

## 美股观点

## 更新我们对标普500指数成分股的现金使用情况预测 (摘要)

我们预计2025年标普500指数成分股的现金支出将增长5%至3.8万亿美元（我们的原预测为增长11%）。我们的最新预测体现了我们较原先更疲弱的经济预测和盈利增速预测、以及较原先更高的不确定性预测。我们预计资本支出增速最快（+9%），而研发（+6%）、股票回购（+5%）和股息（+5%）增速较为温和。我们预测，标普500指数成分股公司完成的现金并购交易将下降10%。

标普500指数成分股的总体现金支出将受到不确定性的制约，但超大盘科技公司的投资将构成支撑。我们估计，在其他条件相同的情况下，政策不确定性每上升100个点，现金支出将减少约10%。不确定性对股票回购和现金并购的影响最大。较高不确定性也对资本支出增长构成压力，但其中一些决策可能具有更长期的性质。另一方面，超大盘科技公司目前在现金支出总额中占比23%，而且看起来致力于高额的人工智能投资和向股东返还现金。

我们的现金支出预测面临的重大风险是经济衰退。我们的经济学家认为未来12个月的衰退概率为45%。历史表明，假如真的出现衰退，则支出将普遍放缓。企业通常在股票回购和现金并购方面缩减力度最大，其次是在资本支出方面。然而，即便只是面临衰退的风险也可能促使企业巩固其资产负债表。目前现金余额接近全球金融危机后的最低水平，企业可能会选择持有现金，直到经济政策路径更加明朗。关税回撤对我们的预测构成上行风险。

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## Overview of our forecasts

We forecast S&P 500 cash spending will increase by 5% in 2025 to \$3.8 trillion. In dollar terms, our forecasts suggest that capex will remain the largest use of cash, aided in part by AI-related investments, followed closely by buybacks. We expect capex and buybacks will both exceed \$1 trillion in 2025. Our forecast for 5% growth in cash spending compares with our previous forecast for 11% growth (see [US Equity Views](#)). We primarily cut our forecast in buybacks (from +15% growth to +5%) and cash M&A (from +20% growth to -10%).

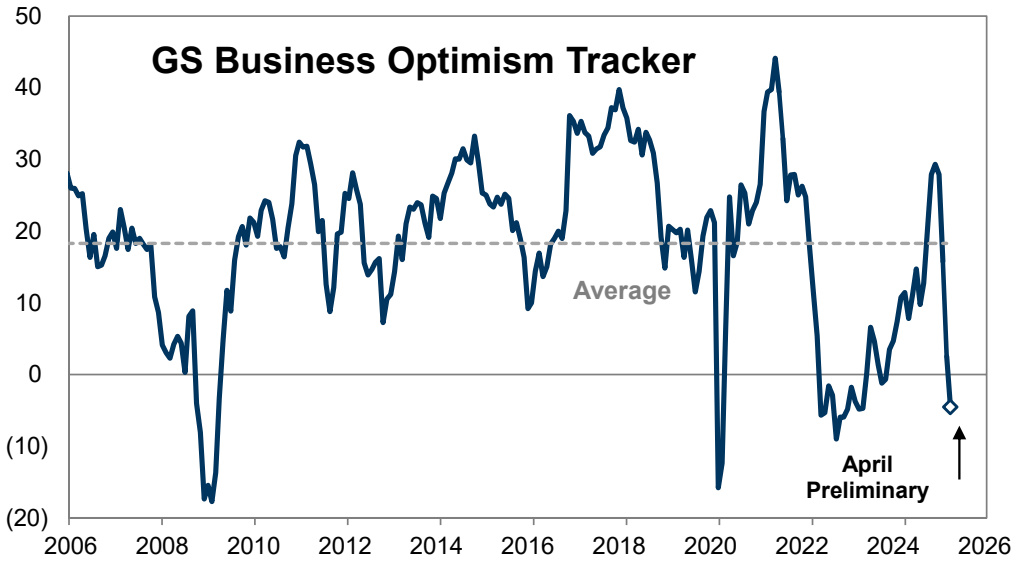
图表 1: GS forecasts for S&P 500 cash spending

Cash Use (\$ billion)	2020	2021	2022	2023	2024	2025E
Capital Expenditures	\$667	\$739	\$892	\$958	\$1,077	<b>\$1,173</b>
Share Buybacks	538	919	950	823	982	<b>1,031</b>
Dividends	520	548	598	621	676	<b>710</b>
R&D	401	453	516	583	650	<b>689</b>
Cash Acquisitions	224	349	288	318	255	<b>229</b>
<b>Total Cash Use</b>	<b>\$2,351</b>	<b>\$3,007</b>	<b>\$3,244</b>	<b>\$3,302</b>	<b>\$3,640</b>	<b>\$3,833</b>
<b>% year/year growth</b>						
Capital Expenditures	(9)%	11 %	21 %	7 %	12 %	<b>9 %</b>
Share Buybacks	(28)	71	3	(13)	19	<b>5</b>
Dividends	1	5	9	4	9	<b>5</b>
R&D	12	13	14	13	12	<b>6</b>
Cash Acquisitions	(15)	56	(17)	11	(20)	<b>(10)</b>
<b>Total Cash Use</b>	<b>(10)%</b>	<b>28 %</b>	<b>8 %</b>	<b>2 %</b>	<b>10 %</b>	<b>5 %</b>

