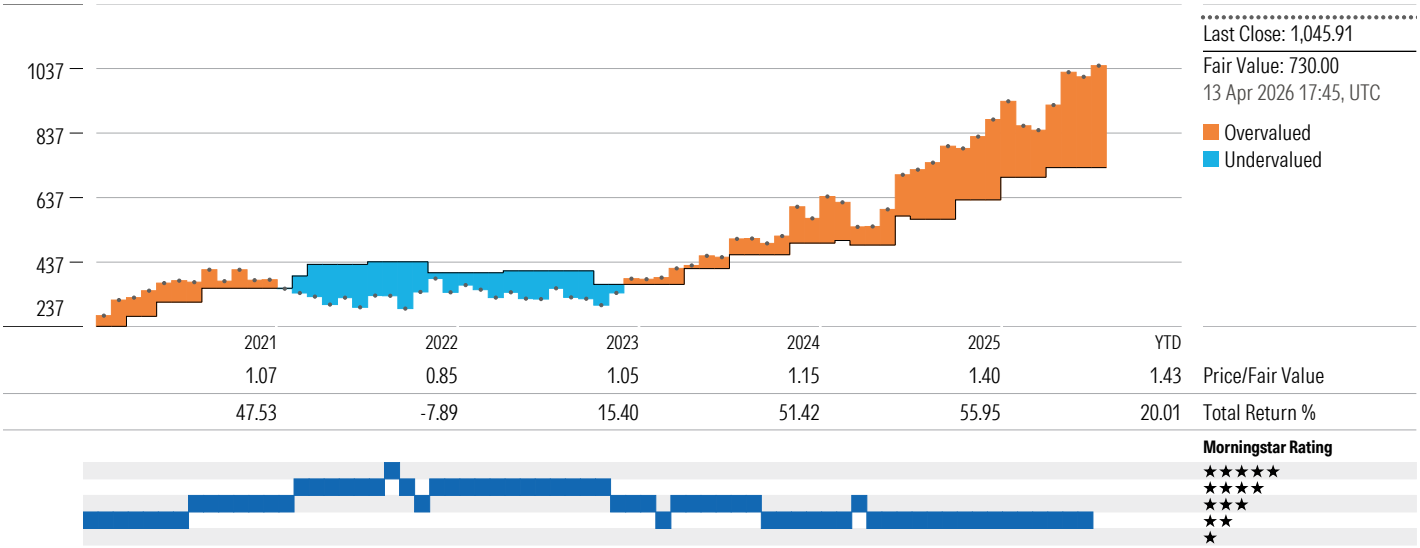
The Goldman Sachs Group Inc GS ★★ 13 Jul 2026 21:33, UTC

Last Price	Fair Value Estimate	Price/FVE	Market Cap	Economic Moat™	Equity Style Box	Uncertainty	Capital Allocation
1,045.91 USD 13 Jul 2026	730.00 USD 13 Apr 2026 22:45, UTC	1.43	330.84 USD Bil 14 Jul 2026	Wide	Large Value	High	Standard

Price vs. Fair Value



Total Return % as of 13 Jul 2026. Last Close as of 13 Jul 2026. Fair Value as of 13 Apr 2026 17:45, UTC.

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The primary analyst covering this company does not own its stock.

Goldman Sachs Earnings: Outstanding Results Underpin Market Exuberance; Shares Expensive

Analyst Note Sean Dunlop, CFA, Director, 14 Jul 2026

Goldman Sachs reported sensational second-quarter 2026 earnings, with annual revenue growth of 39% and EPS growth of 92% on the back of 53% growth in the firm's global banking and markets business. Shares surged during July 14 trading.

Why it matters: For long-term investors, Goldman Sachs' second quarter represents an interesting exercise in avoiding the pitfall of chasing recent performance and of extrapolating recent results in a cyclical industry too far into the future.

- On one hand, the firm posted video game numbers (almost unbelievable results), with growth of 55% in investment banking, 53% in the consolidated banking and trading business, and 740 basis points of operating margin expansion.
- On the other, it sits in inherently cyclical, mean-reverting businesses like investment banking and trading that have historically grown at a low-single-digit and high-single-digit annual clip, respectively, compared with 24.5% and 20.9% between 2024-26 (projected).

The bottom line: We plan to maintain our $730 fair value estimate after digesting results, but this is largely due to an increase in our cost of equity for the bank, to 10.3% from 9.5%, as we calibrate our cost of capital assumptions across our global coverage. Adjusted for this, we would have raised our fair value by a low-double-digit percentage on the back of incredible results and stronger near-term free

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Sector Financial Services

Industry Capital Markets

Business Description

Goldman Sachs is a storied financial institution, founded in 1869 and best known for its role as a leading global investment bank. The firm has a sprawling reach across global financial centers and has been the leading provider of global merger and acquisition advisory services, by revenue, for the past 20 years. Since the global financial crisis, Goldman has expanded its offerings into more stable fee-based businesses like asset and wealth management, which comprised roughly 30% of post-provision revenue at the end of 2025. The firm generates revenue from investment banking, global market making and trading, lending, asset management, wealth management, and a small and declining portfolio of consumer credit card loans.

cash flow projections.

- Qualitatively, the bank continues to fire on all cylinders, growing wallet share with key institutional clients and its profitable prime brokerage operations (up an eye-popping 91% annually) with particular improvement in Asia. Its OneGS initiatives continue to bear fruit, cross-selling services to clients across the integrated bank, including 900 referrals from investment banking to the firm's growing wealth management business.

Business Strategy & Outlook Sean Dunlop, CFA, Director, 14 Jul 2026

Goldman Sachs has reorganized its business around two core segments: global banking and markets, or GBM, and asset and wealth management, or AWM. The move reflects a push away from consumer banking, which looks appropriate after years of costly losses. Looking ahead, Goldman is leaning into its role as a leading global investment bank, deepening its relationships with large clients and widening its base of recurring, fee-based revenue to help mitigate the cyclicality inherent in its core business lines. We take a positive view of the pivot, which leverages Goldman's marquee brand and trading prowess while offering increasing exposure to the attractive wealth management business.

In GBM, Goldman has increased its proportionately more stable equity and fixed income, currency, and commodities, or FICC, financing businesses significantly, to $12.3 billion in 2025 revenue from just $4.2 billion in 2020, deepening relationships with institutional clients amid market displacements from the meltdown of Archegos Capital and a broader pullback by European competitors. It now maintains the top three trading relationships with 125 of the largest 150 global trading clients, up from 77 in 2019, which provides significant ecosystem benefits. In investment banking, Goldman maintains the top perch in mergers and acquisitions advisory—as it has for more than 20 consecutive years—and has seen its consolidated market share grow to 9.4% over the past five years, from just north of 7% in the five years following the global financial crisis.

Despite GBM success, we appreciate its emphasis on more-stable fee-based revenue in the AWM segment, which represented 27% of 2025 postprovision revenue. The wealth business, with $1.9 billion in assets under supervision, or AUS, at the end of 2025, looks particularly attractive. Goldman's strong share among sticky ultra-high-net-worth clients is enviable, despite the segment's smaller scale relative to peers. Our main gripe with the firm's strategy is its persistence in making principal investments, which require significant capital allocation and are ROE dilutive—although returns should improve as the monetization environment improves.

Bulls Say Sean Dunlop, CFA, Director, 14 Jul 2026

- Investments in technology could drive the firm's compensation ratio to tick below its targeted 30% over time.
- Private equity sponsors have roughly trillions of dollars in dry powder on their balance sheets, which

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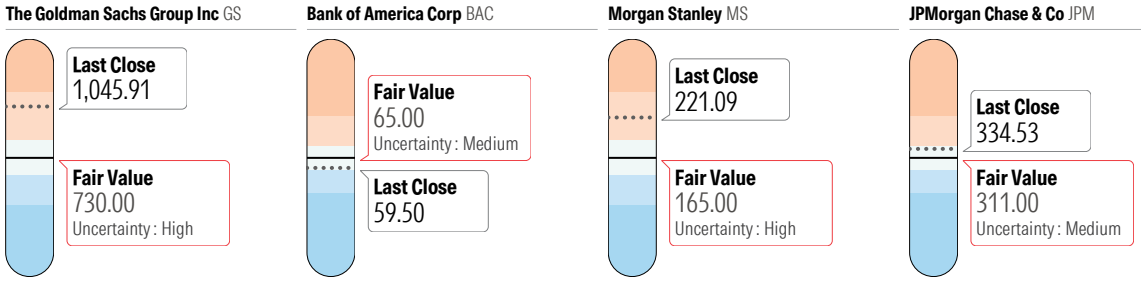
Competitors



	The Goldman Sachs Group Inc GS	Bank of America Corp BAC	Morgan Stanley MS	JPMorgan Chase & Co JPM
Economic Moat	Wide	Wide	Wide	Wide
Currency	USD	USD	USD	USD
Fair Value	730.00 13 Jul 2026 16:33, UTC	65.00 13 Jul 2026 16:33, UTC	165.00 13 Jul 2026 16:31, UTC	311.00 13 Jul 2026 16:33, UTC
1-Star Price	1,131.50	87.75	255.75	419.85
5-Star Price	438.00	45.50	99.00	217.70
Assessment	Overvalued 13 Jul 2026	Undervalued 13 Jul 2026	Overvalued 13 Jul 2026	Fairly Valued 13 Jul 2026
Morningstar Rating	★★13 Jul 2026 05:00, UTC	★★★★13 Jul 2026 05:00, UTC	★★13 Jul 2026 05:00, UTC	★★★13 Jul 2026 05:00, UTC
Analyst	Sean Dunlop, Director	Austin Taggart, Equity Analyst	Austin Taggart, Equity Analyst	Austin Taggart, Equity Analyst
Capital Allocation	Standard	Standard	Exemplary	Exemplary
Price/Fair Value	1.43	0.92	1.34	1.08
Price/Sales	5.42	3.89	5.10	4.93
Price/Book	2.98	1.54	3.34	2.61
Price/Earning	19.12	14.80	20.03	16.01
Dividend Yield	1.63%	1.88%	1.81%	1.79%
Market Cap	308.55 Bil	422.25 Bil	348.72 Bil	896.38 Bil
52-Week Range	691.30—1,125.00	44.75—60.83	135.27—230.47	279.10—343.45
Investment Style	Large Value	Large Value	Large Value	Large Value

could drive an M&A super cycle in a more accommodating investment environment.

