

高盛晨读 | 科技/黄金调整 | AI企业终值 | 世界杯经济效应 | 联储沟通机制

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FICC & Equities

投资人早:

科技板块的调整还在继续，隔夜美股交易平台看到长线基金继续sell tech vs buy HC/Financials，CPI报告后金价一度跌近4000点附近，现货黄金年内跌幅~5%，今年

美股策略Ryan Hammond最新的策略报告“AI资本支出和股票波动”关注了AI资本支出的上行空间和AI infra受益企业盈利及股价上行空间的关系。这轮AI基础设施板年初至今半导体和除公用事业外电力板块的中位数市盈率有所上升，但在超大规模云服务商和存储股中则未见上行。也讨论了如何看这些AI企业的terminal value，年初时软件企业现值的85%来自terminal value，年初至今软件股估值走低仅从长期增速和利润假设的小幅调整中就能得到解释。

明天世界杯开幕，宏观团队也做了对美国经济的影响分析，主要集中在消费支出和对外国游客的服务出口方面，预计6月和7月期间外国游客将比趋势水平多50万至于6月和7月零售额增速的提振分别为0.3个百分点和0.1个百分点，对二季度和三季度折年GDP增速分别带来0.1个百分点和0.05个百分点的温和推动，随后在四季度

下周联储会议或将开启新的市场沟通机制，尽管历史上向更高透明度的转变通常提高了市场定价的准确性并降低了期限溢价，但潜在地恢复到不那么频繁的新闻报导市场。整体商宏观团队看到下周议息会议附近利率市场波动的上行风险。

今日会议

野村综合研究所NDR 4pm日文/英文翻译

https://goldmansachs.zoom.us/webinar/register/WN_ARzQVB6MRZy-YQ9fvCcy6w#/registration

专家电话会议：铝冶炼产能——聚焦中国和印度尼西亚的动态因素 4:30pm英文

https://goldmansachs.zoom.us/webinar/register/WN_StsWSh6LRgig2Rk4j0AIFA#/registration

交易动态

港股交易平台1.2x偏卖。客户卖出金融（保险、交易所）、材料（黄金）、香港地产 vs. 买入医疗、农业、工业。(ty Shubham)

A股交易平台1.2x偏买。客户买入GPU、AIDC电力 vs. 卖出能源设备、半导体设备。(ty Maggie)

研报精选

全球市场日报：美联储沟通和利率波动...Global Markets Daily: Fed Communication And Rates Volatility

■ 我们认为，随着市场适应美联储主席沃什领导下的新沟通标准，即将召开的联邦公开市场委员会（FOMC）会议前后，利率波动性存在上行风险。尽管历史上向会内部的隐性异议和温和分歧比官方异议更能引发利率波动，这表明一个分裂的联邦公开市场委员会将更难有效引导市场。

美国策略观点：供给与需求...US Strategy Views: Supply and demand

■ 前景仍将颠簸，但盈利增长应会继续提振美国股市。我们预计标普500指数到年底将上涨8%，达到我们8000点的目标。该展望包含了今年24%的EPS增长、明年观前景和AI建设方面的不确定性，都表明波动性将持续存在。然而，过去牛市见顶时普遍出现的条件尚未出现，只要盈利能力持续强劲，市场趋势就应保持上行

美股观点：更多AI资本支出，更多波动性...US Equity Views: More AI capex, more volatility

■ 我们认为，市场普遍预计的2027年超大规模云服务商资本支出9200亿美元过于保守，我们估计在强劲需求信号和持续供应失衡的推动下，支出可能达到1.1万亿预计未来将面临额外的波动性，人工智能基础设施股票的市场率中位数已达到26倍，同时存在仓位拥挤和企业采用尚处于初期阶段的情况。投资者必须权衡强于

美国宏观：核心CPI低于市场普遍预期...US Macro – Core CPI Below Consensus Expectations

■ 我们注意到，5月核心CPI上涨0.21%，尽管机票价格上涨和电话服务反弹带来上行压力，但仍低于市场普遍预期。这一疲软数据主要受汽车保险价格大幅下降推

日本经济快讯：日本央行6月货币政策会议回顾：我们预计6月加息，随后大约每半年加息一次...Japan Economic Flash: BOJ June MPM Review: We Expect a Rate I

