亚洲股票视点

保持路线 (摘要)

我们仍看好北亚市场和关键结构性题材，上修了以科技权重为主的韩国和台湾市场盈利预测和指数目标点位，并提出围绕HALO题材股以及石油供应冲击下的受益股与受损股的执行建议。在市场自3月低点大幅反弹之后，通过衍生品叠加策略有助于缓冲回调风险。

- 股市大幅反弹，其后如何？MXAPJ指数已从3月底低点上涨了22%，已完全收复2月底之后15%的跌幅。区域内市场分化显著：韩国和台湾市场反弹幅度最大，远超伊朗战争前的高点，而南亚市场仍明显低于战前水平。
- 题材重点。我们的核心观点仍是聚焦于不受伊朗战争影响或因此受益的结构性题材，包括能源安全、国防、美国再工业化以及半导体存储周期。
- 北亚vs.南亚。我们依然更青睐北亚市场，维持对韩国、日本和中国市场（相对H股更看好A股）的高配建议，同时对台湾市场持积极看法（标配）。
- 上修科技股盈利预测。我们再次上修了韩国和台湾市场的2026年盈利增速预测（前者上调至+300%，后者幅度相对较小，至+45%），主要得益于科技硬件和半导体行业的推动。区域2026/27年盈利增速预测目前分别为60%/20%。
- 上调目标点位预测。我们将KOSPI目标点位上调至9,000点，并上调了包括台湾市场和中国A股市场在内的其他指数目标点位。目前对MXAPJ指数12个月目标点位预测为990点（此前为920点），隐含的美元价格回报率/总回报率分别为13%/16%。
- 执行建议：除核心主题外，我们新增区域性HALO（重资产低淘汰率）股票组合，并筛选出了石油供应冲击下的受益股和受损股。
- 对冲建议。在市场自3月低点大幅反弹之后，通过衍生品叠加策略缓冲回调风险具有战术吸引力。我们偏好在零成本结构下，对KOSPI200及台湾加权指数采用看跌价差领口策略。

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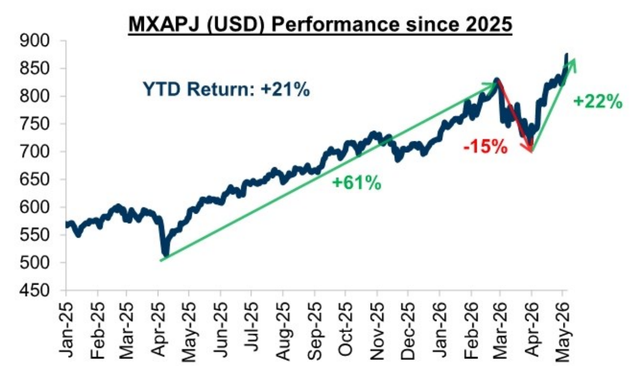
1. A sharp, but differentiated, rally

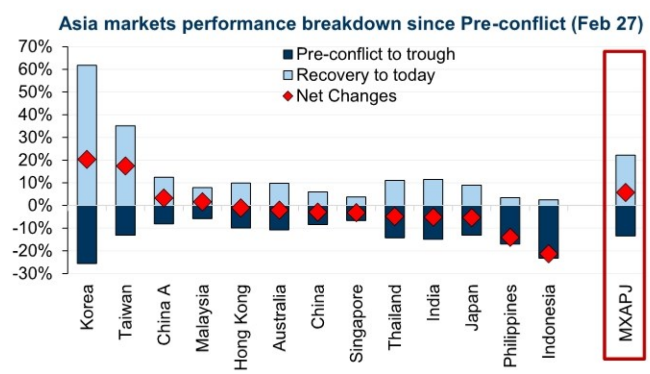
The MXAPJ index has risen 22% from its end-March low, overcoming the 15% decline from end February. It now stands 5% above its pre-war high and up 21% for the year. However, the intraregional disparity is striking. Korea and Taiwan have rallied the most (62% and 35% respectively) and stand furthest above pre-Iran war highs (20% and 17%). In contrast, south Asia remains well below pre-war levels, most notably Indonesia (-21%) and Philippines (-14%). And without Korea and Taiwan, the region is down -1% for the year. This demonstrates the market' s differentiation between the greater impact the energy supply shock is having on south Asia than north Asia as well as the exceptionally favorable dynamics in the technology hardware and semiconductor sector which dominates the Korea and Taiwan indices.

图表 1: Asian regional equities have rebounded and now exceed pre-Iran war levels, up 21% ytd



资料来源：FactSet, 高盛全球投资研究部

图表 2: Wide intraregional performance disparity: Korea and Taiwan have recovered the strongest, while south Asia has lagged



资料来源：FactSet, MSCI, 高盛全球投资研究部

2. Focus on key themes

Our core view remains focused on structural themes that are either unaffected by the Iran war or bolstered by it. These include energy security, defense, US re-industrialization, and the semiconductor memory cycle.

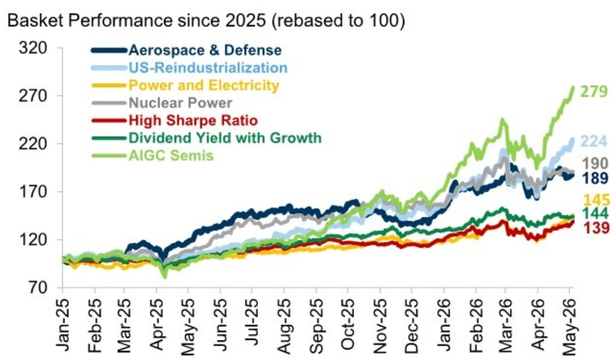
The Mideast war underscores the importance of energy security and the prospect that policy makers in Asia will intensify their focus on improving resilience, including through renewables and nuclear power generation. We continue to favor the power theme driven by the rapid scaling of AI-driven compute demand which requires sustained investment in power generation. Our Power & Electricity (GSSZPOWE), Renewables (GSSZEVMT), and Nuclear (GSSZNUCL) baskets all offer exposure to this structural theme which now has added tailwinds.

The Mideast war reinforces the defense theme, which rests on the thesis that higher geopolitical tension and changes to battlefield tactics will drive increased defense spending, particularly given an extended period of relatively low levels of spending relative to GDP. Our baskets offer direct exposure to defense spending (GSSZADEF) and non-core defense suppliers (GSSZDEFS).

The theme of US re-industrialization recognizes that strategic competition between the US and China is forcing US policy makers on the need to reindustrialize, notably in three key areas of production (e.g., semiconductor manufacturing), projection (shipbuilding), and power (electricity generation supply chain). Asian treaty partners of the US, notably Japan and Korea, are part of the supply chain that the US requires to advance domestic manufacturing objectives.

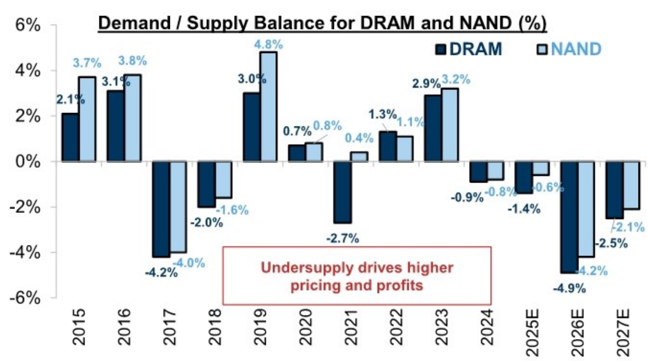
The semiconductor memory supercycle is one of the most powerful and prominent themes that investors recognize but continue to debate. Record supply shortfall in both DRAM and NAND relative to strong demand growth driven by hyperscaler investment is resulting in sharply increasing memory prices which flow to outsized bottom line gains for memory producers given the industry’s high operating leverage. Compute demand has recently inflected upwards from already-high growth rates driven by increasing adoption of compute-intensive AI agents. The pivot by memory producers toward long-term 3-5 year agreements supports expectations of higher-for-longer profitability, which does not appear to be fully priced given Korean semiconductor stocks’ low single digit P/Es. Our AIGC Hardware (GSSZAIHW) and Semiconductor (GSSZAISM) baskets offer broad exposure to this dynamic.

图表 3: Our top regional themes continue to perform well



资料来源：FactSet, MSCI, 高盛全球投资研究部

图表 4: Demand continues to outpace supply for DRAM and NAND, leading to exceptionally strong memory producer profitability



Note: Based on our Tech Equity analysts’ estimates

资料来源：高盛全球投资研究部, 公司数据

3. North vs. south Asia.

We retain our preference for north Asia and remain overweight Korea, Japan, and China (favoring A over H shares), and have a constructive stance on Taiwan (MW). Funding markets are ASEAN (UW Indonesia, Philippines, Thailand) and Australia. Strong performance in Korea and Taiwan has moved these markets up in the global market rankings ahead of the UK. TSMC, Samsung Electronics, and Hynix are now the 7th, 11th, and 15th largest stocks globally, with respective market caps of US$1.9tr, $1.1tr, and $0.8tr.

Our views in brief:

- Korea (OW): Korea is our highest conviction view. First, our forecast of earnings growth this year at 300% is the strongest for any market in Asia ever, with the exception of the 1999 recovery from the Asian Financial Crisis when many economies and profits were initially devastated. Ex-Samsung and Hynix, consensus earnings growth is +42%, showing greater breadth to the market than just the memory stocks. Second, valuation remains inexpensive in forward P/E terms (7x) as well as a P/B vs. ROE basis. The prospect of sustained high profits for the semiconductor memory sector suggests the market is mispricing the durability of earnings. Third, flows and positioning for foreign, retail, and domestic institutional investors are fairly balanced while allowing direct investment for foreign retail investors could also spur foreign retail inflows. Last, the Value Up program continues to advance, lending support to expectations of progressive narrowing of Korea’ s long-standing valuation discount.

- Taiwan (MW). Taiwan remains one of the cleanest global expressions of the AI/tech upcycle, with tech >80% of index weight and TSMC accounting for over half of that exposure. AI demand continues to support earnings resilience (consensus 2027 EPS +8%/+14% over 1M/3M) despite the recent energy shock, and this cycle appears more structural than prior “traditional tech” cycles, offering better visibility into the ongoing infrastructure build-out. This is further reinforced by the strong Q1 GDP upside surprise (+13.7% yoy), driven by investment and exports. Domestically, a firm equity tape has continued to attract local participation, helping to fuel the rally. On geopolitics, the recent KMT chair–Xi meeting is constructive at the margin, easing near-term cross-strait risk. Overall, we remain constructive on Taiwan, but stay marketweight, with our near-term relative preference tilted toward Korea.

