Goldman Sachs Research

Equity Research

7 July 2026 | 9:05PM EDT

US AUTOS & INDUSTRIAL TECH

2Q26 EPS preview: We expect generally better guidance from industrial tech companies, and in line outlooks in autos

Mark Delaney, CFA
+1(212)357-0535 | mark.delaney@gs.com
Goldman Sachs & Co. LLC

Will Bryant
+1(212)934-4705 | will.bryant@gs.com
Goldman Sachs & Co. LLC

Aman Gupta
+1(212)357-1549 | aman.s.gupta@gs.com
Goldman Sachs & Co. LLC

Ayush Ghose
+1(212)902-7257 | ayush.ghose@gs.com
Goldman Sachs & Co. LLC

Heading into 2Q26 earnings the median stock in our Autos & Industrial Tech coverage is about flat since reporting 1Q26 results and up 3% YTD (with Auto exposed stocks up 7% since earnings and up 3% YTD, and Industrial Tech stocks down 5% at the median since reporting 1Q results and up 33% YTD).

With this backdrop, we expect 2Q26 results and forward guidance to generally be better than consensus from the Industrial Tech companies in our coverage, and we expect more in line outlooks from auto OEMs and suppliers. In Industrial Tech, this is due to what we think is ongoing strong hyperscale/AI capex spending, and a recovering industrial market more generally (e.g. the ISM index has been >50 the last six months). In autos, we expect modestly lower yoy global auto production and US auto sales, but this is consistent with what auto suppliers and OEMs commonly assumed in guidance.

In terms of potential stock moves this earnings season:

- **For Industrial Tech**, there has been a high bar for datacenter exposed Industrial Tech stocks to trade up in the first session post reporting over the last several earnings seasons. If that trend continues, there could be more upside specifically around earnings for stocks that have been more debated recently in this cohort (we highlight **APH** in particular as a name we're positive on).
- **For core autos, with both US SAAR and global production near historical averages, we think the focus will be on idiosyncratic growth drivers and EPS sustainability.** This has been partly from **energy and datacenter opportunities**, which has helped BWA, APTV, and F to trade higher intra-quarter (as detailed in our Platforms & Power III report, we see **BWA** as **best positioned to benefit from this theme**). We also see **upside to TSLA Street** (FactSet) **estimates**, consistent with the stronger 2Q deliveries. In terms of stocks we'd be more cautious on specifically around earnings, we believe 2026/2027 estimates could be revised lower on **MBLY** to reflect costs for its robotaxi effort, as we think the company will need to increase its investments before its direct approach could lead to incremental earnings growth (and we believe that new design-win traction and/or wins would be needed for the stock to work around the quarter after the recent move higher in shares).

Goldman Sachs does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html. Analysts employed by non-US affiliates are not registered/qualified as research analysts with FINRA in the U.S.

Key topics and themes we expect more generally this quarter include:

1) Trends by end market including auto sales and product cycles, industrial demand, and datacenter capex

2) China OEM exposure for auto suppliers, including risks from softer China auto sales YTD (which are -19%) but also the impact of growing exports and share gains, including in Europe.

3) The USMCA and how/if trade rules will change especially for autos as the White House has sought higher US specific content rules (per media reports). We expect companies in general to point to an ability to partner with suppliers/customers and price-cost discipline. However, the USMCA will remain in effect for another decade provided no country decides to exit per Bloomberg, so we do not expect any incremental actions to be taken unless companies have visibility into rules changing.

4) The degree of input cost inflation and ability for companies to offset this. Some costs have continued to rise, including copper and memory. We expect suppliers to continue to take steps to offset this. With memory costs likely to rise again in 2027, we expect the ability for this to continue next year to be a debate amongst investors. Our base case view is that the supply chain can pass on these costs over time, albeit at times on a lag. Conversely, aluminum and crude prices have moderated from recent highs, which could help lower resin/metals costs if this is sustained (which would be a positive for auto OEMs including limiting how much yoy input/material cost headwind GM and Ford may see in 2027).

5) AI related efforts including manufacturing efficiency, automation/robotics, and AV/robotaxi efforts. For Tesla, we believe FSD adoption/penetration, the pace of its robotaxi roll-out, and how Optimus development is going will be key topics on its earnings call.

