAX	Baxter International Inc.	6	17	35%	EPS	2%	Medical Technology	17.7	34.59	Buy*	21%
✓	SFM	Sprouts Farmers Market Inc.	6	17	35%	EPS	3%	Packaged Food & Food Retail	16.1	136.75	Buy	46%
	WWD	Woodward Inc.	5	14	36%	EPS	3%	Aerospace & Defense	11.0	180.53	Buy*	17%
	BBY	Best Buy Co.	11	29	38%	EPS	2%	Retail Spec Hardlines & Discount Stores	15.4	71.49	Buy	41%
✓	MTH	Meritage Homes Corp.	5	13	38%	EBITDA	3%	Homebuilders & Bldg Products	5.1	70.42	Buy*	42%
✓	CAE.TO	CAE Inc.	6	14	43%	EPS	7%	Aerospace & Defense	7.8	34.95	Buy	29%
	SHAK	Shake Shack Inc.	11	25	44%	EBITDA	5%	Restaurants	3.9	87.48	Buy	66%
✓	SBUX	Starbucks Corp.	17	38	45%	EBITDA	2%	Restaurants	111.7	98.11	Buy	13%
✓	KNTK	Kinetik Holdings	6	13	46%	EBITDA	2%	Pipelines & MLPs	8.3	52.99	Buy	17%
✓	FE	FirstEnergy Corp.	8	17	47%	EPS	4%	Utilities	23.0	39.83	Buy	13%
✓	DINO	HF Sinclair Corp.	8	17	47%	EPS	38%	Integrated Oil and Refiners	5.9	32.36	Buy	33%
✓	FBIN	Fortune Brands Innovations Inc.	9	19	47%	EBITDA	2%	Homebuilders & Bldg Products	7.8	62.12	Buy	35%
✓	RF	Regions Financial Corp.	11	23	48%	EPS	4%	Regional Banks & Consumer Fin	19.5	21.43	Buy	31%
✓	HIG	The Hartford Financial Services	11	23	48%	EPS	4%	Insurance	35.8	118.89	Buy	10%
✓	FLNC	Fluence Energy Inc.	12	25	48%	EBITDA	5%	Clean Energy	0.9	5.13	Buy	153%

(1) \* indicates stock is on the Americas Conviction List; (2) All data provided are fiscal year data; 2025E represents fiscal year-end dates between July 2025 and June 2026; (3) All companies have 12-month price target horizons except DINO (6 months); (4) We exclude stocks with negative GS estimates and less than 5 covering analysts. Sorted by % Buys. Pricing data as of March 14, 2025.

Source: FactSet, Goldman Sachs Global Investment Research

**Above-Consensus Estimates.** We provide a list of Buy-rated names where our analysts' estimates are at least 5% higher than consensus in both 2025E and 2026E, suggesting future upside revision potential.

#### Exhibit 6: Above-consensus estimates

Buys with at least 10% upside to price target, where GS Estimates are at least 5% above consensus in both 2025E and 2026E

