

**GS Early Morning Research Recap****Ratings and Target Price Changes - March 17, 2025 as of 5:30 AM ET****The calls around the world to focus on today**Global Investment Research  
+1(212)902-1000**Macro/Global**

- [US Economics Analyst, Mericle: March FOMC Preview: On the Sidelines](#)
- [Global Market Views, Wilson: Double Trouble for US Exceptionalism](#)

**Americas**

- [Autos & Industrial Tech, Delaney: Key takeaways from next gen mobility field trip including TSLA, RIVN and AUR](#)
- [Tradeweb Markets \(TW, Buy\), Blostein: Deep dive into TW's Rates business supports above-consensus growth, with a near-term macro boost; reiterate Buy](#)

**Europe**

- [Europe Banks, Hallam: Fintech 2.0: Latest funding dynamics and bank digital transformation efforts](#)

**Asia**

- [China Resources Building Matl Tech \(1313.HK, Buy\), Chen: Earnings Review: 2024A inline with expectation, improving demand outlook in Southern region, upgrade to BUY](#)
- [Navigating China Internet, Keung: What to expect & key investor focuses into mega-caps Tencent, Meituan & PDD prints](#)

**The macro round-up****Economics**[Global Market Views: Double Trouble for US Exceptionalism](#)

16 Mar 2025 | Economics Research - Dominic Wilson, Kamakshya Trivedi

[Global FX Trader: Less Bang for the Buck](#)

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14 Mar 2025 | Economics Research - Kamakshya Trivedi, Michael Cahill, Danny Suwanapruti, Teresa Alves, Karen Reichgott Fishman, Isabella Rosenberg, Stuart Jenkins, Victor Engel, Lexi Kanter

[US Economics Analyst: March FOMC Preview: On the Sidelines \(Mericle\)](#)

16 Mar 2025 | Economics Research - Jan Hatzius, Alec Phillips, David Mericle, Ronnie Walker, Manuel Abecasis, Elsie Peng, Jessica Rindels

[Global Rates Trader: Data to Decide](#)

14 Mar 2025 | Economics Research - George Cole, William Marshall, Bill Zu, Simon Freyenet, Gustavo Pereira, Friedrich Schaper

[Global Economics Comment: AI Productivity and Labor Market Impacts Are Still Small \(For Now\) \(Briggs/Dong\)](#)

14 Mar 2025 | Economics Research - Jan Hatzius, Joseph Briggs, Sarah Dong, Megan Peters

[US Week Ahead: March 17 - March 23](#)

16 Mar 2025 | Economics Research - Jan Hatzius, Alec Phillips, David Mericle, Ronnie Walker, Manuel Abecasis, Elsie Peng, Jessica Rindels

[What's Top of Mind in Macro Research: All about fading US exceptionalism](#)

14 Mar 2025 | Economics Research - Jenny Grimberg, Allison Nathan, Ashley Rhodes

[Weekly Fund Flows: European Equity Flows Pick Up](#)

14 Mar 2025 | Economics Research - Isabella Rosenberg

[Global Economics Wrap-Up: March 14, 2025](#)

14 Mar 2025 | Economics Research - Joseph Briggs, Andrew Tilton, Giovanni Pierdomenico, Jessica Rindels, Sarah Dong, Blair Turoff

[Germany: CDU/CSU, SPD and Greens Reach Compromise on Fiscal Package](#)

14 Mar 2025 | Economics Research - Sven Jari Stehn, Filippo Taddei, Alexandre Stott, James Moberly, Niklas Garnadt, Katya Vashkinskaya, Giovanni Pierdomenico

[European Daily: BoE Preview—Gradualism Continues \(Moberly\)](#)

14 Mar 2025 | Economics Research - Sven Jari Stehn, Filippo Taddei, Alexandre Stott, James Moberly, Niklas Garnadt, Katya Vashkinskaya, Giovanni Pierdomenico

[Global Markets Daily: UK DMO Remit Preview—Keep It Short \(Schaper/Cole/Freyenet\)](#)

14 Mar 2025 | Economics Research - Friedrich Schaper, George Cole, Simon Freyenet

## **Strategy**

[Weekend Cross-asset Dislocations \(16-Mar-2025\)](#)