In this report, we detail estimate revisions, share performance, and valuation scenarios by stock, and adjust estimates and price targets for LEA (reflecting company updates at an investor conference) and BDC (driven by a recently completed acquisition).

Exhibit 1: Coverage snapshot

					CY2026E					
	Rating	12-month Price Target	Price	Upside/ Downside	Mkt Cap ($US mn)	ROE	P/E	EV/EBITDA	EV/Sales	EV/FCFF
Auto OEMs										
F	Neutral	$16	$13.56	18%	$55,203	9%	7.5x	4.2x	0.3x	15.1x
GM	Buy	$91	$76.03	20%	$70,404	13%	5.8x	2.9x	0.3x	9.4x
TSLA	Neutral	$390	$402.90	-3%	$1,425,460	9%	244.0x	75.6x	12.6x	--
RIVN	Neutral	$18	$16.49	9%	$20,596	--	--	--	2.7x	--
Median						9%	7.5x	4.2x	1.5x	12.3x
Tier 1 Suppliers										
BWA	Buy	$84	$64.07	31%	$13,346	16%	12.4x	7.3x	1.1x	14.4x
MGA	Sell	$52	$64.30	-19%	$17,998	12%	9.5x	5.0x	0.5x	11.2x
LEA	Neutral	$138	$131.35	5%	$6,771	14%	8.8x	4.9x	0.4x	11.5x
GNTX	Neutral	$25	$24.04	4%	$5,145	17%	12.0x	8.0x	1.8x	11.4x
VC	Buy	$129	$105.77	22%	$2,888	15%	12.4x	5.3x	0.7x	16.2x
APTV	Buy	$82	$58.85	39%	$12,582	--	10.0x	7.0x	1.3x	--
Median						15%	11.0x	6.2x	0.9x	11.5x
Components and Systems										
APH	Buy	$201	$158.61	27%	$204,559	29%	33.1x	19.4x	6.5x	33.6x
TEL	Buy	$286	$197.84	45%	$58,363	23%	17.5x	11.9x	3.2x	21.5x
BDC	Buy	$152	$107.41	42%	$4,231	24%	12.8x	8.8x	1.6x	23.8x
ST	Buy	$60	$44.29	35%	$6,493	18%	12.0x	9.7x	2.3x	15.0x
Median						24%	15.1x	10.8x	2.7x	22.7x
Lidar and Autonomy										
AUR	Neutral	$6	$6.31	-5%	$12,292	--	--	--	12.8x	--
INVZ	Neutral	$0.75	$0.69	9%	$148	--	--	--	2.1x	--
MBLY	Neutral	$9	$9.50	-5%	$7,762	--	--	--	3.3x	36.0x
Median						--	--	--	3.3x	--
EMS										
FLEX	Buy	$177	$131.52	35%	$49,188	20%	35.8x	19.0x	1.6x	78.9x
JBL	Buy	$482	$321.08	50%	$34,163	41%	26.4x	13.4x	1.0x	29.9x
Median						30%	31.1x	16.2x	1.3x	54.4x
Test and Measurement										
KEYS	Buy	$426	$309.12	38%	$53,478	20%	32.8x	25.8x	7.5x	36.8x
Power and Thermal Management										
VRT	Buy	$352	$305.58	15%	$119,827	47%	47.7x	35.7x	8.7x	50.6x
Voice Technology										
CRNC	Neutral	$9	$10.31	-13%	$484	--	87.6x	--	2.1x	10.7x
EV Battery										
QS	Sell	$3	$6.79	-56%	$4,149	--	--	--	230.6x	--
Warehouse Automation										
SYM	Sell	$45	$41.32	9%	$24,896	--	--	--	7.6x	50.4x
Coverage Median				15%		12%	12.4x	8.8x	2.0x	16.2x

*All price targets are for a 12-month time frame.
Forward Revenue & EBITDA take 2028 GSe for INVZ
2030 for QS and AUR; all discounted back to 2026; APTV uses pro-forma metrics and reflecting debt paydown in relation to the EDS spin

