There are two ways trade disputes could hurt the earnings of S&P 500 companies, according to David Kostin, Goldman's chief US equity strategist.

The first is by undercutting the revenue of companies that export to China, mainly, and other countries with which the US is fighting. "The tariff impact on S&P 500 EPS through lower revenues is minimal," Kostin said in a note to clients on Friday. This is because just 2% of aggregate S&P 500 sales come from China, he added. Even if the trade war went global, with 5% tariffs on all trading partners, Goldman sees its 2019 S&P 500 earnings-per-share forecast lower by just 1%, to $169.

The second, more meaningful impact to US companies is via lower margins, Kostin said. The flow of trade between the US and China is much heavier in the China-to-US direction, and roughly 15% of the cost of goods sold has origins outside the US. "If tensions spread and a 10% tariff were implemented on all US imports (highest rate since 1940s) our EPS estimate would fall by 15% to $145," Kostin said.

Investors have shrugged off this risk for now. Kostin saw no strong link between trade disputes and the performance of industries with heavy imports, such as petroleum and coal. The S&P 500 has been stuck in a tight range and most recently hit an all-time high 122 trading days ago, according to Bespoke Investment Group. It's still up 5% this year.