16 Mar 2025 | Options Research - John Marshall

Japan Market Monitor: Seasonal adjustments

16 Mar 2025 | Portfolio Strategy Research - Bruce Kirk, CFA, Kazunori Tatebe, CFA, Julius Chan, Mark Hung

Factor Barometer: Japan

15 Mar 2025 | Equity Research - Joy Nguyen

Factor Barometer: AEJ

15 Mar 2025 | Equity Research - Joy Nguyen

Asia-Pacific Weekly Kickstart: Asian equities retreated by 2% due to continued heightened US policy uncertainty and global geopolitical risk, while still outperforming the US markets

15 Mar 2025 | Portfolio Strategy Research - Timothy Moe, CFA, Alvin So, CFA, Sunil Koul, Kinger Lau, CFA, John Kwon, Amorita Goel, CFA, Mark Hung

The Credit Agg (regator): Week ending March 14, 2025

14 Mar 2025 | Credit Strategy Research - Lotfi Karoui, Spencer Rogers, CFA, Sara Grut, Vinay Viswanathan, Ben Shumway, Shamshad Ali

Commercial Real Estate Monitor: Location, location, location

14 Mar 2025 | Credit Strategy Research - Vinay Viswanathan, Lotfi Karoui, Ben Shumway

US Weekly Kickstart: Policy uncertainty and market volatility create risk to the much anticipated rebound in capital markets activity

14 Mar 2025 | Portfolio Strategy Research - David J. Kostin, Ben Snider, Ryan Hammond, Jenny Ma, Daniel Chavez, Kartik Jayachandran

China Weekly Kickstart: MXCN flat and A-shares gained 2% amid US selloffs; Loans and credit data missed expectations and CPI inflation fell in February

14 Mar 2025 | Portfolio Strategy Research - Kinger Lau, CFA, Timothy Moe, CFA, Si Fu, Ph.D., Kevin Wang, CFA

Asia Credit Trader: Wider Spreads in Asia, Though Relatively Moderate

14 Mar 2025 | Credit Strategy Research - Kenneth Ho, Sandra Yeung

EM Weekly Kickstart: MSCI EM fell 1% w/w outperforming DM; EM Europe & LatAm led, while Asia lagged; Past US drawdown analysis; Closing our ZA outperformance trade

14 Mar 2025 | Portfolio Strategy Research - Sunil Koul, Tarun Lalwani, CFA, Jolene Zhong

EM Weekly Fund Flows Monitor: Large FII selling led by Taiwan; HFs de-gross in Japan/China; Southbound saw US\$8bn inflows w/w; India domestic MF flows fell 27%

mom in February

14 Mar 2025 | Portfolio Strategy Research - Sunil Koul, Mark Hung, Timothy Moe, CFA, Si Fu, Ph.D., Kinger Lau, CFA, Alvin So, CFA, John Kwon, Amorita Goel, CFA, Tarun Lalwani, CFA

Taiwan Weekly Kickstart: Taiwan equities declined by 3% further, driven by sustained heavy foreign selling in the tech sector and modest earnings cuts

14 Mar 2025 | Portfolio Strategy Research - Alvin So, CFA, Timothy Moe, CFA, Kinger Lau, CFA, Sunil Koul, John Kwon, Mark Hung

UK Weekly Kickstart: Lacking fiscal room and the market knows it

14 Mar 2025 | Portfolio Strategy Research - Sharon Bell, Peter Oppenheimer, Lilia Peytavin, Guillaume Jaisson

Europe Weekly Kickstart: Europe growth Vs. US fears

14 Mar 2025 | Portfolio Strategy Research - Sharon Bell, Peter Oppenheimer, Lilia Peytavin, Guillaume Jaisson

Korea Weekly Kickstart: KOSPI stayed resilient despite the US market slipping into correction territory

14 Mar 2025 | Portfolio Strategy Research - Timothy Moe, CFA, John Kwon

Japan Weekly Kickstart: The better the disclosure, the better the performance

14 Mar 2025 | Portfolio Strategy Research - Bruce Kirk, CFA, Kazunori Tatebe, CFA, Julius Chan

Japan SMID Monitor: How to grow TSE Growth?