- Investment banking consolidation around a small group of scaled global banks with integrated institutional trading desks could drive the exit of large but subscale peers and significant share gains.

Bears Say Sean Dunlop, CFA, Director, 14 Jul 2026

- Trading revenue has been elevated for some time and could reset significantly lower in a risk-off or low-volatility environment.
- A significant fallout in private credit markets could represent an opportunity cost for Goldman, which is still seeking to grow its private credit book to north of $300 billion in AUS.
- Subsequent banking regulation could increase risk-weighted assets, capital requirements, or otherwise disadvantage traditional banks at the expense of more lightly regulated foreign competitors or nonbank financial institutions.

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Economic Moat Sean Dunlop, CFA, Director, 14 Jul 2026

We believe that Goldman Sachs warrants a wide economic moat rating, suggesting that it is more likely than not to generate risk-adjusted profits over the next 20 years. As we see it, the firm has built a defensible brand intangible asset around its storied investment banking franchise and benefits from durable switching costs in its asset and wealth management operations. Our view is corroborated by average returns on tangible equity of 14.5% over the past five years, comfortably edging its 9.5% cost of equity despite a historically challenging industry backdrop in 2022-23. We expect future returns to strengthen further as Goldman exits its consumer banking misadventure, as its asset-light wealth management business continues to grow, as the bank achieves scale in select alternative asset management strategies, and as it exits a large swath of capital-intensive legacy principal investments by year-end 2026.

Goldman's business exists in three parts today, but only two that should matter to long-term investors with the wind-down of its consumer portfolio: global banking and markets, and asset and wealth management. The former can be roughly decomposed into investment banking and institutional trading, although the two are quite tightly intertwined, while the latter can be broken down into asset management—predominately alternative asset management and fixed-income—and wealth management. We believe that both segments warrant a wide moat on a consolidated basis, although we see some nuance in each. Institutional trading, for instance, is significantly less moaty than investment banking when considered in isolation, but is a crucial part of the composite value proposition, attracting institutional investors to the Goldman Sachs ecosystem and helping it both successfully distribute initial public offering shares and raise capital for asset management funds. Further, asset management would probably be a narrow-moat segment on its own, but serves to increase switching costs in the competitively advantaged ultra-high-net-worth, or UNHW, wealth management business and deepens relationships with alternative asset fund sponsors that might, in turn, favor Goldman's investment bank for M&A advisory or acquisition financing services. Altogether, we view the comprehensive Goldman Sachs ecosystem as extremely difficult to disrupt and view the firm as a long-term winner in an industry that continues to coalesce around a cadre of scaled global winners.

Evaluating these businesses in sequence, we believe that Goldman Sach's global banking and markets segment (roughly 60% to 65% of projected midcycle revenue) warrants a wide economic moat rating, largely attributable to a self-reinforcing brand intangible asset in investment banking. More concretely, the Goldman Sachs brand allows the firm to compete for coveted lead underwriter roles in the most profitable and differentiated segments of investment banking: merger and acquisition advisory, and equity underwriting (particularly for IPOs). In our view, the Goldman Sachs brand confers legitimacy on an offering, while the firm's deep institutional relationships and global trading capabilities allow it to

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profitably underwrite and place even the most complex offerings. It's no coincidence, as a result, that the firm is involved in roughly one third of global M&A transactions by announced deal value, per Dealogic, and that it has maintained its place as the global leader in M&A advisory over each of the past 20 years. Participation in the most lucrative and high-profile deals, in turn, attracts the most productive bankers in something of a virtuous cycle, rendering it prohibitively difficult for boutique investment banks (like no-moat Jefferies) to crack the top five spots in the investment banking league table, frequently dominated by Goldman Sachs, JPMorgan, Morgan Stanley, Bank of America, and Citigroup.

In investment banking, firms compete on the basis of reputation, experience, distribution, market making capabilities, fees, research, and after-offering services, which together underpin modest pricing power. While competition is intense, the largest deals require capability, reach, relationships, and a balance sheet that only the biggest global banks can provide. It's no coincidence, in our view, that revenue share has very gradually consolidated around those big banks, and with companies staying private for longer—and going public when larger as a result—we expect the balance of power to continue to tilt gradually toward the largest global banks for the foreseeable future. To this effect, the largest 10 banks captured 45% of industry revenue in 2025 (Dealogic), and Goldman has seen its global market share grow from 7.2% in the five years following the global financial crisis to 9.4% on average during the most recent half-decade. Most importantly, the return profile is extremely healthy, if volatile, with investment banking generating a 25% average return on equity when disaggregated—that is, between 2008 and 2021—comfortably in excess of the firm's 9.5% cost of equity.

Institutional trading and market making, by contrast, is more or less a cost of capital business in the aftermath of the global financial crisis, generating an average 9.4% return on equity when disaggregated (or 10.6% excluding 2008). In this segment, the firm both executes trades for clients and acts as a counterparty when needed, committing capital and taking risk to mediate client trades across fixed income, currency, commodities, equities, and derivative products. Any moat here, on a standalone basis, would be derived from a scale-driven cost advantage, a network effect (trading liquidity begets liquidity), or switching costs, predominately in prime brokerage. The lack of quantitative support, client preference for multi-homing, and presence of a handful of viable global competitors seems to short-circuit those arguments, although the trading desk remains a critical part of the Goldman ecosystem and is, at worst, economic profit neutral through the cycle.

To illustrate the ecosystemic benefits of trading, Goldman Sachs might choose, for example, to provide a valued client with complex, custom derivative exposure through its trading desk at a risk-adjusted loss, to strengthen a relationship that could stretch across the firm's suite of financial services. A massive counterparty like Fidelity, for example, could subscribe to an IPO's where Goldman is the lead underwriter, lending cachet to the cap table and helping ensure a successful issuance. It might also pay for Goldman research, utilize the firm's prime brokerage services, and allow its brokerage customers to invest in Goldman funds. Goldman, in turn, might provide the firm with access to attractive,

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oversubscribed issues, allow it to tap into the bank's liquidity at better prices than it would receive from lit trading venues, and could help it hedge unwanted risk exposures with bespoke derivative products. As a result, we tend to view institutional trading as inextricably intertwined with the remainder of the Goldman ecosystem, and as an essential component of that system. It's no coincidence, in our view, that the firm's four largest institutional trading competitors are also its largest competitors in investment banking, as competency in those businesses appear to be interrelated. Taken together, as we believe is appropriate, the global banking and markets segment (investment banking plus institutional trading) has generated an average ROE of 14% over the past decade, with a significantly lower standard deviation of returns than either business generated independently. We project roughly 18% average annual segment returns on equity over the decade to come.

Turning to asset and wealth management (40% of midcycle firmwide revenue), we believe that the segment also warrants a wide economic moat, predominately attributable to switching costs and, to a lesser extent, to intangible assets. With $3.6 trillion in assets under supervision, and $1.9 trillion in wealth management assets at year-end 2025, Goldman is now one of the larger asset and wealth managers in our coverage, if significantly smaller than household names like JPMorgan, Bank of America, and Morgan Stanley. This segment's results remain slightly depressed by recently low realization rates in alternative asset management and by the winddown of its historical principal investment portfolio but should achieve midcycle returns in the high teens, by our math, and average returns on equity of 18% to 19% over the decade to come, roughly in line with large, publicly traded alternative asset managers.

In asset management (45% of segment sales), the firm's product suite runs the gamut of alternative assets, active fixed income, active equity, and liquidity products, and the combination of attractive product mix and strong organic inflows point toward an intangible asset moat. By our math, 65% of the firm's long-term assets under management at the end of 2025 sat in the relatively attractive alternative asset and fixed income categories, where the firm has seen very healthy 5.7% and 3.3% average annual organic inflows between 2017 to 2025. Even active equity, a secularly pressured category, has enjoyed 2.6% average annual organic inflows over that period, attesting to a strong investment track record and likely intangible asset moat source. In asset management, Goldman benefits to some extent from switching costs—both implicitly from accrued capital gains and more explicitly from lockup periods or redemption gates in its alternative asset funds. On a standalone basis, Goldman Sachs' asset management would likely warrant a narrow economic moat but provides the firm with particular benefit for its distribution of proprietary funds to wealth management clients, reinforcing switching costs in that high-return, growing segment.