New	Ticker	Company Name	Metric	2025E		2026E		Sector	Mkt Cap (\$B)	Last Close	Rating	Upside to Target
				GS Est.	vs. Cons.	GS Est.	vs. Cons.					
✓	RUN	Sunrun Inc.	EBITDA	399	48%	656	>50%	Clean Energy	1.4	6.50	Buy	131%
✓	DINO	HF Sinclair Corp.	EPS	2.74	38%	3.81	7%	Integrated Oil and Refiners	5.9	32.36	Buy	33%
	RPRX	Royalty Pharma Plc	EPS	6.04	29%	6.84	30%	Biopharma	19.3	32.77	Buy	46%
✓	MPC	Marathon Petroleum Corp.	EPS	10.35	29%	14.24	15%	Integrated Oil and Refiners	41.2	141.15	Buy	23%
✓	SRPT	Sarepta Therapeutics Inc.	EPS	10.20	18%	17.16	20%	Biotechnology	9.3	97.19	Buy	106%
✓	DCO	Ducommun Inc.	EPS	4.35	17%	5.23	14%	Aerospace & Defense	0.9	59.97	Buy	38%
	MNDY	Monday.Com Ltd.	EPS	3.99	17%	5.33	21%	Software	13.5	255.87	Buy	56%
✓	CNQ	Canadian Natural Resources Ltd.	EPS	4.17	14%	4.94	23%	Integrated Oil and Refiners	60.6	29.41	Buy	22%
✓	CVX	Chevron Corp.	EPS	11.61	13%	14.31	17%	Integrated Oil and Refiners	262.5	157.02	Buy	17%
	CRL	Charles River Laboratories	EBITDA	1,080	12%	1,123	9%	Life Science Tools, Diagnostics & CROs	8.8	171.04	Buy	11%
✓	KLC	KinderCare Learning Cos.	EPS	0.82	10%	1.09	10%	Info & Business Services	1.9	16.37	Buy	114%
✓	AFFM	Affirm Holdings	EBITDA	1,148	9%	1,461	5%	Payments and Financial Technology	17.3	50.08	Buy	80%
✓	PR	Permian Resources Corp.	EBITDA	4,351	9%	4,738	17%	E&P	11.5	13.63	Buy	39%
✓	TEAM	Atlassian Corp.	EPS	4.66	8%	6.22	17%	Software	58.0	218.44	Buy	69%
✓	ELF	e.l.f. Beauty Inc.	EPS	3.95	8%	4.67	12%	Beverages, HPC, Tobacco, C-Stores	4.0	68.18	Buy	82%
	CAE.TO	CAE Inc.	EPS	1.52	7%	1.86	11%	Aerospace & Defense	7.8	34.95	Buy	29%
✓	IRM	Iron Mountain Inc.	EPS	2.07	7%	2.44	14%	Info & Business Services	25.7	86.62	Buy	35%
✓	TWLO	Twilio	EPS	4.66	7%	5.78	12%	Software	15.9	98.97	Buy	87%
✓	ZION	Zions Bancorporation	EPS	5.65	7%	6.20	8%	Regional Banks & Consumer Fin	7.2	48.63	Buy	34%
✓	TW	Tradeweb Markets Inc.	EPS	3.64	6%	4.23	9%	Asset Managers & Cap Mkts	30.2	135.80	Buy	12%
✓	SYF	Synchrony Financial	EPS	8.15	6%	9.20	5%	Regional Banks & Consumer Fin	21.1	53.34	Buy	31%
✓	LNTH	Lantheus Holdings	EPS	7.47	6%	8.72	9%	SMID Biotechnology	7.0	101.10	Buy	38%
✓	PENG	Penguin Solutions Inc.	EPS	1.68	6%	2.31	17%	Hardware, Media, and SMID Fintech	1.0	17.55	Buy	48%
	C	Citigroup Inc.	EPS	7.86	5%	10.36	10%	Banks and Advisors	129.1	68.78	Buy	31%
✓	NMRK	Newmark Group	EPS	1.51	5%	1.75	6%	Real Estate	3.1	12.40	Buy	57%
✓	SNOW	Snowflake Inc.	EPS	1.19	5%	1.70	7%	Software	57.6	156.11	Buy*	44%

(1) \* indicates stock is on the Americas Conviction List; (2) All data provided are fiscal year data; 2025E represents fiscal yr-end dates between July 2025 ; (3) All companies have 12-month price target horizons except MPC (6 months) ; (4) We exclude stocks with negative GS estimates or less than 5 covering analysts for consensus. Sorted by vs. Cons. 2025E. Pricing data as of March 14, 2025.

Source: FactSet, Goldman Sachs Global Investment Research



**Top-and Bottom-Line Growth.** We identify Buy-rated names that offer attractive top-line growth while not sacrificing on their earnings. Specifically, we screen for at least 10% YoY sales and EPS growth in 2025E; our analysts' estimates are above consensus on sales and EPS in 2025E.

#### Exhibit 7: Solid top-and bottom-line growth potential

Buys with at least 10% upside to target price, 2025E Sales and EPS growth greater than 10%, with upside to consensus Sales and EPS estimates in 2025E