资料来源: Compustat, 高盛全球投资研究部

The recent surge in uncertainty will likely constrain corporate cash spending. The Economic Policy Uncertainty (EPU) Index has doubled from 157 at the end of December to 297 at the end of March. Much of the rise in policy uncertainty has been related to tariffs, with the trade policy component of the EPU Index demonstrating the largest increase. Uncertainty already appears to be weighing on business and consumer confidence and could lead to a shift in corporate cash spending decisions. Our economists' [business optimism tracker](#), a composite of 13 surveys that ask business leaders about their confidence in the economic outlook over the next 6-12 months, declined sharply through March, even before the reciprocal tariffs announcement.

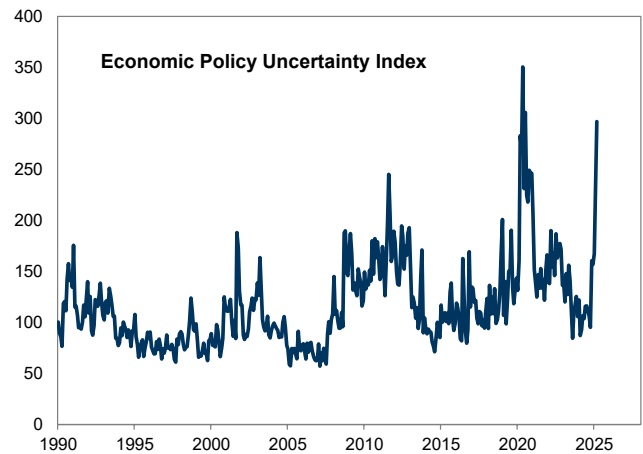
图表 2: Our economists’ measure of business confidence has fallen sharply since the election



资料来源：高盛全球投资研究部, 美联储, NFIB, Duke, The Conference Board, Business Roundtable

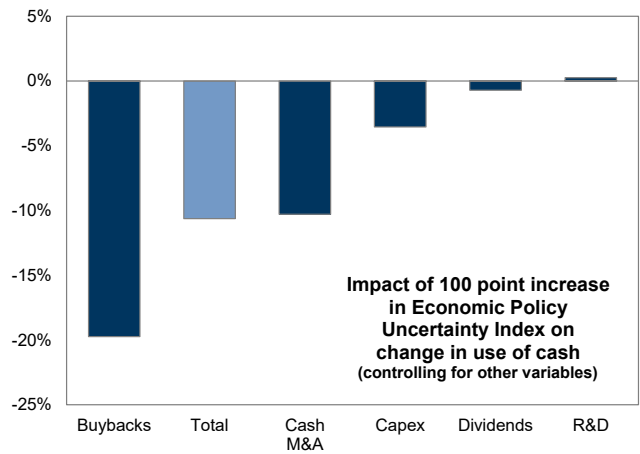
We estimate that every 100 point increase in policy uncertainty is associated with a roughly 10% reduction in cash spending growth, all else equal. To quantify this relationship, we use our macro models of S&P 500 cash use. Each model is unique but generally controls for variables such as the sales and earnings outlook and financial conditions. The effect of uncertainty is the largest on buybacks and cash M&A. These two uses of cash tend to be the most volatile and flexed up or down most easily based on the operating environment. High uncertainty also weighs on capex growth, but some of these decisions can be slower moving. R&D and dividends tend to be stickiest and are not very sensitive to policy uncertainty.

图表 3: Economic policy uncertainty has surged monthly as of 3/31



资料来源：Policyuncertainty.com, 高盛全球投资研究部

图表 4: Impact of policy uncertainty on S&P 500 cash spending based on individual macro models