Wealth management (55% of segment sales) is a very attractive business, with relationships between financial advisors and clients creating significant inertia. For financial advisors, switching costs are more explicit, with advisors relinquishing around 20% of their client assets upon departure (Cerulli) to

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unplanned churn and having to learn new trading and bookkeeping systems with their new firm. For clients, churn rates are exceedingly low—with client retention tending to clock in between 95% to 100% (LPL Financial disclosures) through the cycle—indicative of switching costs or fairly powerful inertia. Notably, wealthier clients also tend to be the stickiest, with Morgan Stanley disclosing 99% retention among clients with more than $1 million in assets. This makes some qualitative sense. High-net-worth, or HNW, and UHNW clients would be far more likely to value high-touch, bundled services that come with more explicit switching costs, like estate planning, cash management, and philanthropic advisory. They're more likely to care about product access, tax harvesting through separately managed accounts, or SMAs, or execution of trust accounts. To illustrate switching costs for this cohort, a UHNW customer leaving Goldman Sachs for, say, Morgan Stanley might have to unwind any institutional share classes of mutual fund holdings, sell or re-underwrite fixed income securities that the Morgan Stanley team wasn't involved in underwriting at conception (they can't simply "inherit" the Goldman thesis), gradually sell down alternative asset holdings, unwind any bespoke hedges or structured notes, and secure consent from beneficiaries or even court approvals to move around trust accounts. Instead, most prefer to avoid the headache altogether, sticking with a wealth manager until intergenerational wealth transfer nexus points—and often after. With an average account balance of $70 million, a minimum account size of $10 million, and more than half of the firm's supervised assets sitting in stickier SMA wrappers, we believe that Goldman Sach's wealth management business is in enviable shape. It has grown its asset base at a nearly 15% compound annual growth rate since 2008 (Morningstar calculations, BCG estimates) and looks set for strong, high-single-digit growth for the foreseeable future, driven by market appreciation and modest organic inflows (the firm targets 5% annual organic inflows).

Finally, the platform solutions segment, largely composed of the remainder of the failed consumer bank initiative, is a capital-destructive—think negative moat—segment that's in runoff mode. It is no longer financially material, and similar forays look prohibitively unlikely after this expensive experiment.

Taken together, Goldman Sachs looks to us like a wide-moat franchise, and our projected return profile aligns closely with that of wide moat competitors like JPMorgan and Bank of America. The investment banking business is less profitable but less risky than it has been historically, and the steady growth of capital-light, fee-generative businesses like third-party asset management and wealth management should diversify the firm's revenue streams and render midteens through-the-cycle returns on equity achievable.

Fair Value and Profit Drivers Sean Dunlop, CFA, Director, 14 Jul 2026

We've maintained our $730 fair value estimate after digesting Goldman Sachs' second-quarter 2026 results. That's almost exclusively driven by recalibrating our cost of capital assumptions across our global coverage (we now use a 10.3% cost of equity, up from 9.5% previously); absent this, we would

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have raised our fair value estimate by roughly 12% on the back of outstanding quarterly results. Our revised valuation corresponds with a 2.1 times price/2026 tangible book value.

Our expectations contemplate five-year compound average annual long-term growth in investment banking revenue of 3.1% annually, 5.0% growth in trading and financing, 9.9% annual growth in asset and wealth management, and 4.7% annual growth in net interest income, with balance sheet growth helping to offset declining interest rates. Within that, we expect a strong near-term rebound in investment banking revenue, driven by the deployment of significant volume of dry powder by alternative asset sponsors as interest rates fall, while we expect a drag from trading intermediation revenue after decent 2026-27 results, given that the segment appears to remains at peak cycle earning levels. In the asset and wealth management segment, we envision some benefit from the monetization of maturing alternative asset funds, which should drive higher incentive fee recognition and recognized revenue in on-balance-sheet equity and debt investments over the next few years, consistent with our view regarding alternative asset managers more broadly.

Turning to profitability, we view the firm's long-term targets for a 30% compensation ratio (compensation over post-provision revenue) and a 60% efficiency ratio (noninterest expenses over post-provision revenue) as achievable over the long run. As we see it, investments in technology have gradually shifted the balance of power slightly toward brands—investment banks—and away from star bankers, allowing for modest margin leverage over the compensation ratio over time, although intense competition for talent has recently slowed this trend. Still, we expect a significant 350 basis points of margin expansion between 2025 and 2035.

Finally, we expect the firm to modestly increase its leverage over the decade to come, with our estimates calling for 16.7 times leverage by the end of the decade, up from 14.4 times at the end of 2025. This should allow the firm to release some excess capital to shareholders over the next few years, but is contingent on a successful winddown of historical principal investments.

Risk and Uncertainty Sean Dunlop, CFA, Director, 14 Jul 2026

We've assigned Goldman Sachs a High Morningstar Uncertainty Rating, consistent with our quantitative methodology as well as our qualitative assessment of the firm's exposure to highly cyclical end markets like investment banking and trading, which adds substantial uncertainty to our cash flow forecasts.

Consistent with other large, geographically diversified US banks, Goldman's operations serve as something of a barometer for global economic health. Consequently, the firm is exposed to exogenous variables like economic growth, interest rates and borrowing appetite, volatility, and asset price levels. The firm's fee-based businesses are most exposed, with substantial cyclicality in both investment banking and institutional trading adding uncertainty to our cash flow forecasts.

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MORNINGSTAR®

The Goldman Sachs Group Inc GS ★★ 13 Jul 2026 21:33, UTC

Last Price	Fair Value Estimate	Price/FVE	Market Cap	Economic Moat™	Equity Style Box	Uncertainty	Capital Allocation
1,045.91 USD 13 Jul 2026	730.00 USD 13 Apr 2026 22:45, UTC	1.43	330.84 USD Bil 14 Jul 2026	Wide	Large Value	High	Standard

We believe that the firm has only moderate exposure to environmental, social, and governance risks. The two largest exposures, in our view, are regulatory compliance and human capital management. Fines and litigation are part of the business model for banks, but compliance with FCPA, AML, and KYC measures are especially important. To this effect, the firm's 1MDB exposure cost the bank more than $5 billion in cumulative fines. Regarding the latter, competition for talent in investment banking is intense, and maintenance of a top-tier workforce is critical for firms that seek to operate marquee investment banks.

Capital Allocation Sean Dunlop, CFA, Director, 14 Jul 2026

After considering the firm's performance against the three pillars of our Morningstar Capital Allocation framework, we believe that Goldman Sachs warrants a Standard rating. The firm looks adequately capitalized relative to its risk exposure, looks unlikely to create or destroy material shareholder value with its current investment strategy, and returns an appropriate amount of capital to shareholders.

Considering these in sequence, Goldman maintained a CET1 ratio of 12.9% at the end of the first quarter of 2026, against a regulatory requirement of 11.4%, suggesting more than adequate capitalization relative to its risk profile. Ultimately, we expect the firm's stress capital buffer to reset structurally lower over time than its historical average range (around 6%) as Goldman sells its remaining historical principal investments by the end of 2026, regardless of the long-term regulatory equilibrium, although it's important to note that proposed regulatory changes in 2026 suggest to us that large banks should need to hold structurally less capital with a handful of common sense changes, particularly to the G-SIB surcharge. Also buoying financial health, we appreciate Goldman's efforts to diversify its revenue streams, with 30% of post-provision revenue derived from its asset and wealth management segment in 2025, up from roughly 15% during years following the global financial crisis.

Pivoting to investments, we award Goldman a fair rating. The firm's strategy, which strives to deepen trading relationships with the largest global financial institutions to generate business across the Goldman ecosystem, looks appropriate, as does the decision to exit consumer banking after years of costly losses. This view is corroborated by our forecast for ROTE expansion to 16% to 17% over the long term, from 12.1% over the past five years. Offsetting this is operational risk, which skews to the downside for the bank. While the firm is taking appropriate steps to reduce costs, invest in technology, and position itself for a changing competitive environment, legal and operational risks definitely skew to the downside with a sprawling global footprint and labyrinthine, ever-evolving regulations with which the firm must remain in compliance.

Finally, shareholder distributions look appropriate, with an average total payout ratio of roughly 80% over the past five years. We expect a similar rate over the next five years, with shareholder distributions particularly elevated in 2026, but we don't believe the firm is underinvesting in its core franchises. Our only knock is that these repurchases have recently been executed at prices consistently higher than our

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estimate of the firm's intrinsic value.

Taken together, a sound balance sheet, fair investment rating, and appropriate shareholder distributions underpin our Standard rating.