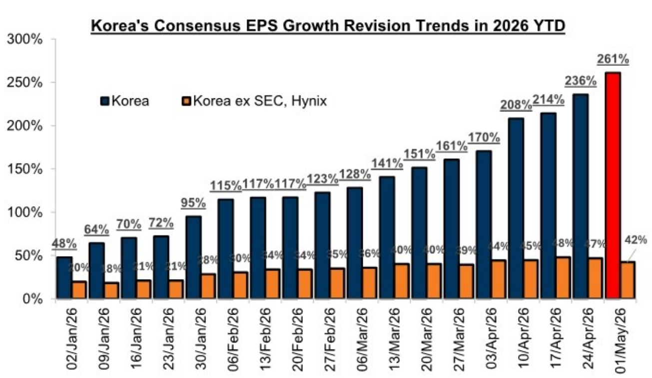
- China (OW). The investment case for A shares looks compelling. Consensus earnings growth for 2026 has been revised up from 16% to 23%, partly reflecting the shift in the producer price index (PPI) from 41 months of deflation to modest YoY inflation. Valuations are mid-range, policy makers (whom we recently visited) are focused on developing the equity market, households have ample excess savings and incentive to allocate more to equities given a 4% total shareholder yield, and we believe the depth and liquidity of the market offer ample opportunity to generate alpha in attractive themes including AI and 15th Five Year plan beneficiaries. Moreover, foreign investors who access the market on swap could earn a positive funding spread which skews the risk/reward positively. Offshore China stocks are more attractively valued, but 37% of the MSCI China index is in stocks that are broadly software related. Given the market’ s current preference for tech hardware over software, we think these stocks will likely need to deliver strong earnings (probably later this year on our forecast) before they regain traction, suggesting H shares may lag A in the near term.

- Japan (OW). Prospects for Japan equities remain encouraging. First, the more stable political and policy backdrop following the LDP’ s record election win under PM Takaichi implies a more supportive valuation backdrop. Second, high single digit earnings growth for 2026/27 has potential for upward revision if JPY remains in the mid-to-high 150 range. Third, the market offers many attractive themes including defense, critical resources, shipbuilding, power resources, US re-industrialization plays, and corporate change that could drive index-level improvement in ROEs. Fourth, foreign investors have been strong net buyers (+$48bn ytd), focusing on technology themes and driving the Nikkei-TOPIX ratio to an all-time high (NKY +18% ytd vs. TPX +9%). Strong foreign interest combined with ample household liquidity constitutes a favorable flow and positioning backdrop.

- India (MW). India has shown early resilience through the Mideast shock, likely due to lagged policy impetus from last year, unchanged pump prices domestically, and companies holding inventories from the pre-war period. Looking ahead, we see early signs of slowdown: corporate discussions around rising input costs have surged to a 10-year high and analysts have started adjusting their earnings expectations lower. We expect the earnings downgrade cycle to worsen over the next couple of quarters, guided by past oil shocks. We forecast significantly below consensus profit growth for MSCI India, at 8%/13% for CY26/27 (vs. consensus at 16%/16%), impacted by higher oil/FX costs and slower growth. While we think the bulk of foreign selling is over, we believe low earnings visibility and ongoing investor concerns over the potential adverse impact of AI will limit a meaningful return of foreign capital in the near-term. We remain market-weight Indian equities on less attractive risk/reward than north Asian markets, and expect NIFTY to reach 25,900 by March 2027, with back-loaded returns driven by earnings growth. We continue to like structural themes of energy security and defense.

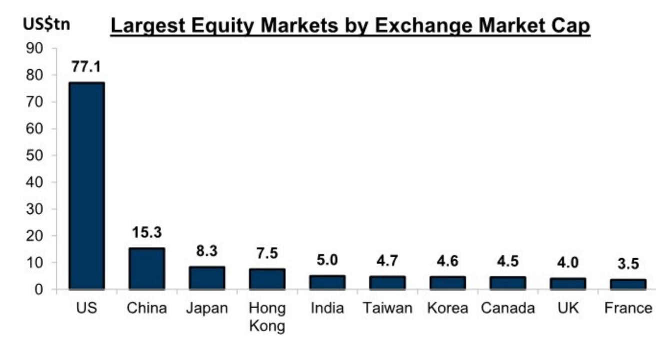
- ASEAN, Australia (UW). We continue to view the ASEAN region and Australia as funding markets for our more constructive views on north Asia. Despite significant underperformance and low valuation, these markets generally lack north Asia’s technology driver and are more exposed to the energy shock from the Iran war. Moreover, low liquidity implies investors need higher prospective returns to attract attention and offset that added risk. Indonesia (UW) and Philippines (UW) are topical examples: they are down -26% and -5% respectively ytd and are inexpensive (<10x forward P/E), but single digit earnings growth and MSCI index ADVT of just US$300m and $60m respectively suggest low valuation alone is insufficient to argue for improved relative performance. Australia’s materials sector benefits from stronger commodity pricing, but the heavyweight banks sector remains richly valued, and the market in aggregate does not offer an attractive growth/valuation mix relative to regional alternatives.

图表 5: Earnings in Korea continue to be revised up, both for the aggregate market and excluding the heavyweight semiconductor stocks



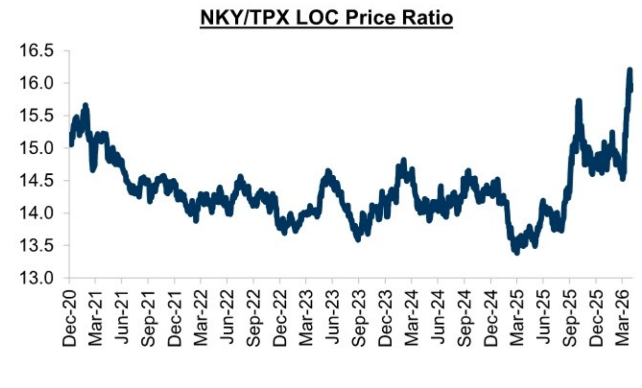
资料来源：FactSet, 彭博, MSCI, 高盛全球投资研究部

图表 6: Taiwan and Korea are now larger than the UK and Canada; 6 of the world’s top 7 markets are in Asia



资料来源：MSCI, FactSet, 高盛全球投资研究部

图表 7: The Nikkei-TOPIX ratio has reached an all-time high driven in part by foreign investor focus on Japan’s technology sector



资料来源：MSCI, FactSet, 高盛全球投资研究部

图表 8: 37% of MSCI China index cap is in stocks that are broadly software related, which is hindering index performance

Large-Cap Chinese Tech Stocks in the MXCN			
Company Name	Index Cap (US$bn)	Index Cap (%)	YTD Return (USD)
Tencent	377	14%	-23%
Alibaba Group	294	11%	-6%
PDD Holdings (ADR)	73	3%	-15%
Xiaomi	68	2%	-22%
Meituan	52	2%	-20%
NetEase	40	1%	-15%
Baidu	37	1%	0%
JD.com	36	1%	4%
Trip.com	32	1%	-26%
Large-Cap Tech Stocks	**1,010**	**37%**	**-15%**
MSCI China	**2,715**	**100%**	**-4%**

Note: Market cap as of May 6, 2026

资料来源：MSCI, FactSet, 高盛全球投资研究部

4. Higher tech earnings.

We raise earnings expectations again for Korea and to a lesser extent Taiwan, driven largely by tech hardware and semiconductors. In Korea, we now expect 300% earnings growth in 2026 (consensus 261%) and 28% in 2027 (consensus 25%). The bulk of this is due to the exceptionally favorable semiconductor memory cycle, but the rest of the market ex-Samsung Electronics and Hynix should grow earnings 42% this year, per consensus. For Taiwan, we now forecast 45% and 28% earnings growth in 2026/27 (consensus 38% and 25%), also powered by tech hardware. Away from these tech-heavy markets, we raise China A share earnings growth to 20% this year, reflecting base effects and a recovery in PPI; increase Hong Kong earnings growth to 16% on improvements in the property market, strong capital market activity, and a recovery in retail sales; and lift Thailand earnings growth to 8% on energy upgrades and the outsized weight of Delta Electronics (Thailand).

Overall, these changes drive a 15pp/6pp lift to our MXAPJ regional index growth for 2026/27 to 60% and 20% (consensus 55%/19%). Ex-Korea and Taiwan, we expect EPS growth will be 9%/11%, moderately below consensus of 13%/13%.

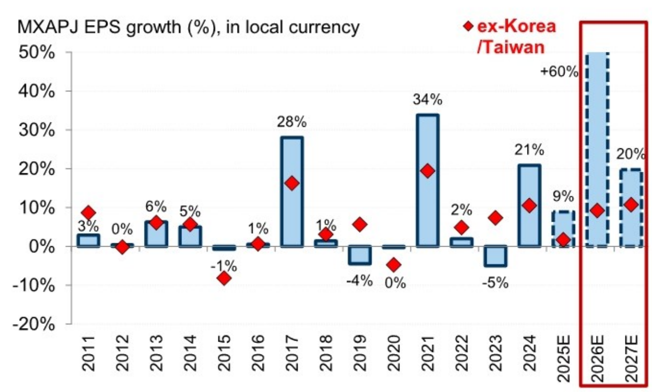
图表 9: We raise 2026 regional earnings growth to 60% from 45%, driven by upgrades to Korea and Taiwan

EPS Growth	Consensus			GS			GS (OLD*)		
Markets	**2025**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Australia	3%	7%	6%	3%	6%	5%	4%	6%	5%
China	-1%	17%	17%	-1%	12%	14%	0%	12%	14%
China-A	4%	26%	15%	4%	20%	13%	7%	16%	12%
Hong Kong	2%	15%	6%	2%	16%	7%	3%	10%	7%
India	10%	16%	16%	10%	8%	13%	9%	8%	13%
Indonesia	-1%	3%	9%	-1%	1%	8%	-1%	3%	8%
Korea	35%	261%	25%	35%	300%	28%	35%	220%	15%
Malaysia	-1%	10%	6%	-1%	8%	8%	0%	8%	8%
Philippines	14%	4%	10%	14%	1%	9%	13%	2%	9%
Singapore	0%	7%	10%	0%	5%	8%	0%	5%	8%
Taiwan	22%	38%	25%	22%	45%	28%	22%	34%	24%
Thailand	12%	8%	7%	12%	8%	6%	12%	-2%	6%
MXAPJ	**9%**	**55%**	**19%**	**9%**	**60%**	**20%**	**9%**	**45%**	**14%**
Japan* (CY)	**8%**	**13%**	**11%**	**8%**	**7%**	**10%**	**8%**	**7%**	**10%**

Note: Light blue (vs. grey) shaded numbers indicate upward (vs. downward) revisions vs. GS OLD (as of Apr 20)

资料来源：FactSet, I/B/E/S, 高盛全球投资研究部

图表 10: 2026/27 regional earnings growth should be 10% without Korea and Taiwan

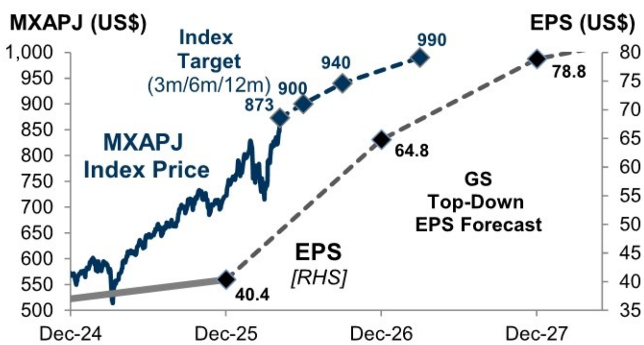


资料来源：FactSet, 彭博, MSCI, 高盛全球投资研究部

5. Higher targets

Stronger earnings drive higher targets. We raise our KOSPI 12m target to 9,000 (from 8,000) and view this as conservative. More broadly, our 12m MXAPJ target is now 990 (from 920), implying 13%/16% USD price/total returns. Our 3m/6m path of 900/940 suggests steady gains ahead. Although May-September seasonality is typically weak, tech earnings together with Mideast newsflow could disrupt this pattern. Furthermore, valuations for many markets are below or at mid-cycle levels and foreign investors have derisked substantially, implying a favorable backdrop for regional equities.

