Weekend Thoughts. 周末随想。

10 May 2026 | 9:19 AM China Standard Time

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19/53. Asia: Stay the Course, KOSPI 9000.

19/53. 亚洲：坚持既定方针，韩国综合股价指数（KOSPI）看至 9000 点。

Past notes:

17/53. Apex April.

17/53. 巅峰四月。

15/53. Ceasefire talks.

15/53。停火谈判。

14/53. 1Q down, oil picture, no Fed hike, Asia flows.

14/53. 第一季度收官、原油格局、美联储不加息、亚洲资金流向。

Key APAC events: **亚太地区关键事件：**

- Asia Communacopia + Technology. 18-19 May, HK. Details, Agenda.

- 亚洲通信与科技大会。5 月 18-19 日，香港。详情，议程。

- Taiwan Computex & Corporate Day. 1-2 Jun, Taipei. Details.

- 台湾台北国际电脑展 (Computex) 及企业日。6 月 1-2 日，台北。详情。

- Asia Leaders Conference. 31 Aug - 2 Sept, HK. Register, Last year's agenda.

- 亚洲领袖会议。8 月 31 日-9 月 2 日，香港。注册，去年的议程。

- Japan Conference. 30 Nov - 4 Dec, Tokyo. Register.

- 日本会议。11 月 30 日-12 月 4 日，东京。注册。

1/ Fed cut pushed back.

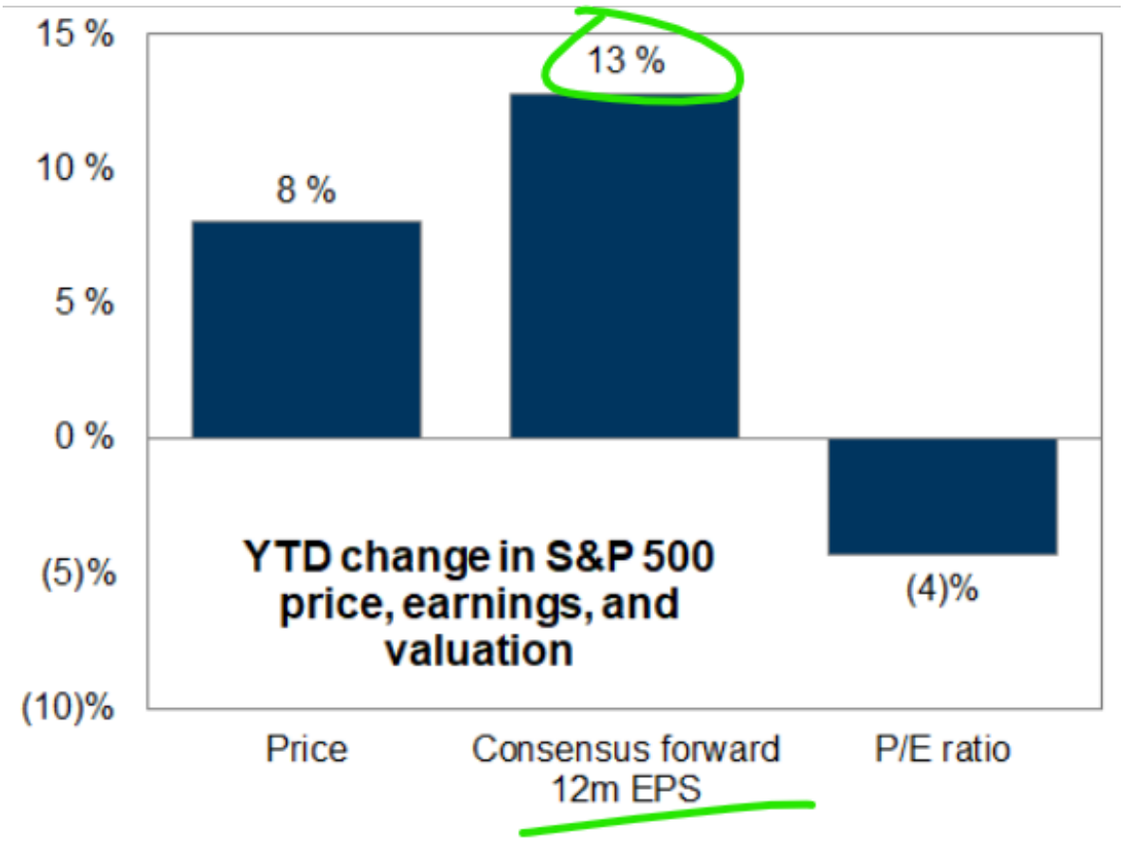
1/ 美联储降息预期推迟。

Another record week for global equities this time led by EM (+6.9%) vs DM (+1.8%). SPX strength continued a 6th straight week. Earnings in the driving seat as Iran-US headlines continue to fade from a market impact perspective, at least for now. Strong jobs data worth a mention with 115k jobs added vs consensus 65k.

全球股市又迎来一个创纪录的周，此次由新兴市场（+6.9%）领涨，发达市场为（+1.8%）。标普 500 指数（SPX）连续第六周走强。财报表现占据主导地位，而伊朗与美国之间的新闻头条对市场的影响继续减弱，至少目前如此。强劲的就业数据值得关注，新增就业人数为 11.5 万，而市场共识预期为 6.5 万。

US 1Q earnings tracking +16% vs 12% expectations, with the lowest frequency of misses in 25 years outside of COVID period. On GS trading desks Asset Managers were significant net buyers with signs of 'capitulatory stop-ins', especially in pockets of the AI infra trade. Global HFs slightly net bought US equities for the first time in 4 weeks.

美国第一季度盈利追踪显示增长 **16%**，高于 **12%**的预期，且除新冠疫情时期外，业绩未达预期的频率降至 **25** 年来最低。在高盛（**GS**）交易台，资产管理公司是显著的净买家，并出现了“投降式追涨”（**capitulatory stop-ins**）的迹象，尤其是在人工智能（**AI**）基础设施交易的某些领域。全球对冲基金（**HFs**）四周以来首次小幅净买入美股。



Source: Goldman Sachs Global Investment Research

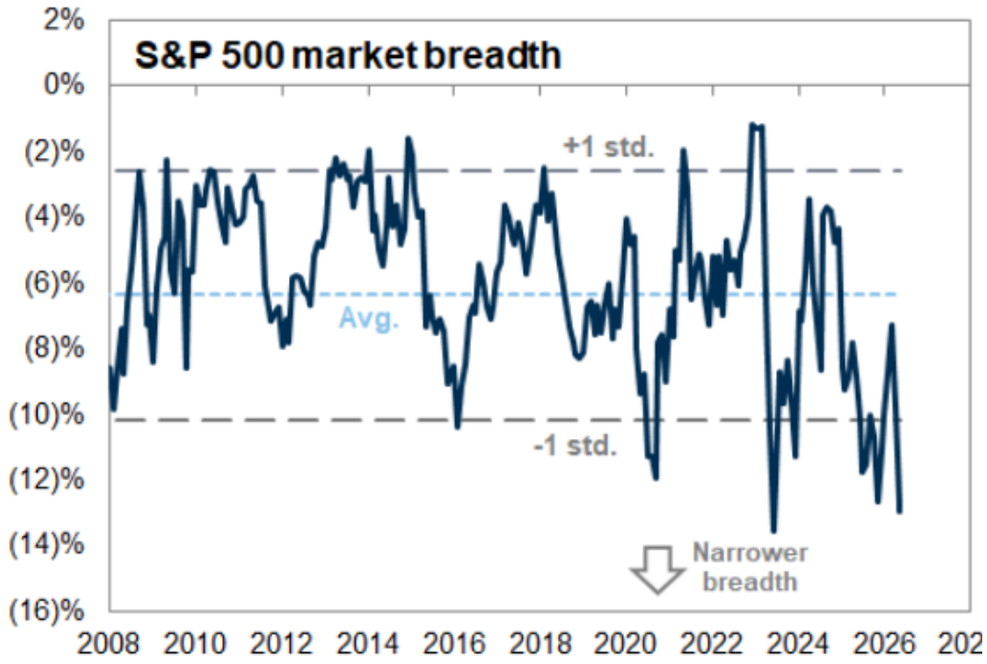
We are pushing back the final two Fed cuts by a quarter to Dec 26 and Mar 27. All eyes on CPI next week. Energy pass-through is well expected but a hot print could even close the door on Dec cut and tighten financial conditions. And we have Warsh-transition who has been an advocate for aggressive Fed balance sheet reduction. How does this square with SPX's 22x multiple? What does this mean for the 'Fed put' that markets have grown addicted to? Hedges look cheap with VIX at 17.