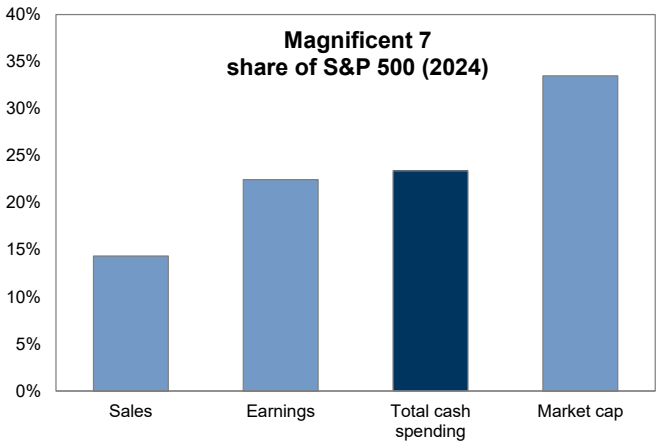


资料来源：高盛全球投资研究部

However, aggregate S&P 500 cash spending is also supported by the largest

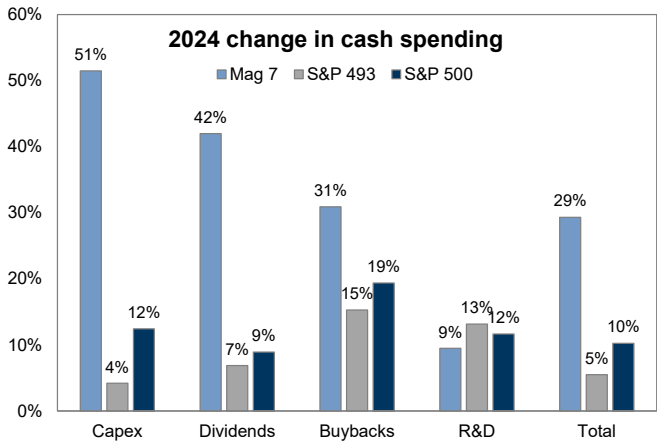
technology stocks. While S&P 500 total cash spending grew by 10% in 2024, more than half of that growth was generated by the Magnificent 7. The effects of these stocks was most pronounced in capex, where the hyperscalers spent billions on AI-related investments, but was also apparent in buybacks and dividends (e.g., initiations from GOOGL and META). We expect the outsized effects of Mag 7 spending will persist in 2025, but to a lesser degree than in 2024. Most notably, capex growth among the hyperscalers is expected to decelerate from 55% to 36%.

图表 5: Mag 7 accounts for 23% of total cash spending sales excludes Financials and Utilities



资料来源: Compustat, 高盛全球投资研究部

图表 6: Mag 7 has supported aggregate spending growth cash M&A not shown



资料来源: Compustat, 高盛全球投资研究部

The biggest downside risk to our cash spending forecasts is a recession. Our economists assign a 45% probability of recession during the next 12 months. History suggests a broad-based slowdown in spending in the event of a recession. Corporates typically pull back most on buybacks (-46% peak to trough on average) and cash M&A (-60%) and to a lesser extent capex (-16%). R&D and dividends typically experience more limited peak to trough declines.

A roll-back of tariffs would represent an upside risk to our forecasts. We estimate that every 5 pp change in the effective tariff rate is worth roughly 1-2% of S&P 500 EPS. Better earnings growth and less uncertainty would likely lead to incremental cash spending.

图表 7: Typical change in uses of cash around recession  
“-” represents no decline in cash use

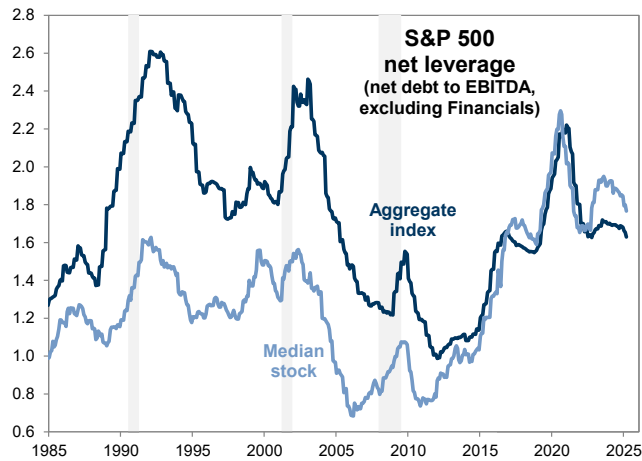
		Peak to trough change in LTM use of cash around recession				
Recession	Length (qtrs)	Buybacks	Dividends	Capex	R&D	Cash M&A
1990	2	(53)%	(0)%	(1)%	-	(68)%
2001	3	(27)	(5)	(21)	(3)	(52)
2008	6	(67)	(22)	(22)	(13)	(81)
2020	2	(38)	(3)	(11)	-	(50)
<b>Median</b>	<b>3</b>	<b>(46)%</b>	<b>(4)%</b>	<b>(16)%</b>	<b>(1)%</b>	<b>(60)%</b>

资料来源: Compustat, 高盛全球投资研究部

However, even the risk of recession could lead companies to shore up balance sheets

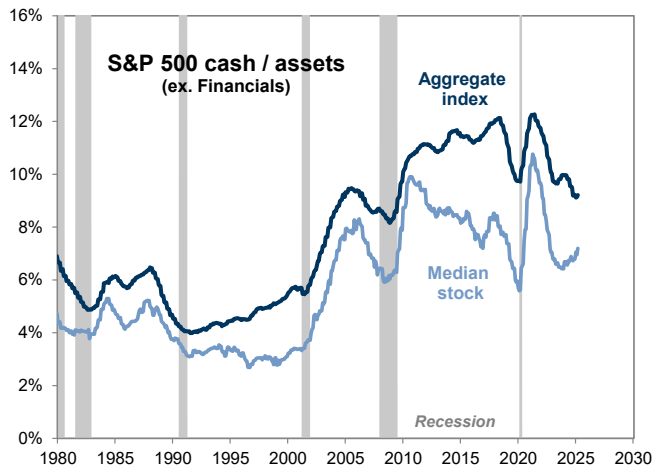
and preserve cash. Corporate leverage has increased post-GFC. While aggregate S&P 500 net debt to EBITDA ranks in the 44th percentile since 1985, the median stock’ s net leverage ranks in the 88th percentile. While interest coverage ratios remain relatively healthy, the elevated interest rate environment and investor preference for strong balance sheet companies during periods of economic stress could incentivize debt paydown. Furthermore, cash balances are near their lowest levels post-GFC and companies may choose to hold on to cash until greater clarity is reached on the path of economic policy.