Price as of market close on 7/7/26

Source: FactSet, Goldman Sachs Global Investment Research



Exhibit 2: Illustrative upside/downside screen

Upside/Downside Scenario									
	Current Price (7/7/2026)	Downside Multiple	NTM EPS (GSe)	Downside Valuation (Downside Multiple on NTM EPS)	Downside %	Upside P/E view	FY2028 EPS (GSe)	Upside Valuation (Upside Multiple on FY28 EPS)	Upside %
Tier 1 Suppliers									
BWA	$64.07	7X	$5.25	$37	**(43%)**	15X	$7.00	$105	**64%**
GNTX	$24.04	9X	$2.00	$18	**(25%)**	15X	$2.45	$37	**53%**
LEA	$131.35	6X	$15.10	$91	**(31%)**	11X	$18.40	$202	**54%**
MGA	$64.30	6X	$6.45	$39	**(40%)**	11X	$8.15	$90	**39%**
VC	$105.77	9X	$8.75	$79	**(26%)**	15X	$11.75	$176	**67%**
APTV	$58.85	7X	$6.15	$43	**(27%)**	13X	$7.50	$98	**66%**
Component Suppliers									
APH	$158.61	20X	$4.95	$99	**(38%)**	40X	$6.20	$248	**56%**
BDC	$107.41	10X	$8.55	$86	**(20%)**	18X	$10.75	$193	**80%**
ST	$44.29	7X	$3.75	$26	**(41%)**	15X	$4.25	$64	**44%**
TEL	$197.84	15X	$11.60	$174	**(12%)**	30X	$13.80	$414	**109%**
EMS									
FLEX	$131.52	14X	$4.40	$62	**(53%)**	30X	$7.00	$210	**60%**
JBL	$321.08	14X	$15.50	$217	**(32%)**	30X	$19.50	$585	**82%**
Test & Measurement									
KEYS	$309.12	20X	$10.70	$214	**(31%)**	40X	$12.45	$498	**61%**
Power & Thermal Management									
VRT	$305.58	20X	$6.85	$137	**(55%)**	40X	$11.25	$450	**47%**

* EPS estimates exclude SBC

Upside/Downside Scenario									
	Current Price (7/7/2026)	Downside Multiple	NTM EPS (GSe)	Downside Valuation (Downside Multiple on NTM EPS)	Downside %	Upside Multiple	FY2028 GSe	Upside Valuation	Upside %
Auto OEMs									
F	$13.56	6X	$1.50	$9	**(34%)**	10X	$2.05	$20	**51%**
GM	$76.03	5X	$12.00	$60	**(21%)**	10X	$13.05	$131	**72%**
TSLA	$402.90	60X	$2.75	$165	**(59%)**	150X	$3.55	$532	**32%**

TSLA uses CY28 EPS including SBC for the downside scenario and CY28 EPS excluding SBC for the upside scenario. EPS ex SBC for JBL, KEYS, and FLEX, EPS inc SBC for the remainder.

Source: Goldman Sachs Global Investment Research, FactSet

We show our estimates vs. consensus in Exhibit 3.