我们将最后两次美联储降息的时间推迟了一个季度，分别至 **2026** 年 **12** 月和 **2027** 年 **3** 月。下周的 **CPI** 数据将成为万众瞩目的焦点。

能源价格的传导效应已在预期之中，但如果数据过热，甚至可能关上 12 月降息的大门并收紧金融环境。此外，我们迎来了沃什（Warsh）的过渡，他一直是美联储激进缩表的倡导者。这与标普 500 指数 22 倍的市盈率如何协调？对于市场已经产生依赖的“美联储看跌期权”（Fed put）而言，这意味着什么？在 VIX 指数处于 17 的情况下，对冲工具看起来很便宜。

The Momentum wobble on Thurs (GSPRHIMO -8%) should have caught some attention. A good reminder that unwinds especially in crowded areas can come fast and furious. **Speaking of crowding, SPX market breadth is back to lows.**

周四动量因子的剧烈波动（GSPRHIMO -8%）理应引起关注。这是一个很好的提醒：平仓抛售，尤其是在拥挤交易领域，往往来得又快又猛。说到拥挤度，标普 500 指数（SPX）的市场广度已回落至低点。

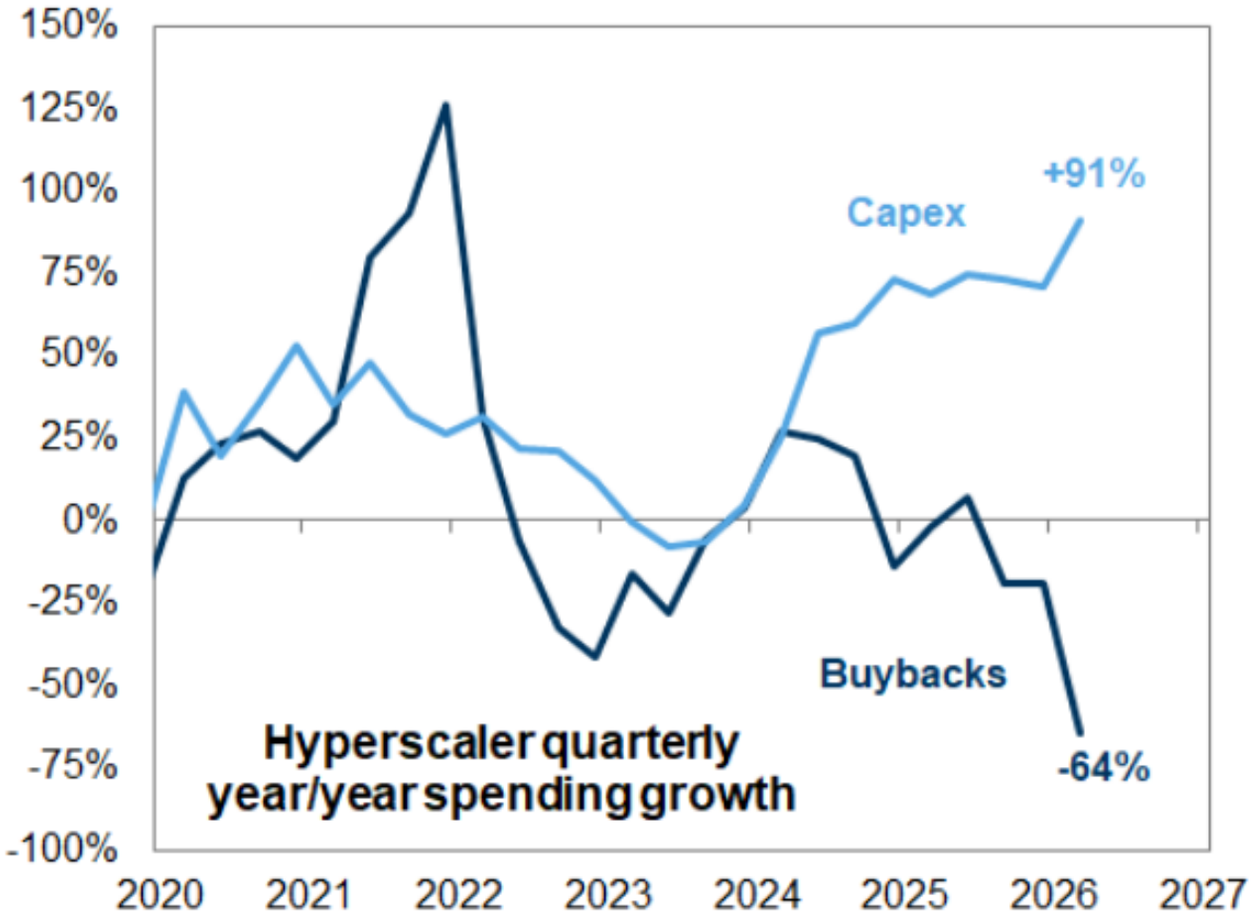


Market breadth calculated as the difference between the distance of the aggregate S&P 500 Index from its 52-week high and the distance of the median S&P 500 constituent from its 52-week high. When the aggregate index is much closer to its 52-week high than is the mediar stock, market breadth is narrow.

Source: Goldman Sachs Global Investment Research

1Q reporting season also demonstrated the ongoing shift in corporate spending priorities to capex from buybacks…

第一季度财报季还表明，企业的支出优先级正在持续转移，从股票回购转向资本支出……

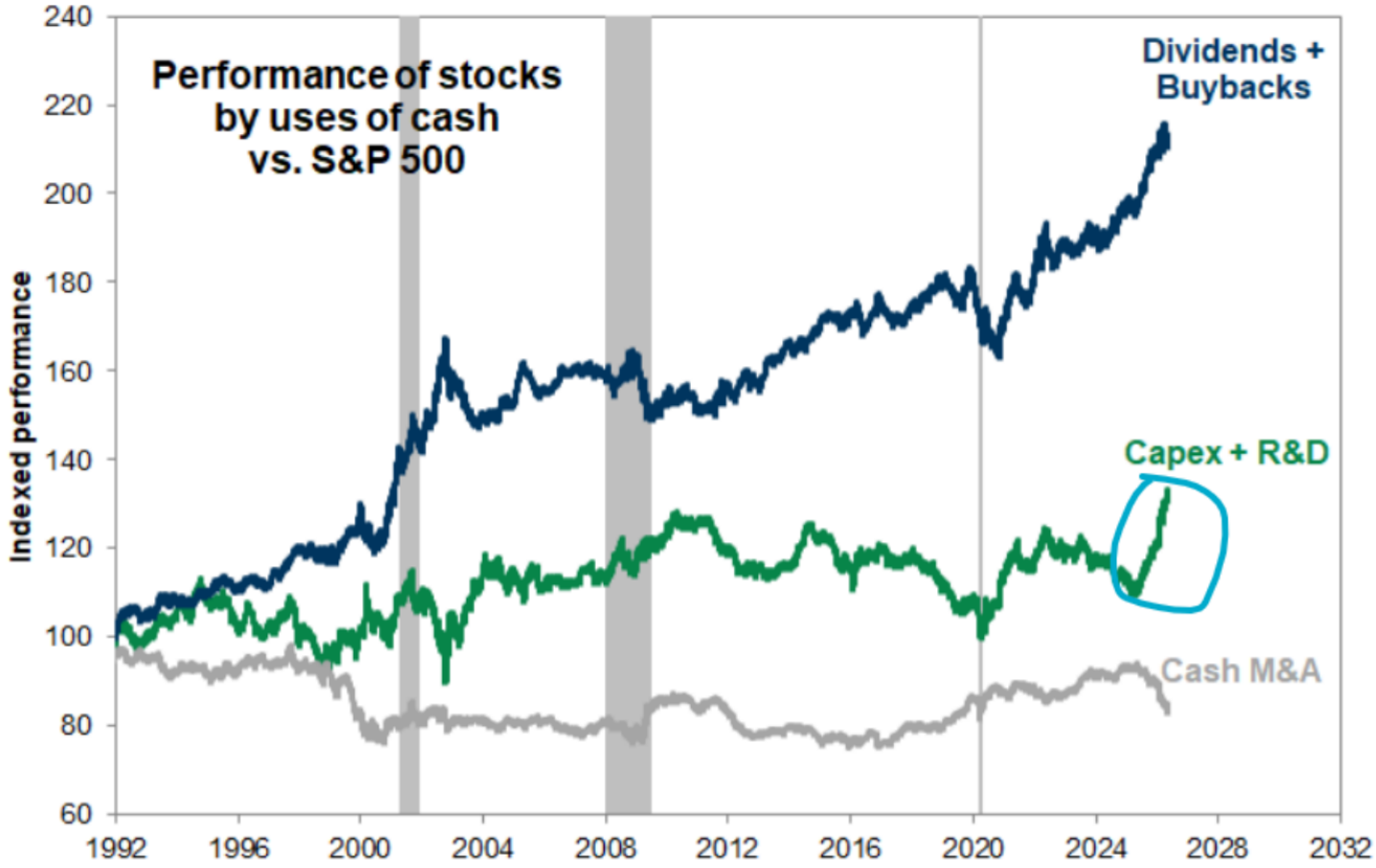


Source: Compustat, Goldman Sachs Global Investment Research

For now markets are rewarding companies investing for growth versus shareholder returns.