14 Mar 2025 | Portfolio Strategy Research - Bruce Kirk, CFA, Kazunori Tatebe, CFA, Julius Chan, Mark Hung

**Commodities**GS Global Oil Supply and Demand Model 2025-03-16

16 Mar 2025 | Commodities Research - Daan Struyven, Callum Bruce, CFA, Ephraim Sutherland, Yulia Zhestkova Grigsby

Oil Analyst: Slower US GDP Growth; Lower Prices

16 Mar 2025 | Commodities Research - Daan Struyven, Callum Bruce, CFA, Ephraim Sutherland, Yulia Zhestkova Grigsby

Weekly Commodities Wrap-Up (March 14)

14 Mar 2025 | Commodities Research - Laura Cyr

Precious Comment: Gold Breaking \$3,000/toz; January Central Bank Nowcast Hits 117 Tonnes

14 Mar 2025 | Commodities Research - Lina Thomas, Daan Struyven

[GS Global Iron Ore Supply and Demand Model 14-03-2025](#)

14 Mar 2025 | Commodities Research - Aurelia Waltham

## Rating and Conviction List Changes

Americas			
Company Name	Ticker	Rating (New)	Rating (Old)
None			
Europe			
Company Name	Ticker	Rating (New)	Rating (Old)
None			
Asia			
Company Name	Ticker	Rating (New)	Rating (Old)
China Resources Building Matl Tech	1313.HK	↑ Buy	Neutral
Sigma Healthcare Ltd.	SIG.AX	Neutral	-

Source: Goldman Sachs Global Investment Research

## Links to Rating and Conviction List Changes

### Americas

- None

### Europe

- None

### Asia

- China Resources Building Matl Tech: [Earnings Review...](#)
- Sigma Healthcare Ltd.: [A vertically integrated...](#)

## Notable Stock Research to consider:

### Americas

#### Consumer/Retail

[Americas Retail: Specialty Hardlines: Takeaways from IR/mgmt; DG vs. Family Dollar pricing; Pet pricing survey and WOOF preview](#)

17 Mar 2025 | Equity Research - Kate McShane, CFA, Mark Jordan, CFA, Emily Ghosh, Nishi Agarwal, Herman Moultrie, Grace Chee

[Americas Retail: Analyzing the impact to retail stocks in recession scenarios](#)

14 Mar 2025 | Equity Research - Kate McShane, CFA, Brooke Roach, CFA, Mark Jordan, CFA, Emily Ghosh, Evan Dorschner, CFA, Nishi Agarwal, Herman Moultrie, Savannah Sommer, Grace Chee, Montesnot Adamu

[Dollar General Corp. \(DG\): 4Q24 earnings are better than expected; management introduces longer-term guidance including operating margin expansion](#)

13 Mar 2025 | Equity Research - Kate McShane, CFA, Mark Jordan, CFA, Herman

Moultrie, Emily Ghosh, Nishi Agarwal, Grace Chee

Ulta Beauty Inc. (ULTA): 4Q beat on the top and bottom line; FY25 is expected to be a transition year, with guidance likely better than feared

14 Mar 2025 | Equity Research - Kate McShane, CFA, Emily Ghosh, Mark Jordan, CFA, Nishi Agarwal, Herman Moultrie, Grace Chee

## Financials

Americas Banks: Regional: Regional and Consumer Handbook: Analyzing key industry trends; focus on NII, loan growth and operating leverage

17 Mar 2025 | Equity Research - Ryan M. Nash, CFA, Michael Mayer, Lucas Haimes

Tradeweb Markets Inc. (TW): Deep dive into TW's Rates business supports above-consensus growth, with a near-term macro boost; reiterate Buy

17 Mar 2025 | Equity Research - Alexander Blostein, CFA, Aditya Sharma, CFA, Mohak Batra, Anthony Corbin, Michael Vinci, Luke Bianculli

Capital Markets Dashboard: Taking stock of Capital Markets March KPI's amid continued volatility

17 Mar 2025 | Equity Research - Alexander Blostein, CFA, Luke Bianculli, Mohak Batra, Anthony Corbin, Aditya Sharma, CFA, Michael Vinci

Ameriprise Financial Inc. (AMP): Wealth Management to remain AMP's core growth engine; mgmt meeting highlights

14 Mar 2025 | Equity Research - Alexander Blostein, CFA, Luke Bianculli, Michael Vinci, Aditya Sharma, CFA, Mohak Batra, Anthony Corbin

Charles Schwab Corp. (SCHW): Higher transactional cash balances and >5% organic growth in February

14 Mar 2025 | Equity Research - Alexander Blostein, CFA, Luke Bianculli, Michael Vinci, Aditya Sharma, CFA, Mohak Batra, Anthony Corbin

Discover Financial Services (DFS): February monthly stats: DO's outperform while NCO's higher than expected

14 Mar 2025 | Equity Research - Ryan M. Nash, CFA, Michael Mayer, Lucas Haimes

## Healthcare

Vertex Pharmaceuticals Inc. (VRTX): KOL discussions frame a positive outlook for the launch of Journavx in acute pain