图表 11: We raise our 12m MXAPJ target to 990 on higher earnings in north Asia



资料来源：FactSet, 高盛全球投资研究部

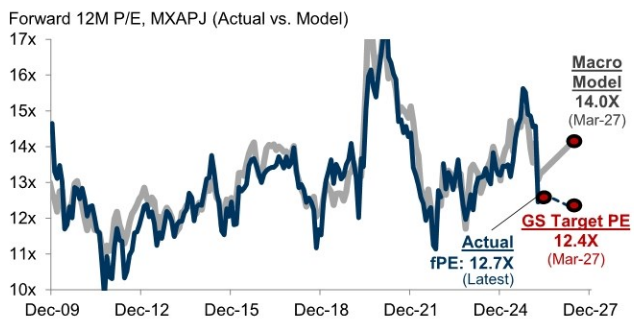
图表 12: We remain overweight north Asia and underweight much of ASEAN and Australia

GS Strategy APxJ Market Allocation

	Market	Index	Index Level	GS 12m Target	Target fPE	z-score (10yr)	Chg to Target	USD Total Return
OW	Korea	KOSPI	7,385	9,000	6.7x	-2.1	22%	25%
	China	MXCN	80	95	13.0x	+0.5	19%	22%
	Japan	TPX	3,729	4,200	17.6x	+2.7	13%	18%
	China A	CSI300	4,877	5,300	15.0x	+1.5	9%	13%
MW	Singapore	FSSTI	4,923	5,250	16.0x	+1.7	7%	13%
	Taiwan	TWSE	41,139	45,000	18.2x	+1.6	9%	13%
	Hong Kong	MXHK	16,840	17,800	15.2x	+0.4	6%	10%
	Malaysia	FBMKLCI	1,760	1,800	14.0x	-0.7	2%	9%
	India	NIFTY	24,147	25,900	19.6x	-0.2	7%	6%
UW	Philippines	PCOMP	5,967	6,300	9.8x	-1.7	6%	9%
	Australia	AS51	8,794	9,000	17.7x	+0.8	2%	7%
	Indonesia	JCI	7,080	7,200	10.0x	-2.2	2%	6%
	Thailand	SET	1,517	1,560	17.4x	+0.8	3%	6%
	MXAPJ (USD)		873	990	12.4x	-1.0	13%	16%

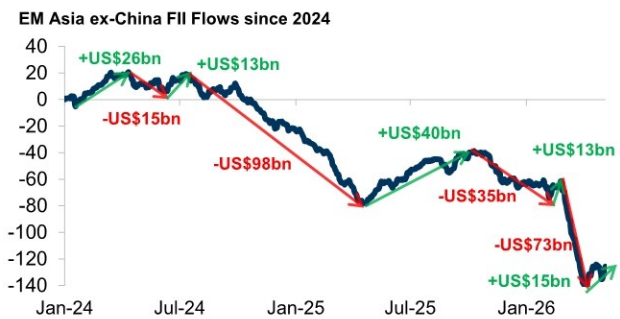
Note: 12m targets are as of Mar-2027, current levels as of May 6, and MXAPJ returns are in USD.

图表 13: Our macro model implies modest P/E recovery



资料来源：FactSet, I/B/E/S, MSCI, 高盛全球投资研究部

图表 14: Foreign investors have derisked meaningfully



资料来源：彭博, 高盛全球投资研究部

图表 15: We favor North Asia and HALO/energy security themes, and remain selective on AI exposure

Summary Views

			Themes & Implementation Ideas	
Returns & Growth (MXAPJ)		12m index target: 990, implying 13%/16% USD price/total return; GSe path (3/6/12m): 900/940/990; 60%/20% EPSg in 2026/27		**AI Beneficiaries:** Infrastructure (Servers, Hardware, Semis)
Markets	OW	Japan, Korea, China Offshore, China A		**HALO (Heavy Assets, Low Obsolescence):** Capital Intensive vs. Light
	MW	Taiwan, Singapore, Hong Kong, Malaysia, India		**Power Demand:** Nuclear Power, Renewables, Power & Electricity
	UW	Australia, Thailand, Indonesia, Philippines		**Geopolitics:** U.S. Reindustrialization, Aerospace & Defense, Oil Supply Shock Winners
Sectors	OW	Internet/Media/Entertainment, Tech H/W & Semis, Capital Goods, Health Care, Energy		**China Opportunities:** 15th FYP Portfolio, POEs (Prominent 10), Going Global
	MW	Insurance & Other Fins, Property, Metals & Mining, Banks Telecom Services, Consumer Retail & Durables, Chemicals		**Shareholder Yield:** Secure Dividend, Buyback
	UW	Transportation, Software & Services, Utilities, Autos, Consumer Staples		

资料来源：高盛全球投资研究部

6. Implementation

In addition to our core themes, we introduce a regional HALO (Heavy Assets, Low Obsolescence) basket, alongside screens of oil supply shock winners and losers.

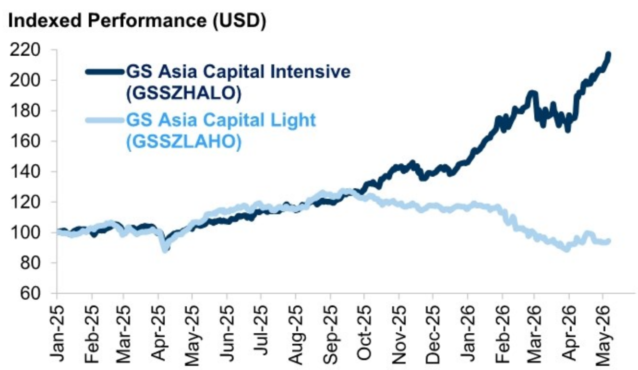
a) HALO (Heavy Assets, Low Obsolescence) vs. LAHO

Our GS Asia Capital Intensive basket (GSSZHALO) captures stocks with a heavy asset base and substantial Low-Obsolescence business exposure, while our GS Asia Capital Light basket (GSSZLAHO) captures stocks with a light asset base and limited Low-Obsolescence exposure. The basket construction follows the framework developed by our European colleagues. For detailed methodology and further analysis, please refer to the Appendix.

HALO stocks are levered to scarce, hard-to-replicate physical capacity (networks, infrastructure and long-cycle industrial assets) with exposure extending beyond AI into broader strategic capex (including defense, power/grid upgrades, and industrial supply chains such as shipbuilding). This supports more resilient earnings and visibility. By contrast, LAHO stocks are more exposed to the AI substitution risk, where margins and terminal value in Software/IT Services face pressure, while some former capital-light winners are seeing rising capex intensity to remain competitive, diluting the asset-light advantage.

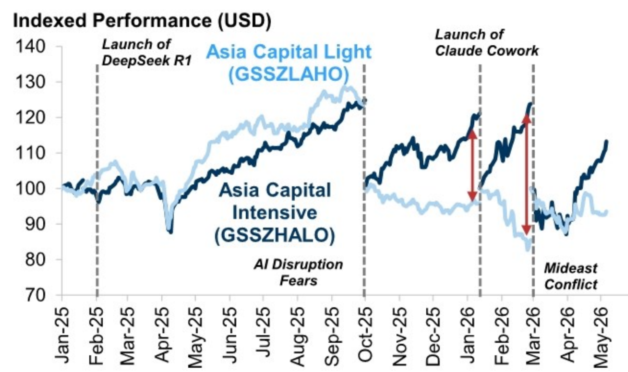
Consistent with this shift, HALO outperformance vs. LAHO has emerged since late 2025, alongside market concerns over AI disruption.

图表 16: HALO outperformance vs. LAHO has emerged since late 2025 …



资料来源：FactSet, 高盛全球投资研究部

图表 17: … alongside market concerns over AI disruption



资料来源：FactSet, 高盛全球投资研究部

图表 18: GS Asia Capital Intensive Basket Constituents (GSSZHALO)