目前，市场更倾向于奖励那些为增长而投资的公司，而非注重股东回报的公司。

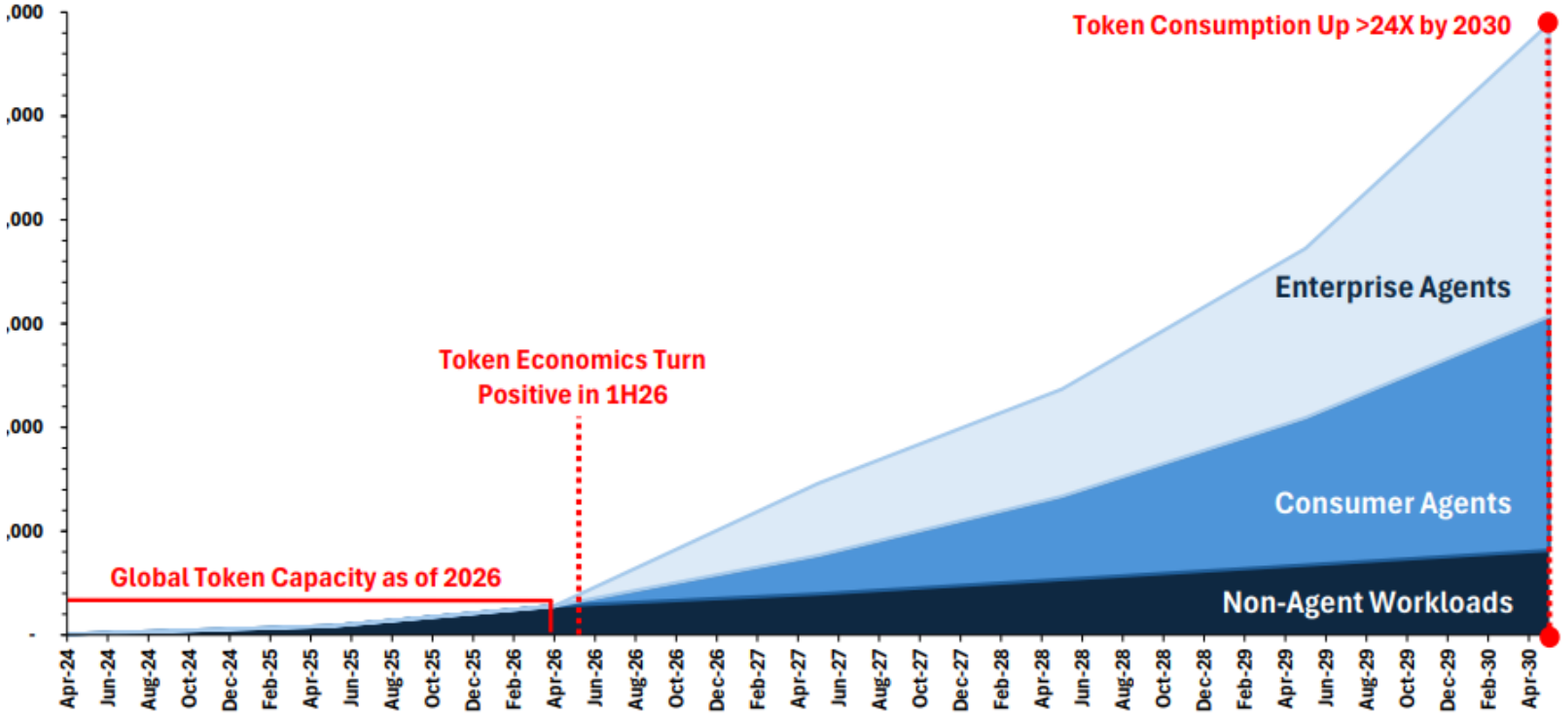
sector-neutral factors of S&P 500 companies



Source: Goldman Sachs Global Investment Research

Speaking of AI capex. This is a great piece on Agentic Economy - use cases, TAM, etc. Expect Agentic AI to drive a 24x jump in token demand to 120 quadrillion tokens per month by 2030, led by enterprise agents and broader consumer utility.

谈到 AI 资本支出。这是一篇关于“代理经济”（Agentic Economy）的佳作——涵盖了用例、潜在市场总量（TAM）等。预计到 2030 年，在企业级代理和更广泛的消费者应用的推动下，代理 AI 将带动代币（token）需求增长 24 倍，达到每月 120 千万亿个。



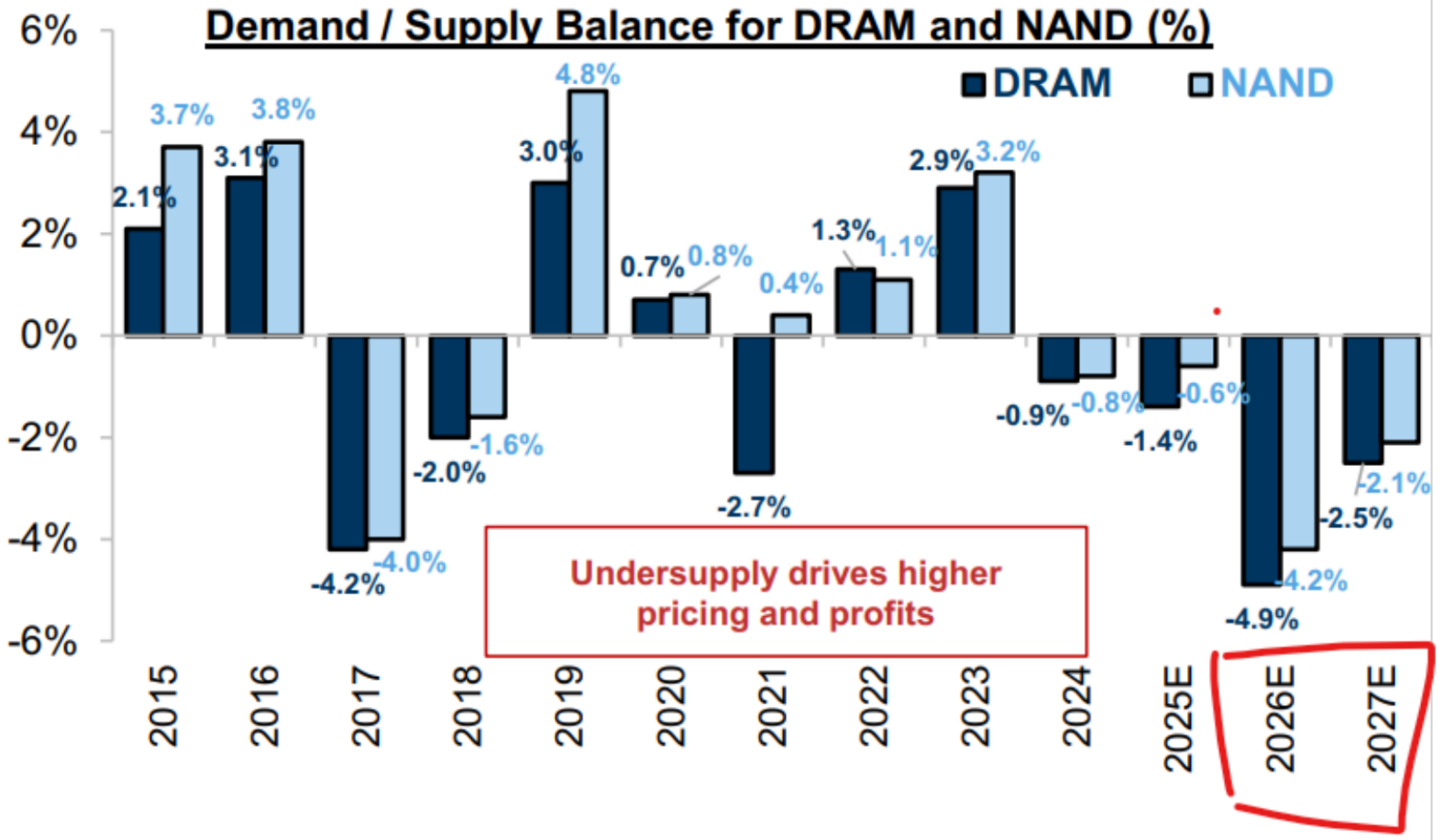
2/ KOSPI 9000.

New TP 9000. It was 8000 just two weeks back. Korea equities remain our highest conviction view in our regional strategy context. Full credit to John Kwon and Tim Moe who continue to pound the table. Index earnings growth raised (again) to +300% which has compressed headline P/E to 7x.

新的目标价为 9000 点。就在两周前还是 8000 点。在我们区域策略的背景下，韩国股市仍是我们信心最强的观点。这完全归功于 John Kwon 和 Tim Moe，他们一直在极力推荐。指数盈利增长预期（再次）上调至 +300%，这使得名义市盈率压缩至 7 倍。

I acknowledge the sustainability of high memory earnings is a debate for some but Giuni Lee believes the music can continue. **2027 will be an even tighter year for memory.**