New	Ticker	Company Name	2025E/24E Growth		GS vs Cons - 2025E		Sector	Mkt Cap (\$B)	Last Close	Rating	Upside to Target
			Sales	EPS	Sales	EPS					
✓	KRYS	Krystal Biotech Inc.	>50%	>50%	3%	11%	Biotechnology	5.2	179.38	Buy	18%
	DKNG	DraftKings Inc.	38%	>50%	2%	32%	Internet	20.5	37.87	Buy	61%
✓	FSLR	First Solar Inc.	32%	>50%	2%	2%	Clean Energy	14.2	132.51	Buy	107%
	MNDY	Monday.Com Ltd.	27%	14%	2%	17%	Software	13.5	255.87	Buy	56%
✓	IOT	Samsara Inc.	27%	35%	3%	5%	Software	22.2	38.06	Buy	31%
✓	LPLA	LPL Financial Holdings	25%	21%	3%	2%	Asset Managers & Cap Mkts	24.2	321.99	Buy	26%
✓	TEAM	Atlassian Corp.	23%	32%	2%	8%	Software	58.0	218.44	Buy	69%
✓	ARRY	Array Technologies Inc.	23%	8%	3%	4%	Clean Energy	0.9	6.08	Buy	64%
✓	TW	Tradeweb Markets Inc.	23%	25%	4%	6%	Asset Managers & Cap Mkts	30.2	135.80	Buy	12%
	ANET	Arista Networks Inc.	21%	15%	2%	5%	Hardware, Media, and SMID Fintech	107.2	83.51	Buy	56%
	ENPH	Enphase Energy Inc.	20%	>50%	3%	21%	Clean Energy	8.0	58.13	Buy	81%
✓	KGS	Kodiak Gas Services Inc.	19%	>50%	2%	11%	Pipelines & MLPs	3.1	36.80	Buy	25%
✓	PENG	Penguin Solutions Inc.	18%	34%	2%	6%	Hardware, Media, and SMID Fintech	1.0	17.55	Buy	48%
	RPRX	Royalty Pharma Plc	18%	44%	13%	29%	Biopharma	19.3	32.77	Buy	46%
✓	PR	Permian Resources Corp.	18%	27%	6%	10%	E&P	11.5	13.63	Buy	39%
✓	ELF	e.l.f. Beauty Inc.	17%	19%	5%	8%	Beverages, HPC, Tobacco, C-Stores	4.0	68.18	Buy	82%
	CCJ	Cameco Corp.	13%	>50%	5%	22%	Energy Services	18.5	42.47	Buy	39%
✓	NMRK	Newmark Group	12%	22%	2%	5%	Real Estate	3.1	12.40	Buy	57%
✓	DELL	Dell Technologies Inc.	10%	19%	2%	4%	Hardware, Media, and SMID Fintech	68.3	95.67	Buy	52%
✓	TWLO	Twilio	10%	27%	2%	7%	Software	15.9	98.97	Buy	87%

(1) \* indicates stock is on the Americas Conviction List; (2) All data provided are fiscal year data; 2024E represents fiscal year-end dates between July 2024 and June 2025 and 2025E represents fiscal year-end dates between July 2025 and June 2026; (3) All companies have 12-month price target horizons; (4) We exclude stocks with negative GS estimates. Pricing data as of March 14, 2025.

Source: FactSet, Goldman Sachs Global Investment Research



**Attractive Valuation.** We screen for Buy-rated stocks with valuation multiples at least 2x below their coverage group peers as well as the market (GS North America coverage); GS analysts' estimates are at least 2% higher than consensus in 2025E.

#### Exhibit 8: Names that offer attractive valuation and beat-and-raise potential

Buys with at least 10% upside to target price; P/E or EV/EBITDA valuation below peer and GS Coverage average by at least 2x; GS Estimates at least 2% above consensus in 2025E