						Sorted	>US$3mn							>90%					
						Size and Liquidity		Capital Intensity						Obsolescence	Overlapping Themes				
BBG Ticker	Company Name	Market	GICS Sector	Quoted Price		Listed Market Cap (US$mn)	6M ADVT (US$mn)	Tangible Asset Intensity	Fixed Asset Intensity	Fixed Asset Share	Capital-Labour Ratio	CAPEX Intensity	CAPEX Load	"Low Obsolescence" Rev. (%)	AI H/W & Semis	Power & Elec.	Aerospace & Defence	US Reindustrialization	Basket Weight
(GSSZHALO) GS Asia Capital Intensive (Heavy Assets, Low Obsolescence) stocks within MXAP IMI																			
2330 TT	TSMC	Taiwan	Info. Tech.	TWD	2,250	1,854,443	2,162	1.24	0.93	45.7%	1.96	0.32	0.46	100%	✓			✓	8.0%
000660 KP	SK Hynix	Korea	Info. Tech.	KRW	1,601,000	784,271	2,512	1.16	0.58	36.8%	3.11	0.22	0.32	98%	✓			✓	8.0%
BHP AT	BHP Group	Australia	Materials	AUD	56	207,469	330	1.86	1.48	68.8%	1.10	0.18	0.35	99%				✓	6.1%
RELIANCE IS	Reliance Industries	India	Energy	INR	1,438	205,652	240	1.34	0.83	43.3%	0.40	0.12	0.69	96%			✓		3.1%
285A JT	Kioxia Holdings	Japan	Info. Tech.	JPY	36,410	127,210	4,202	1.42	0.71	38.9%	1.06	0.18	0.48	100%	✓				7.7%
BHARTI IS	Bharti Airtel	India	Comm. Svcs.	INR	1,833	118,072	176	1.52	1.08	42.7%	0.42	0.25	0.47	98%					2.0%
4063 JT	Shin-Etsu Chemical	Japan	Materials	JPY	7,104	90,220	316	1.46	0.79	38.0%	0.91	0.14	0.41	100%	✓				3.1%
373220 KP	LG Energy Solution	Korea	Industrials	KRW	482,000	77,523	114	2.55	1.68	60.8%	3.32	0.46	3.24	100%		✓		✓	0.9%
2383 TT	Elite Material	Taiwan	Info. Tech.	TWD	4,950	56,372	278	0.99	0.36	30.2%	0.64	0.12	0.55	99%	✓				2.3%
012450 KP	Hanwha Aerospace	Korea	Industrials	KRW	1,433,000	50,787	220	1.41	0.37	18.5%	3.28	0.07	0.50	98%			✓		1.7%
RIO AT	Rio Tinto	Australia	Materials	AUD	175	47,005	151	1.96	1.46	65.8%	1.85	0.21	0.59	100%					1.7%
ADANI IS	Adani Power	India	Utilities	INR	229	46,696	54	2.31	1.80	73.2%	3.37	0.43	1.21	100%		✓			0.4%
FMG AT	Fortescue	Australia	Materials	AUD	21	46,036	95	1.59	1.38	71.7%	1.62	0.20	0.39	100%					1.0%
WDS AT	Woodside Energy	Australia	Energy	AUD	32	43,827	129	4.32	3.70	72.2%	11.92	0.62	0.90	100%					1.5%
TLS AT	Telstra Group	Australia	Comm. Svcs.	AUD	5	43,425	70	1.43	1.03	51.9%	0.70	0.16	0.40	91%					0.7%
ADSEZ IS	Adani Ports & SEZ	India	Industrials	INR	1,748	42,567	51	3.55	2.76	61.9%	5.00	0.40	0.67	99%					0.5%
NTPC IS	NTPC	India	Utilities	INR	395	40,451	45	2.82	2.04	71.1%	0.42	0.23	0.76	100%		✓			0.6%
006400 KP	Samsung SDI	Korea	Info. Tech.	KRW	698,000	38,662	243	2.87	1.39	45.5%	2.15	0.23	8.29	100%		✓		✓	1.7%
UTCEM IS	UltraTech Cement	India	Materials	INR	12,094	37,665	39	1.24	0.94	63.1%	0.45	0.11	0.57	99%					0.5%
ONGC IS	Oil & Natural Gas	India	Energy	INR	281	37,323	52	1.11	0.67	53.3%	3.07	0.09	0.49	100%					0.4%
2303 TT	United Microelectronics	Taiwan	Info. Tech.	TWD	91	36,539	291	1.85	1.11	46.2%	0.76	0.21	0.47	100%	✓				2.0%
JSTL IS	JSW Steel	India	Materials	INR	1,273	32,908	24	1.26	0.79	57.3%	0.65	0.07	0.49	99%					0.3%
PTT TB	PTT Public	Thailand	Energy	THB	36	31,498	89	1.02	0.64	49.8%	22.82	0.06	0.52	100%					0.6%
857 HK	PetroChina (H)	China Offshore	Energy	HKD	12	31,452	169	1.04	0.72	60.9%	1.05	0.11	0.62	100%					1.5%
PWGR IS	Power Grid of India	India	Utilities	INR	316	31,038	45	5.64	4.45	75.8%	1.04	0.64	0.76	99%		✓			0.5%
2408 TT	Nanya Technology	Taiwan	Info. Tech.	TWD	282	30,923	709	1.61	0.81	37.7%	1.54	0.13	0.70	100%	✓				3.4%
6273 JT	SMC	Japan	Industrials	JPY	75,230	30,741	127	1.81	0.71	26.9%	0.42	0.18	0.64	100%					1.2%
5016 JT	JX Advanced Metals	Japan	Materials	JPY	4,770	28,335	690	1.52	0.46	28.5%	0.79	0.09	0.60	100%	✓				3.5%
042660 KP	Hanwha Ocean	Korea	Industrials	KRW	130,200	27,421	186	1.45	0.41	26.9%	1.18	0.06	0.43	100%			✓	✓	1.1%
2 HK	CLP Holdings	Hong Kong	Utilities	HKD	76	24,506	33	2.53	2.00	73.8%	3.34	0.19	0.71	100%					0.5%
9022 JT	Central Japan Railway	Japan	Industrials	JPY	3,611	23,130	70	4.47	3.01	58.6%	3.24	0.26	0.51	90%					0.7%
1347 HK	Hua Hong Semiconductor	China Offshore	Info. Tech.	HKD	130	22,082	299	3.83	2.90	48.5%	1.21	0.75	2.77	100%					1.6%
TNB MK	Tenaga Nasional Bhd	Malaysia	Utilities	MYR	15	21,980	25	3.10	2.58	77.7%	1.38	0.24	0.64	100%					0.3%
NST AT	Northern Star Resources	Australia	Materials	AUD	21	21,523	118	2.94	1.69	54.9%	1.51	0.36	0.64	100%					1.0%
1088 HK	China Shenhua Energy	China Offshore	Energy	HKD	48	20,579	78	2.30	1.28	46.9%	1.05	0.16	0.48	100%					0.8%
051910 KP	LG Chem	Korea	Materials	KRW	423,500	20,548	82	1.86	1.21	55.9%	4.67	0.30	2.90	100%		✓		✓	0.7%
015760 KP	Korea Electric Power Corp. (KEPCO)	Korea	Utilities	KRW	45,050	19,878	125	2.51	1.90	73.6%	7.51	0.16	0.58	99%		✓			0.7%
5401 JT	NIPPON STEEL	Japan	Materials	JPY	572	19,662	110	1.32	0.61	41.5%	0.73	0.08	0.81	97%				✓	0.9%
PTTEP TB	PTT Exploration & Production	Thailand	Energy	THB	151	18,560	79	2.91	1.98	58.7%	4.61	0.47	0.68	100%					0.5%
STO AT	Santos	Australia	Energy	AUD	8	18,554	69	5.71	4.36	69.1%	7.20	0.40	0.61	100%					0.7%
PMAH MK	Press Metal Aluminium	Malaysia	Materials	MYR	9	18,516	29	1.07	0.54	43.1%	0.50	0.10	0.47	95%					0.3%
27 HK	Galaxy Entertainment	Hong Kong	Cons. Disc.	HKD	33	18,422	53	2.74	1.86	55.0%	0.49	0.12	0.26	100%					0.4%
EVN AT	Evolution Mining	Australia	Materials	AUD	12	18,118	75	1.83	0.71	35.0%	3.02	0.24	0.44	98%					0.7%
003670 KP	POSCO Future M	Korea	Industrials	KRW	288,500	17,638	66	2.89	2.20	69.4%	1.94	0.52	6.68	100%					0.5%
3 HK	Hong Kong & China Gas	Hong Kong	Utilities	HKD	7	17,552	20	2.79	1.36	45.2%	9.04	0.09	0.43	93%					0.3%
9503 JT	Kansai Electric Power	Japan	Utilities	JPY	2,404	17,148	59	2.13	1.40	60.7%	1.82	0.14	0.72	100%		✓			0.6%
096770 KP	SK Innovation	Korea	Energy	KRW	146,700	17,046	48	1.07	0.60	46.6%	29.23	0.07	1.91	100%				✓	0.4%
KEP SP	Keppel	Singapore	Industrials	SGD	11	15,734	40	4.12	0.65	14.2%	3.80	0.09	0.57	95%					0.5%
SIA SP	Singapore Airlines	Singapore	Industrials	SGD	6	15,657	35	1.72	1.35	64.3%	0.95	0.10	0.43	100%					0.3%
247540 KQ	Ecopro BM	Korea	Industrials	KRW	228,500	15,365	96	1.70	1.25	64.7%	2.51	0.18	2.05	100%					0.6%
086520 KQ	Ecopro	Korea	Industrials	KRW	162,800	15,193	279	2.24	1.38	49.1%	29.17	0.24	2.25	98%					1.5%
079550 KP	LIG Nex1	Korea	Industrials	KRW	979,000	14,804	150	1.66	0.35	19.0%	0.94	0.07	0.70	100%			✓		0.9%
2603 TT	Evergreen Marine (Taiwan)	Taiwan	Industrials	TWD	212	14,588	78	1.85	1.55	66.4%	1.89	0.26	0.87	100%					0.5%
PLS AT	Pilbara Minerals	Australia	Materials	AUD	6	14,557	86	4.00	2.93	58.3%	2.63	0.35	1.30	100%					0.7%
9532 JT	Osaka Gas	Japan	Utilities	JPY	5,704	14,520	41	1.43	0.70	45.1%	0.93	0.12	0.72	100%					0.5%
LYC AT	Lynas Rare Earths	Australia	Materials	AUD	19	14,021	79	4.28	3.41	59.0%	1.75	0.38	1.25	100%			✓	✓	0.6%
017670 KP	SK Telecom	Korea	Comm. Svcs.	KRW	95,500	13,980	57	1.42	0.69	39.5%	3.22	0.14	0.51	98%					0.4%
9104 JT	Mitsui O.S.K.Lines	Japan	Industrials	JPY	5,917	13,742	166	2.87	1.47	47.4%	3.55	0.30	1.83	98%					1.0%
S32 AT	South32	Australia	Materials	AUD	4	13,449	50	2.18	1.23	48.8%	1.34	0.19	0.96	100%				✓	0.5%
9502 JT	Chubu Electric Power	Japan	Utilities	JPY	2,652	12,861	50	1.95	0.96	47.1%	3.41	0.09	0.78	100%		✓			0.5%
2449 TT	King Yuan Electronics	Taiwan	Info. Tech.	TWD	329	12,766	228	2.36	1.80	62.6%	0.24	0.93	1.96	100%	✓				1.3%
1216 TT	Uni-President Enterprises	Taiwan	Cons. Stap.	TWD	69	12,406	27	0.82	0.50	46.2%	3.15	0.05	0.43	99%					0.4%
6823 HK	HKT Trust & HKT	Hong Kong	Comm. Svcs.	HKD	13	12,193	12	1.29	0.88	26.6%	0.48	0.15	0.39	98%					0.2%
INDUSTOW IS	Indus Towers	India	Comm. Svcs.	INR	408	11,383	30	1.88	1.44	70.2%	1.82	0.27	0.48	100%					0.3%
3008 TT	LARGAN Precision	Taiwan	Info. Tech.	TWD	2,520	10,690	82	1.40	0.81	22.9%	0.32	0.19	0.38	99%					0.5%
1818 HK	Zhaojin Mining Industry (H)	China Offshore	Materials	HKD	29	10,680	73	1.91	1.15	35.2%	0.67	0.16	0.39	99%					0.5%
2337 TT	Macronix Int'l	Taiwan	Info. Tech.	TWD	172	10,556	461	1.92	1.11	46.5%	0.54	0.04	0.34	100%					2.3%
1326 TT	Formosa Chemicals	Taiwan	Materials	TWD	51	9,500	51	1.44	0.52	27.9%	0.86	0.06	1.61	100%					0.4%
2002 TT	China Steel	Taiwan	Materials	TWD	19	9,402	31	1.93	1.26	59.8%	2.07	0.10	1.12	100%			✓		0.3%
6963 JT	ROHM Company	Japan	Info. Tech.	JPY	3,487	9,008	81	2.28	1.04	35.7%	0.32	0.28	2.95	93%	✓				0.5%
4188 JT	Mitsubishi Chemical	Japan	Materials	JPY	898	8,282	40	1.05	0.53	36.1%	0.42	0.08	0.56	96%					0.3%
3189 TT	Kinsus Interconnect Tech	Taiwan	Info. Tech.	TWD	483	8,080	296	1.60	1.27	63.2%	0.32	0.16	0.64	100%	✓				1.4%
3081 TT	LandMark Optoelectronics	Taiwan	Info. Tech.	TWD	2,655	7,807	135	1.34	0.81	39.1%	0.32	0.13	0.31	100%	✓				0.8%
5201 JT	AGC	Japan	Industrials	JPY	5,574	7,754	42	1.27	0.77	56.0%	0.33	0.10	0.69	100%					0.3%
3099 JT	Isetan Mitsukoshi	Japan	Cons. Disc.	JPY	2,970	6,981	37	1.95	1.24	57.1%	0.80	0.05	0.27	92%					0.3%
3105 TT	Win Semiconductors	Taiwan	Info. Tech.	TWD	500	6,737	289	3.18	1.27	35.1%	0.58	0.11	0.37	99%					1.4%
788 HK	China Tower (H)	China Offshore	Comm. Svcs.	HKD	11	6,611	20	3.32	2.33	67.6%	1.85	0.30	0.47	100%					0.2%
9501 JT	Tokyo Electric Power	Japan	Utilities	JPY	613	6,300	333	2.19	1.36	58.5%	2.41	0.14	1.25	100%		✓			1.6%
SFR AT	Sandfire Resources	Australia	Materials	AUD	17	5,731	25	2.16	1.95	85.7%	0.50	0.17	0.37	100%					0.2%
3436 JT	SUMCO	Japan	Info. Tech.	JPY	2,533	5,675	93	2.44	1.55	58.8%	0.69	0.27	0.99	100%	✓				0.5%
Median						18,535	80	1.87	1.24	50.9%	1.36	0.17	0.61	100%					