我承认，高存储收益的可持续性对某些人来说仍存争议，但 Giuni Lee 认为这种势头可以持续。2027 年存储市场的供应将更加紧张。

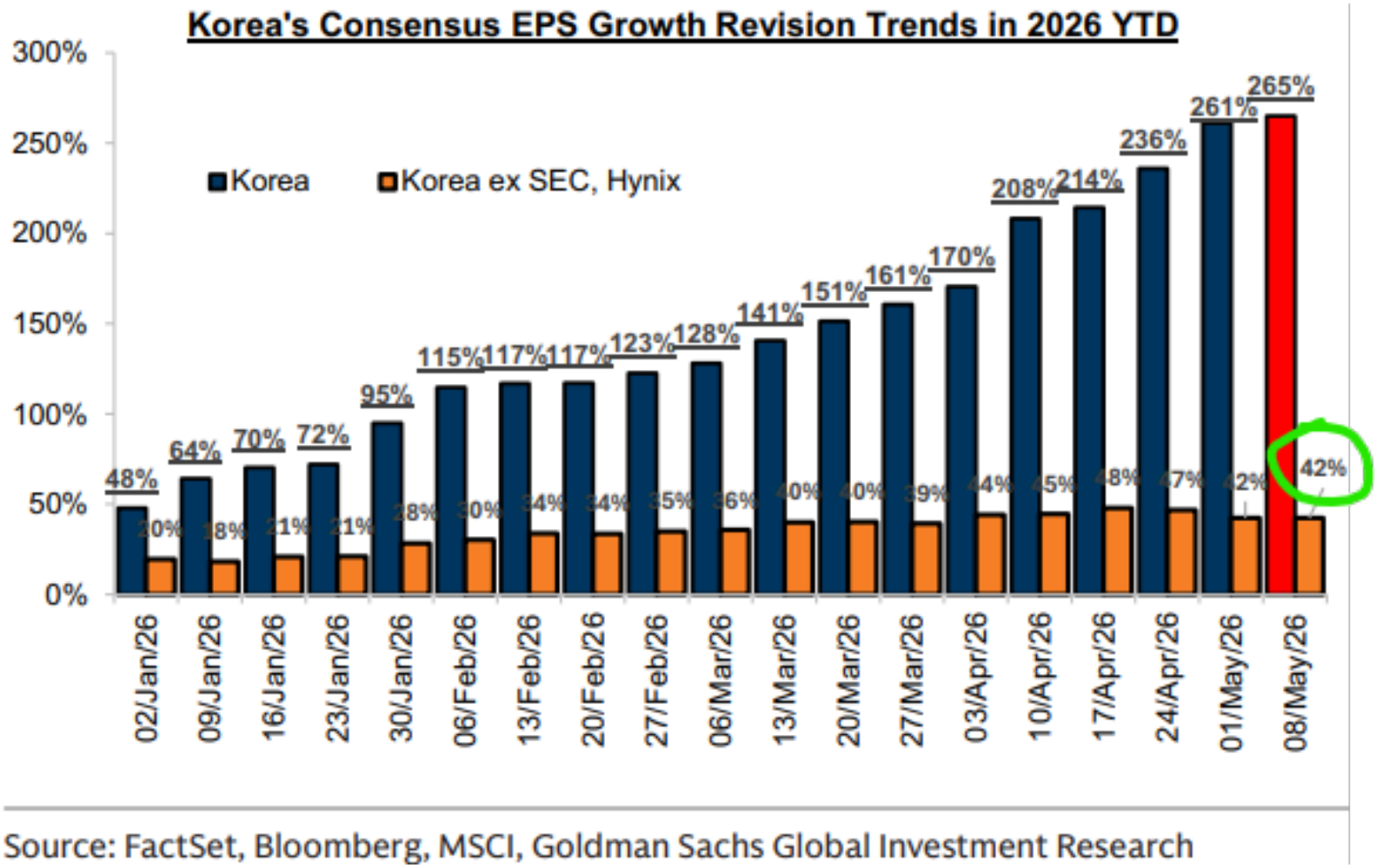


Note: Based on our Tech Equity analysts' estimates

Source: Goldman Sachs Global Investment Research, Company data

"But it's all about Hynix and Samsung". Not really. **Ex-Samsung/Hynix KOSPI earnings growth will hit 40+% this year.** The breadth of the KOSPI strength is still under appreciated.

"但这全是海力士和三星的功劳。" 事实并非如此。剔除三星/海力士后，KOSPI 指数的盈利增长今年将达到 40% 以上。KOSPI 走势的广度仍被低估。



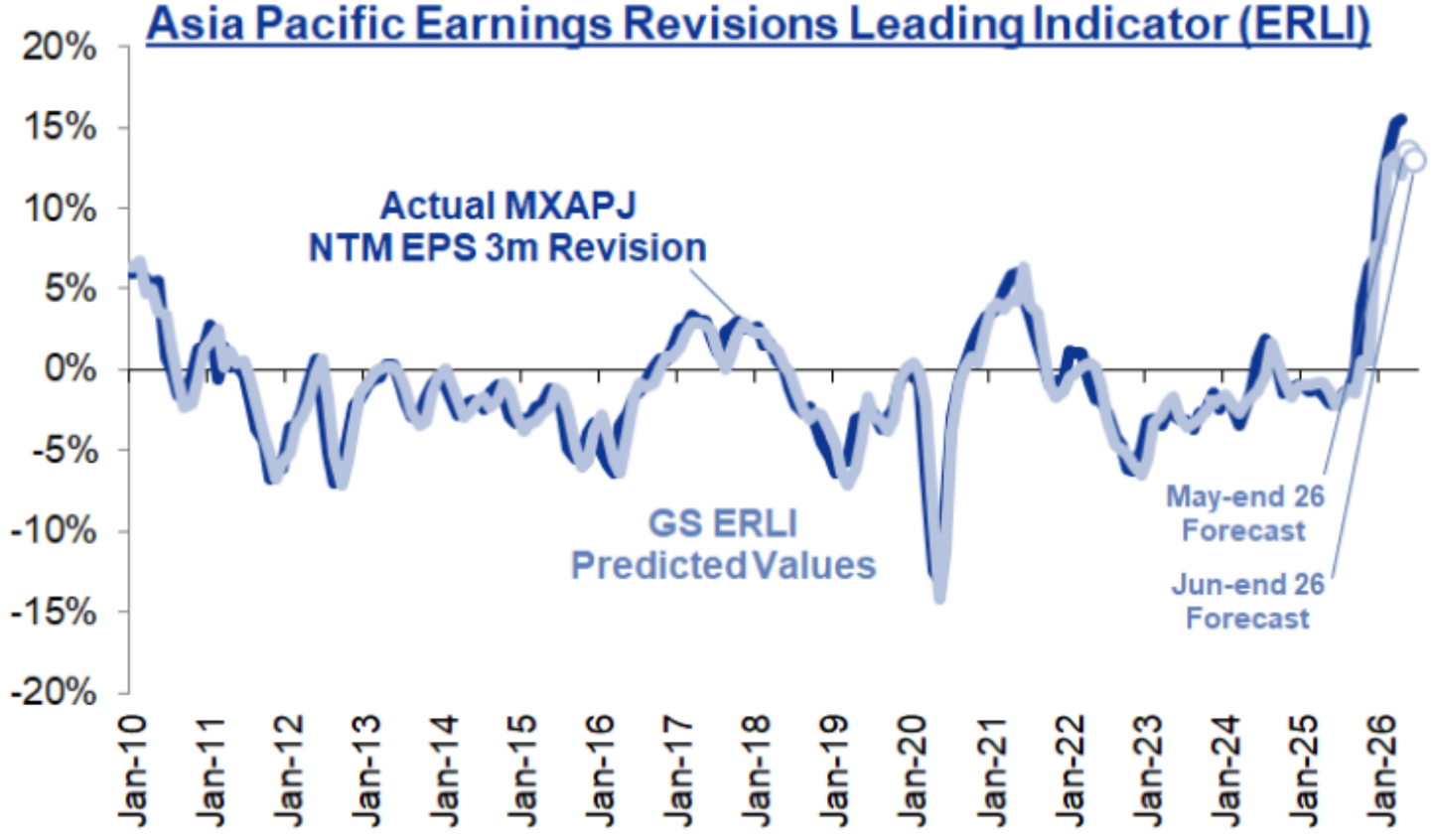
Source: FactSet, Bloomberg, MSCI, Goldman Sachs Global Investment Research

3/ Asia: Stay the Course.

3/ 亚洲：坚持既定路线。

Korea and Taiwan Tech continue to drive the earnings upgrade momentum in the region. MXAPJ earnings were revised up +9.4% MoM in April, a sharp acceleration vs Mar +3.1% and Feb +2.1%.

韩国和台湾科技股继续推动该地区的盈利上调势头。4 月份 MXAPJ（除日本外亚太指数）盈利环比上调 9.4%，较 3 月份的 +3.1% 和 2 月份的 +2.1% 大幅加速。



Source: MSCI, FactSet, Goldman Sachs Global Investment Research

From regional strategy lens we continue to retain preference for North over South Asia. Japan and China remain key OW calls alongside Korea. Also raised index targets for Taiwan and China-A, which would lift MXAPJ targets to 990.

从区域策略角度来看，我们继续保持对北亚优于南亚的偏好。日本和中国与韩国同为关键的超配（OW）建议。同时上调了台湾和中国 A 股的指数目标位，这将使 MXAPJ 的目标位升至 990 点。

Asian Equity Perspectives: Stay the course

亚洲股票观点：坚持既定方针

Tim Moe will be hosting a webinar coming Mon 11th May at 3pm:

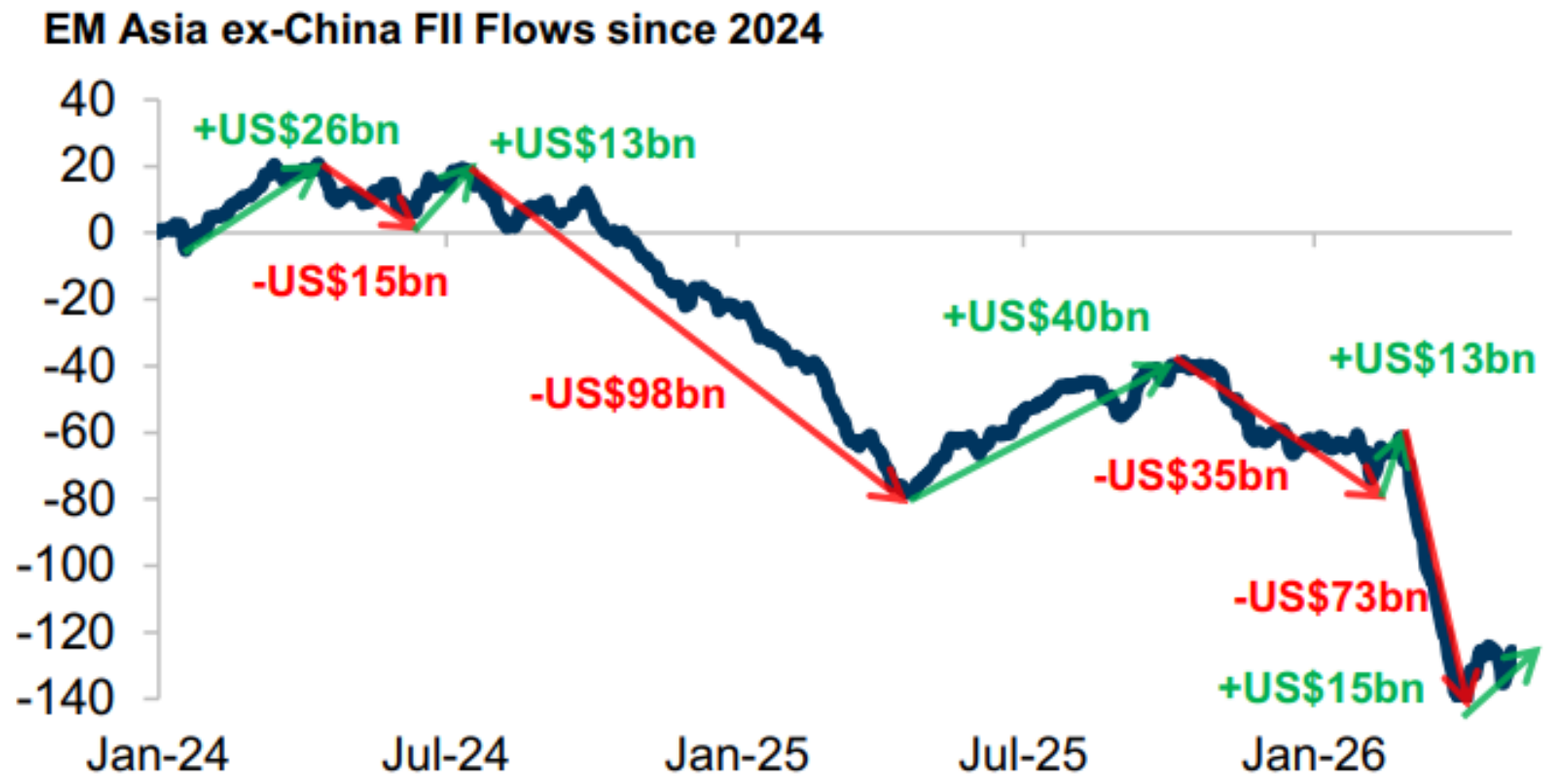
Tim Moe 将于 5 月 11 日（周一）下午 3 点主持一场网络研讨会：

Access Webinar: Link or **Meeting ID**: 926 5701 7342, **Passcode**: 619714

访问网络研讨会：链接 或 会议 ID：926 5701 7342，密码：619714

I know this flow chart is well flagged but still helping in putting things into context.

我知道这张流程图已经被多次引用，但它仍有助于理清背景。

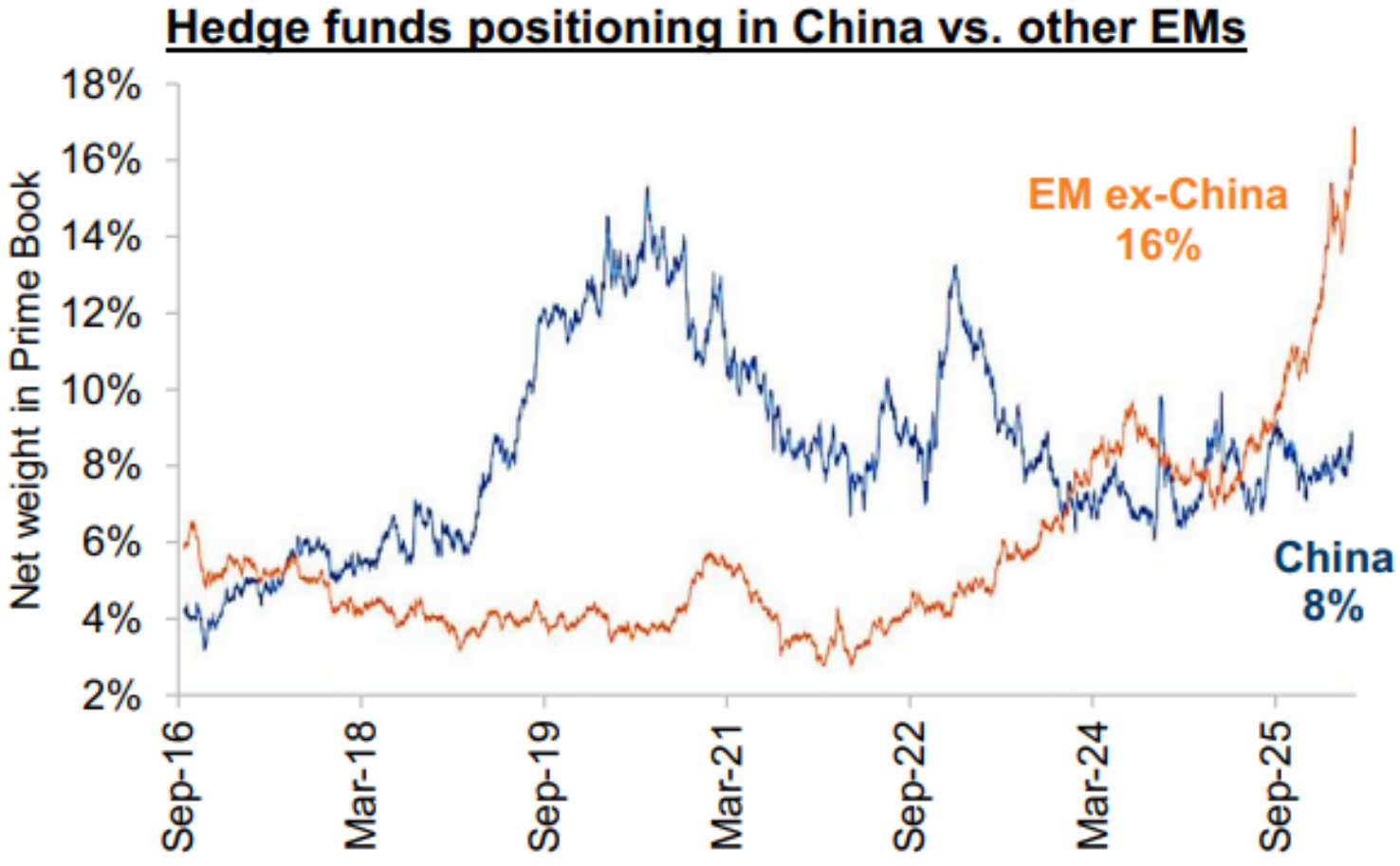


Source: Bloomberg, Goldman Sachs Global Investment Research

On our Prime books, global HFs have reversed *only* ~60% of the net selling in March. EMXC allocations have made new ATHs; net allocation to China sits in the 66th percentile on 5yr look back. **I like HSTECH upside expression.**

在我们的主经纪业务（Prime）账目上，全球对冲基金仅回补了 3 月份约 60% 的净卖出额。除中国外的其他新兴市场（EMXC）配置已创下历史新高；对中国的净配置处于过去 5 年回溯期的第 66 th