New	Ticker	Company Name	Valuation			GS vs. Consensus		Peer Group	Mkt Cap (\$B)	Last Close	Rating	Upside to Target
			Metric	Multiple 2025E	vs. Peer Avg.	vs. GS Covg.	Metric 2025E					
✓	TXT	Textron Inc.	P/E	11.8x	-12.2x	-9.5x	EPS 2%	Commercial Aerospace	13.8	73.19	Buy	39%
	RPRX	Royalty Pharma Plc	P/E	5.4x	-10.2x	-15.9x	EPS 29%	Major Pharmaceuticals	19.3	32.77	Buy	46%
✓	KFY	Korn Ferry	P/E	12.0x	-8.8x	-9.3x	EPS 6%	Business Services	3.5	67.35	Buy	23%
✓	BBY	Best Buy Co.	P/E	11.1x	-8.5x	-10.3x	EPS 2%	Retail Spec Hardlines & Discount Stores	15.4	71.49	Buy	41%
✓	SRPT	Sarepta Therapeutics Inc.	P/E	9.5x	-8.4x	-11.8x	EPS 18%	Biotechnology	9.3	97.19	Buy	106%
✓	NMRK	Newmark Group	P/E	8.2x	-7.8x	-13.1x	EPS 5%	Housing & Real Estate Services	3.1	12.40	Buy	57%
✓	BAX	Baxter International Inc.	P/E	13.6x	-7.3x	-7.8x	EPS 2%	Medical Technology	17.7	34.59	Buy*	21%
✓	FSLR	First Solar Inc.	EV/EBITDA	4.9x	-7.0x	-9.4x	EBITDA 4%	Solar Energy	14.2	132.51	Buy	107%
✓	M	Macy's Inc.	EV/EBITDA	2.7x	-6.2x	-11.6x	EBITDA 3%	Apparel Retail	3.6	13.08	Buy	30%
✓	PVH	PVH Corp.	EV/EBITDA	3.7x	-6.0x	-10.6x	EBITDA 2%	Apparel & Accessories Brands	3.5	63.81	Buy	71%
✓	NXT	Nextreader	EV/EBITDA	6.8x	-5.9x	-7.5x	EBITDA 5%	Clean Energy	6.6	44.31	Buy	38%
	SYF	Synchrony Financial	P/E	6.5x	-5.6x	-14.8x	EPS 6%	Consumer Finance	21.1	53.34	Buy	31%
	CRL	Charles River Laboratories	EV/EBITDA	9.7x	-5.4x	-4.5x	EBITDA 12%	Life Science Tools, Diagnostics & CROs	8.8	171.04	Buy	11%
✓	DELL	Dell Technologies Inc.	P/E	9.9x	-5.4x	-11.5x	EPS 4%	Hardware, Media, and SMID Fintech	68.3	95.67	Buy	52%
✓	IBTA	Ibotta Inc.	EV/EBITDA	7.3x	-5.1x	-7.0x	EBITDA 8%	Internet	1.3	37.87	Buy	48%
✓	BDC	Belden Inc.	P/E	13.5x	-5.0x	-7.8x	EPS 5%	Industrial Tech	4.2	101.38	Buy*	37%
	CART	Instacart	EV/EBITDA	7.9x	-4.4x	-6.3x	EBITDA 3%	Internet	11.1	38.57	Buy	45%
	QGEN	Qiagen NV	EV/EBITDA	10.9x	-4.3x	-3.4x	EBITDA 6%	Life Science Tools, Diagnostics & CROs	8.9	39.48	Buy	39%
✓	ELF	e.l.f. Beauty Inc.	P/E	17.3x	-3.8x	-4.1x	EPS 8%	Household Products/Personal Care	4.0	68.18	Buy	82%
✓	GM	General Motors Co.	P/E	4.1x	-3.8x	-17.3x	EPS 3%	Autos	52.0	48.34	Buy	51%
✓	MTH	Meritage Homes Corp.	EV/EBITDA	6.1x	-3.8x	-8.2x	EBITDA 3%	Homebuilders & Building Products	5.1	70.42	Buy*	42%
✓	CVE	Cenovus Energy Inc.	PE	8.7x	-3.0x	-12.6x	EPS 8%	Integrated Oils	24.0	13.49	Buy	41%
✓	HIG	The Hartford Financial Services	P/E	10.2x	-2.7x	-11.1x	EPS 4%	Insurance	35.8	118.89	Buy	10%
✓	KGS	Kodiak Gas Services Inc.	EV/EBITDA	8.1x	-2.5x	-6.1x	EBITDA 3%	Diversified Pipelines	3.1	36.80	Buy	25%
✓	DINO	HF Sinclair Corp.	PE	11.8x	-2.4x	-9.5x	EPS 38%	Refining & Marketing	5.9	32.36	Buy	33%
	C	Citigroup Inc.	P/E	8.8x	-2.4x	-12.6x	EPS 5%	Large Banks	129.1	68.78	Buy	31%
✓	CMC	Commercial Metals Co.	EV/EBITDA	6.5x	-2.4x	-7.8x	EBITDA 3%	Metals & Mining	5.3	46.34	Buy	47%
✓	PR	Permian Resources Corp.	EV/EBITDA	2.8x	-2.1x	-11.5x	EBITDA 9%	Exploration & Production	11.5	13.63	Buy	39%

(1) \* indicates stock is on the Americas Conviction List. (2) All data provided are fiscal year data; 2025E represents fiscal year-end dates between July 2025 and June 2026. (3) All companies have 12-month price target horizons except DINO (6 months). Pricing data as of March 14, 2025.

Source: FactSet, Goldman Sachs Global Investment Research

**Dividend Growth.** We highlight Buy-rated names with 2.5% or higher dividend yield in 2025E, strong growth in DPS (5%+ CAGR: 24-26E) as well as FCF/EPS (5%+ CAGR: 24-26E), and solid dividend cover of 1x or higher in 2025E and 2026E (we use EPS for Financials, Real Estate and Utilities; FCF for all other sectors).