Note (1): Pricing as of May 6, 2026

资料来源：FactSet, MSCI, 高盛全球投资研究部

图表 19: GS Asia Capital Light Basket Constituents (GSSZLAHO)

						Sorted	>US$3mn							<10%	
						Size and Liquidity		Capital Intensity						Obsolescence	
BBG Ticker	Company Name	Market	GICS Sector	Quoted Price		Listed Market Cap (US$mn)	6M ADVT (US$mn)	Tangible Asset Intensity	Fixed Asset Intensity	Fixed Asset Share	Capital-Labour Ratio	CAPEX Intensity	CAPEX Load	"Low Obsolescence" Rev. (%)	Basket Weight
(GSSZLAHO) GS Asia Capital Light (Light Assets, High Obsolescence) stocks within MXAP IMI															
TCS IS	Tata Consultancy	India	Info. Tech.	INR	2,435	93,128	115	0.44	0.09	13.8%	0.02	0.02	0.06	0%	4.3%
300502 C2	Eoptolink Technology (A)	China Offshore	Info. Tech.	CNY	522	76,249	2,588	0.76	0.14	13.3%	0.36	0.06	0.16	0%	5.7%
9999 HK	NetEase	China Offshore	Comm. Svcs.	HKD	182	73,943	159	0.47	0.08	3.9%	0.29	0.02	0.05	0%	6.6%
6098 JT	Recruit	Japan	Industrials	JPY	7,361	69,348	280	0.37	0.05	7.0%	0.18	0.02	0.09	0%	7.8%
SE UN	Sea (Singapore) (ADR)	Singapore	Cons. Disc.	USD	90	50,907	549	0.72	0.12	9.3%	0.16	0.02	0.23	0%	8.0%
INFO IS	Infosys	India	Info. Tech.	INR	1,167	50,036	183	0.54	0.10	12.5%	0.03	0.02	0.06	0%	6.8%
6701 JT	NEC	Japan	Info. Tech.	JPY	4,035	35,219	248	0.79	0.15	12.6%	0.18	0.03	0.17	0%	6.9%
HCLT IS	HCL Technologies	India	Info. Tech.	INR	1,189	34,099	57	0.41	0.06	7.1%	0.03	0.01	0.06	0%	2.2%
9992 HK	Pop Mart Int'l	China Offshore	Cons. Disc.	HKD	156	26,751	416	0.43	0.12	12.8%	0.20	0.03	0.07	0%	5.5%
WPRO IS	Wipro	India	Info. Tech.	INR	199	22,072	38	0.46	0.11	7.8%	0.02	0.02	0.09	0%	1.1%
002602 C2	Zhejiang Century Huatong (A)	China Offshore	Comm. Svcs.	CNY	16	15,969	358	0.57	0.06	4.7%	0.48	0.02	0.12	7%	3.6%
4307 JT	Nomura Research Institute	Japan	Info. Tech.	JPY	4,183	15,556	94	0.73	0.09	7.8%	0.24	0.06	0.23	0%	2.3%
TECHM IS	Tech Mahindra	India	Info. Tech.	INR	1,467	15,191	38	0.50	0.07	9.0%	0.02	0.01	0.08	0%	1.5%
LTM IS	LTIMindtree	India	Info. Tech.	INR	4,314	13,519	20	0.46	0.11	13.7%	0.03	0.02	0.12	0%	0.7%
3659 JT	NEXON	Japan	Comm. Svcs.	JPY	2,597	13,171	43	0.97	0.16	5.6%	0.31	0.03	0.09	0%	1.2%
CPU AT	Computershare	Australia	Industrials	AUD	31	13,171	29	0.40	0.08	5.2%	0.10	0.01	0.03	0%	1.9%
TATACONS IS	Tata Consumer Products	India	Cons. Stap.	INR	1,152	12,052	17	0.55	0.15	9.0%	0.05	0.02	0.18	0%	1.1%
9901 HK	New Oriental Education	China Offshore	Cons. Disc.	HKD	43	9,066	26	0.59	0.30	19.8%	0.04	0.00	0.03	0%	1.3%
018260 KP	SAMSUNG SDS	Korea	Info. Tech.	KRW	170,000	9,041	27	0.42	0.12	12.7%	0.36	0.03	0.27	0%	0.9%
OFSS IS	Oracle Financial Services Software	India	Info. Tech.	INR	9,691	8,916	17	0.46	0.02	1.8%	0.05	0.01	0.01	0%	0.5%
6841 JT	Yokogawa Electric	Japan	Info. Tech.	JPY	5,409	8,901	35	0.82	0.14	11.6%	0.18	0.04	0.23	6%	1.4%
PSYS IS	Persistent Systems	India	Info. Tech.	INR	5,016	8,363	40	0.46	0.06	8.4%	0.03	0.01	0.07	0%	1.2%
NYKAA IS	FSN E-Commerce Ventures	India	Cons. Disc.	INR	272	8,244	18	0.40	0.07	15.3%	0.04	0.02	0.24	0%	0.6%
4768 JT	Otsuka	Japan	Info. Tech.	JPY	2,854	6,939	25	0.32	0.03	4.8%	0.28	0.01	0.20	0%	0.8%
2413 JT	M3	Japan	Health Care	JPY	1,497	6,502	51	0.70	0.15	8.7%	0.11	0.03	0.14	0%	1.1%
BZ UW	Kanzhun (ADR)	China Offshore	Industrials	USD	14	6,038	60	0.56	0.17	5.7%	0.13	0.01	0.04	0%	1.3%
3092 JT	ZOZO	Japan	Cons. Disc.	JPY	1,025	5,850	25	0.42	0.11	13.6%	0.38	0.03	0.09	0%	0.6%
9684 JT	Square Enix	Japan	Comm. Svcs.	JPY	2,446	5,753	24	0.55	0.09	6.4%	0.23	0.03	0.13	5%	0.7%
TAL UN	TAL Education (ADR)	China Offshore	Cons. Disc.	USD	11	5,272	41	0.79	0.29	14.8%	0.16	0.00	0.02	0%	1.0%
8060 JT	Canon Marketing Japan Incorporated	Japan	Info. Tech.	JPY	3,627	5,155	11	0.50	0.12	15.9%	0.12	0.03	0.24	0%	0.4%
780 HK	Tongcheng Travel	China Offshore	Cons. Disc.	HKD	17	5,105	24	0.91	0.26	11.5%	0.22	0.03	0.12	0%	0.6%
6532 JT	BayCurrent	Japan	Industrials	JPY	5,088	5,059	57	0.43	0.09	8.7%	0.08	0.02	0.05	0%	1.2%
3626 JT	TIS	Japan	Info. Tech.	JPY	3,399	4,967	33	0.63	0.14	16.9%	0.11	0.05	0.29	0%	0.9%
6845 JT	Azbil	Japan	Info. Tech.	JPY	1,417	4,908	11	0.72	0.14	14.0%	0.16	0.03	0.18	0%	0.7%
4704 JT	Trend Micro	Japan	Info. Tech.	JPY	5,304	4,781	48	0.56	0.02	1.1%	0.15	0.08	0.27	0%	1.0%
COFORGE IS	Coforge	India	Info. Tech.	INR	1,281	4,546	47	0.47	0.07	8.4%	0.03	0.05	0.24	0%	1.0%
MPHL IS	Mphasis	India	Info. Tech.	INR	2,221	4,480	23	0.54	0.05	5.0%	0.03	0.02	0.11	0%	0.6%
ATAT UW	Atour Lifestyle (ADR)	China Offshore	Cons. Disc.	USD	39	4,332	47	0.34	0.14	14.6%	0.07	0.01	0.04	0%	0.6%
2327 JT	NS Solutions	Japan	Info. Tech.	JPY	3,566	4,175	7	0.61	0.10	9.9%	0.18	0.01	0.09	0%	0.3%
3888 HK	Kingsoft	China Offshore	Comm. Svcs.	HKD	23	4,125	39	1.30	0.29	7.0%	0.20	0.04	0.17	0%	0.8%
4751 JT	CyberAgent	Japan	Comm. Svcs.	JPY	1,244	4,034	31	0.28	0.04	6.6%	0.20	0.03	0.29	0%	0.8%
2331 JT	Sohgo Security Services	Japan	Industrials	JPY	1,179	3,847	8	0.65	0.21	20.7%	0.04	0.04	0.32	10%	0.4%
1860 HK	Mobvista	China Offshore	Comm. Svcs.	HKD	18	3,652	40	0.23	0.01	1.3%	0.68	0.03	0.32	0%	0.6%
022100 KP	POSCO DX	Korea	Info. Tech.	KRW	34,550	3,610	31	0.56	0.11	13.8%	0.19	0.01	0.11	0%	0.5%
4816 JT	Toei Animation	Japan	Comm. Svcs.	JPY	2,605	3,500	8	1.02	0.09	4.6%	0.68	0.01	0.04	0%	0.2%
1415 HK	Cowell e Holdings	China Offshore	Info. Tech.	HKD	31	3,474	14	0.35	0.10	23.8%	0.18	0.02	0.25	0%	0.3%
1797 HK	East Buy	China Offshore	Cons. Stap.	HKD	25	3,416	35	0.22	0.01	1.0%	0.10	0.00	0.01	0%	0.5%
2181 JT	PERSOL	Japan	Industrials	JPY	233	3,392	15	0.23	0.04	9.8%	0.03	0.01	0.17	0%	0.5%
772 HK	China Literature	China Offshore	Comm. Svcs.	HKD	25	3,319	26	1.35	0.03	1.1%	0.81	0.01	0.19	0%	0.4%
9899 HK	Cloud Music	China Offshore	Comm. Svcs.	HKD	119	3,301	17	0.57	0.00	0.2%	0.48	0.00	0.01	0%	0.3%
2371 JT	Kakaku.com	Japan	Comm. Svcs.	JPY	2,582	3,274	22	0.38	0.07	7.4%	0.17	0.03	0.08	0%	0.5%
6460 JT	Sega Sammy	Japan	Cons. Disc.	JPY	2,301	3,144	17	0.86	0.11	8.3%	0.31	0.03	0.31	1%	0.5%
1833 HK	Ping An Healthcare & Tech	China Offshore	Cons. Stap.	HKD	11	2,968	23	0.86	0.02	0.9%	0.39	0.01	0.15	0%	0.4%
2354 TT	Foxconn Technology	Taiwan	Info. Tech.	TWD	64	2,891	12	0.44	0.02	2.3%	0.31	0.01	0.26	0%	0.4%
TELX IS	Tata Elxsi	India	Info. Tech.	INR	4,281	2,819	20	0.57	0.06	6.4%	0.02	0.00	0.01	0%	0.4%
DLPL IS	Dr. Lal PathLabs	India	Health Care	INR	1,587	2,810	6	0.36	0.16	15.6%	0.02	0.06	0.22	0%	0.2%
8056 JT	BIPROGY	Japan	Info. Tech.	JPY	4,393	2,781	15	0.54	0.09	10.6%	0.18	0.04	0.28	0%	0.4%
4812 JT	DENTSU SOKEN	Japan	Info. Tech.	JPY	2,167	2,711	7	0.84	0.02	2.4%	0.20	0.02	0.10	0%	0.2%
TATATECH IS	Tata Technologies	India	Info. Tech.	INR	628	2,695	9	0.96	0.05	3.3%	0.05	0.01	0.04	0%	0.2%
2433 JT	Hakuhodo Dy	Japan	Comm. Svcs.	JPY	1,042	2,597	6	0.80	0.06	5.2%	0.16	0.02	0.23	0%	0.2%
ATHM UN	Autohome (ADR)	China Offshore	Comm. Svcs.	USD	19	2,467	13	0.80	0.04	0.9%	0.17	0.02	0.12	0%	0.3%
6944 TT	Mega Union Technology	Taiwan	Industrials	TWD	953	2,323	27	0.48	0.13	14.3%	0.21	0.03	0.16	0%	0.5%
7984 JT	Kokuyo	Japan	Industrials	JPY	810	2,285	5	0.63	0.17	18.9%	0.19	0.04	0.39	0%	0.3%
KPITTECH IS	KPIT Technologies	India	Info. Tech.	INR	748	2,169	14	0.36	0.09	8.6%	0.03	0.02	0.11	0%	0.3%
SAGILITY IS	Sagility Limited	India	Industrials	INR	42	2,072	22	0.44	0.13	7.7%	0.01	0.02	0.08	0%	0.3%
3923 JT	RAKUS	Japan	Info. Tech.	JPY	862	1,954	18	0.33	0.04	6.5%	0.04	0.02	0.09	0%	0.3%
4194 JT	Visional	Japan	Industrials	JPY	7,429	1,912	15	0.24	0.03	2.2%	0.07	0.01	0.05	0%	0.3%
REDI IS	Redington India	India	Info. Tech.	INR	223	1,846	14	0.25	0.00	1.7%	0.25	0.00	0.09	0%	0.3%
8022 JT	Mizuno Corporation	Japan	Cons. Disc.	JPY	3,295	1,681	6	0.69	0.15	17.1%	0.32	0.02	0.17	0%	0.2%
FLT AT	Flight Centre Travel	Australia	Cons. Disc.	AUD	11	1,594	13	0.94	0.14	8.3%	0.14	0.03	0.24	0%	0.3%
2593 JT	ITO EN	Japan	Cons. Stap.	JPY	2,879	1,569	9	0.52	0.13	19.0%	0.21	0.02	0.38	0%	0.2%
9744 JT	MEITEC	Japan	Industrials	JPY	3,094	1,544	7	0.26	0.03	5.1%	0.02	0.01	0.05	0%	0.3%
6457 JT	Glory Ltd.	Japan	Industrials	JPY	4,043	1,525	4	0.80	0.13	10.6%	0.16	0.02	0.17	0%	0.2%
035900 KQ	JYP Entertainment	Korea	Comm. Svcs.	KRW	60,700	1,482	15	0.55	0.17	16.7%	0.64	0.03	0.13	0%	0.3%
9759 JT	NSD	Japan	Info. Tech.	JPY	2,690	1,480	5	0.34	0.04	5.8%	0.06	0.01	0.05	0%	0.2%
4373 JT	Simplex Holdings	Japan	Info. Tech.	JPY	921	1,397	5	0.60	0.17	12.1%	0.15	0.01	0.02	0%	0.2%
4915 TT	Primax Electronics	Taiwan	Info. Tech.	TWD	75	1,120	7	0.58	0.17	21.1%	0.12	0.04	0.56	0%	0.2%
NEC AT	Nine Entertainment	Australia	Comm. Svcs.	AUD	1	1,097	3	0.68	0.13	10.5%	0.24	0.05	0.31	0%	0.2%
9682 JT	DTS Corp.	Japan	Info. Tech.	JPY	1,014	1,064	3	0.34	0.03	5.4%	0.05	0.01	0.04	0%	0.1%
IRE AT	IRESS	Australia	Info. Tech.	AUD	7	886	4	0.29	0.08	6.8%	0.09	0.07	0.34	0%	0.2%
Median						4,080	22	0.54	0.09	8.4%	0.16	0.02	0.12	0%	