17 Mar 2025 | Equity Research - Salveen Richter, CFA, Elizabeth Webster, Ph.D., Lydia Erdman, Matt Dellatorre, Ph.D., Tommie Reerink, Mark Aleynick, Ph.D., Shrunatra Mishra

Americas Life Sciences Tools & Diagnostics: The Weekly Scope - Special Edition - NIH Sensitivities to FY25 Guides

14 Mar 2025 | Equity Research - Matthew Sykes, Evie Koslosky, Prashant Kota, M.D., Jake Allen, Will Ortmyer

Collectis SA (CLLS): Data from two allogeneic CART programs expected in 2025

14 Mar 2025 | Equity Research - Salveen Richter, CFA, Lydia Erdman, Mark Aleynick, Ph.D., Elizabeth Webster, Ph.D., Matt Dellatorre, Ph.D., Tommie Reerink, Shrunatra Mishra

Enliven Therapeutics Inc. (ELVN): Positive on the CML outlook as we await strategic updates for HER2

14 Mar 2025 | Equity Research - Salveen Richter, CFA, Tommie Reerink, Elizabeth Webster, Ph.D., Matt Dellatorre, Ph.D., Shrunatra Mishra, Lydia Erdman, Mark Aleynick, Ph.D.

Allogene Therapeutics Inc. (ALLO): 2025+ pipeline catalysts to deliver value inflection

14 Mar 2025 | Equity Research - Salveen Richter, CFA, Mark Aleynick, Ph.D., Elizabeth Webster, Ph.D., Matt Dellatorre, Ph.D., Tommie Reerink, Shrunatra Mishra, Lydia Erdman

## **Industrials and Basic Materials**

GATX Corp. (GATX): Positive read-throughs to GATX's aircraft spare engine business on back of 2025 ISTAT Conference, Reiterate Buy

17 Mar 2025 - Andrzej Tomczyk, CFA, Jordan Alliger, Paul Stoddard

Embraer (ERJ): Management meeting takeaways

17 Mar 2025 - Noah Poponak, CFA, Anthony Valentini, CFA, Nicholas Walker, Connor Dessert

Huntington Ingalls Industries Inc. (HII): Management meeting takeaways

17 Mar 2025 - Noah Poponak, CFA, Anthony Valentini, CFA, Nicholas Walker, Connor Dessert

US Autos & Industrial Tech: Key takeaways from next gen mobility field trip including TSLA, RIVN and AUR

17 Mar 2025 - Mark Delaney, CFA, Kota Yuzawa, Jerry Revich, CFA, Will Bryant, Morgan Leung, Aman Gupta

Americas Construction: Building Products: AHRI — January Read-Throughs

14 Mar 2025 - Susan Maklari, Joe Ritchie, Charles Perron-Piche, CFA, Jack Vasquez, Aanvi Patodia, Rhea Bhatia, Ken Chen

Americas Construction: Building Products: January Import Update

14 Mar 2025 - Susan Maklari, Charles Perron-Piche, CFA, Jack Vasquez, Rhea Bhatia

## **TMT**

Americas Business & Information Services: 1Q Uniform Rental Sentiment Survey reveals moderating growth expectations

17 Mar 2025 - George K. Tong, CFA, Anna Wu, Sami Nasir, CFA, Alex Lakritz

Americas Business & Information Services: Weekly debt issuance, AUM, exchange traded derivative volumes and fund formation as of 3/17/25

17 Mar 2025 - George K. Tong, CFA, Anna Wu, Sami Nasir, CFA, Alex Lakritz

## **LatAm**

Latin America Financial Services: European marketing feedback

17 Mar 2025 - Tito Labarta, Tiago Binsfeld, CFA, Beatriz Abreu, CFA, Lindsey Shema

Natura (NTCO3.SA): 4Q24 results below expectations

14 Mar 2025 - Irma Sgarz, Felipe Rached, Gabriela Leme

## **Europe**

### **Industrials and Basic Materials**

Europe Banks: Fintech 2.0: Latest funding dynamics and bank digital transformation efforts

17 Mar 2025 - Chris Hallam, Benjamin Caven-Roberts, Andin Kour Sason, Patrik Nilsson, Guangyan Wei, Sachin Nayar

Europe Multi-Industry: Food for Thought: Global data points, end-market commentary and latest research