#### Exhibit 9: Names that offer solid dividend yield, dividend growth and cover

Buy-rated names with 5%+ DPS CAGR (24-26E), 2.5% or higher dividend yield in 2025E, 1x+ dividend cover

New	Ticker	Company Name	Dividend Yield	DPS Growth (%)		DPS CAGR	Dividend Cover (FCF or EPS) <sup>(1)</sup>		EPS CAGR	Sector	Mkt Cap (\$B)	Last Close	Rating	Upside to Target
			2025E	25/24	26/25	2Y ('24-'26E)	2025E	2026E	2Y ('24-'26E)					
✓	TPG	TPG Inc.	4.2%	17%	33%	25%	1.2	1.2	24%	Asset Managers & Cap Mkts	15.2	47.59	Buy	47%
✓	ARES	Ares Management Corp.	3.1%	20%	20%	20%	1.1	1.2	27%	Asset Managers & Cap Mkts	30.8	144.36	Buy	30%
✓	JEF	Jefferies Financial Group	2.8%	23%	17%	20%	2.3	2.8	32%	Banks and Advisors	12.5	56.33	Buy	24%
	C	Citigroup Inc.	3.7%	16%	23%	19%	3.1	3.3	32%	Banks and Advisors	129.1	68.78	Buy	31%
✓	VCTR	Victory Capital Holdings	3.3%	19%	8%	13%	3.1	3.3	12%	Asset Managers & Cap Mkts	3.8	57.97	Buy	16%
	BAC	Bank of America Corp.	2.7%	10%	13%	11%	3.4	3.4	14%	Banks and Advisors	311.2	40.89	Buy*	32%
	SLB	SLB	2.8%	7%	15%	11%	3.1	2.9	12%	Energy Services	58.4	41.10	Buy	31%
✓	NEE	NextEra Energy Inc.	3.1%	10%	10%	10%	1.7	1.7	10%	Utilities	151.4	73.55	Buy	28%
✓	DKS	Dick's Sporting Goods	2.5%	13%	8%	10%	1.8	1.8	22%	Retail Spec Hardlines & Discount Stores	15.7	194.50	Buy	24%
✓	CNQ	Canadian Natural Resources Ltd	5.4%	10%	10%	10%	2.0	2.2	14%	Integrated Oil and Refiners	60.6	29.41	Buy	22%
✓	KFY	Korn Ferry	2.5%	13%	7%	10%	4.6	5.0	13%	Info & Business Services	3.5	67.35	Buy	23%
✓	XEL	Xcel Energy Inc.	3.3%	11%	5%	8%	1.7	1.7	9%	Utilities	38.0	69.75	Buy	13%
✓	TRNO	Terreno Realty Corp.	3.1%	8%	8%	8%	1.3	1.3	9%	Real Estate	6.6	66.36	Buy	16%
✓	DINO	HF Sinclair Corp.	6.8%	10%	5%	7%	1.2	1.6	>50%	Integrated Oil and Refiners	5.9	32.36	Buy	33%
✓	AEP	American Electric Power	3.6%	7%	7%	7%	1.6	1.6	8%	Utilities	54.4	105.56	Buy	10%
	MRK	Merck & Co.	3.4%	5%	8%	7%	2.4	2.4	7%	Biopharma	240.4	94.57	Buy	36%
	STT	State Street Corp.	3.6%	8%	6%	7%	3.1	3.3	13%	Asset Managers & Cap Mkts	31.6	86.81	Buy	21%
	PEP	PepsiCo Inc.	3.8%	6%	7%	6%	1.1	1.3	18%	Beverages, HPC, Tobacco, C-Stores	204.6	148.59	Buy	18%
✓	ZION	Zions Bancorporation	3.6%	6%	5%	5%	3.2	3.4	12%	Regional Banks & Consumer Fin	7.2	48.63	Buy	34%
✓	BRX	Brixmor Property Group	4.6%	5%	5%	5%	1.9	1.9	5%	Real Estate	7.8	25.46	Buy*	30%
	CVX	Chevron Corp.	4.4%	5%	5%	5%	1.8	2.3	25%	Integrated Oil and Refiners	262.5	157.02	Buy	17%
✓	ES	Eversource Energy	4.9%	5%	5%	5%	1.6	1.6	6%	Utilities	21.5	61.39	Buy	32%

(1) # based on EPS for Financials, Real Estate and Utilities; Free cash Flow for all other sectors. (2) \* indicates stock is on the Americas Conviction List; (3) DPS forecasts for some companies may include variable dividends; (4) All data provided are fiscal year data: 2025E represents fiscal year-end dates between July 2024 and June 2025; (5) All companies have 12m price targets except DINO (6 months). Pricing data as of March 14, 2025.