Analyst Notes Archive

Goldman Sachs Earnings: Strong Results Encounter Insatiable Expectations; Shares Still Expensive
Sean Dunlop, CFA,Director,13 Apr 2026

Goldman Sachs reported first-quarter 2026 earnings, generating outstanding 14% revenue growth from the year-ago period and 19.8% returns on equity on the back of robust investment banking results and financing growth. Why it matters: Our two key takeaways are that Goldman Sachs continues to fire on all cylinders, and that no one knows quite what to make of a strange macroeconomic backdrop in which growth remains solid, unemployment is low, asset prices are high, and yet risks seem to skew to the downside. Married with strong growth, we were encouraged to see expense discipline in noncore lines like professional services fees, which should persist through 2026. In tandem with a margin-accretive shift toward financing and away from lower-margin trade intermediation—as outsize trading volumes normalize—we now forecast 5.5% growth in postprovision net revenue, 16.7% growth in pretax earnings, and 26.3% growth in diluted EPS for the bank this year. Regarding the second point, we expect a tale of two halves in 2026, with strong trading and investment banking results looking likely to slow significantly in the second half of the year due to stronger comparisons and our expectations for slowing growth. The bottom line: As we digest quarterly results, we've raised our fair value estimate for wide-moat Goldman Sachs to $730 from $700. That's largely driven by time value and strong quarterly results. Notably, increasing clarity regarding regulatory changes allowed the bank to deploy more than $7 billion in capital through share repurchases, dividends, and organic growth. The bank still looks set to emerge as one of the long-term winners in an investment banking and trading landscape that we believe will continue to gradually coalesce around a cadre of scaled global winners. We project 10-year compound annual growth of 4.0%, 5.2%, and 9.1% in postprovision net revenue, operating profit, and diluted EPS, respectively.

US Banks: Revised Regulatory Proposals Arrive About in Line With Our Expectations Sean Dunlop, CFA,Director,19 Mar 2026

The Federal Reserve released its long-awaited proposals for a few key regulatory measures, including its proposal for the adoption of global Basel III endgame (BSE) standards and revisions to the surplus capital that global systemically important banks, or G-SIBs, must carry. Why it matters: Bank profitability and global competitiveness are heavily dictated by regulation. Results arrived largely as we had expected, with a 4.8% expected net capital reduction for the large banks in our coverage when considering the interplay between the BSE, G-SIB, eSLR, and stress test proposals. Notably, if not

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unexpectedly, the proposals are harsher on trading activities, which are set to see a 9.2% estimated net capital increase, contrasting sharply with traditional lending (10.6% decline) and credit facilitation (11.8% decline). This points toward the administration's efforts to bring traditional lending, particularly lower-risk lending like mortgages, back into the banking system. The bottom line: Across our large bank coverage, we had largely expected a capital release of this magnitude already, so we don't expect to change our $290, $85, $58, $710, and $104 fair value estimates for wide-moat names JPMorgan, Wells Fargo, Bank of America, Goldman Sachs, and no-moat Citigroup, respectively. We do plan to raise our $148 fair value estimate for wide-moat Morgan Stanley to $154, attributable to the lower common equity Tier 1 requirements for which we hadn't yet given the firm full credit. A muted market reaction suggests that it had priced in a capital release of a similar magnitude. Bulls say: We could see upside from here if banks are willing to hold leaner capital buffers following the formalization of these rules. With big banks holding about $190 billion in excess capital, based on the March 19, 2026, proposals, it's feasible that we could see a sharp uptick in lending appetite, particularly in categories that are set to see relief, like mortgages and commercial lending.

Goldman Sachs Earnings: Valuations Remain Stretched, but We're Appreciative of Recent Progress

Sean Dunlop, CFA,Director,15 Jan 2026

Goldman Sachs reported fourth-quarter 2025 earnings, generating outstanding 22% annual growth in its investment banking and markets business and raising its long-term targets for asset and wealth management fundraising, returns on equity, and reiterating targets for firmwide midteens ROEs. Why it matters: We're increasingly constructive regarding the near-term outlook for investment banking and trading, and Goldman's results did little to undermine our thesis. Between high asset prices, falling interest rates, a solid economic backdrop, and pent-up demand from financial sponsors, markets look set up for another strong year in 2026. We now expect 11% growth in global investment banking revenue, to $115 billion, despite lapping strong 16%-17% growth in 2025. In an investment banking world where scale, distribution relationships, and willingness to extend financing have become increasingly important, we expect market share to continue to coalesce around the largest, bulge-bracket banks. This favors firms like Goldman, driving our forecast for 9.7% average market share over the decade to come, 30 basis points ahead of its 9.4% share between 2020-25. The bottom line: After lifting our near-term forecasts for investment banking and trading revenue and giving the firm credit for improving returns in its asset and wealth management business, we've raised our fair value estimate for wide-moat Goldman Sachs to $700 from $630. Shares still trade at nearly a 40% premium to our revised valuation. As the dust settles from the firm's recently announced sale of its Apple Card portfolio, we believe that the investment narrative regarding Goldman Sachs has tidied up considerably. The firm looks like it should be able to generate midteens through-the-cycle returns on tangible equity (we now forecast 15.7%, up from 14.7% previously) buoyed by a mix-shift toward capital-efficient lending, wealth, and asset management revenue streams, and the Apple Card divestiture.

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For Goldman Sachs, JPMorgan, at Long Last, Apple Card Saga Ends; No Change to Fair Value Estimates Sean Dunlop, CFA,Director,8 Jan 2026

As reported by The Wall Street Journal, Goldman Sachs has agreed to a deal with JPMorgan to sell its beleaguered Apple Card franchise, with its $20 billion in gross balances, to the US' largest bank.Why it matters: The long-awaited deal marks the end of a painful foray by Goldman into consumer lending that saw the bank cumulatively lose more than $7 billion. It frees up roughly $20 billion in capital for the investment banking mainstay that can be allocated toward its far more profitable global banking and markets or asset and wealth management businesses (or returned to shareholders). For JPMorgan, the acquired card should fold nicely into the bank's massive credit card portfolio, increasing net balances by about 7.6%, by our math. The bank plans to hold about 11% lower reserve balances against the Apple Card portfolio and plans to launch a new Apple Savings account. Overall, we believe both firms win. Goldman exits an ignominious chapter in its otherwise sterling corporate history, and should generate about a $145 million net gain on the transaction despite purportedly selling the program at a $1 billion discount. JPMorgan adds a key corporate relationship and should be able to profitably grow the Apple Card program in a way that Goldman failed to. The bottom line: Given the financial immateriality to banks with total assets of $1.81 trillion and $4.56 trillion, respectively, at the end of the third quarter, this deal isn't large enough to meaningfully affect our $630 and $259 respective fair value estimates for wide-moat Goldman Sachs and wide-moat JPMorgan, which we leave intact. Key stats: For Goldman, we'd expect to see roughly $220 million in realized gains between lower revenue ($2.26 billion), more than offset by the release of $2.48 billion in allowance for loan losses. An expected $0.46 in fourth-quarter 2025 EPS accretion would imply a net gain of $145 million on the sale, so the firm is likely booking a modest accounting loss on the transaction.

Goldman Sachs: Innovator ETF Acquisition Looks Rich but Strategic Alignment Makes Sense Sean Dunlop, CFA,Director,1 Dec 2025

Goldman Sachs announced a $2 billion acquisition of Wheaton, Illinois-based Innovator ETF, as reported by Bloomberg. Innovator boasts $28 billion in assets under management, or AUM, and has an estimated 35% to 40% market share in the quickly growing structured outcome ETF market. Why it matters: The move bolsters Goldman's asset and wealth management, or AWM, business, which has been a recent focal point for the leadership team. The deal is the firm's third transaction in the segment since September 2025. Goldman has prioritized the development of its steadier, fee-income businesses since the great financial crisis, with AWM now representing around 30% of post-provision net revenue for the bank holding company. We see some benefit from Goldman's willingness to invest ahead of the curve in less commoditized areas like venture capital, diverse alternative asset exposure, and structured outcome products, as the firm's ultra-high-net-worth clients may still struggle to access—at least, on one competing platform—an array of alternative assets. Structured outcome ETFs, in particular, are

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attractive for their high fee rates (roughly 0.80%) and popularity with financial advisors. The bottom line: Given the small scale of the transaction (less than 2% of Goldman's intraday market cap), we don't expect to change our $630 per share fair value estimate. The company's shares are trading at a nearly 30% premium to our estimate of intrinsic valuation. While the deal looks expensive prima facie, at 7.1% of acquired AUM (against a 5.4% average for comparable alternative asset manager transactions with similar fee rates during October 2023-April 2025), the ability to cross-sell Innovator's products through Goldman's robust distribution platform could ultimately justify the premium paid. We plan to maintain our Standard Capital Allocation Rating for the firm, with the deal looking unlikely to materially create or destroy value for shareholders over the medium term.

