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GS Asia-Pacific Portfolio Strategy

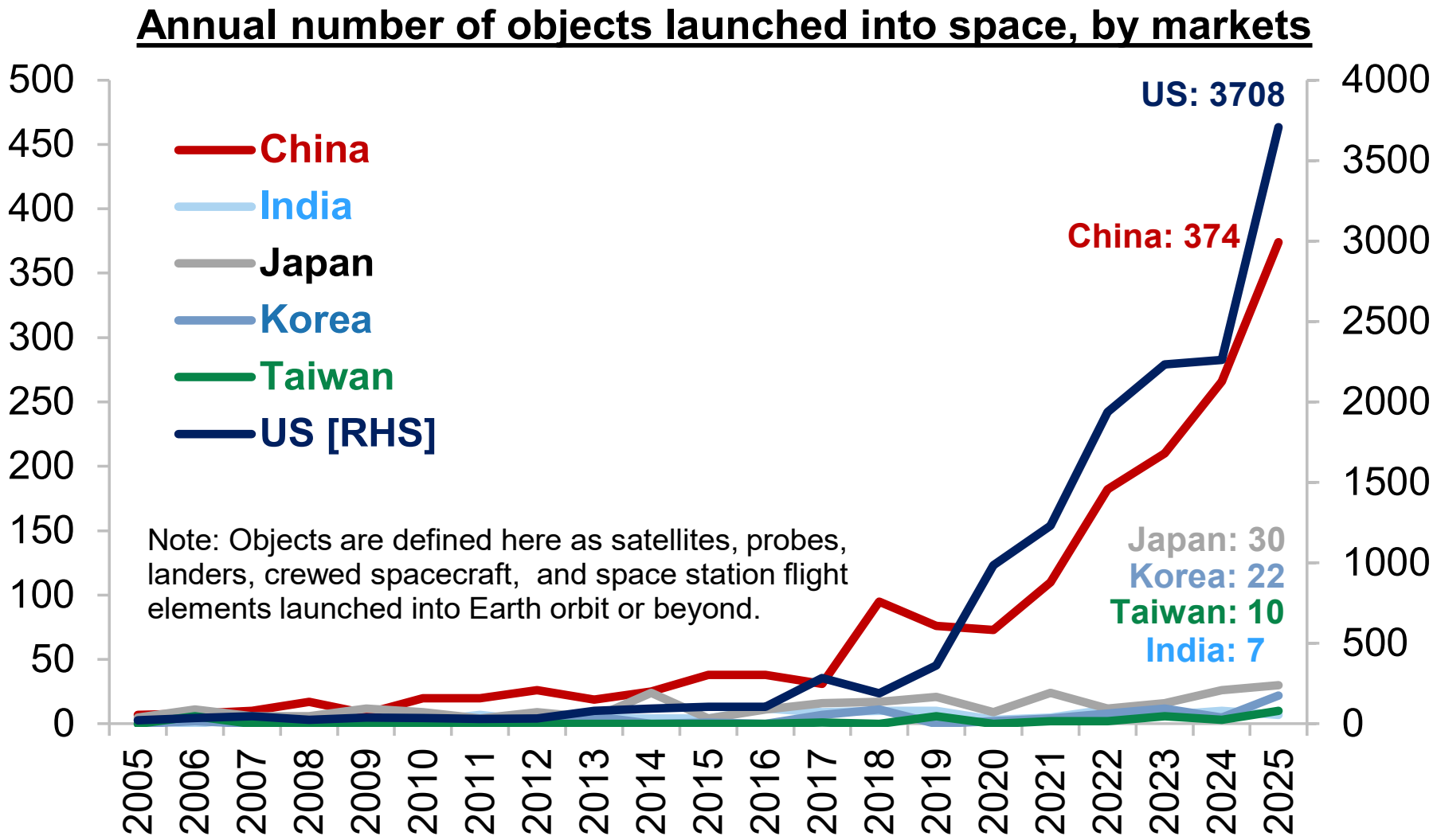
Built for Orbit: Introducing Asia Space Economy Basket (GSSZSPCE)