Exhibit 3: GS vs the Street (FactSet) estimates

		2QCY26E					3QCY26E					CY26E			CY27E		
		YoY Revenues		EPS			YoY Revenues		EPS			EPS			EPS		
	Auto OEMs	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**
	F	2%	(5%)	$0.41	$0.35	17%	5%	(3%)	$0.40	$0.35	14%	$1.80	$1.67	8%	$1.90	$1.83	4%
	GM	(0%)	(1%)	$3.20	$3.17	1%	(0%)	(0%)	$3.16	$3.30	(4%)	$13.00	$12.95	0%	$13.00	$14.44	(10%)
*	TSLA	27%	12%	$0.58	$0.48	21%	7%	(4%)	$0.68	$0.52	31%	$2.45	$1.92	28%	$3.15	$2.44	29%
*	RIVN	22%	12%	($0.66)	($0.66)	--	30%	25%	($0.68)	($0.68)	--	($2.40)	($2.41)	--	($2.10)	($1.95)	--
	Average	**12%**	**5%**			**13%**	**10%**	**4%**			**14%**			**12%**			**8%**
	Tier 1 Suppliers	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**
	BWA	(2%)	(2%)	$1.28	$1.27	1%	(1%)	(1%)	$1.30	$1.30	0%	$5.15	$5.19	(1%)	$5.90	$5.86	1%
	GNTX	3%	1%	$0.51	$0.50	2%	3%	4%	$0.51	$0.52	(2%)	$2.00	$2.00	0%	$2.20	$2.23	(1%)
	LEA	2%	2%	$3.97	$3.87	3%	3%	2%	$3.46	$3.40	2%	$15.00	$14.86	1%	$16.85	$17.29	(3%)
	MGA	0%	0%	$1.46	$1.51	(3%)	1%	2%	$1.75	$1.80	(3%)	$6.75	$6.78	(0%)	$7.45	$7.57	(2%)
	VC	(2%)	(1%)	$2.15	$2.21	(3%)	1%	2%	$2.30	$2.37	(3%)	$8.50	$8.62	(1%)	$10.00	$10.11	(1%)
	APTV	(37%)	(37%)	$1.44	$1.41	2%	(36%)	(37%)	$1.56	$1.59	(2%)				$6.80	$6.76	1%
	Average	**0%**	**0%**			**(0%)**	**1%**	**2%**			**(1%)**			**(0%)**			**(1%)**
	Ticker	**QoQ Revenue**		**EPS**			**QoQ Revenue**		**EPS**			**EPS**			**EPS**		
	Components & Systems	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**
	APH	8%	7%	$1.17	$1.16	1%	7%	5%	$1.26	$1.25	1%	$4.80	$4.78	0%	$5.60	$5.66	(1%)
	BDC	7%	7%	$2.05	$2.02	1%	27%	1%	$2.28	$2.06	11%	$8.40	$7.97	5%	$9.65	$8.80	10%
	ST	4%	4%	$0.94	$0.93	1%	(1%)	0%	$0.95	$0.95	0%	$3.70	$3.70	0%	$3.95	$4.03	(2%)
	TEL	6%	6%	$2.85	$2.84	0%	1%	3%	$2.95	$2.97	(1%)	$11.30	$11.47	(1%)	$13.00	$12.92	1%
	Average	**6%**	**6%**			**1%**	**9%**	**2%**			**3%**			**1%**			**2%**
	Lidar and Autonomy	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**
	AUR	56%	66%	($0.12)	($0.12)	--	113%	90%	($0.13)	($0.12)	--	($0.50)	($0.46)	--	($0.48)	($0.43)	--
*	INVZ	110%	129%	($0.10)	($0.08)	--	53%	31%	($0.08)	($0.07)	--	($0.38)	($0.31)	--	($0.32)	($0.23)	--
*	MBLY	(14%)	(14%)	$0.05	$0.06	(17%)	(2%)	(2%)	$0.04	$0.05	(20%)	$0.25	$0.28	(11%)	$0.25	$0.36	(31%)
	EMS	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**
*	FLEX	1%	1%	$0.90	$0.90	0%	8%	4%	$1.06	$1.00	6%	$4.06	$4.01	1%	$6.26	$6.26	0%
*	JBL	11%	11%	$4.05	$4.06	(0%)	3%	2%	$3.57	$3.58	(0%)	$13.48	$13.49	(0%)	$17.41	$17.53	(1%)
	Average	**6%**	**6%**			**(0%)**	**6%**	**3%**			**3%**			**1%**			**(0%)**
	Test & Measurement	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**
*	KEYS	2%	2%	$2.49	$2.48	0%	5%	5%	$2.77	$2.68	3%	$10.85	$10.45	4%	$11.81	$12.01	(2%)
	Power & Thermal Management	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**
	VRT	27%	27%	$1.42	$1.42	0%	9%	10%	$1.72	$1.78	(3%)	$6.40	$6.49	(1%)	$9.00	$8.80	2%
	Voice Technology	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**
*	CRNC	9%	9%	$0.22	$0.19	16%	(9%)	(5%)	$0.23	$0.20	15%	$0.70	$0.72	(3%)	$0.38	$0.83	(54%)
	EV Battery	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**
	QS	--	--	($0.17)	($0.18)	--	--	--	($0.17)	($0.18)	--	($0.69)	($0.66)	--	($0.75)	($0.63)	--
	Warehouse Automation	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**	**GS**	**Street**	**% Diff**
*	SYM	6%	6%	$0.12	$0.13	(8%)	11%	9%	$0.14	$0.15	(7%)	$0.52	$0.59	(12%)	$0.74	$0.84	(12%)

* *Estimates adjusted to exclude stock based compensation to compare to the Street (TSLA, RIVN, INVZ, FLEX, JBL, MBLY, KEYS, CRNC, and SYM)*

Source: Goldman Sachs Global Investment Research, FactSet

Stock trading recap

The median stock in our coverage has increased since last earnings season. Specifically, the median stock is about flat since the trading day after reporting 1Q26 results, and down 5% relative to the S&P 500 over the same time horizon (Exhibit 4).