Note (1): Pricing as of May 6, 2026

资料来源：FactSet, MSCI, 高盛全球投资研究部

b) Oil Supply Shock Winners and Losers

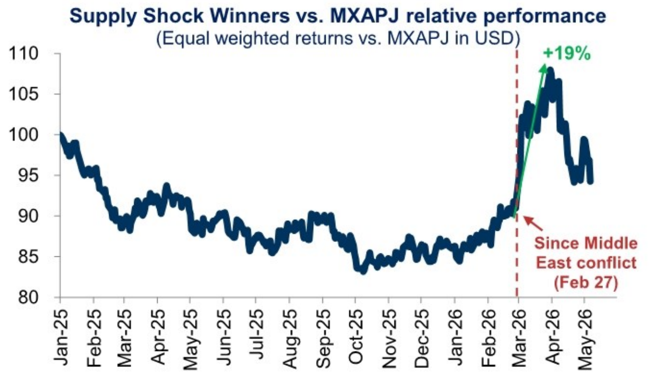
We recommend going long energy shock winners vs. short losers as a relative-value expression of a "higher-for-longer" energy price regime. Even if geopolitical risk premia ease, the trade should be supported as long as energy prices remain elevated: the "winners" are structurally positively geared to energy prices, while the "losers" are dominated by fuel/feedstock and power cost-takers with limited pass-through.

We classify stocks based on net exposure to energy price sensitivity, using RBICS revenue mapping across industries that benefit from, or are hurt by, higher energy prices.

- Winners: Stocks with positive net exposure to energy-linked revenues, including Oil & Gas E&P (direct crude price beta), energy storage/distribution/liquid shipping (tightness-driven pricing), container shipping & logistics (freight rate upside from rerouting/supply constraints), coal (substitution demand, pricing power), selected petrochemicals and agriculture/fertilizer companies (where margins benefit or are insulated), and selected refineries (only where our energy equity analysts flag strong cost pass-through).
- Losers: Stocks with negative net exposure, concentrated in energy cost-takers, including airlines, downstream chemicals & plastics, consumer discretionary & retail, ground transportation/non-ocean logistics, energy-intensive manufacturing (cement, glass, steel), food staples (limited pass-through), and the broad refinery universe (ex-selected names).

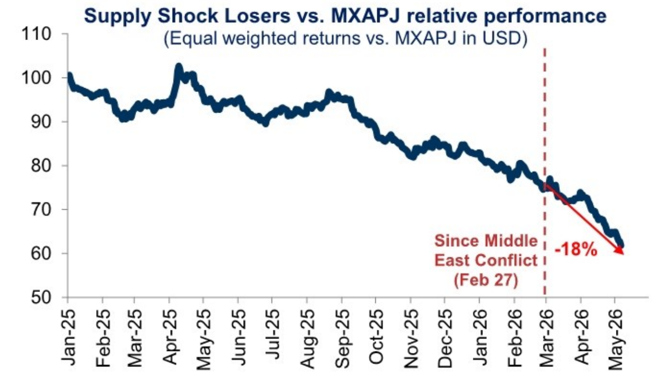
The pair has already demonstrated strong sensitivity to energy shocks: winners materially outperformed during the escalation phase when energy price spiked, while losers lagged and continued to underperform even as geopolitical tensions partially eased since April —highlighting their more structural exposure to higher input costs and margin pressure. Overall, the trade captures both cyclical upside to energy prices (long leg) and structural margin headwinds (short leg) under a sustained higher energy cost environment.

图表 20: Oil supply shock winners materially outperformed during the escalation phase when energy price spiked ...



资料来源：FactSet, 高盛全球投资研究部

图表 21: ... while the losers lagged and continued to underperform even as geopolitical tensions partially eased since April