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Built for Orbit: The Space Economy Enters an Active Deployment Phase



Source: Our World in Data, Orbital Radar

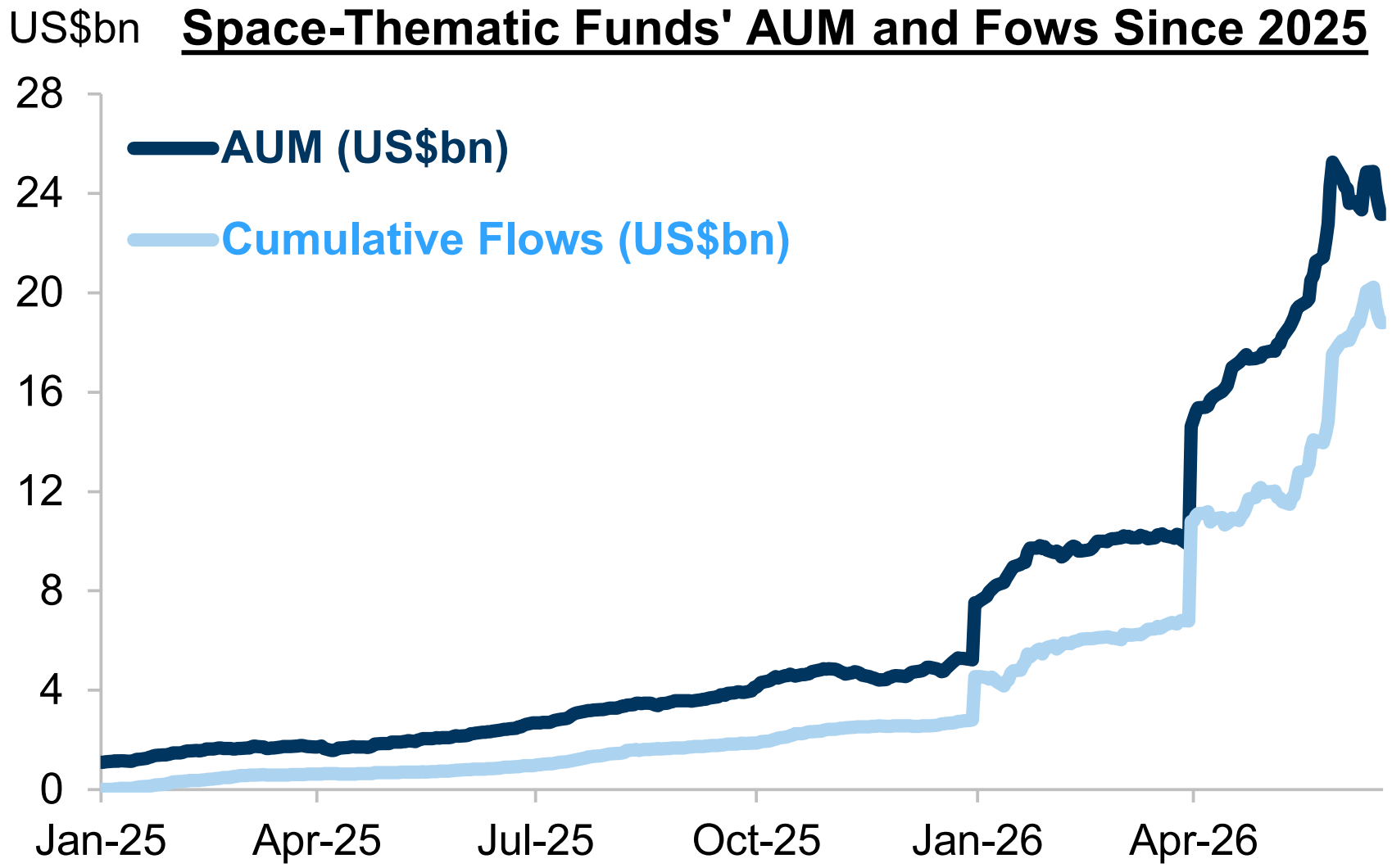
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Asia Supply Chain Offers Distinct Exposure; North Asia Leads in Depth and Scale