图表 8: Leverage has generally increased post-GFC



资料来源: Compustat, 高盛全球投资研究部

图表 9: Cash balances have declined in recent years



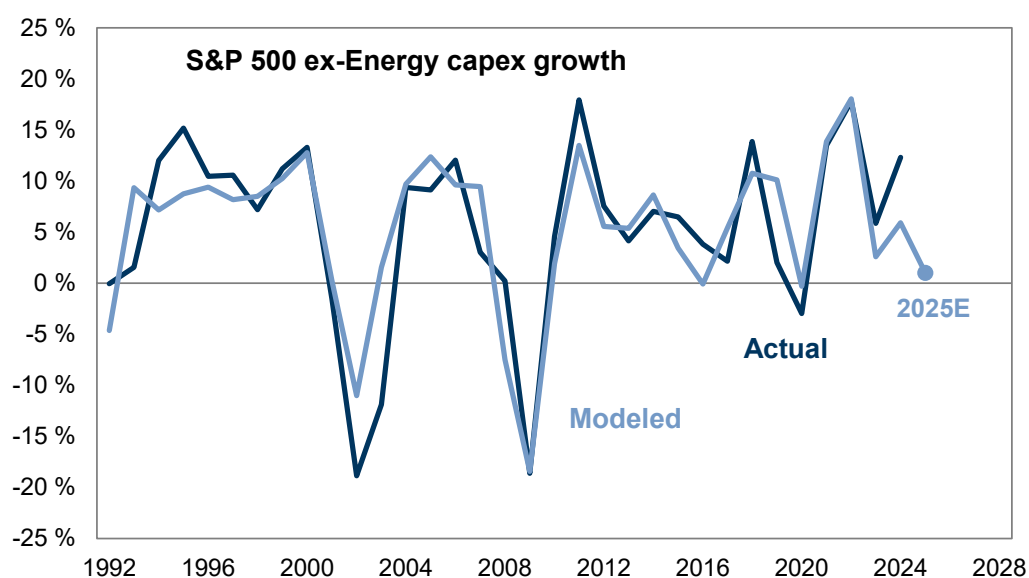
资料来源: Compustat, 高盛全球投资研究部

## Capex and R&D

We forecast S&P 500 capex will grow by 9% in 2025, supported almost entirely by the mega-cap tech stocks. While the extreme level of policy uncertainty, particularly around tariffs, will likely constrain substantial capex investments, S&P 500 capex growth has been stronger than expected due to AI-related investments among mega-cap tech companies. Aggregate S&P 500 capex grew by 12% in 2024, but the typical stock grew capex by just 2%.

Our macro model of S&P 500 ex-Energy capex would imply just 1% growth in 2025. Our macro model is based on earnings growth, economic policy uncertainty, and financial conditions. Elevated uncertainty will likely cause some firms to postpone substantial capex investments. In addition, decelerating S&P 500 EPS growth (from +10% in 2024 to +3% in 2025) means the ability to generate new cash flows is diminishing and tightening financial conditions means funding new capital investments is also more expensive.

图表 10: Our macro model would suggest virtually no capex growth in 2025



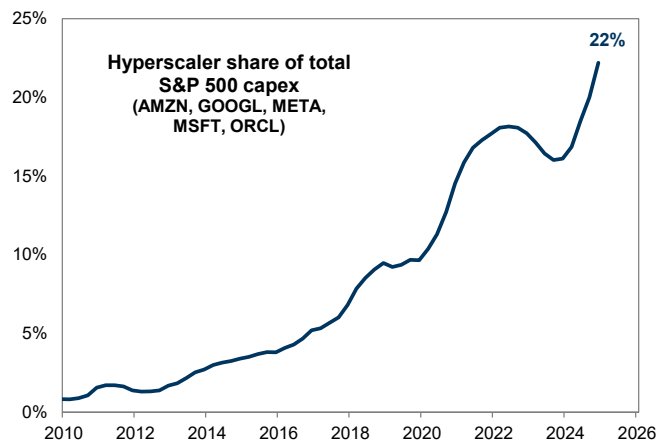
资料来源: Compustat, 高盛全球投资研究部

Soft data show a sharp slowdown in capex expectations, but it has not yet been reflected in analyst estimates. The latest capex spending expectations in regional Fed surveys show a sharp deterioration, approaching recessionary levels. It remains to be seen whether the hard data will follow the soft data. S&P 500 capex revisions thus far show limited sign of a meaningful slowdown, but companies and analysts may be hesitant to make meaningful adjustments to official estimates in the face of such elevated uncertainty.