Stress-Test Regulatory Changes Slightly Positive for US Banks; 2026 Scenario Also Looks Less Harsh

Maoyuan Chen,Equity Analyst,27 Oct 2025

The Federal Reserve released a new proposal for the bank stress-test framework and 2026 stress-test scenarios on Oct. 24. Why it matters: The Fed estimated that the new proposal would lower the average stress capital buffer for US banks by 23 basis points, equivalent to 2.2% of current required capital. All else equal, lower required capital supports a higher return on equity. US global systemically important banks are expected to benefit more than the industry average, with an estimated 25-basis-point decline in the SCB. The new stress-test framework also increases transparency as the Fed is now disclosing more details regarding model assumptions that were previously in a "black box." The Fed will also consider banks' feedback before finalizing the scenarios. The bottom line: We will maintain our fair value estimates for US banks under our coverage, as we have already modeled flat to slightly declining common equity Tier 1 ratios for our US bank coverage over the next several years. We believe the US banking system is well capitalized, and the banks have excess capital to return to shareholders via share buybacks. While we view money center banks' share prices as expensive, regional banks' valuations are less demanding, and buybacks at current price levels should be accretive for most regional banks under our coverage. Key stats: The Fed also released the 2026 severely adverse scenario for public comment. We view it as less harsh than the 2025 version, which should benefit stress capital test results in 2026, in addition to the positive impact from the model changes. The 2026 severely adverse scenario includes real gross domestic product declining by 4.8% (2025: negative 7.8%), the unemployment rate rising by 5.5% (2025: 5.9%), and house prices falling by 29% (2025: negative 33%). Partially offsetting this, equity prices drop by 54% (versus 50% in 2025), and commercial real estate prices fall by 40% (versus 30%).

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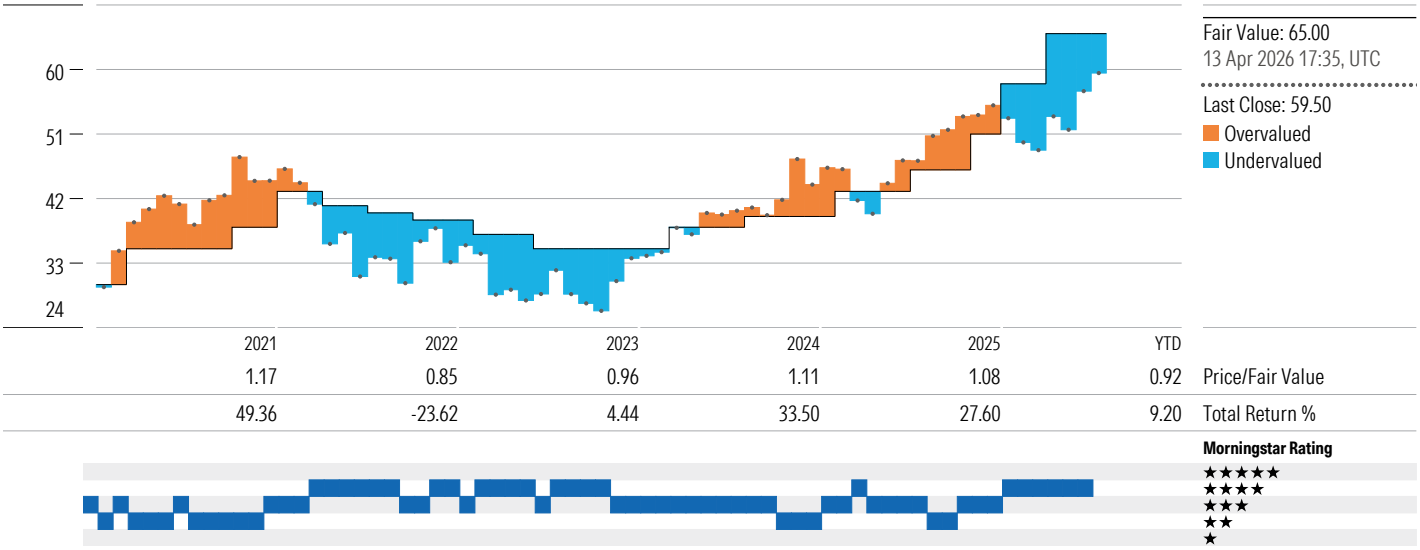
Competitors Price vs. Fair Value

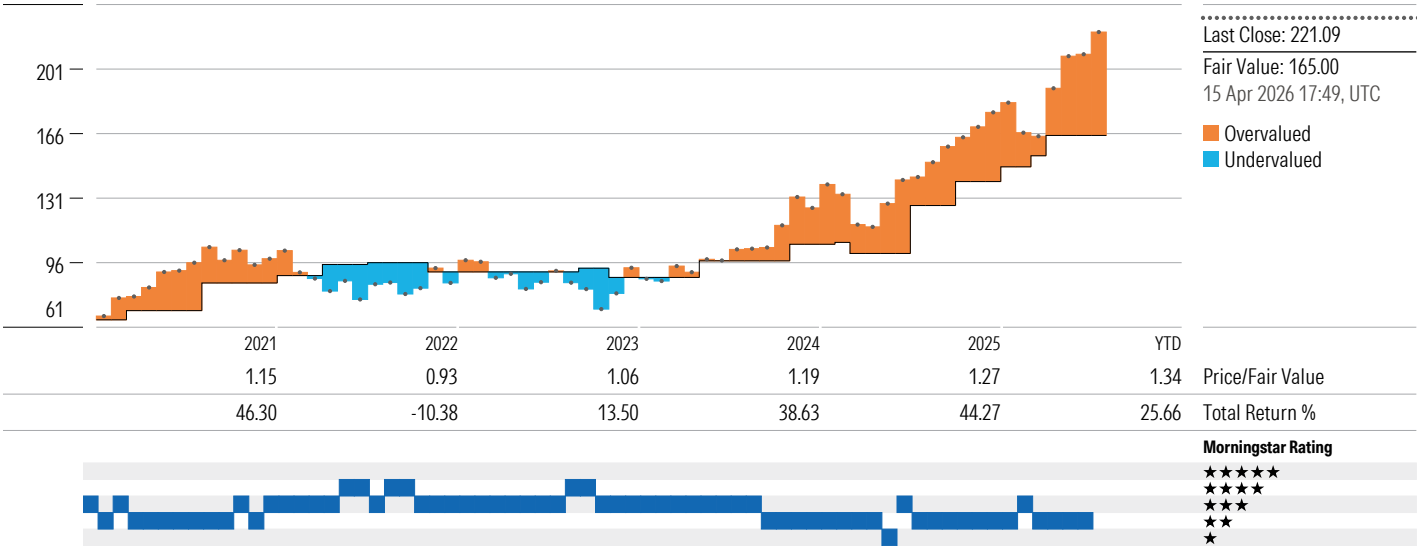
Bank of America Corp BAC



	2021	2022	2023	2024	2025	YTD
Price/Fair Value	1.17	0.85	0.96	1.11	1.08	0.92
Total Return %	49.36	-23.62	4.44	33.50	27.60	9.20

Total Return % as of 13 Jul 2026. Last Close as of 13 Jul 2026. Fair Value as of 13 Apr 2026 17:35, UTC.

Morgan Stanley MS



	2021	2022	2023	2024	2025	YTD
Price/Fair Value	1.15	0.93	1.06	1.19	1.27	1.34
Total Return %	46.30	-10.38	13.50	38.63	44.27	25.66

Total Return % as of 13 Jul 2026. Last Close as of 13 Jul 2026. Fair Value as of 15 Apr 2026 17:49, UTC.

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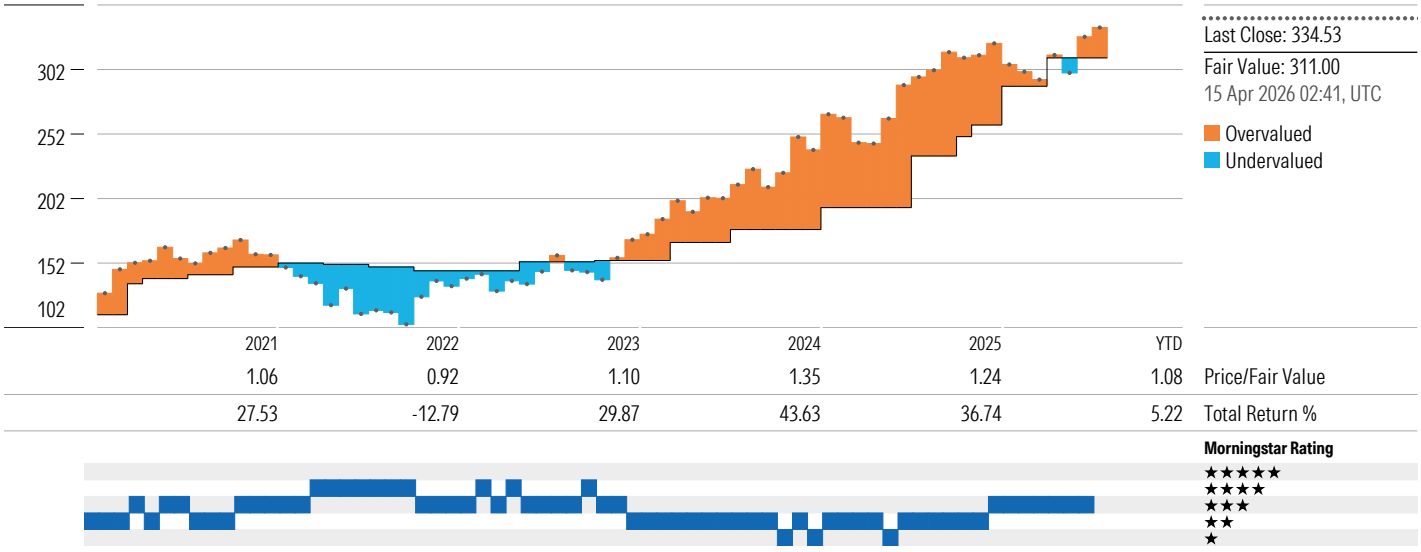
Competitors Price vs. Fair Value

JPMorgan Chase & Co JPM



	2021	2022	2023	2024	2025	YTD	
	1.06	0.92	1.10	1.35	1.24	1.08	Price/Fair Value
	27.53	-12.79	29.87	43.63	36.74	5.22	Total Return %

Total Return % as of 13 Jul 2026. Last Close as of 13 Jul 2026. Fair Value as of 15 Apr 2026 02:41, UTC.