Market	Space Economy Exposure	Value Chain Tier	What Asia Makes and Sells	Government Anchor & Target
China	**High**	**Full-Stack:** Upstream To Downstream	• Satellite bus, payloads, and subsystems at industrial scale (mass production, smart factories) • Liquid and solid rocket engines, incl. reusable launch vehicles targeting <20,000 yuan/kg • Integrated commercial spaceport cluster (700+ companies) • RF and ground electronics (broad domestic supply chain) • EO data platforms and downstream analytics (agriculture, logistics, climate) • Emerging: in-orbit services, space tourism, microgravity manufacturing	• CNSA Commercial Space Action Plan 2025–27; commercial space as core national pillar • ITU-driven sovereign constellation deployment (through 2028) • National development fund with patient capital • 20+ provincial space industrial policies
Japan	**High**	**Upstream:** Launch, Propulsion, Satellite Bus, In-Orbit Sustainability	• Heavy/medium launch vehicles (accelerating cadence) • Rocket propulsion systems (high reliability) • Satellite bus and system integration (scaling production) • Solar arrays and satellite power components • Ground electronics, EO instruments, satcom systems • In-orbit servicing (only commercial debris-removal capability in operation)	• JPY1tn Space Strategy Fund (10-year, JAXA-led) • Targets: low-cost launch, domestic supply chain, GEO refuelling, microsatellite swarms • Goal: 2nd-largest national space program globally
South Korea	**High**	**Midstream:** Launch Systems, Satellite Manufacturing	• Rocket engine manufacturing and KSLV-III (preliminary design from 2026) • Mass-production satellite facility (operational late 2025) • SAR/EO satellite systems (exported to 7+ countries) • Integrated space infrastructure model (conglomerate-led) • Small satellites, structural components, precision manufacturing • Emerging space data services and analytics	• KASA established 2024 • KRW200bn private space fund • KRW1.2tn SAR constellation contract under evaluation (Oct 2026 milestone) • Target: top-7 global space power by 2045
Taiwan	**Moderate–High**	**Midstream:** Ground Electronics, RF/GNSS Subsystems, LEO H/W	• RF front-end modules and phased-array antennas (linked to semiconductor strength) • GNSS chips, controllers, baseband electronics • PCBs, fibre connectors, precision electronics (dominant revenue driver) • Satellite subsystems and payload components • CubeSat platforms and miniaturised manufacturing • Semiconductor packaging and radiation-tolerant chips	• NT$27bn 6G/satellite alliance (6-year) • NT$1tn production target by 2029–30 • TASA Emerging Star Plan • Space Development Act (2021)
India	**Moderate**	**Mid-To-Downstream:** Launch, Manufacturing, EO Data	• Government/private launch vehicles (multi-payload capability) • Satellite manufacturing scaling (300+ startups under IN-SPACe) • NavIC/IRNSS domestic navigation system • EO analytics (agriculture, logistics, water, disaster response) • Component manufacturing (structures, propulsion, electronics) • Emerging space pharma logistics	• IN-SPACe PPP framework • Fully liberalised FDI (satellites, launch, ground systems) • Target: US$44bn sector by 2033 (vs ~US$8.4bn today) • WEF ecosystem initiative
ASEAN / Singapore	**Low–Moderate**	**Downstream:** EO Data Demand, LEO Connectivity	• Singapore as regional HQ/financial hub (~70 companies, ~2,000 professionals) • High-growth EO demand (agriculture, maritime, O&G, utilities, climate) • LEO broadband bridging infrastructure gaps (US$40bn+ potential benefit) • Emerging manufacturing/assembly footprint	• Singapore NSAS (Apr 2026), SGD200mn+ committed • Deloitte–SSTL: EO ~US$100bn ASEAN GDP contribution by 2030 • Vietnam–Japan cooperation; national programs across SEA

Source: Various news, government, and industry sources (e.g. Bloomberg, The Economist, SIA, Novaspace, Invest India, Japan Earth Observer, Focus Taiwan, China in Space), company data, Goldman Sachs Global Investment Research