However, the hyperscalers are expected to grow capex by 36% in 2025, supporting index-level capex growth. The five AI hyperscalers – AMZN, GOOGL, META, MSFT, ORCL – now account for 22% of S&P 500 capex. These companies sharply increased

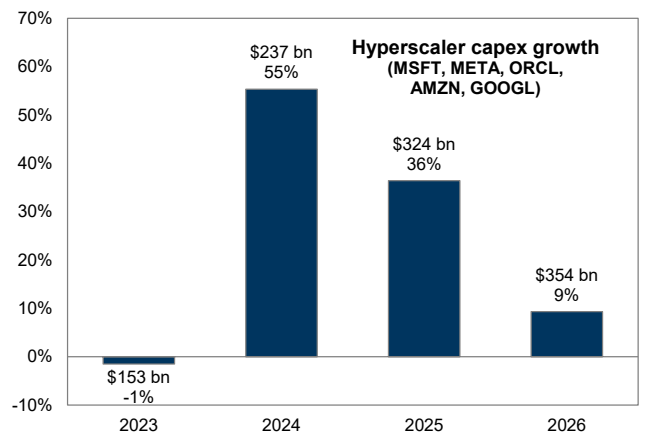
their AI-related capex investments from \$150 billion in 2023 to \$240 billion in 2024. Consensus expects capex growth will slow relative to 2024 but still grow by 36% in 2025. While a slowdown in economic activity could lead these firms to pull back on capex on the margin, company commentary suggests a commitment to 2025 capex budgets.

图表 11: The hyperscalers now account for 22% of S&P 500 capex



资料来源: Compustat, 高盛全球投资研究部

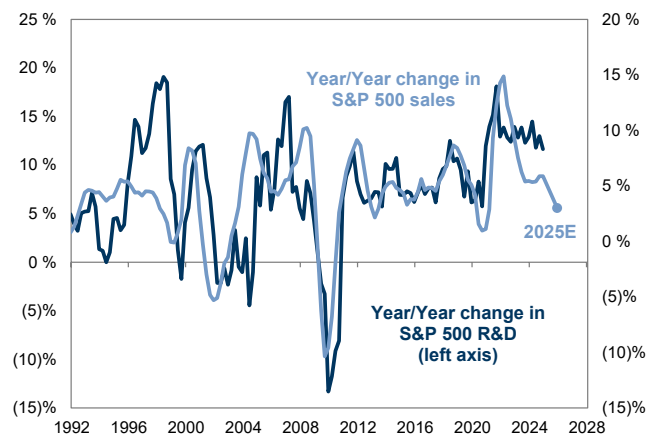
图表 12: Consensus expects the hyperscalers to grow capex by 36% in 2025



资料来源: FactSet, 高盛全球投资研究部

We expect the pace of R&D growth will slow to 6% in 2025 from 12% in 2024. The average pre-pandemic annual pace of R&D growth hovered around 8%. However, tax reform in 2018, strong sales growth post-pandemic, and large acquired in-process R&D within Health Care led R&D growth to accelerate and remain above the typical pre-pandemic pace during the last few years. As economic and sales growth decelerate in 2025, our macro model suggests R&D growth will slow from its above-average pace. We also account for the fact that R&D is heavily concentrated in a few large technology firms, where idiosyncratic spending will likely drive R&D growth that is stronger than implied by the macro backdrop.

图表 13: Decelerating sales growth implies decelerating R&D growth



资料来源: Compustat, 高盛全球投资研究部

图表 14: Five largest contributors to S&P 500 R&D (ex-IPRD)

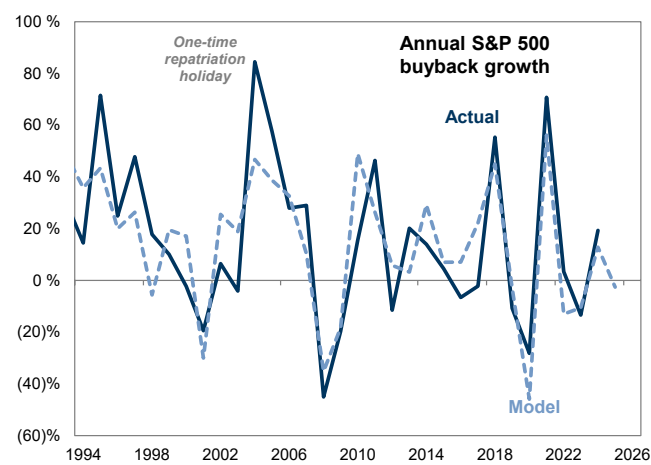
	2024 R&D		Cons. estimate (year/year growth)	
	% of total	Growth (year/year)	2025	2026
AMZN	14 %	3 %	12 %	9 %
GOOGL	8	9	11	8
META	7	14	21	5
AAPL	5	7	4	3
MSFT	5	13	8	11
Mega-cap Tech	38 %	8 %	12 %	7 %
S&P 500 ex-MCT	62	12	2	5