■ 日本经济即使在中东紧张局势加剧的情况下，也保持强劲，没有显著恶化。在价格方面，B2B价格正在加速上涨，我们预计未来消费者价格面临的上涨压力将增
■ 鉴于植田行长（6月3日）更为鹰派的讲话基调，我们将预期从7月加息改为6月加息。我们还预计，结合6月加息，货币政策前瞻性指引将略作修改，以保持鹰派
■ 在6月加息之后，我们预计下一次加息将在2027年1月。我们还维持我们的观点，即最终利率将达到1.5%，等同于中性利率，并且政策利率将在2027年7月达到
■ 同时，关于在6月会议上讨论的JGB购买量削减问题，我们认为日本央行很可能将维持其当前的日本国债购买计划直至2027年3月，并从2027年4月起将购买量

日本消费|Sho Kawano

日本消费 - 中国调研之旅：关于日本品牌的 3 个主要见解...Japan Consumer – China Tour: 3 Key Insights on Japanese Brands

金融保险|王欢Thomas

友邦保险：增长动能有望推动估值重估，尽管股价表现疲弱...AIA Group – Growth momentum to drive re-rating amid share price weakness – Buy

韩国金融|Sinyoung Park

三星生命和三星火灾海上保险-评估三星电子持股的隐含折价...Samsung Life and Samsung F&M – Assessing Implied Discount on SEC Stakes

医疗|闫天一

中国医疗保健: 2026年5月份医院设备中标情况: 5月份单月中标金额同比小幅正增长...China Healthcare: May 2026 China hospital equipment bidding: Single-mon

近期大会

Date	Event
CONFERENCES & CORPORATE DAYS	
1-Jun (Mon) to 26-Jun (Fri)	Asia Financials Virtual Co
9-Jun (Mon) to 10-Jun (Tue)	London Asia Corporate C
22-Jun (Mon) to 25-Jun (Thu)	CEEMEA Corporate Day
24-Jun (Wed) to 26-Jun (Fri)	China Healthcare Corpor
29-Jun (Mon) to 3-Jul (Fri)	APAC Consumer & Leisur
6-Jul (Mon) to 7-Jul (Tue)	Korea Corporate Day
31-Aug (Mon) to 2-Sep (Wed)	Asia Leaders Conference
23-Sep (Wed) to 25-Sep (Fri)	SAVE THE DATE: Asia Hea
5-Oct (Mon) to 6-Oct (Tue)	SAVE THE DATE: Vietnam
30-Nov (Mon) to 1-Dec (Tue)	India Corporate Day
30-Nov (Mon) to 4-Dec (Fri)	Japan Conference 2026
2-Dec (Wed) to 3-Dec (Thu)	
FIELD TRIPS	
Date & Time (HKT)	Event
8-Jun (Mon) to 10-Jun (Wed)	GS China Shipbuilding Tr
10-Jun (Wed) to 12-Jun (Fri)	India CRO/CDMO Tour
15-Jun (Mon) to 18-Jun (Thu)	GS China ESS and Batter
16-Jun (Tue) & 18-Jun (Thu)	GS LEO Satellite Field Tri
7-Jul (Tue) to 10-Jul (Fri)	Asia Tech Supply Chain T
17-Sep (Thu) to 19-Sep(Sat)	SAVE THE DATE: GS Make
INTERNATIONAL	
Date & Time	Event
9 Jun (Tue) @ 8:30am AEST	InterContinental Hotels
NON-DEAL ROADSHOWS / POST-RESULTS BRIEFING	
Date & Time (HKT)	Event
*For events with self-registration, your personalized pin code will be sent to your registered email. *: In-person; V: Virtual; H: Hybrid	
CONSUMER & LEISURE	
9-Jun (Mon) @ 10.30am SGT	Minor International (MI