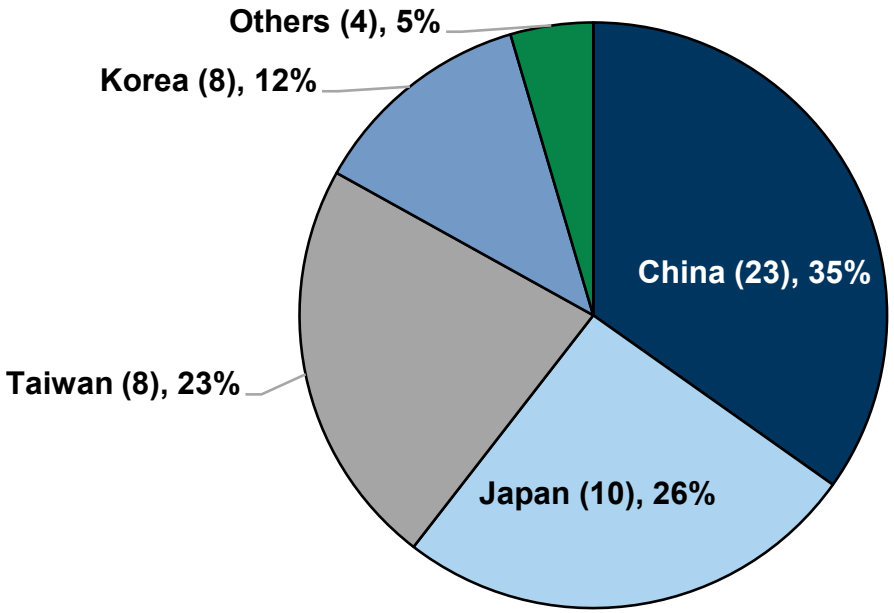
Space-Themed Funds See Strong Inflows, While Asia Supply Chain Remains Underrepresented



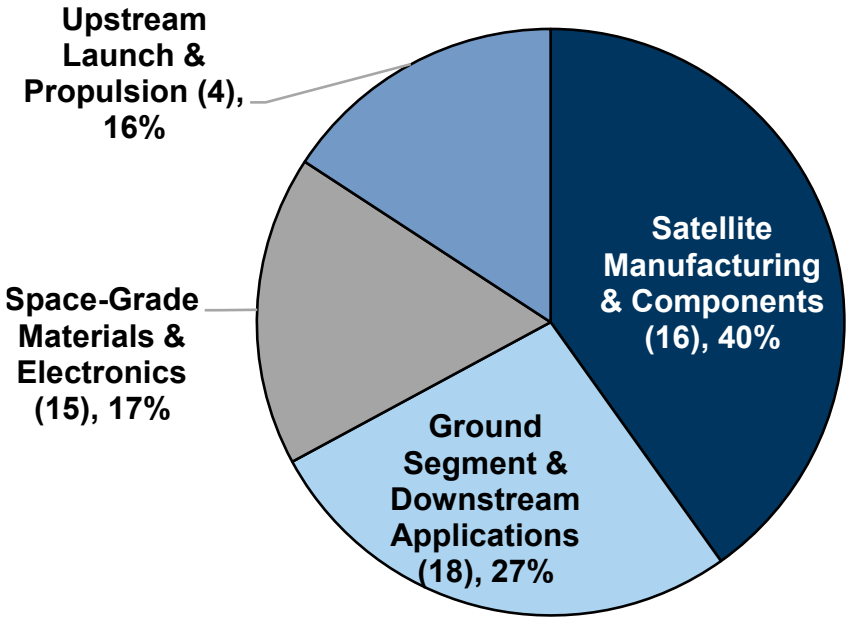
Source: Bloomberg, Goldman Sachs Global Investment Research

Asia Space Economy (GSSZSPCE): Direct and Supply Chain Exposure to the Space Economy

Market Composition of GS Asia Space Economy Basket (GSSZSPCE)



Business Category Exposure of GS Asia Space Economy Basket (GSSZSPCE)