资料来源: FactSet, 高盛全球投资研究部

# Buybacks

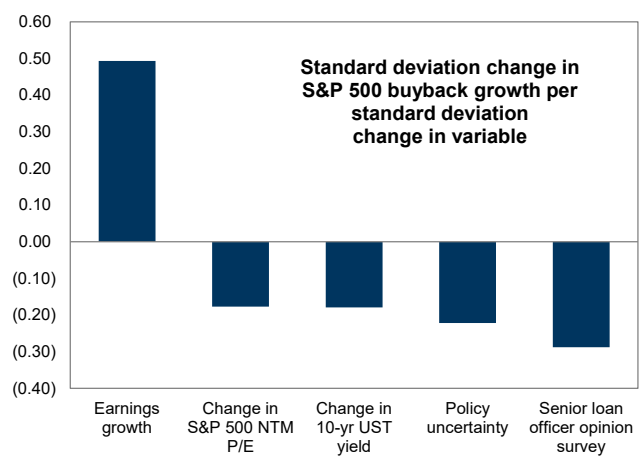
We lower our 2025 buyback growth forecast to 5% from 15% previously. We model annual S&P 500 buyback growth as a function of earnings growth, valuation, policy uncertainty, and financial conditions. Historically, earnings growth has been the primary driver of buyback growth. As a result, our recent downward revision to 2025 S&P 500 EPS growth to 3% from 11% expected at the end of last year is the primary driver of our downgrade to buyback growth. In addition to slower earnings growth, higher policy uncertainty and tighter financial conditions will also weigh on buyback growth. Lower valuations will likely provide some support for buybacks on the margin this year, as companies are more prone to deploy cash into repurchases when valuations fall.

图表 15: Our macro model points to a deceleration in S&P 500 buyback growth in 2025



资料来源：Compustat, 高盛全球投资研究部

图表 16: Drivers of our S&P 500 buyback forecast



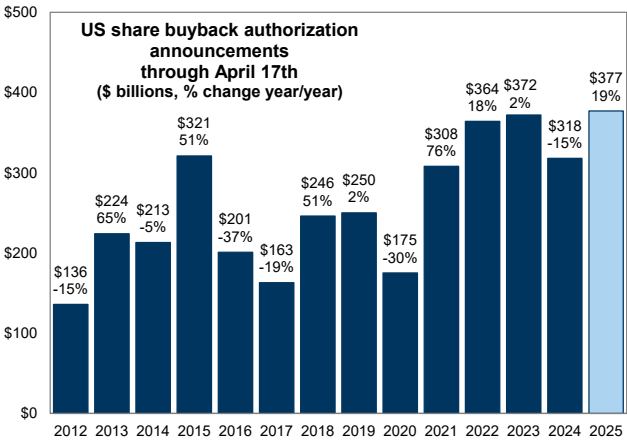
资料来源：高盛全球投资研究部

Buyback authorizations year to date suggest corporate demand for repurchases has remained resilient amid market volatility. Data from the GS buyback desk reflects a 19% year/year increase in buyback authorizations year to date despite heightened market volatility and policy uncertainty. Commentary from the GS buyback desk also indicates that corporates were looking to strategize increases in buybacks amid the recent market selloff in early April. Their data show that ADTV YTD is tracking at 1.1x the 2024 YTD pace.

Despite sustained growth in buybacks over the past decade, the S&P 500 buyback yield has continued to decline. As a share of market cap, the gross buyback yield has fallen from 3.4% 10 years ago to 2.4% today. Based on current market cap, our 2025 buyback forecast implies a gross buyback yield of roughly 2.1%.

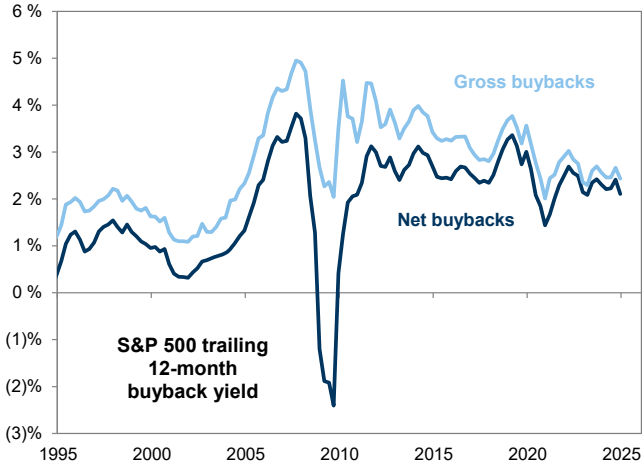


图表 17: Buyback authorizations have increased by 19% YTD



资料来源：Goldman Sachs Buyback Desk, 高盛全球投资研究部

图表 18: The S&P 500 buyback yield has continued to trend lower



资料来源：FactSet, Compustat, 高盛全球投资研究部

# Dividends

We trim our S&P 500 dividend forecast to +5% in 2025 (from +6%). We model dividend growth as a function of earnings growth in the same year and in each of the two years prior. We recently reduced our S&P 500 EPS growth forecasts to +3%, following a larger-than-expected increase in the effective tariff rate. As we discussed, elevated policy uncertainty could constrain the magnitude of dividend increases on the margin, but index DPS will also likely benefit from reduced capital requirements among the largest banks (see US Weekly Kickstart: Investing in S&P 500 dividends amid the selloff).