资料来源：FactSet, 高盛全球投资研究部

图表 22: Asia Oil Supply Shock Winners

						>US$1bn	>US$3mn								Non-Sell
						Size and Liquidity		Growth and Valuations					Performance		
BBG Ticker	Company Name	Market	RBICS L6 Sub-Industry	Quoted Price		Listed Market Cap (US$mn)	6M ADVT (US$mn)	Forward 12M P/E (X)	Trailing P/B (X)	Average PE/PB z-score (5-yr)	2026E EPS Growth (%)	2027E EPS Growth (%)	USD Price Return Since 31 Dec 2025 (%)	USD Price Return Since 27 Feb 2026 (%)	GS Rating
GS Buy / Neutral rated stocks that would benefit from an oil supply shock															
BHP AT	BHP Group	Australia	Australia Coal Mining	AUD	56.39	207,469	330	16	3.7	1.6	3	-1	**35%**	**(2%)**	**B**
883 HK	CNOOC	China Offshore	China Fossil Fuel Exploration/Production	HKD	28.04	159,394	396	7	1.4	1.4	42	-7	**31%**	**11%**	**B**
YZJSGD SP	Yangzijiang Shipbuilding	China Offshore	Ship Builders and Ship Repairs	SGD	4.14	12,974	53	9	2.6	0.9	14	18	**21%**	**(5%)**	**B**
1866 HK	China XLX Fertiliser	China Offshore	Nitrogenous Fertilizer Manufacturing	HKD	12.49	2,046	6	8	1.4	-	64	38	**38%**	**5%**	**B**
601857 CG	PetroChina (A)	China-A	Crude Oil Distributors	CNY	11.89	282,519	394	12	1.3	1.0	18	-3	**17%**	**10%**	**B**
601088 CG	China Shenhua Energy (A)	China-A	China Coal Mining	CNY	47.73	115,505	208	17	2.3	1.2	8	0	**21%**	**14%**	**N**
600309 CG	Wanhua Chemical Group (A)	China-A	Petrochemical Manufacturing	CNY	89.73	41,220	448	15	2.5	0.3	42	17	**20%**	**(3%)**	**B**
000792 CS	Qinghai Salt Lake Industry (A)	China-A	Potassium Fertilizer Manufacturing	CNY	40.4	31,371	509	20	4.4	0.2	24	0	**47%**	**6%**	**B**
601898 CG	China Coal Energy (A)	China-A	China Coal Mining	CNY	18.55	24,913	103	12	1.5	1.8	10	1	**53%**	**23%**	**B**
600188 CG	Yankuang Energy Group (A)	China-A	China Coal Mining	CNY	22.89	20,026	163	16	2.7	1.3	66	5	**79%**	**30%**	**N**
600026 CG	COSCO Shipping Energy Transport. (A)	China-A	Crude Oil Transportation	CNY	22.32	11,381	228	12	2.5	0.3	149	-30	**96%**	**9%**	**B**
000902 CS	YONFER Agricultural Technology (A)	China-A	Mixed and Other Fertilizers Makers	CNY	15.44	2,843	35	11	1.6	-0.2	6	21	**1%**	**(15%)**	**N**
RELIANCE IS	Reliance Industries	India	Asia/Pacific Petroleum Refineries	INR	1437.9	205,652	240	22	2.1	-0.2	11	13	**(13%)**	**(1%)**	**B**
NTPC IS	NTPC	India	Other Asia/Pacific Coal Wholesale Power	INR	394.7	40,451	45	15	2.5	0.6	15	7	**14%**	**(1%)**	**B**
SOIL IS	Solar Industries India	India	Oil and Gas and Mining Additive Manufacturing	INR	15738	15,052	24	64	22.7	0.7	34	21	**22%**	**12%**	**B**
8001 JT	Itochu	Japan	Multinational Fossil Fuel Exploration/Production	JPY	1987	100,741	189	14	2.1	1.1	7	6	**1%**	**(13%)**	**B**
4063 JT	Shin-Etsu Chemical	Japan	Plastic Resins and Materials Manufacturing	JPY	7104	90,220	316	23	2.9	1.3	14	14	**46%**	**15%**	**B**
9101 JT	Nippon Yusen Kabushiki Kaisha	Japan	Multi-Type Petroleum Transportation	JPY	5629	14,722	124	12	0.8	0.3	-27	7	**11%**	**5%**	**N**
9104 JT	Mitsui O.S.K.Lines	Japan	Container Deep Sea and Offshore Shipping	JPY	5917	13,742	166	11	0.7	0.5	-28	4	**26%**	**2%**	**B**
9107 JT	Kawasaki Kisen Kaisha	Japan	Container Deep Sea and Offshore Shipping	JPY	2503.5	10,238	94	14	0.9	0.7	-30	-2	**15%**	**(0%)**	**N**
010950 KP	S-Oil	Korea	Asia/Pacific Petroleum Refineries	KRW	122000	9,441	51	13	1.5	0.7	522	-8	**46%**	**10%**	**B**
PCHEM MK	PETRONAS Chemicals	Malaysia	Petrochemical Manufacturing	MYR	5.87	11,964	15	42	1.3	0.9	-	-16	**67%**	**94%**	**N**
PTT TB	PTT Public	Thailand	Crude Oil Distributors	THB	35.5	31,498	89	10	0.9	0.3	9	3	**9%**	**(7%)**	**B**
PTTEP TB	PTT Exploration & Production	Thailand	Other Asia Fossil Fuel Exploration/Production	THB	150.5	18,560	79	8	1.1	-0.1	30	-10	**30%**	**6%**	**B**
PTTGC TB	PTT Global Chemical	Thailand	Petrochemical Manufacturing	THB	40	5,602	26	20	0.7	0.7	-	-6	**86%**	**37%**	**B**
TOP TB	Thai Oil Public	Thailand	Asia/Pacific Petroleum Refineries	THB	47.5	3,296	24	8	0.6	-0.2	-6	-13	**29%**	**(16%)**	**B**
Median						**19,293**	**114**	**14**	**1.6**	**0.7**	**14**	**2**	**28%**	**6%**	

Note (1): Rating: B = Buy, N = Neutral, S = Sell. * denotes stocks in our regional Conviction list. GS Ratings are those of our equity analysts.
Note (2): Valuations and earnings growth forecasts are based on I/B/E/S and FactSet estimates. Pricing as of May 06, 2026.

资料来源：FactSet, 高盛全球投资研究部

图表 23: Asia Oil Supply Shock Losers

						>US$1bn	>US$3mn								Non-Buy
						Size and Liquidity		Growth and Valuations					Performance		
BBG Ticker	Company Name	Market	RBICS L6 Sub-Industry	Quoted Price		Listed Market Cap (US$mn)	6M ADVT (US$mn)	Forward 12M P/E (X)	Trailing P/B (X)	Average PE/PB z-score (5-yr)	2026E EPS Growth (%)	2027E EPS Growth (%)	USD Price Return Since 31 Dec 2025 (%)	USD Price Return Since 27 Feb 2026 (%)	GS Rating
GS Sell / Neutral-rated stocks that would be adversely impacted by an oil supply shock															
EDV AT	Endeavour Group	Australia	Full Service Hotels and Resorts	AUD	3.25	4,226	10	15	1.5	-0.9	-4	7	**(4%)**	**(16%)**	**S**
PMV AT	Premier Investments	Australia	All Apparel Retail	AUD	12.12	1,401	4	12	1.9	-1.3	5	8	**(5%)**	**(8%)**	**N**
ORA AT	Orora	Australia	Glass Container Manufacturing	AUD	1.385	1,229	6	11	0.6	-1.1	-11	14	**(32%)**	**(34%)**	**N**
1519 HK	J&T Global Express	China Offshore	Express Couriers	HKD	9.68	9,793	36	15	3.3	-0.2	50	38	**(8%)**	**(6%)**	**N**
2233 HK	West China Cement	China Offshore	Cement Manufacturing	HKD	2.58	1,799	13	12	1.0	1.7	11	32	**(17%)**	**(15%)**	**S**
600028 CG	China Petroleum & Chemical (A)	China-A	Asia/Pacific Petroleum Refineries	CNY	5.37	76,550	252	14	0.8	0.4	34	27	**(11%)**	**(16%)**	**N**
002352 CS	S.F. Holding (A)	China-A	Express Couriers	CNY	37.28	26,106	138	15	1.8	-0.6	8	11	**(0%)**	**(1%)**	**N**
600029 CG	China Southern Airlines (A)	China-A	Asia/Pacific Air Passenger Service Providers	CNY	5.51	10,897	92	49	2.8	0.0	-68	1,763	**(29%)**	**(24%)**	**N**
000876 CS	New Hope Liuhe (A)	China-A	Animal Feed Manufacturing	CNY	8.73	5,768	41	47	1.6	0.0	-	647	**(3%)**	**1%**	**N**
603737 CG	SKSHU Paint (A)	China-A	Coatings Manufacturing	CNY	44.85	4,856	34	27	10.3	-0.3	47	23	**(1%)**	**(14%)**	**N**
601156 CG	Eastern Air Logistics (A)	China-A	Air Freight Transportation Operators	CNY	16.34	3,807	23	9	1.3	-0.2	-2	20	**(9%)**	**(14%)**	**S**
000898 CS	Angang Steel (A)	China-A	Integrated Steel Mills Manufacturing Flats	CNY	2.32	2,709	18	-	0.5	-	-	-	**(6%)**	**(14%)**	**S**
600258 CG	BTG Hotels (A)	China-A	Full Service Hotels and Resorts	CNY	14.97	2,453	44	17	1.4	-0.5	15	11	**(8%)**	**(14%)**	**N**
300783 CS	Three Squirrels (A)	China-A	Beef, Pork and Other Meats Production	CNY	19.43	1,145	28	19	2.5	-0.3	151	15	**(14%)**	**(8%)**	**N**
BPCL IS	Bharat Petroleum	India	Asia/Pacific Petroleum Refineries	INR	314.15	14,405	36	7	1.4	-0.3	-13	-15	**(22%)**	**(22%)**	**N**
ACEM IS	Ambuja Cements	India	Cement Manufacturing	INR	446.6	11,667	13	30	1.9	-0.4	-27	10	**(24%)**	**(14%)**	**N**
SRCM IS	Shree Cement	India	Cement Manufacturing	INR	24954	9,516	10	39	4.0	-0.4	34	18	**(11%)**	**(8%)**	**N**
HPCL IS	Hindustan Petroleum	India	Asia/Pacific Petroleum Refineries	INR	399.4	8,982	29	7	1.4	0.3	4	-11	**(24%)**	**(13%)**	**N**
DALBHARA IS	Dalmia Bharat	India	Cement Manufacturing	INR	1976.8	3,919	6	30	2.0	0.0	8	18	**(12%)**	**(4%)**	**N**
DELHIVER IS	Delhivery	India	Express Couriers	INR	471.1	3,728	12	61	3.6	0.0	188	62	**11%**	**5%**	**N**
ITCHOTEL IS	ITC Hotels	India	Luxury Hotels and Resorts	INR	169.1	3,723	8	34	3.0	-0.9	21	21	**(19%)**	**(8%)**	**N**
ACC IS	ACC	India	Cement Manufacturing	INR	1415.3	2,809	4	14	1.3	-1.3	-11	4	**(23%)**	**(15%)**	**S**
JSWCEMEN IS	JSW Cement	India	Cement Manufacturing	INR	125.25	1,805	4	28	2.9	-0.2	55	27	**0%**	**(4%)**	**N**
4661 JT	Oriental Land	Japan	Full Service Hotels and Resorts	JPY	2223	25,607	85	29	3.3	-1.4	0	8	**(23%)**	**(21%)**	**N**
9022 JT	Central Japan Railway	Japan	Asia/Pacific Department Stores	JPY	3611	23,130	70	7	0.7	-1.1	-2	1	**(17%)**	**(22%)**	**N**
9201 JT	Japan Airlines	Japan	Asia/Pacific Air Passenger Service Providers	JPY	2527	7,068	58	10	0.9	-1.1	-17	10	**(13%)**	**(22%)**	**N**
9143 JT	SG	Japan	Express Couriers	JPY	1457	5,970	22	14	1.6	-0.5	6	7	**2%**	**(8%)**	**S**
4183 JT	Mitsui Chemicals	Japan	Plastic Resins and Materials Manufacturing	JPY	1899.5	4,882	34	12	0.8	0.3	37	32	**(5%)**	**(20%)**	**N**
8227 JT	SHIMAMURA	Japan	All Apparel Retail	JPY	3257	4,615	20	14	1.4	0.4	12	5	**(4%)**	**(10%)**	**S**
2282 JT	NH Foods	Japan	Beef, Pork and Other Meats Production	JPY	6527	3,936	20	15	1.2	0.8	22	11	**(0%)**	**(9%)**	**S**
9064 JT	Yamato	Japan	Express Couriers	JPY	1748.5	4,033	15	18	1.0	-0.7	36	46	**(21%)**	**(9%)**	**N**
3086 JT	J. FRONT RETAILING	Japan	Asia/Pacific Department Stores	JPY	2240.5	3,878	20	18	1.3	0.9	0	9	**2%**	**(13%)**	**N**
3405 JT	Kuraray	Japan	Plastic Resins and Materials Manufacturing	JPY	1637	3,225	18	12	0.7	0.6	438	16	**3%**	**(11%)**	**S**
4205 JT	Zeon	Japan	Synthetic Rubber Resins/Materials Manufacturing	JPY	1882.5	2,520	9	12	1.0	0.8	-2	2	**5%**	**(12%)**	**N**
4202 JT	Daicel	Japan	Plastic Resins and Materials Manufacturing	JPY	1229.5	2,100	9	7	0.9	-0.6	-7	10	**(12%)**	**(25%)**	**S**
Median						**4,033**	**20**	**15**	**1.4**	**-0.3**	**8**	**13**	**(9%)**	**(13%)**	

Note (1): Rating: B = Buy, N = Neutral, S = Sell. * denotes stocks in our regional Conviction list. GS Ratings are those of our equity analysts.