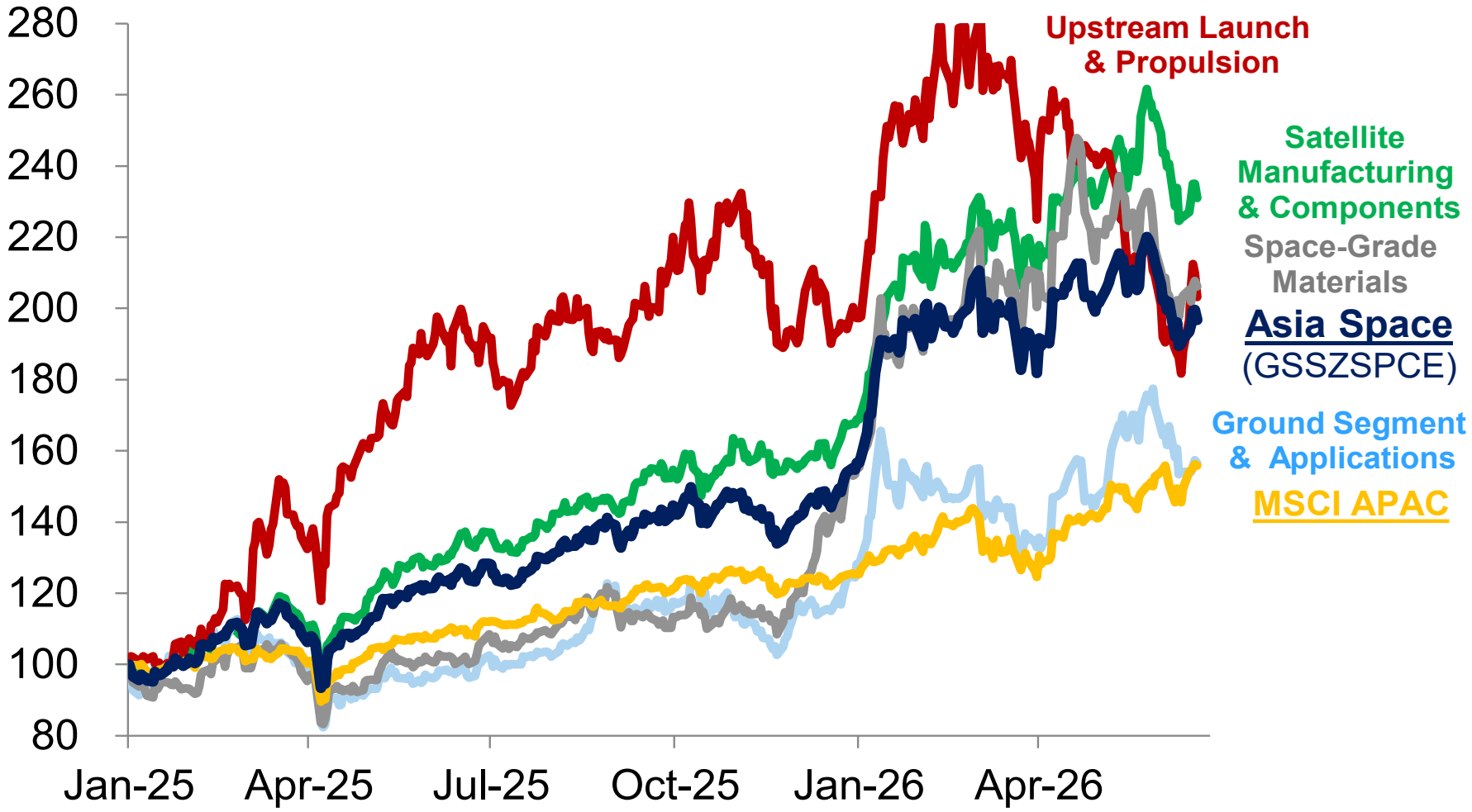


Note: Numbers in the brackets indicate the number of stocks

Source: Goldman Sachs Global Investment Research

Asia Space Economy Stocks Have Outperformed Since 2025; Earnings Momentum Remains Supportive with Attractive Relative Valuations vs. Global Peers

Indexed Performance of Asia Space Economy Basket by Segment (USD)



Source: FactSet, Goldman Sachs Global Investment Research

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