Exhibit 4: Stock performance since 1Q26 reports and 2026 YTD

	Stock Performance					
	Since T+1 1Q26 reports		Since T-1 1Q26 reports		2026 YTD	
	Absolute	Relative to S&P 500	Absolute	Relative to S&P 500	Absolute	Relative to S&P 500
Auto OEMs						
GM	-3.7%	-8.8%	-2.5%	-7.1%	-6.5%	-16.1%
F	12.3%	8.2%	10.8%	5.6%	3.4%	-6.3%
TSLA	7.8%	2.2%	4.0%	-1.2%	-10.4%	-20.0%
RIVN	9.8%	6.0%	0.5%	-3.5%	-16.3%	-26.0%
Tier 1 Suppliers						
BWA	7.8%	6.0%	11.9%	8.5%	42.2%	32.6%
LEA	-0.8%	-4.6%	3.3%	-0.8%	14.6%	5.0%
GNTX	0.7%	5.2%	4.4%	-1.2%	3.3%	-6.3%
MGA	5.7%	1.9%	1.0%	-3.1%	20.6%	11.0%
APTV	7.3%	4.0%	-1.1%	-5.4%	-22.7%	-32.3%
VC	-3.3%	-8.9%	5.8%	0.7%	11.2%	1.6%
Electronic Components						
APH	6.9%	1.7%	10.4%	5.2%	17.4%	7.7%
* TEL	-10.5%	-15.6%	-18.6%	-24.9%	-13.0%	-22.7%
ST	11.9%	6.8%	6.6%	1.5%	33.0%	23.4%
BDC	-4.5%	-8.6%	-15.8%	-20.9%	-7.8%	-17.5%
Lidar & Autonomy						
AUR	-11.6%	-13.9%	-13.2%	-15.1%	64.3%	54.7%
INVZ	-7.8%	-7.8%	-24.9%	-25.7%	-19.3%	-28.9%
MBLY	9.2%	3.6%	20.3%	15.1%	-9.0%	-18.6%
EMS						
* FLEX	36.4%	33.0%	43.2%	39.0%	117.7%	108.1%
* JBL	-14.4%	-15.5%	-14.5%	-14.4%	40.8%	31.2%
Test & Measurement						
* KEYS	-9.6%	-10.6%	-10.2%	-12.2%	52.1%	42.5%
Power & Thermal Management						
VRT	0.1%	-5.0%	-2.2%	-8.4%	88.6%	79.0%
Voice Technology						
* CRNC	4.5%	3.0%	-2.2%	-4.5%	-3.6%	-13.2%
Warehouse Automation						
* SYM	-26.8%	-29.0%	-32.4%	-34.3%	-30.6%	-40.2%
EV Battery						
QS	-8.4%	-13.9%	-7.1%	-12.2%	-34.8%	-44.5%
Median	**0.1%**	**-4.6%**	**-1.1%**	**-4.5%**	**3.3%**	**-6.3%**

**Since most recent FY quarterly reports*

Source: FactSet

Since the start of 1Q26 earnings season, 2026 Street consensus EPS estimates for our coverage have been revised up by 3% at the median, and 2027 estimates have been revised up by 2% (Exhibit 5). We attribute this primarily to tailwinds for traditional auto OEMs (e.g. tariffs and emissions rules), improving cyclical trends in the industrial market, and rising datacenter capex.

Intra-quarter estimate changes have been minimal, with minor upward revisions to AI-exposed and industrials stocks.