Note (2): Valuations and earnings growth forecasts are based on I/B/E/S and FactSet estimates. Pricing as of May 06, 2026.

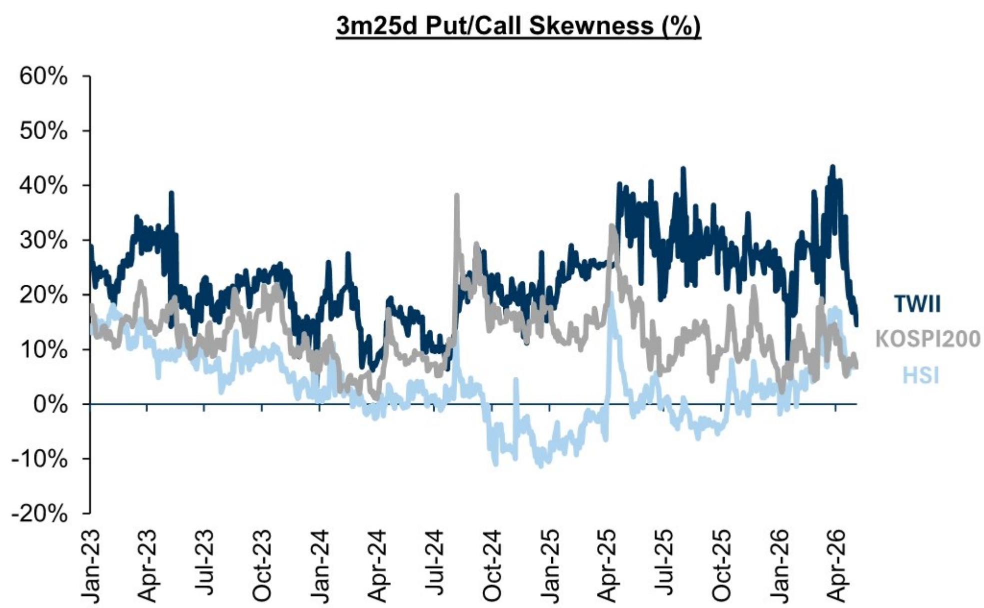
资料来源：FactSet, 高盛全球投资研究部

7. Tactical hedges.

Following sharp market rebounds from March lows, derivative overlays to hedge pullback risk look tactically attractive. This is supported by high momentum readings (KOSPI and TWSE relative strength indexes are both close to 80) and unpredictable Mideast newsflow which could catalyze some short-term profit taking.

We favor put spread collars on KOSPI200 and TWSE indices at zero cost. The combination of increased volatility and a reduction in put/call skew following the sharp recovery from end-March lows results in attractive structures to hedge downside risk without giving up too much upside. For example, selling a 122% Dec call on KOSPI2 can fund a 90%/65% put spread, while for TWSE selling a 120% Dec call can fully fund a 90%/70% put spread. Given the roughly 7m duration of this structure, theta decay will not build until later in the year, whereas a pullback in markets would likely result in rising vega and gamma, suggesting investors would be protected at least partially even if the index does not fall 10% to the 90% put strike level.

图表 24: Put/call skew has decreased as markets have rallied, increasing the attractiveness of selling calls to fund put spreads



资料来源：彭博, 高盛全球投资研究部

Appendix: Asia Capital Intensive (GSSZHALO) and Capital Light (GSSZLAHO) baskets

Our GS Asia Capital Intensive (GSSZHALO) and Capital Light (GSSZLAHO) baskets each comprise 80 constituents. They represent the heavy assets, low obsolescence (HALO) and light assets, high obsolescence (LAHO) segments in the region, respectively.

Screening Filters and Definitions:

Capital Intensity Score: Calculated by averaging percentile rank (0–100%) of six indicators: (1) Tangible Asset Intensity, (2) Fixed Asset Intensity, (3) Fixed Asset Share, (4) Capital-Labour Ratio, (5) CAPEX Intensity, and (6) CAPEX Load.

Low Obsolescence: Refers to business models whose economic relevance persists across technological cycles and does not rapidly depreciate due to digital innovation or AI disruption. Key attributes include:

- Long-Lived Economic Relevance: Provides essential, long-duration utility to the real economy (e.g., power transmission grids, oil and gas pipelines, transport infrastructure).
- High Barriers to Replication: Involves high engineering complexity, regulatory barriers, and long construction times, making replication difficult.
- Intangible Moats: Industries with strong brand equity, craftsmanship (e.g., luxury goods), or specialized know-how that remain durable over long periods.

Criteria for Capital Intensive/ Capital Light Baskets:

Universe: Stocks from MSCI Asia Pacific IMI with free-float market cap > US$500mn and 6M ADVT > US$3mn

(1) Capital Intensive (GSSZHALO): Captures top 80 stocks within Asia Pacific with a heavy asset base and substantial low-obsolescence business exposure (HALO)

- Capital Intensity Score: (1) Greater than 60% and (2) the percentile rank of all 6 metrics must be higher than the minimum of its corresponding sector’ s 30th percentile and 50% (universe median)
- Obsolescence: Low-obsolescence revenue exposure greater than 90%

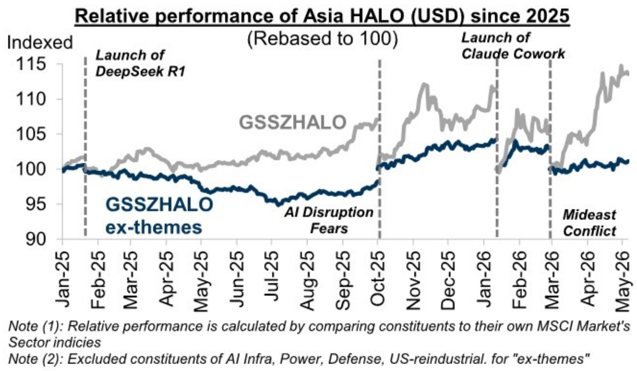
(2) Capital Light (GSSZLAHO): Captures top 80 stocks within Asia Pacific with a light asset base and limited low-obsolescence business exposure (LAHO)

- Capital Intensity Score: (1) Less than 40% and (2) the percentile rank of all 6 metrics must be lower than the maximum of its corresponding sector’ s 70th percentile and 50% (universe median)
- Obsolescence: Low-obsolescence revenue exposure less than 10%

Weighting Methodology: Based on free-float market cap and 6M ADVT. A maximum weight of 8% is applied.

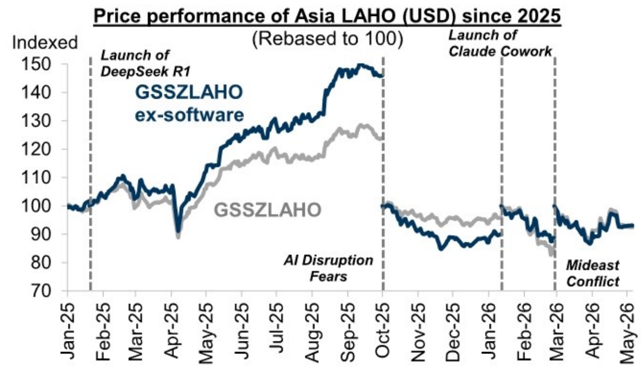
The authors would like to thank Terry Chan for his valuable contribution to this research.

图表 25: Theme Overlap: The HALO framework naturally intersects with our existing preferences for AI Infra, Power and Defense. While stripping out these names moderates absolute returns, the residual alpha remains robust on a market- and sector-neutral basis. This outperformance is particularly evident during windows of heightened AI-related volatility, confirming HALO’s role as a resilient hedge against AI disruption.



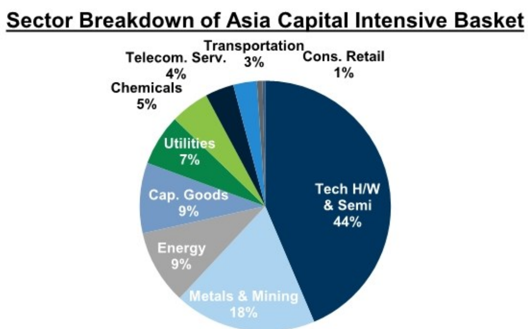
资料来源：FactSet, 高盛全球投资研究部

图表 26: Software Laggards: While software represents a significant portion of the LAHO basket, the underperformance cannot be attributed solely to software’s sell-off earlier this year. The underperformance of the LAHO ex-software basket suggests that investors are demanding a higher risk premium for these companies across the board, regardless of their specific industry exposure.



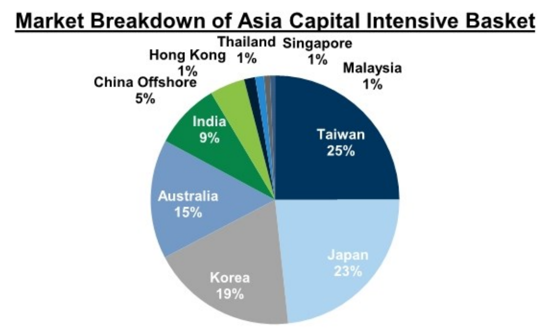
资料来源：FactSet, 高盛全球投资研究部

图表 27: Sector Breakdown of GS Asia Capital Intensive Basket (GSSZHALO)



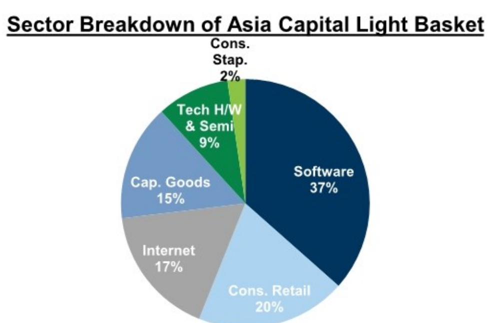
资料来源：FactSet, 高盛全球投资研究部

图表 28: Market Breakdown of GS Asia Capital Intensive Basket (GSSZHALO)



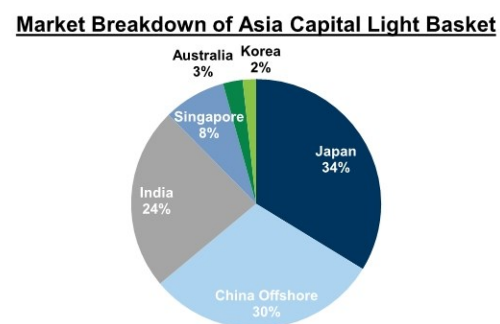
资料来源：FactSet, 高盛全球投资研究部

图表 29: Sector Breakdown of GS Asia Capital Light Basket (GSSZLAHO)



资料来源：FactSet, 高盛全球投资研究部

图表 30: Market Breakdown of GS Asia Capital Light Basket (GSSZLAHO)



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