14 Mar 2025 - Daniela Costa, Christian Hinderaker, CFA, Meihan Yang, Susmita Saha, Ilaria Buricelli, Margarida Rosas Almeida, Tommaso Nocchi

## **Asia**

### **Consumer/Retail**

Navigating China Internet: What to expect & key investor focuses into mega-caps Tencent, Meituan & PDD prints

16 Mar 2025 - Ronald Keung, CFA, Lincoln Kong, CFA, Timothy Zhao, Steve Qiu, Damian Xie, Leon Wang

### **Financials**

China Banks: Government bond issuance supported Feb TSF growth; loan growth slowed

16 Mar 2025 - Shuo Yang, Ph.D., Claire Ouyang

### **Healthcare**

China Healthcare: New AAD datasets mixed for TYK2i's outlook on psoriasis



17 Mar 2025 - Ziyi Chen, Honglin Yan

## Industrials and Basic Materials

China Resources Building Matl Tech (1313.HK): Earnings Review: 2024A inline with expectation, improving demand outlook in Southern region, upgrade to BUY

16 Mar 2025 - Trina Chen, Roy Shi, Joy Zhang

Japan Chemicals: Asia investor visit feedback: Broad interest from valuation perspective

16 Mar 2025 - Atsushi Ikeda

## TMT

China Semis: Vanchip: RF modules in expansion; NSIG: soft pricing continues; Sanan: SiC takes time to grow; 4Q24 review

15 Mar 2025 - Allen Chang, Verena Jeng, Ting Song, Xuan Zhang

## Target Price Changes (10% or greater):

Americas							
Company Name	Ticker	Rating	Pricing CCY	Last Price	Upside / Downside (%)	New Target	Old Target
Bumble Inc.	BMBL	Buy	\$	4.82	66.0%	8.00	↓ 10.00
PagerDuty	PD	Neutral	\$	18.38	-2.1%	18.00	↓ 21.00
TOTVS SA	TOTS3.SA	Neutral	R\$	33.47	1.6%	34.00	↑ 30.00
Vestis Corp.	VSTS	Neutral	\$	10.81	20.3%	13.00	↓ 15.00
Europe							
Company Name	Ticker	Rating	Pricing CCY	Last Price	Upside / Downside (%)	New Target	Old Target
FDJ United	FDJU.PA	Sell	€	30.68	-3.8%	29.50	↓ 34.00
Ovh Groupe	OVH.PA	Sell	€	7.98	-6.0%	7.50	↓ 8.50
Solaria	SLRS.MC	Neutral	€	7.35	26.5%	9.30	↓ 11.50
Asia							
Company Name	Ticker	Rating	Pricing CCY	Last Price	Upside / Downside (%)	New Target	Old Target
China Feihe Ltd.	6186.HK	Neutral	HK\$	6.86	-25.7%	5.10	↑ 4.50
China Resources Building Materials	1313.HK	Buy	HK\$	1.74	20.7%	2.10	↑ 1.90
Fositek	6805.TW	Buy	NT\$	799.00	23.2%	984.00	↓ 1,148.00

Source: Goldman Sachs Global Investment Research

## Conference Calls & Conferences

### Upcoming Webcasts & Webinars

- **March 18<sup>th</sup> @ 10 AM ET – Powering Up Europe - Inflecting European Power Demand & Implications for Utilities** with Alberto Gandolfi & Ajay Patel; moderated by Trinity Ford | [Click here to register](#)
- **March 19<sup>th</sup> @ 4 AM ET – Korea: Themes, Ideas & Flow ahead of Short-Sell Ban Removal** with Sinyoung Park (GIR), Nikhil Bhandari (GIR), Kee Ryung Kim(GIR), John Kwon (GIR) & Ed Lowe (GBM); moderated by Michael Snaith (GIR) | [Click here to register](#)
- **March 19<sup>th</sup> @ 8:30 PM ET – China Commodities: Construction Cycle Recovery** with Trina Chen & Eoin Dinsmore; moderated by Michael Snaith | [Click here to register](#)

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### Upcoming Virtual, Hybrid & In-Person Conferences