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Morningstar Valuation Model Summary

Financials as of 13 Apr 2026	Actual			Forecast				
Fiscal Year, ends 31 Dec	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Net Interest Income (USD Mil)	6,351	8,056	13,559	14,142	13,258	12,945	15,822	17,844
Non Interest Income (USD Mil)	39,903	45,456	44,724	50,647	54,846	50,536	51,365	54,588
Total Pre-Provision Revenue (USD Mil)	46,254	53,512	58,283	64,788	68,104	63,481	67,187	72,433
Provision for Loan Losses (USD Mil)	1,028	1,348	-1,113	610	826	923	974	1,036
Operating Expenses (USD Mil)	34,487	33,767	37,544	38,684	40,021	38,776	39,907	42,298
Operating Income (USD Mil)	10,739	18,397	21,852	25,495	27,256	23,781	26,306	29,100
Net Income Available to Common Stockholders (USD Mil)	8,516	14,276	17,176	20,267	21,805	19,025	21,045	23,280
Adjusted Net Income (USD Mil)	7,907	13,525	16,300	19,396	20,934	18,154	20,174	22,393
Weighted Average Diluted Shares Outstanding (Mil)	346	334	318	299	282	273	266	260
Earnings Per Share (Diluted) (USD)	22.87	40.54	51.32	64.82	74.26	66.54	75.82	86.29
Adjusted Earnings Per Share (Diluted) (USD)	22.87	40.54	51.32	64.82	74.26	66.54	75.82	86.29
Dividends Per Share (USD)	10.50	11.50	12.00	18.00	19.31	19.96	23.13	26.75

Margins & Returns as of 13 Apr 2026		Actual			Forecast					
	3 Year Avg	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**5 Year Avg**
Net Interest Margin %	0.6	0.4	0.5	0.8	0.7	0.6	0.6	0.7	0.8	0.7
Efficiency Ratio %	67.4	74.6	63.1	64.4	59.7	58.8	61.1	59.4	58.4	59.5
Provision as % of Loans	0.2	0.5	0.7	-0.5	0.2	0.3	0.3	0.3	0.3	0.3

Growth & Ratios as of 13 Apr 2026		Actual			Forecast					
	3 Year Avg	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**5 Year Avg**
Net Interest Income Growth %	20.9	-17.3	26.9	68.3	4.3	-6.3	-2.4	22.2	12.8	5.7
Non Interest Income Growth %	4.1	0.5	13.9	-1.6	13.2	8.3	-7.9	1.6	6.3	4.1
Total Pre-Provision Revenue Growth %	—	-2.4	15.7	8.9	11.2	5.1	-6.8	5.8	7.8	—
Operating Expenses Growth %	—	10.7	-2.1	11.2	3.0	3.5	-3.1	2.9	6.0	—
Operating Income Growth %	—	-20.4	71.3	18.8	16.7	6.9	-12.8	10.6	10.6	—
Net Income Growth %	14.8	-24.4	67.6	20.3	18.0	7.6	-12.8	10.6	10.6	—
Earnings Per Share Growth %	19.5	-23.9	77.3	26.6	26.3	14.6	-10.4	13.9	13.8	11.0

Valuation as of 13 Apr 2026	Actual			Forecast				
	2023	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Price/Earning	16.9	14.1	17.1	16.1	14.1	15.7	13.8	12.1
Price/Book	—	—	—	—	—	—	—	—
Price/Tangible Book	1.4	1.9	2.7	2.7	2.4	2.2	2.1	1.9
Dividend Yield %	2.0	1.6	1.6	1.7	1.8	1.9	2.2	2.6
Dividend Payout %	45.3	27.7	27.0	27.7	25.2	29.3	29.8	30.2

Operating Performance / Profitability as of 13 Apr 2026	Actual			Forecast				
Fiscal Year, ends 31 Dec	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
ROA %	0.5	0.9	1.0	1.0	1.0	0.9	0.9	1.0
ROE %	7.3	12.0	13.9	15.6	15.6	13.0	13.9	14.7
Return on Tangible Equity %	8.0	13.5	15.9	17.9	17.7	14.4	15.4	16.3

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The Goldman Sachs Group Inc GS ★★ 13 Jul 2026 21:33, UTC

Last Price	Fair Value Estimate	Price/FVE	Market Cap	Economic Moat™	Equity Style Box	Uncertainty	Capital Allocation
1,045.91 USD 13 Jul 2026	730.00 USD 13 Apr 2026 22:45, UTC	1.43	330.84 USD Bil 14 Jul 2026	Wide	Large Value	High	Standard

Financial Leverage (Reporting Currency)	Actual			Forecast				
Fiscal Year, ends 31 Dec	2023	2024	2025	2026	2027	2028	2029	2030
Equity/Assets %	7.1	7.3	6.9	6.5	6.7	6.7	6.6	6.6

Forecast Revisions as of	2026		2027		2028	
Prior data as of	Current	Prior	Current	Prior	Current	Prior
Fair Value Estimate Change (Trading Currency)	730.00	—	—	—	—	—
Net Interest Income (USD Mil)	14,142	14,908	13,258	15,146	12,945	14,467
Total Pre-Provision Revenue (USD Mil)	64,788	63,212	68,104	67,776	63,481	62,555
Operating Income (USD Mil)	25,495	22,808	27,256	26,214	23,781	25,266
Net Income (USD Mil)	—	—	—	—	—	—
Earnings Per Share (Diluted) (USD)	64.82	58.09	74.26	68.00	66.54	67.63
Adjusted Earnings Per Share (Diluted) (USD)	64.82	58.09	74.26	68.00	66.54	67.63
Dividends Per Share (USD)	18.00	18.00	19.31	23.80	19.96	24.35

Key Valuation Drivers as of 13 Apr 2026

Cost of Equity %	9.5
Stage II Net Income Growth Rate %	4.1
Stage II Incremental ROIC %	16.6
Perpetuity Year	20

Additional estimates and scenarios available for download at https://pitchbook.com/.

Discounted Cash Flow Valuation as of 13 Apr 2026

	USD Mil
Present Value Stage I	0
Present Value Stage II	0
Present Value of the Perpetuity	0
Total Common Equity Value before Adjustment	**0**
Other Adjustments	—
Equity Value	**212,198**
Projected Diluted Shares	294
Fair Value per Share (USD)	**730.00**

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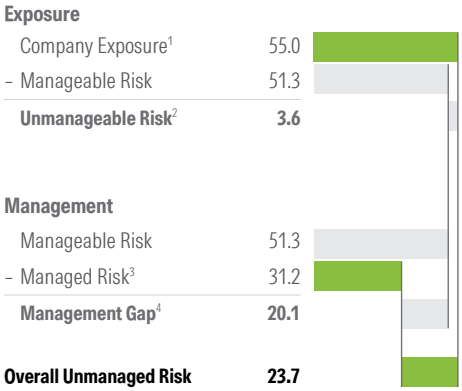
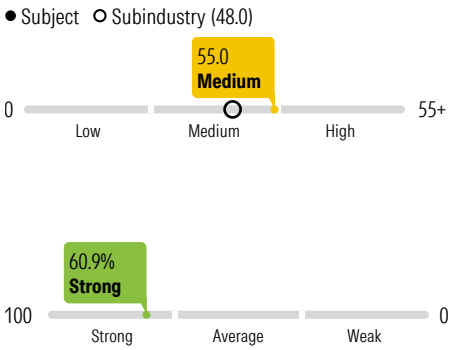
ESG Risk Rating Breakdown

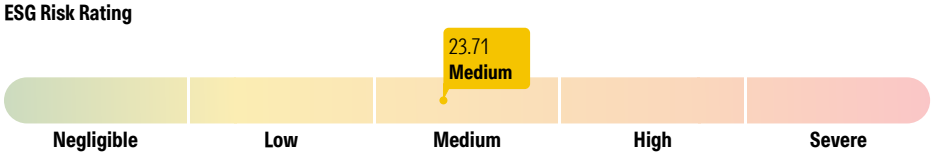




- Exposure represents a company's vulnerability to ESG risks driven by their business model
- Exposure is assessed at the Subindustry level and then specified at the company level
- Scoring ranges from 0-55+ with categories of low, medium, and high-risk exposure

- Management measures a company's ability to manage ESG risks through its commitments and actions
- Management assesses a company's efficiency on ESG programs, practices, and policies
- Management score ranges from 0-100% showing how much manageable risk a company is managing

ESG Risk Rating



ESG Risk Ratings measure the degree to which a company's value is impacted by environmental, social, and governance risks, by evaluating the company's ability to manage the ESG risks it faces.