Source: FactSet, Goldman Sachs Global Investment Research

**Screening for Sells.** We provide a list of Sell-rated names with downside to price target with risk of an earnings miss (GS 2025E estimates are at least 2% below consensus). For liquidity, we only include names with ADVT of at least \$10 mn and short interest <15 days.

### Exhibit 10: Screening for sells

Sell-rated stocks where GS 2025E estimates are at least 2% below consensus

New	Ticker	Company Name	Metric	2025E		Sector	3M ADV (\$, mn)	SI Days	Mkt Cap (\$B)	Last Close	Upside to	
				GS Est.	vs. Cons.						Rating	Target
✓	JKS	JinkoSolar Holding	EBITDA	436	<-50%	Clean Energy	17	5	1.2	21.80	Sell	-8%
✓	BYD.TO	Boyd Group	EPS	2.48	-31%	Retail Spec Hardlines & Discount Stores	14	4	3.2	228.53	Sell	-9%
✓	DVAX	Dynavax Technologies	EPS	0.25	-26%	SMID Biotechnology	28	11	1.8	13.87	Sell	-13%
	ACAD	Acadia Pharmaceuticals Inc.	EPS	0.51	-21%	Biotechnology	46	4	2.9	17.50	Sell	-37%
✓	FIHL	Fidelis Insurance Holdings	EPS	2.23	-14%	Insurance	10	6	1.8	15.14	Sell	-4%
	LAZ	Lazard Inc.	EPS	3.28	-12%	Banks and Advisors	57	5	4.9	44.93	Sell	-7%
	MAC	Macerich Co.	EPS	1.35	-11%	Real Estate	41	7	4.1	16.49	Sell	-13%
✓	FND	Floor & Decor Holdings	EPS	1.86	-6%	Retail Spec Hardlines & Discount Stores	167	7	9.2	85.85	Sell	-6%
	MUSA	Murphy USA Inc.	EPS	24.42	-6%	Beverages, HPC, Tobacco, C-Stores	111	5	8.9	451.18	Sell	-11%
✓	CBOE	Cboe Global Markets Inc.	EPS	8.63	-4%	Asset Managers & Cap Mkts	165	0	23.7	213.95	Sell	-16%
	AOS	A.O. Smith Corp.	EBITDA	772	-4%	Homebuilders & Bldg Products	92	4	9.7	66.85	Sell	-10%
✓	BNL	Broadstone Net Lease Inc.	EPS	1.47	-3%	Real Estate	19	3	3.4	17.06	Sell	-12%
✓	GO	Grocery Outlet Holding	EPS	0.70	-3%	Packaged Food & Food Retail	35	6	1.1	11.99	Sell	-8%
✓	SLG	SL Green Realty Corp.	EPS	5.24	-3%	Real Estate	55	7	4.1	56.75	Sell	-12%
✓	WU	Western Union Co.	EBITDA	955	-3%	Payments and Financial Technology	62	4	3.6	10.68	Sell	-6%
	CME	CME Group	EPS	10.32	-3%	Asset Managers & Cap Mkts	486	3	92.7	258.68	Sell	-11%
	MMC	Marsh & McLennan Cos.	EPS	9.37	-3%	Insurance	452	2	116.4	231.53	Sell	-12%
✓	WEN	The Wendy's Co.	EBITDA	538	-2%	Restaurants	77	4	3.1	15.35	Sell	-2%
✓	AZO	AutoZone Inc.	EPS	146.65	-2%	Retail Spec Hardlines & Discount Stores	413	3	59.5	3,554.91	Sell	-14%
✓	CLX	Clorox Co.	EPS	7.13	-2%	Beverages, HPC, Tobacco, C-Stores	222	3	18.3	147.16	Sell	-6%

1) All data provided are fiscal year data; 2025E denotes companies with fiscal year-end dates between July 2024 and June 2025; (2) EBITDA in mn.; (3) All companies have 12m price targets. Sorted by vs. Cons. 2025E. Pricing data as of March 14, 2025.

Source: FactSet, Goldman Sachs Global Investment Research

*The authors would like to thank Sneha Chatterjee for her contributions to this report.*

# Disclosure Appendix

## Reg AC

We, Deep Mehta, Kshitij Garg and Ujjwal Mahajan, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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