- **March 17<sup>th</sup>: APAC Data Center Corporate Day** | Singapore | [Visit Conference Website](#)
- **March 25<sup>th</sup>: Luxury Symposium 2025** | Paris | [Visit Conference Website](#)
- **March 25-27<sup>th</sup>: 8<sup>th</sup> Biopharma Innovation Summit** | London | [Visit Conference Website](#)
- **March 31<sup>st</sup>-April 1<sup>st</sup>: Private Company Software and Internet Conference** | San Francisco | [Visit Conference Website](#)
- **April 2-3<sup>rd</sup>: 16<sup>th</sup> Annual Emerging Leaders Conference** | Sydney | [Visit Conference Website](#)
- **June 10-12<sup>th</sup>: 29<sup>th</sup> European Financials Conference** | Berlin | [Visit Conference Website](#)

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### Recent Podcasts

- [Research Unplugged: Business Services Cross-Sector Spotlight on MSCI & Sustainable Investing](#) with George Tong, Brian Singer, Derek Bingham & Chris Hussey
- [Research Unplugged: EU & US Big Oils - Focus on Shareholder Returns & Tariffs](#) with Michele Della Vigna, Neil Mehta & Trinity Ford
- [Research Unplugged: Takeaways from China MedTech & Tools Trip](#) with Chris Pan, Richard Felton, David Roman, Matt Sykes & Tianyi Yan
- [Research Unplugged: Disruptive Tech Symposium & European Technology Conference Takeaways](#) with Eric Sheridan, Mohammed Moawalla, Alexander Duval, Sean Johnstone & Trinity Ford
- [Research Unplugged: German Fiscal Outlook & Industry Read-Across](#) with Niklas Garnadt, Guillaume Jaisson, Patrick Creuset, Pierre de Fraguier, Alberto Gandolfi, Georgina Fraser, Jonathan Kownator & Natasha Tiwana
- [Research Unplugged: Saudi Capital Market Forum 2025 Takeaways](#) with Faisal AlAzmeah, Kazim Andac, Harsha Mehta, Dala Darwich, Ashwin Sharma, Natasha Tiwana & Trinity Ford
- [Research Unplugged: European Conviction List - Directors' Cut: March Spotlight](#) with Rajan Sharma, James Quigley, Patrik Nilsson, Matt Greene, Daniela Costa & Natasha Tiwana
- [Research Unplugged: US Conviction List - Directors' Cut: March Spotlight](#) with Jerry Revich, Neil Mehta, Chris Hussey & Sarah Herr

Please visit the "[Research Unplugged](#)" page for all podcasts

## Webinar Replays

- **A discussion of commercial considerations and payor dynamics on the launch of VRTX's Journavx in acute pain** with Shamus McGuire, Former VP of Pharmacy at the Cigna Group, former SVP of Strategy, Specialty Pharmacy at Prime Therapeutics; and Michael Koncilja, Director of Pharmacy Oncology Services at Rochester Regional Health System; moderated by Salveen Richter & Elizabeth Webster | [Click here for replay](#)
- **Key takeaways and stock picks in Business Services post 4Q results** with George Tong; moderated by Sarah Herr | [Click here for replay](#)
- **Global Macro: US Growth Outlook & Implications for Asia** with Andrew Tilton; moderated by Michael Snaith | [Click here for replay](#)
- **GBM: Europe – GS Views + What's the trade?** with Jari Stehn (GIR), George Cole (GIR), Michael Cahill (GIR), Praneet Shah (GBM) & David Curtin (GBM); moderated by Adam Crook (GBM) & Conor Quinn (GBM) | [Click here for replay](#)
- **Global Strategy: The 'Alpha Bet' and Diversification** with Peter Oppenheimer (GIR); moderated by John Kim (GBM) | [Click here for replay](#)
- **China Macro & Trading: Two Sessions' First Take'** with Hui Shan (GIR) & Sean Navin (GBM); moderated by Jay Naraian (GBM) | [Click here for replay](#)
- **North American Trucking State of Union with ACT Research** with Kenny Vieth, President, ACT Research; moderated by Jerry Revich, Jordan Alliger, Daniela Costa, Joe Ritchie & Mark Delaney | [Click here for replay](#)
- **Commodities: Oil, Tariffs, China Demand, & Outlook** with Daan Struyven & Eoin Dinsmore; moderated by Michael Snaith | [Click here for replay](#)
- **Asia Strategy: Tariffs, Tech & China** with Timothy Moe; moderated by Michael Snaith | [Click here for replay](#)
- **Conversation with Crude Chronicles: Where Are We in the Energy Cycle? How History Informs the Outlook Ahead** with Rob Connors, Founder of Crude Chronicles; moderated by Neil Mehta | [Click here to register](#)

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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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## Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

## Disclosures

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	48%	34%	18%	64%	57%	43%

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