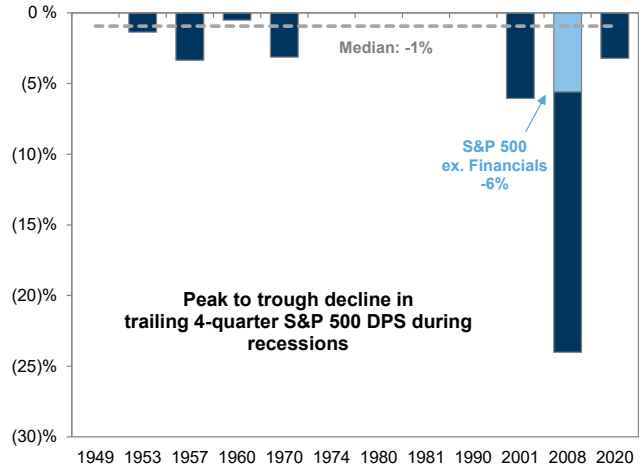
We believe the dividend market pricing is overly pessimistic, especially starting in 2026. The market is pricing a dividend cut in 2026, well below our top-down forecast. Current dividend market pricing is effectively consistent with a recession. S&P 500 DPS fell by -1% from peak to trough during the typical recession post-WWII and by -6% during the last three recessions. Many companies have a buyback buffer that allows them to potentially preserve their dividend in the event of an economic downturn. Our 10-year annualized DPS growth forecast of +5% is well above the dividend market pricing of no growth.

图表 19: GS vs. dividend future market pricing of DPS

	Goldman Sachs top-down forecast		Dividend futures		GS vs. market
	Level	Growth	Level	Growth	
2024A	\$75	6 %	\$75	6 %	0 %
2025	79	5	77	2	3
2026	82	4	73	(5)	12
2027	87	6	73	(0)	19
2028	91	5	73	0	25
2029	96	5	73	1	30
2030	100	5	75	2	34
2031	105	5	75	1	40
2032	110	5	76	1	44
2033	115	4	77	0	50
2034	120	4	77	0	56
<b>2024-2034 CAGR</b>		<b>5 %</b>		<b>0 %</b>	

资料来源: FactSet, 高盛全球投资研究部

图表 20: DPS typically falls by 1% from peak to trough during recession

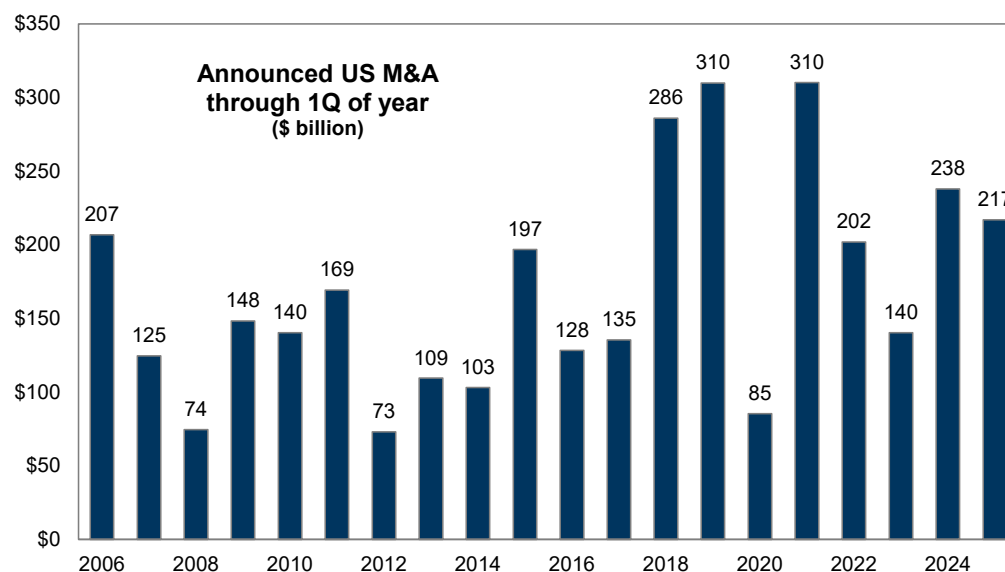


资料来源: Standard and Poor's, 高盛全球投资研究部

## Cash M&A

Announced US M&A activity through 1Q 2025 has contracted by 9% relative to 1Q 2024. Through 1Q, US-based strategic acquirors have announced \$217 billion in deals, a slowdown from the pace through this time last year, but still above levels in early 2022 and 2023.