百分位。我倾向于看好恒生科技指数（HSTECH）的上行表现。



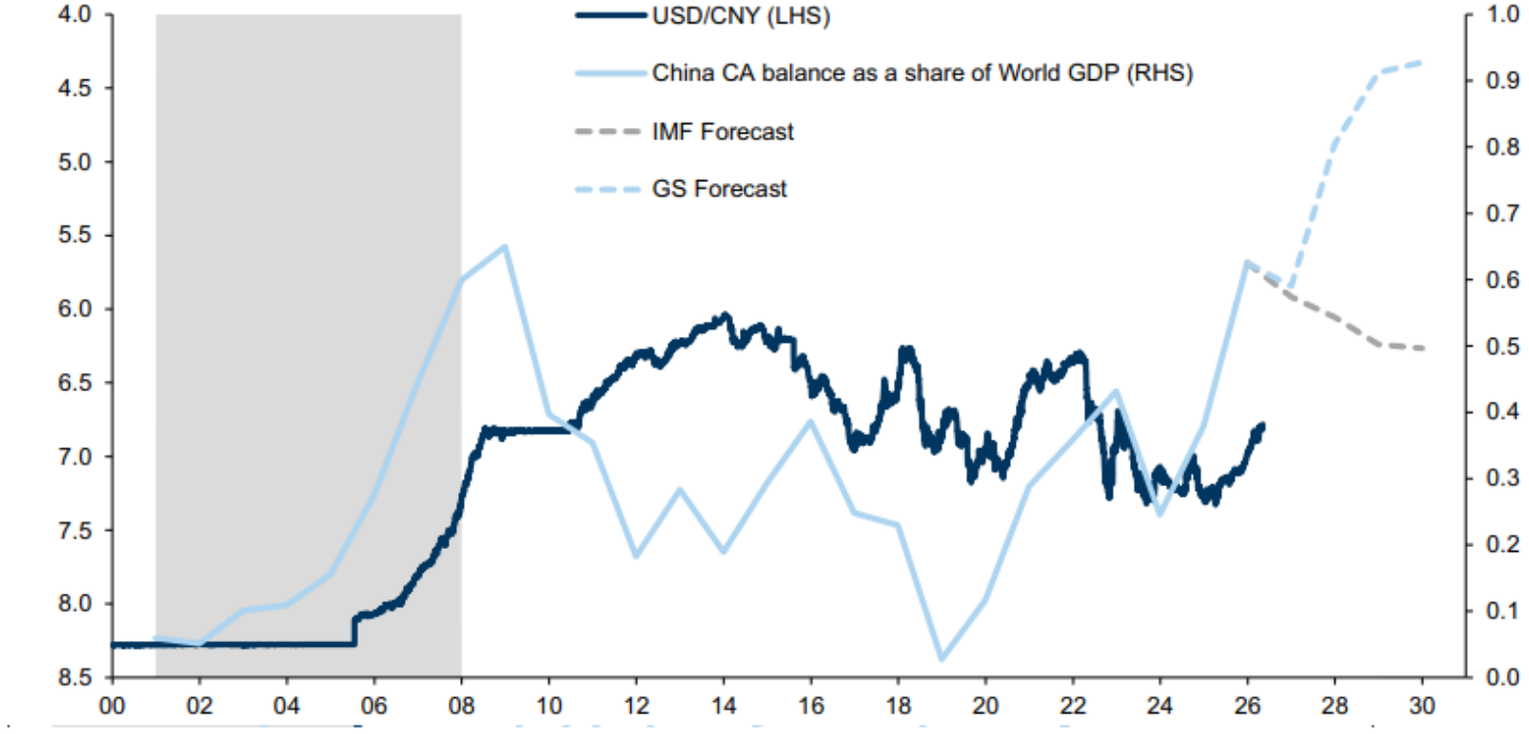
Source: Goldman Sachs FICC and Equities

And expect RMB to be on a gradual but sustained appreciation path. New year-end/12m targets for USDCNY are 6.7/6.5 versus 6.8/6.7 prior. This should be notably stronger than consensus and forward markets.

并预计人民币将处于渐进但持续的升值路径。美元兑人民币的新年底/12 个月目标价分别为 6.7/6.5，此前为 6.8/6.7。这应显著强于市场共识和远期市场。

USD/CNY

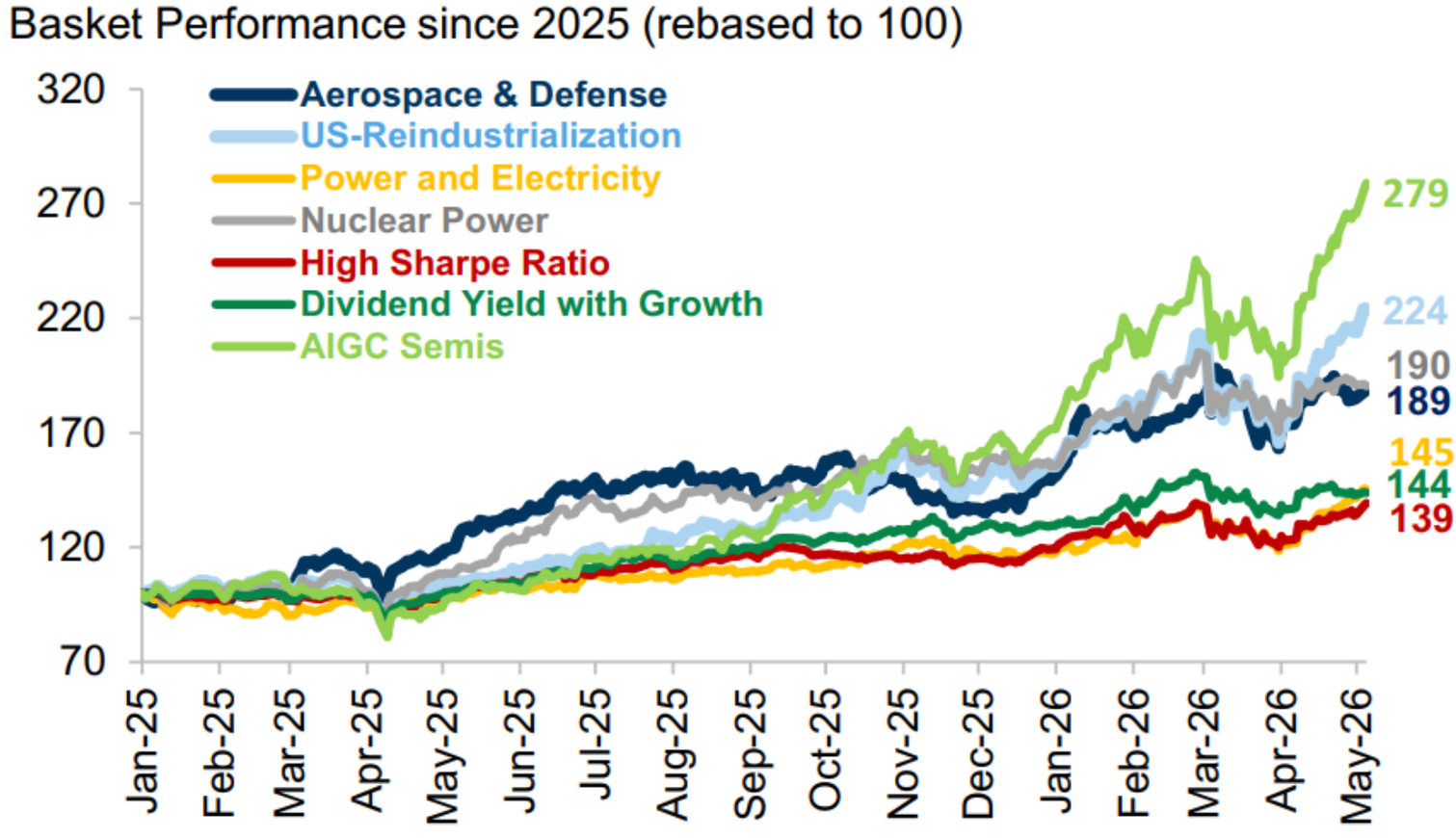
Percent



Source: Goldman Sachs FICC and Equities, Haver Analytics, IMF, Goldman Sachs Global Investment Research

Some of our favorite themes in the region:

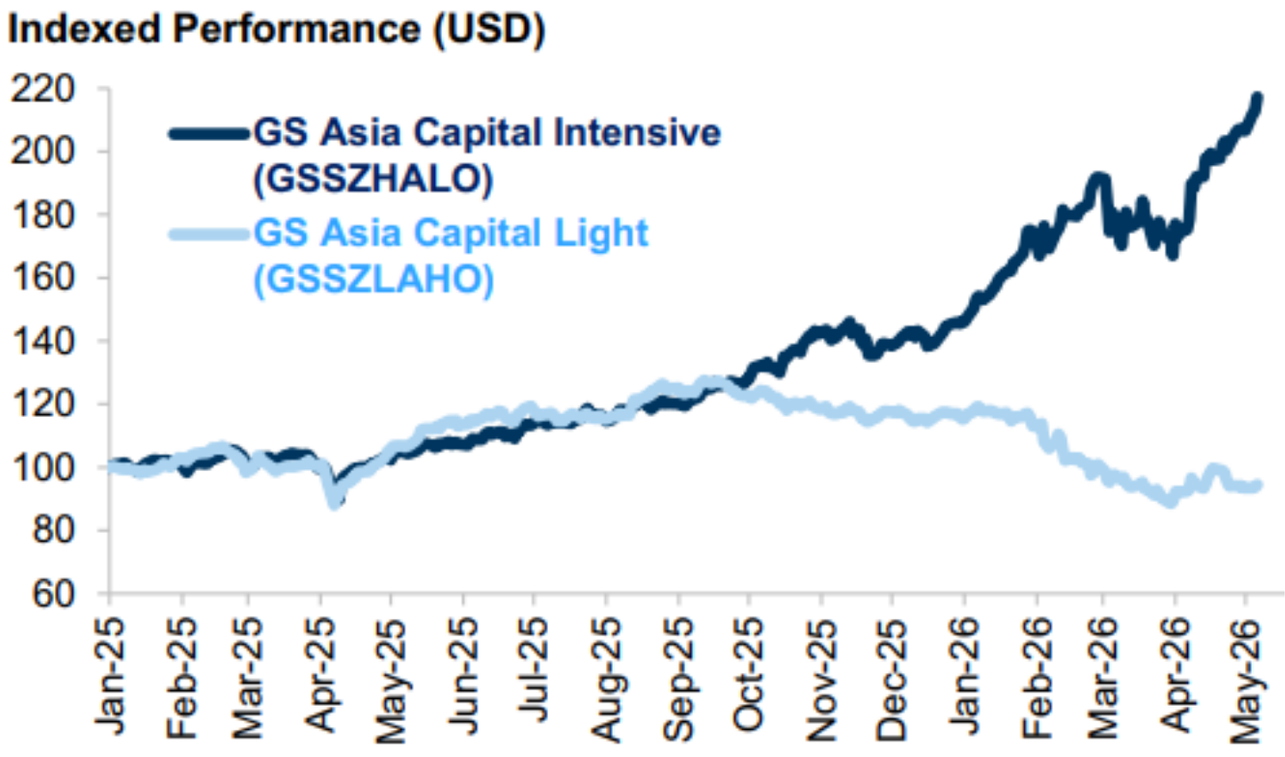
我们在该地区最看好的一些主题：



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Not forgetting the HALO theme (Heavy Assets, Low Obsolescence; also like this theme in Europe). Asia Constituents - click. And related to that we are seeing increasing focus on energy security in Asia – GSXACENG and GSCAENSC are our China and Korea Energy Security baskets.