15-Jun (Mon) to 16-Jun (Tue)	
EXPERT CALL	
Date	Ev
11-Jun (Thu) @ 4:30pm HKT	Expert Call on Aluminum Focusing The Moving Par Indonesiaon China and Ir
22-Jun (Mon) @ 10am HKT	Expert Call on Cosmetics Recap <i>New!</i>
22- Jun(Mon) @4:00pm HKT	Expert Call on China Sola
ANZ	
Date	Event
10 Jun (Wed) @ 11:00am AEST	Develop Global Limited (
11 Jun (Thu) @ 5:00pm AEST	Wood Mackenzie: Rare E: <i>New!</i>
15 Jun (Mon) @ 12:30pm AEST	Bank of Queensland (BO
23 Jun (Tue) @ 5:00pm AEST	Carester: Rare Earth Re
24 Jun (Wed) @ 3:00PM AEST	Data center infrastru Electronic (2308.TW)
30 Jun (Tue) @ 1:00PM AEST	Dyno Nobel Ltd (DNL)
30 Jun (Tue) @ 2:00PM AEST	Mineral Resources Lts (M
30 Jun (Tue) @ 2:00PM AEST	Iress Ltd (IRE.AX)
2 Jul (Thu) @ 8:00AM AEST	Collins Foods Ltd (CKF.A)
JAPAN	
Date	Event
8-Jun (Mon) @ 9.30am TKY	Daifuku
9-Jun (Tue) @ 5.30pm TKY	SUBARU (7270 JP)
10-Jun (Wed) @ 9.00am TKY	Kose (4922 JP)
10-Jun (Wed) @ 9.00am TKY	Nissan Motor (7201 JP)
10-Jun (Wed) @ 4.00pm TKY	Honda Motor (7267 JP)
11-Jun (Thu) @ 9.00am TKY	Shiseido (4911 JP)
11-Jun (Thu) @ 4.30pm TKY	Isuzu Motor (7202 JP)
11-Jun (Thu) @ 5.00pm TKY	Nomura Research Institu

11-Jun (Thu) @ 9.00am TKY	Fujikura (5803 JP) ~ Era
11-Jun (Thu) @ 9.10am TKY	FOOD & LIFE COMPANIES
12-Jun (Fri) @ 8.00am TKY	Sumitomo Electric Indus Optics Call Series ~
12-Jun (Fri) @ 9.00am TKY	Unicharm (8113 JP)
12-Jun (Fri) @ 10.00am TKY	Eisai (4523 JP)
16-Jun (Tue) @ 9.30am TKY	Kao (4452 JP)
19-Jun (Fri) @ 4.00pm TKY	SCREEN Holdings (7735 :)
19-Jun (Fri) @ 4.00pm TKY	GS Yuasa Corp. (6674 JP)
23-Jun (Tue) @ 10.00am TKY	KIOXIA Holdings (285A J)
1-July (Wed) @ 9.00am TKY	Renesas Electronics (672)
KOREA	
Date	Event
9 Jun (Tue) @ 4.00pm KST	Kolon Industries 120110
10 Jun (Wed) @ 3.30pm KST	Hanwha Engine 082740.I
11 Jun (Thur) @ 3.30pm KST	Korea Aerospace Industr
17 Jun (Wed) @ 3.30pm KST	Isupetasy 007660.KS
18 Jun (Thur) @ 4.00pm KST	LS Electric 010120.KS
17 Jun (Fri) @ 2.00pm KST	Hyundai Engineering & C
24 Jun (Wed) @ 3.00pm KST	Hyosung Heavy In
30 Jun (Tue) @ 4.00pm KST	HD Hyundai Heavy Indus
Global Events Summary	
Please register directly or RSVP to your GS representative	
Date	Event
AMERICAS	
8-Jun (Mon) to 10-Jun (Wed)	Global Healthcare Confe
8-Sep (Tue) to 11-Sep (Fri)	Goldman Sachs Commun Conference
14-Sep (Mon) to 15-Sep (Tue)	Global Consumer & Retai
2-Dec (Wed) to 3-Dec (Thu)	
7-Dec (Mon) to 9-Dec (Wed)	
EMEA	
16-17 Jun (Tue - Wed)	European Business Servi Conference
9-10 Sep (Wed - Thu)	European Medtech & Conf
15 Sep (Tue)	European Communacopi

21-23 Sep (Mon - Wed)	German Corporate Confe
10 Nov (Tue)	Carbonomics Conference
24 - 25 Nov (Tue - Wed)	European AI & Semis Syn
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