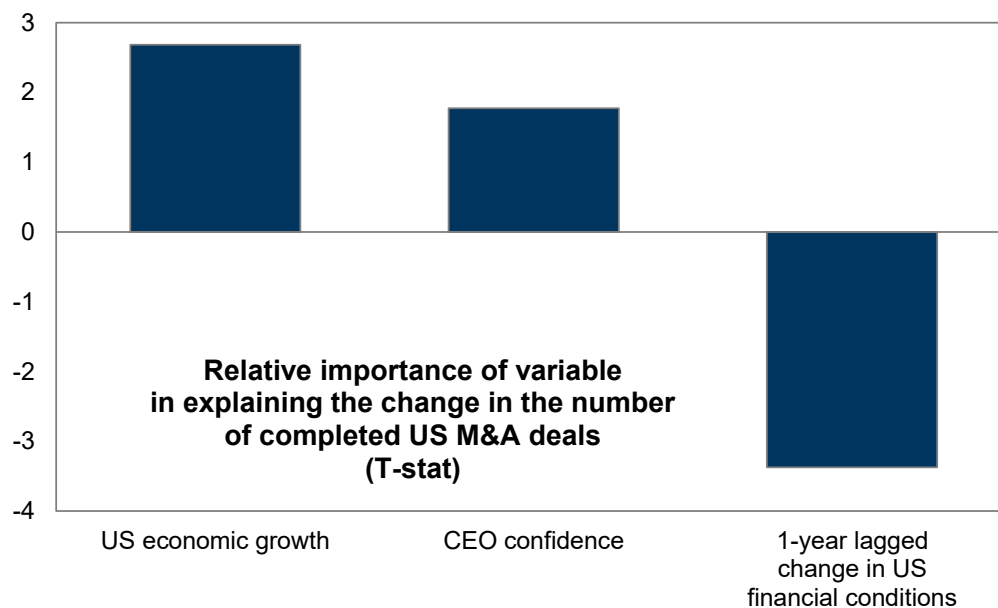
图表 21: Growth in announced M&A has been sluggish to start the year  
US-based strategic acquirors



资料来源: Dealogic, 高盛全球投资研究部

We forecast the cash component of S&P 500 M&A spending will contract by 10% in 2025, compared with our previous forecast of +20% growth. From a macro perspective, M&A activity is a function of US economic growth, CEO confidence, and changes in financial conditions. Lower CEO confidence, tighter financial conditions, and below trend economic growth will all weigh on M&A activity this year. Although hard economic data has not yet shown signs of a slowdown, soft data from business surveys already reflects lower business leader confidence in the economic outlook. We recently cut our forecasts for the total number of M&A deals on the back of a weaker macro backdrop. We expect the share that the cash component comprises of total deal value will trend lower this year as macro uncertainty incentivizes companies to conserve cash and lower but still-elevated equity valuations incentivizes a greater proportion of share-based consideration.

图表 22: Macro drivers of M&amp;A activity



资料来源：高盛全球投资研究部

S&P 500 cash M&A growth has typically been volatile from year to year in part due to the occasional completion of large transactions. Data on expected S&P 500 M&A transactions does not currently suggest there are any outsized deals expected to be completed this year, however. Currently, the cash component of deals that are expected to be completed this year represents 38% of total deal value. The cash component of announced M&A among S&P 500 companies is tracking down 2% YTD.

图表 23: Largest cash M&amp;A deals that Dealogic expects to close in 2025

Table includes deals with cash value &gt;\$2 billion

Acquiror	Target	Ann. Date	Exp. Date	Deal value (\$ bn)	Cash value (\$ bn)
<b>2025 largest expected closings</b>					
Synopsys, Inc.	Ansys Inc	Jan-24	Jun-25	\$34	<b>\$18</b>
Omnicom Group Inc	Interpublic Group of Companies Inc	Dec-24	Jul-25	17	<b>14</b>
Hewlett Packard Enterprise Co.	Juniper Networks Inc	Jan-24	May-25	14	<b>14</b>
ON Semiconductor Corporation	Allegro Microsystems Inc	Mar-25	Apr-25	7	<b>7</b>
Thermo Fisher Scientific Inc.	Solvantum Corp	Feb-25	Dec-25	4	<b>4</b>
UnitedHealth Group Incorporated	Amedisys Inc	Jun-23	May-25	4	<b>3</b>
Vistra Corp.	Vistra Vision LLC	Sep-24	Apr-25	3	<b>3</b>
Eli Lilly and Company	Scorpion Therapeutics Inc	Jan-25	May-25	3	<b>3</b>
McKesson Corporation	Community Oncology Revitalization Enterprise Ventures LLC	Aug-24	Apr-25	2	<b>2</b>
T-Mobile US, Inc.	United States Cellular Corp	May-24	Jun-25	4	<b>2</b>
<b>2025 largest expected closings subtotal</b>				<b>\$92</b>	<b>\$70</b>
<b>2025 expected closings total</b>				<b>\$247</b>	<b>\$94</b>

资料来源：Dealogic, 高盛全球投资研究部

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