ESG Risk Rating is of Jul 14, 2026. Highest Controversy Level is as of Jul 08, 2026. Sustainalytics Subindustry: Investment Banking and Brokerage. Sustainalytics provides Morningstar with company ESG ratings and metrics on a monthly basis and as such, the ratings in Morningstar may not necessarily reflect current Sustainalytics' scores for the company. For the most up to date rating and more information, please visit: sustainalytics.com/esg-ratings/.

1. A company's Exposure to material ESG issues 2. Unmanageable Risk refers to risks that are inherent to a particular business model that cannot be managed by programs or initiatives 3. Managed Risk = Manageable Risk multiplied by a Management score of 60.9% 4. Management Gap assesses risks that are not managed, but are considered manageable

Peer Analysis 14 Jul 2026

Peers are selected from the company's Sustainalytics-defined Subindustry and are displayed based on the closest market cap values

Company Name	Exposure	Management	ESG Risk Rating
The Goldman Sachs Group Inc	55.0 | Medium (0 – 55+)	60.9 | Strong (100 – 0)	23.7 | Medium (0 – 40+)
Bank of America Corp	52.6 | Medium (0 – 55+)	68.1 | Strong (100 – 0)	19.2 | Low (0 – 40+)
Morgan Stanley	51.1 | Medium (0 – 55+)	56.7 | Strong (100 – 0)	24.0 | Medium (0 – 40+)
JPMorgan Chase & Co	51.1 | Medium (0 – 55+)	72.4 | Strong (100 – 0)	16.6 | Low (0 – 40+)
State Street Corp	48.6 | Medium (0 – 55+)	67.0 | Strong (100 – 0)	18.1 | Low (0 – 40+)

Morningstar Sustainalytics ESG ratings are issued in accordance with the EU ESG Ratings Regulation (2024/3005). For regulatory disclosures related to Morningstar Sustainalytics ESG ratings, please see Morningstar Sustainalytics Ratings Transparency.

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Appendix

Historical Morningstar Rating

The Goldman Sachs Group Inc GS 13 Jul 2026 05:00, UTC

Dec 2026	Nov 2026	Oct 2026	Sep 2026	Aug 2026	Jul 2026	Jun 2026	May 2026	Apr 2026	Mar 2026	Feb 2026	Jan 2026
—	—	—	—	—	★★	★★	★★	★★	★★	★★	★★
Dec 2025	Nov 2025	Oct 2025	Sep 2025	Aug 2025	Jul 2025	Jun 2025	May 2025	Apr 2025	Mar 2025	Feb 2025	Jan 2025
★★	★★	★★	★★	★★	★★	★★	★★	★★★	★★	★★	★★
Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024	May 2024	Apr 2024	Mar 2024	Feb 2024	Jan 2024
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Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
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Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	Jul 2022	Jun 2022	May 2022	Apr 2022	Mar 2022	Feb 2022	Jan 2022
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Dec 2021	Nov 2021	Oct 2021	Sep 2021	Aug 2021	Jul 2021	Jun 2021	May 2021	Apr 2021	Mar 2021	Feb 2021	Jan 2021
★★★	★★★	★★★	★★★	★★★	★★	★★	★★	★★	★★	★★	★★

Bank of America Corp BAC 13 Jul 2026 05:00, UTC

Dec 2026	Nov 2026	Oct 2026	Sep 2026	Aug 2026	Jul 2026	Jun 2026	May 2026	Apr 2026	Mar 2026	Feb 2026	Jan 2026
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Dec 2025	Nov 2025	Oct 2025	Sep 2025	Aug 2025	Jul 2025	Jun 2025	May 2025	Apr 2025	Mar 2025	Feb 2025	Jan 2025
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Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024	May 2024	Apr 2024	Mar 2024	Feb 2024	Jan 2024
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Dec 2021	Nov 2021	Oct 2021	Sep 2021	Aug 2021	Jul 2021	Jun 2021	May 2021	Apr 2021	Mar 2021	Feb 2021	Jan 2021
★★	★★	★★	★★	★★	★★★	★★	★★	★★	★★★	★★	★★★

Morgan Stanley MS 13 Jul 2026 05:00, UTC

Dec 2026	Nov 2026	Oct 2026	Sep 2026	Aug 2026	Jul 2026	Jun 2026	May 2026	Apr 2026	Mar 2026	Feb 2026	Jan 2026
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Dec 2025	Nov 2025	Oct 2025	Sep 2025	Aug 2025	Jul 2025	Jun 2025	May 2025	Apr 2025	Mar 2025	Feb 2025	Jan 2025
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Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024	May 2024	Apr 2024	Mar 2024	Feb 2024	Jan 2024
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Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
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Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	Jul 2022	Jun 2022	May 2022	Apr 2022	Mar 2022	Feb 2022	Jan 2022
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Dec 2021	Nov 2021	Oct 2021	Sep 2021	Aug 2021	Jul 2021	Jun 2021	May 2021	Apr 2021	Mar 2021	Feb 2021	Jan 2021
★★	★★★	★★	★★	★★	★★	★★	★★	★★	★★★	★★	★★★

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JPMorgan Chase & Co JPM 13 Jul 2026 05:00, UTC

Dec 2026	Nov 2026	Oct 2026	Sep 2026	Aug 2026	Jul 2026	Jun 2026	May 2026	Apr 2026	Mar 2026	Feb 2026	Jan 2026
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Dec 2025	Nov 2025	Oct 2025	Sep 2025	Aug 2025	Jul 2025	Jun 2025	May 2025	Apr 2025	Mar 2025	Feb 2025	Jan 2025
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Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024	May 2024	Apr 2024	Mar 2024	Feb 2024	Jan 2024
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Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
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Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	Jul 2022	Jun 2022	May 2022	Apr 2022	Mar 2022	Feb 2022	Jan 2022
★★★	★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★	★★★	★★★
Dec 2021	Nov 2021	Oct 2021	Sep 2021	Aug 2021	Jul 2021	Jun 2021	May 2021	Apr 2021	Mar 2021	Feb 2021	Jan 2021
★★★	★★★	★★	★★	★★	★★★	★★★	★★	★★★	★★	★★	★★

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Research Methodology for Valuing Companies

Overview

At the heart of our valuation system is a detailed projection of a company's future cash flows, resulting from our analysts' research. Analysts create custom industry and company assumptions to feed income statement, balance sheet, and capital investment assumptions into our globally standardized, proprietary discounted cash flow, or DCF, modeling templates. We use scenario analysis, indepth competitive advantage analysis, and a variety of other analytical tools to augment this process. Moreover, we think analyzing valuation through discounted cash flows presents a better lens for viewing cyclical companies, high-growth firms, businesses with finite lives (e.g., mines), or companies expected to generate negative earnings over the next few years. That said, we don't dismiss multiples altogether but rather use them as supporting cross-checks for our DCF-based fair value estimates. We also acknowledge that DCF models offer their own challenges (including a potential proliferation of estimated inputs and the possibility that the method may miss shortterm market-price movements), but we believe these negatives are mitigated by deep analysis and our longterm approach.

Morningstar's equity research group ("we," "our") believes that a company's intrinsic worth results from the future cash flows it can generate. The Morningstar Rating for stocks identifies stocks trading at a discount or premium to their intrinsic worth—or fair value estimate, in Morningstar terminology. Five-star stocks sell for the biggest risk adjusted discount to their fair values, whereas 1-star stocks trade at premiums to their intrinsic worth.

Four key components drive the Morningstar rating: (1) our assessment of the firm's economic moat, (2) our estimate of the stock's fair value, (3) our uncertainty around that fair value estimate and (4) the current market price. This process ultimately culminates in our singlepoint star rating.

1. Economic Moat

The concept of an economic moat plays a vital role not only in our qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of our fair value estimates. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a narrow moat are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. Wide-moat companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, no-moat companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

When considering a company's moat, we also assess whether there is a substantial threat of value destruction, stemming from risks related to ESG, industry disruption, financial health, or other idiosyncratic issues. In this context, a risk is considered potentially value destructive if its occurrence would eliminate a firm's economic profit on a cumulative or midcycle basis. If we deem the probability of occurrence sufficiently high, we would not characterize the company as possessing an economic moat.

2. Estimated Fair Value

Combining our analysts' financial forecasts with the firm's economic moat helps us assess how long returns on invested capital are likely to exceed the firm's cost of capital. Returns of firms with a wide economic moat rating are assumed to fade to the perpetuity period over a longer period of time than the returns of narrow-moat firms, and both will fade slower than no-moat firms, increasing our estimate of their intrinsic value.