不要忘记 HALO 主题（重资产、低陈旧率；在欧洲我们也同样看好这一主题）。亚洲成分股 - 点击查看。与此相关的是，我们看到亚洲对能源安全的关注度日益提高——GSXACENG 和 GSCAENSC 分别是我们的中国和韩国能源安全一篮子股票。



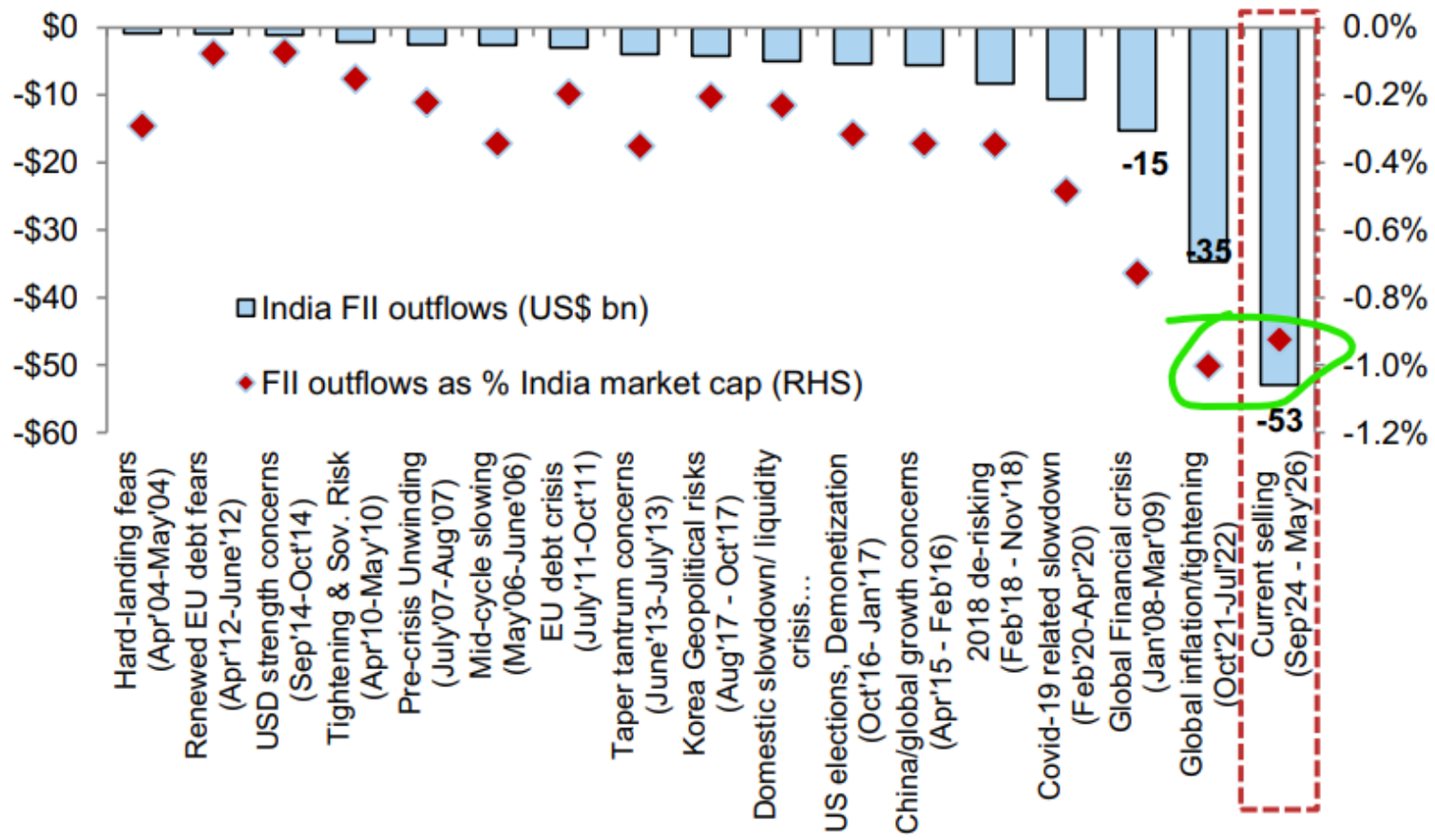
Source: FactSet, Goldman Sachs Global Investment Research

4/ India. Still no love.

4/ 印度。依然不受青睐。

FIIs have net sold $22bn YTD and ownership is below DIIs for the first time in two decades. Even if scaled to listed mcap the current sell off (-0.9% of mcap) is second worst ever, only just behind the 2022 global tightening cycle (-1.0% of mcap).

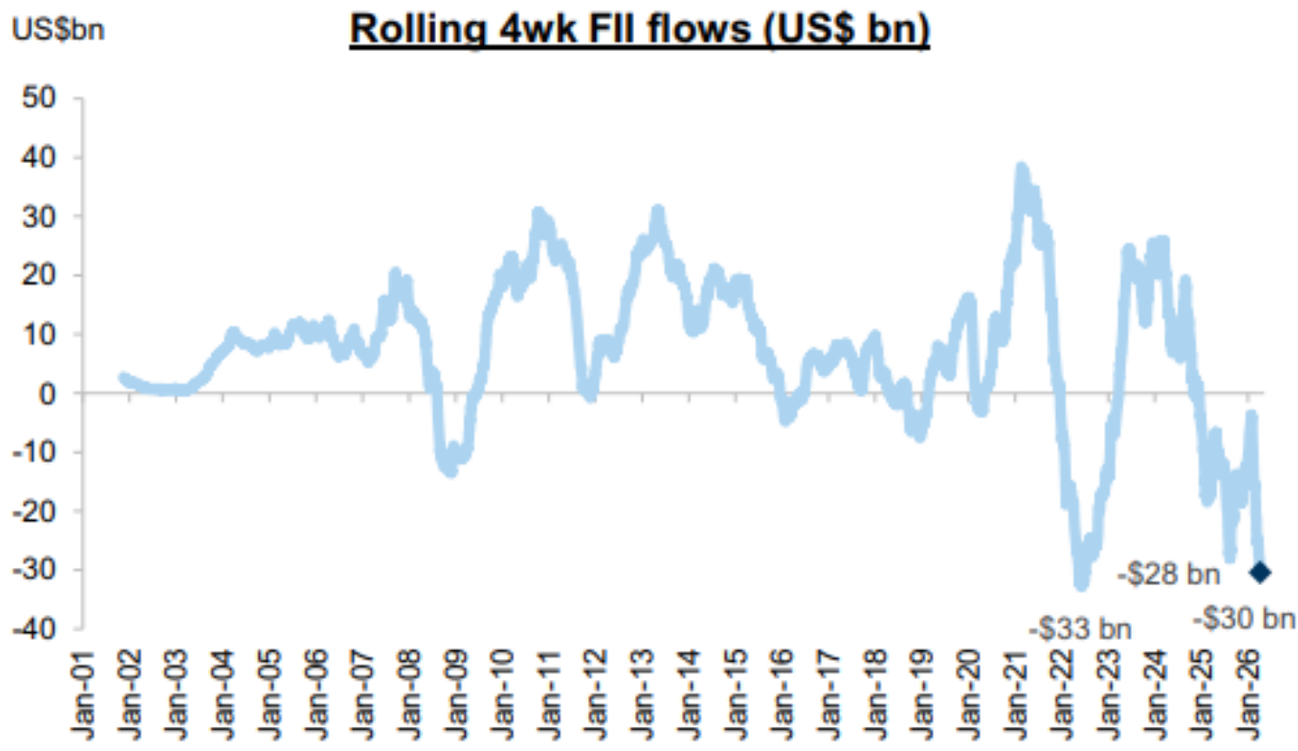
今年以来，外国机构投资者（FII）净卖出 220 亿美元，持股比例二十年来首次低于国内机构投资者（DII）。即便按上市市值比例衡量，当前的抛售规模（占市值的 -0.9%）也是史上第二严重，仅次于 2022 年的全球紧缩周期（占市值的 -1.0%）。



Source: Goldman Sachs Global Investment Research

If history is a guide we are probably close to the bottom. The problem is a lack of catalyst vs winning AI trades that keeps on giving in other parts of Asia.

