



Company	Ticker	Sector	Industry
Goldman Sachs Group, Inc.	GS-US	Financials	Capital Markets

## Business Description

The Goldman Sachs Group, Inc. engages in global investment banking, securities, and investment management, which provides financial services. It operates through the following business segments: Investment Banking, Global Markets, Asset Management, and Consumer & Wealth Management. The Investment Banking segment serves public and private sector clients around the world and provides financial advisory services, helping companies raise capital to strengthen and grow their businesses and provide financing to corporate clients. The Global Markets segment serves its clients who buy and sell financial products, funding and managing risk. The Asset Management segment provides investment services to help clients preserve and grow their financial assets. The Consumer & Wealth Management segment helps clients to achieve their individual financial goals by providing wealth advisory and banking services. The company was founded by Marcus Goldman in 1869 and is headquartered in New York, NY.

## Price Chart

## Key Info & Metrics



<b>Empirical Research Rank:</b>	<b>4</b>
Date Purchased:	01/13/2021
Price:	\$374.40
52-Week Range:	\$279.79 - \$388.86
Dividend Yield:	2.40%
Market Cap (\$M):	\$126,785
Forward Price-to-Earnings:	11

## Total Return

Year-to-Date:	9.0%
1 Year:	4.4%
3 Year:	68.3%
5 Year:	61.2%

## Investment Case - Updated: November 6, 2022

Goldman Sachs is well positioned to benefit from capital markets trends such as mergers & acquisitions and initial public offerings (IPOs), both of which accelerated during the pandemic. After the number of publicly traded equities shrunk for most of the past 25 years, the trend is beginning to reverse fueled by traditional IPOs and newly popular special-purpose acquisition companies (SPACs). Goldman Sachs, as usual, is leading the industry rankings in both categories. Goldman's valuation continues to trail peers such as Morgan Stanley, but the firm has begun to diversify its business and increased the proportion of recurring revenue. In consumer banking, Goldman's online-only banking brand, Marcus, is poised to grow after years of deposit gathering. Goldman's recent acquisition of GreenSky, a fintech platform for consumer loans, provides another avenue for growth in its consumer business. While Goldman's consumer & wealth management segment currently comprises a small percentage of revenue, this is an area of focus for management and could eventually result in a re-rating of the stock.

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