Our model is divided into three distinct stages:

Stage I: Explicit Forecast

In this stage, which can last five to 10 years, analysts make full financial statement forecasts, including items such as revenue, profit margins, tax rates, changes in workingcapital accounts, and capital spending. Based on these projections, we calculate earnings before interest, after taxes (EBI) and the net new investment (NNI) to derive our annual free cash flow forecast.

Stage II: Fade

The second stage of our model is the period it will take the company's return on new invested capital—the return on capital of the next dollar invested ("RONIC")—to decline (or rise) to its cost of capital. During the Stage II period, we use a formula to approximate cash flows in lieu of explicitly modeling the income statement, balance sheet, and cash flow statement as we do in Stage I. The length of the second stage depends on the strength of the company's economic moat. We forecast this period to last anywhere from one year (for companies with no economic moat) to 10–15 years or more (for wide-moat companies). During this period, cash flows are forecast using four assumptions: an average growth rate for EBI over the period, a normalized investment rate, average return on new invested capital (RONIC), and the number of years until perpetuity, when excess returns cease. The investment rate and return on new invested capital decline until a perpetuity value is calculated. In the case of firms that do not earn their cost of capital, we assume marginal ROICs rise to the firm's cost of capital (usually attributable to less reinvestment), and we may truncate the second stage.

Stage III: Perpetuity

Once a company's marginal ROIC hits its cost of capital, we calculate a continuing value, using a standard perpetuity formula. At perpetuity, we assume that any growth or decline or investment in the business neither creates nor destroys value and that any new investment provides a return in line with estimated WACC.

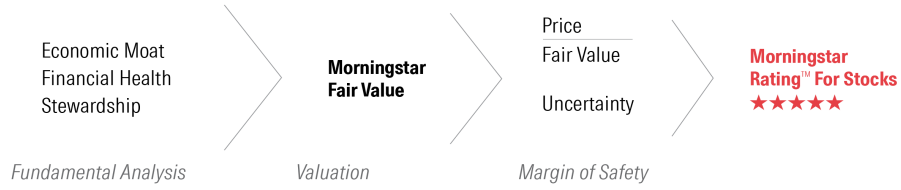
Because a dollar earned today is worth more than a dollar earned tomorrow, we discount our projections of cash flows in stages I, II, and III to arrive at a total present value of expected future cash flows. Because we are modeling free cash flow to the firm—representing cash available to provide a return to all capital providers—we discount future cash flows using the WACC, which is a weighted average of the costs of equity, debt, and preferred stock (and any other funding sources), using expected future proportionate long-term, market-value weights.

3. Uncertainty Around That Fair Value Estimate

Morningstar's Uncertainty Rating is designed to capture the range of potential outcomes for a company's intrinsic value. This rating is used to assign the margin of safety required before investing, which in turn explicitly drives our stock star rating system. The Uncertainty Rating is aimed at identifying the confidence we should have in assigning a fair value estimate for a given stock.

Our Uncertainty Rating is meant to take into account anything that can increase the potential dispersion of future

Morningstar Equity Research Star Rating Methodology



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Research Methodology for Valuing Companies

outcomes for the intrinsic value of a company, and anything that can affect our ability to accurately predict these outcomes. The rating begins with a suggested rating produced by a quantitative process based on the trailing 12-month standard deviation of daily stock returns. An analyst overlay is then applied, with analysts using the suggested rating, historical rating data, and their own knowledge of the company to inform them as they make the final Uncertainty Rating decision. Ultimately, the rating decision rests with the analyst. Analysts take into account many characteristics when making their final decision, including cyclical factors, operational and financial factors such as leverage, company-specific events, ESG risks, and anything else that might increase the potential dispersion of future outcomes and our ability to estimate those outcomes.

Our recommended margin of safety—the discount to fair value demanded before we'd recommend buying or selling the stock—widens as our uncertainty of the estimated value of the equity increases. The more uncertain we are about the potential dispersion of outcomes, the greater the discount we require relative to our estimate of the value of the firm before we would recommend the purchase of the shares. In addition, the Uncertainty Rating provides guidance in portfolio construction based on risk tolerance.

Our Uncertainty Ratings are: Low, Medium, High, Very High, and Extreme.

	Margin of Safety	
Qualitative Analysis Uncertainty Ratings	★★★★★Rating	★Rating
Low	20% Discount	25% Premium
Medium	30% Discount	35% Premium
High	40% Discount	55% Premium
Very High	50% Discount	75% Premium
Extreme	75% Discount	300% Premium

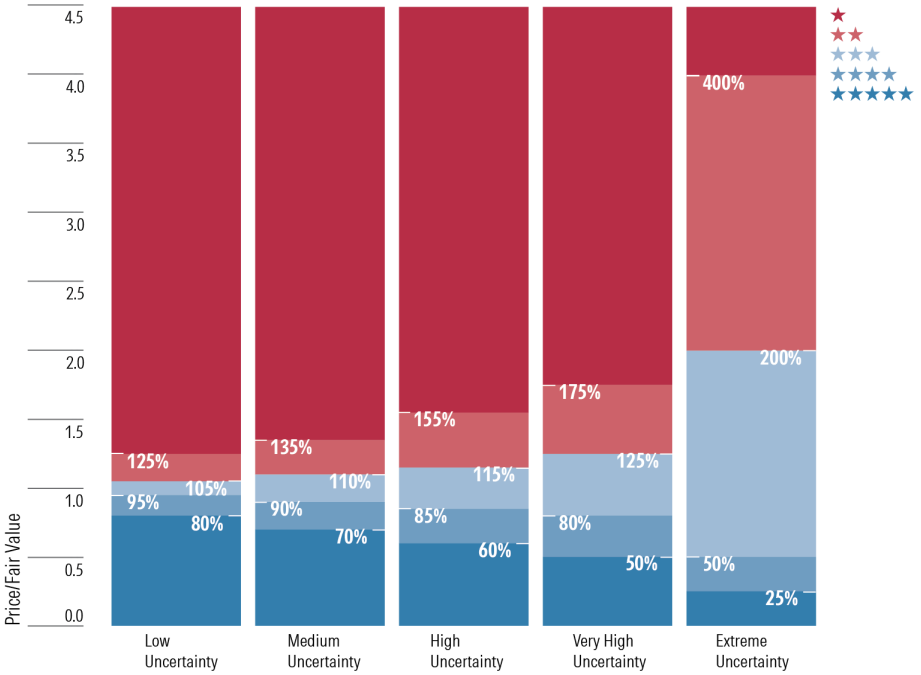
Our uncertainty rating is based on the interquartile range, or the middle 50% of potential outcomes, covering the 25th percentile–75th percentile. This means that when a stock hits 5 stars, we expect there is a 75% chance that the intrinsic value of that stock lies above the current market price. Similarly, when a stock hits 1 star, we expect there is a 75% chance that the intrinsic value of that stock lies below the current market price.

4. Market Price

The market prices used in this analysis and noted in the report come from exchange on which the stock is listed which we believe is a reliable source.

For more details about our methodology, please go to https://shareholders.morningstar.com

Morningstar Equity Research Star Rating Methodology



Morningstar Star Rating for Stocks

Once we determine the fair value estimate of a stock, we compare it with the stock's current market price on a daily basis, and the star rating is automatically re-calculated at the market close on every day the market on which the stock is listed is open. Our analysts keep close tabs on the companies they follow, and, based on thorough and ongoing analysis, raise or lower their fair value estimates as warranted.

Please note, there is no predefined distribution of stars. That is, the percentage of stocks that earn 5 stars can fluctuate daily, so the star ratings, in the aggregate, can serve as a gauge of the broader market's valuation. When there are many 5-star stocks, the stock market as a whole is more undervalued, in our opinion, than when very few companies garner our highest rating.

We expect that if our base-case assumptions are true the market price will converge on our fair value estimate over time generally within three years (although it is impossible to predict the exact time frame in which market prices may adjust).

Our star ratings are guideposts to a broad audience and individuals must consider their own specific investment goals, risk tolerance, tax situation, time horizon, income needs, and complete investment portfolio, among other factors.

The Morningstar Star Ratings for stocks are defined below:

★★★★★ We believe appreciation beyond a fair risk adjusted return is highly likely over a multiyear time frame. Scenario analysis developed by our analysts indicates that the current market price represents an excessively pessimistic outlook, limiting downside risk and maximizing upside potential.

★★★★ We believe appreciation beyond a fair risk-adjusted return is likely.

★★★ Indicates our belief that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).

★★ We believe investors are likely to receive a less than fair risk-adjusted return.

★ Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame, based on our analysis. Scenario analysis by our analysts indicates that the market is pricing in an excessively optimistic outlook, limiting upside potential and leaving the investor exposed to Capital loss.

Other Definitions

Last Price: Price of the stock as of the close of the market of the last trading day before date of the report.

Capital Allocation Rating: Our Capital Allocation (or Stewardship) Rating represents our assessment of the quality of management's capital allocation, with particular emphasis on the firm's balance sheet, investments,

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Capital Allocation (or Stewardship) analysis published prior to Dec. 9, 2020, was determined using a different process. Beyond investment strategy, financial leverage, and dividend and share buyback policies, analysts also considered execution, compensation, related party transactions, and accounting practices in the rating.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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