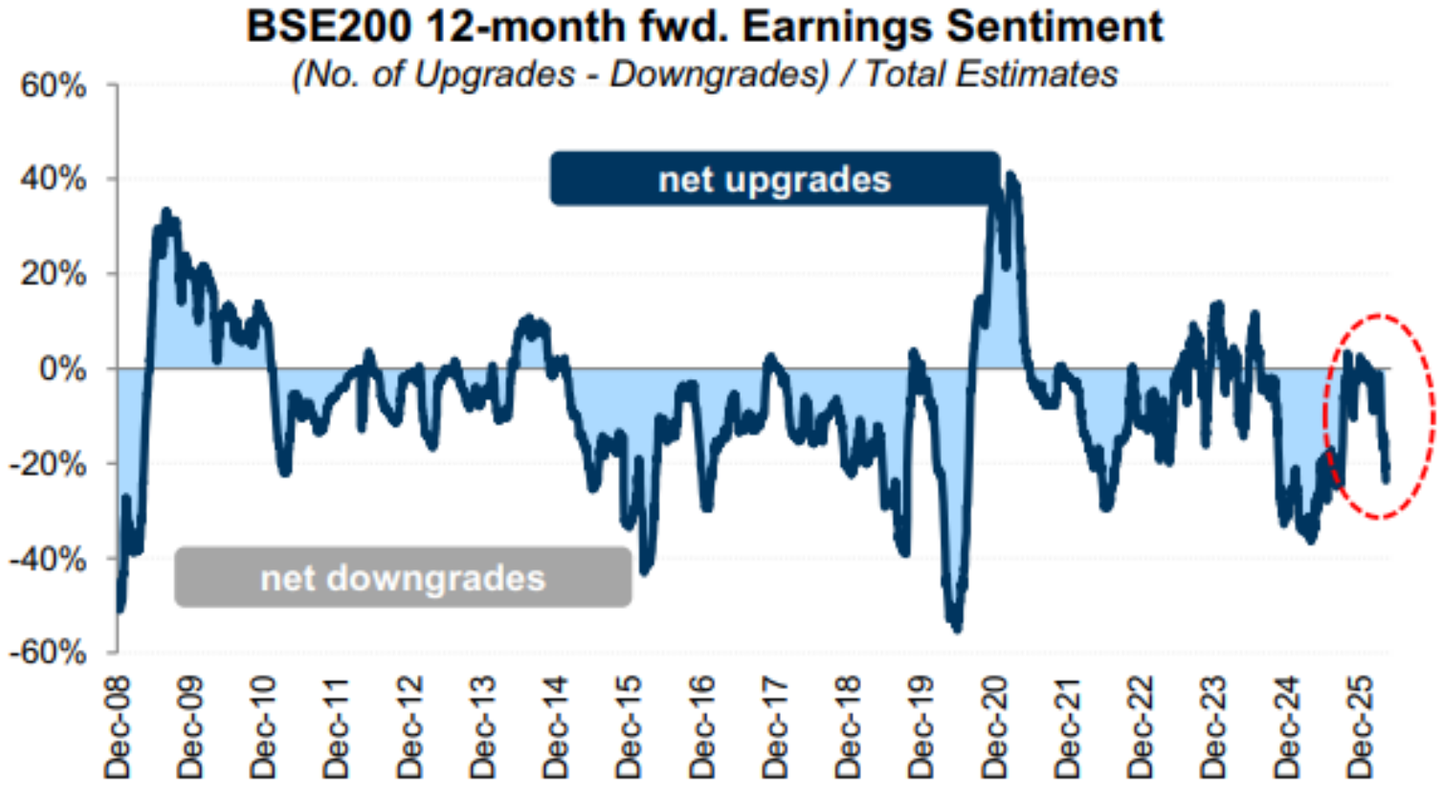
如果历史可以作为参考，我们可能已经接近底部。问题在于缺乏催化剂，而亚洲其他地区的 AI 获利交易仍在持续带来回报。



Source: Bloomberg, Goldman Sachs Global Investment Research

Earnings sentiment remain weak…

盈利情绪依然疲软……



Source: FactSet, Goldman Sachs Global Investment Research

Your take?

5/ Oil stock take.

5/ 石油库存盘点。

Latest from our commods research team – link. Bottomline: Total energy global stocks are unlikely to hit minimum operational levels this Summer. But what is concerning is the speed of depletion in specific regions and products. **Most immediate shortages risks remain in petrochemical feedstocks (naphtha and LPG) and jet fuel, especially in Europe and EM Asia ex-China.**

来自我们大宗商品研究团队的最新报告 – 链接。核心观点：全球能源总库存今年夏天不太可能达到最低运营水平。但令人担忧的是特定地区和产品的消耗速度。最紧迫的短缺风险仍存在于石化原料（石脑油和液化石油气）以及航空燃油中，尤其是在欧洲和除中国以外的新兴亚洲地区。

Exhibit 3: We Estimate Total Global Oil Stocks at 101 Days of Demand Now, but Landed Commercial Refined Products Stocks Declined to Only 41 Days of Demand

Estimated Global Oil Stocks in Days of Demand (Visible + Invisible)				
	February	April	Apr minus Feb	
			Change in Days	Change in %
Global visible oil stocks	78	76	-2	-3
Total global oil stocks	105	101	-4	-4

Landed commercial refined products	45	41	-4	-8
OECD	40	38	-2	-5
Non-OECD	49	43	-5	-10
Landed commercial crude	39	39	0	1
OECD	28	28	1	2
Non-OECD	47	47	0	0
Refined products on water	5	4	-1	-11
Crude on water	14	14	-1	-5
Global SPR	16	15	-1	-4
OECD	25	24	-1	-5
Non-OECD	9	9	0	-1

Source: Goldman Sachs Global Investment Research

6/ Global Best Ideas.

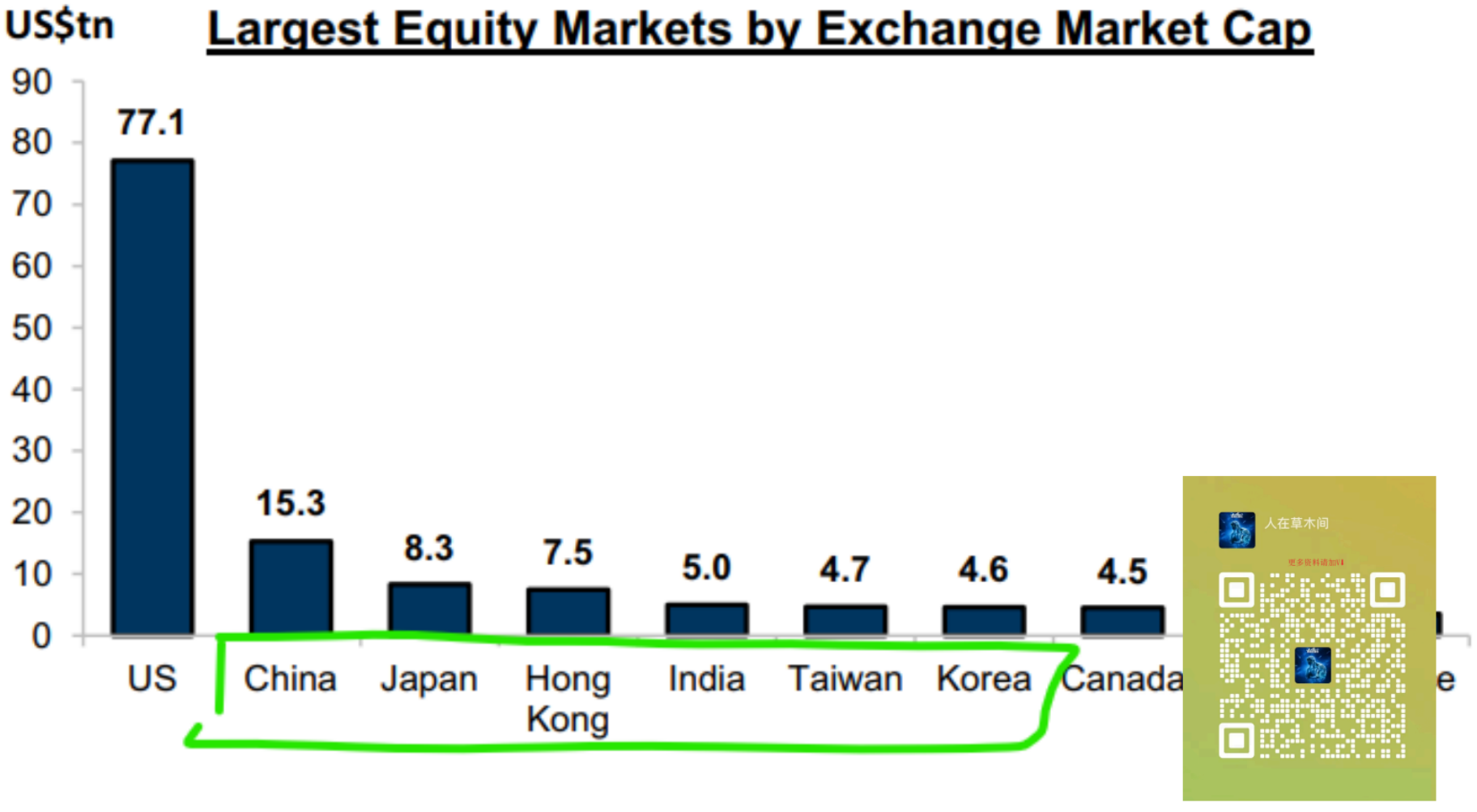
6/ 全球最佳投资观点。

Conviction lists – May updates: US, Europe, Asia. New additions this month –

确信名单 – 五月更新：美国、欧洲、亚洲。本月新增 –

- Interactive Brokers **Interactive Brokers（盈透证券）**
- UnitedHealth
- Naturgy
- Norsk Hydro
- FlatexDEGIRO
- Yaskawa
- Inovance
- Henderson Land
- Futu
- ALS

7/ Bonus chart. **7/ 奖励图表。**

6 of the 7 largest equity markets are now in.... Asia.

全球 7 个最大的股票市场中，现在有 6 个位于.....亚洲。