Exhibit 5: 2026 and 2027 EPS estimate changes since 1Q26 reports and since the start of 2026

	Change in consensus EPS estimates					
	2026			2027		
	Since T-1 1Q26 reports	Since (EPS +7 days)	Since start of 2026	Since T-1 1Q26 reports	Since (EPS +7 days)	Since start of 2026
Auto OEMs						
GM	6.1%	2.3%	9.5%	4.3%	2.4%	10.8%
F	10.9%	2.4%	11.3%	-2.0%	-2.0%	3.0%
TSLA	0.3%	-0.5%	-11.0%	-3.4%	-1.0%	-16.7%
Tier 1 Suppliers						
BWA	0.7%	0.0%	1.4%	0.7%	0.1%	3.4%
LEA	3.1%	0.6%	5.5%	2.4%	0.1%	7.1%
GNTX	3.1%	1.5%	2.5%	3.7%	1.4%	0.6%
MGA	1.4%	0.4%	13.9%	0.0%	0.0%	11.7%
VC	0.1%	0.7%	-11.3%	6.0%	4.0%	-5.2%
Electronic Components						
APH	8.8%	0.5%	18.9%	9.8%	1.2%	25.4%
* TEL	1.2%	0.1%	4.8%	1.5%	0.0%	4.3%
ST	1.3%	0.1%	1.5%	1.9%	0.3%	1.5%
BDC	0.6%	-0.6%	2.4%	-0.4%	-1.1%	3.4%
Lidar & Autonomy						
MBLY	3.8%	-2.1%	-32.8%	-5.0%	-3.2%	-42.2%
EMS						
* FLEX	16.8%	0.8%	21.4%	56.0%	2.7%	60.7%
* JBL	7.4%	0.0%	15.4%	15.0%	0.0%	25.7%
Test & Measurement						
* KEYS	13.6%	0.0%	26.4%	13.2%	0.0%	28.2%
Power & Thermal Management						
VRT	5.9%	1.8%	22.8%	7.2%	2.4%	31.9%
Voice Technology						
* CRNC	2.8%	0.0%	-8.0%	11.2%	2.5%	11.2%
Warehouse Automation						
* SYM	1.9%	4.6%	30.5%	-0.9%	15.3%	4.6%
Median	**3.1%**	**0.4%**	**5.5%**	**2.4%**	**0.1%**	**4.6%**

**Since most recent FY quarterly reports*

Source: FactSet

Autos: Demand trajectory into 2026, and supply chain, in focus

Auto demand was mixed in 2Q26

US auto sales were up low single digits yoy in 2Q26 (per Wards and Motor Intelligence), with SAAR averaging 16.3 mn (per Wards).

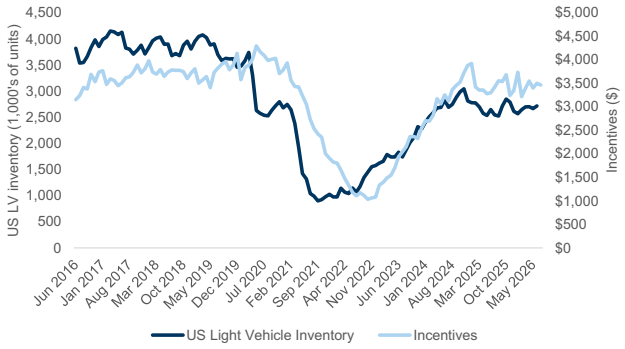
Exhibit 6: US light vehicle SAAR



Source: Wards

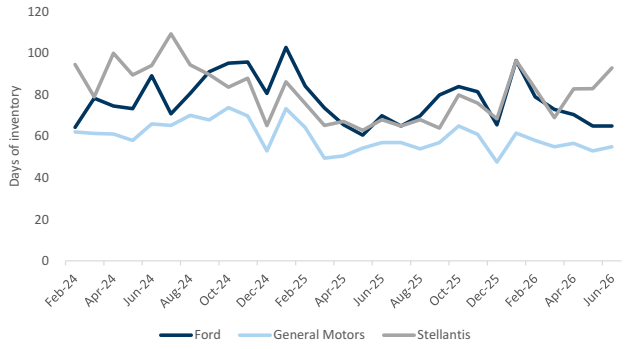
Inventory levels for the US industry overall increased sequentially in 2Q, but remain moderately below longer-term averages (Exhibit 7 and Exhibit 8). For Ford, the ability for the company to execute on its F-150 production expectations as Novelis ramps in 2H will be key to monitor, with Ford losing share in the large pickup segment in recent months as F-150 inventory declined.

Exhibit 7: US light vehicles inventory and incentives



Source: Motor Intelligence

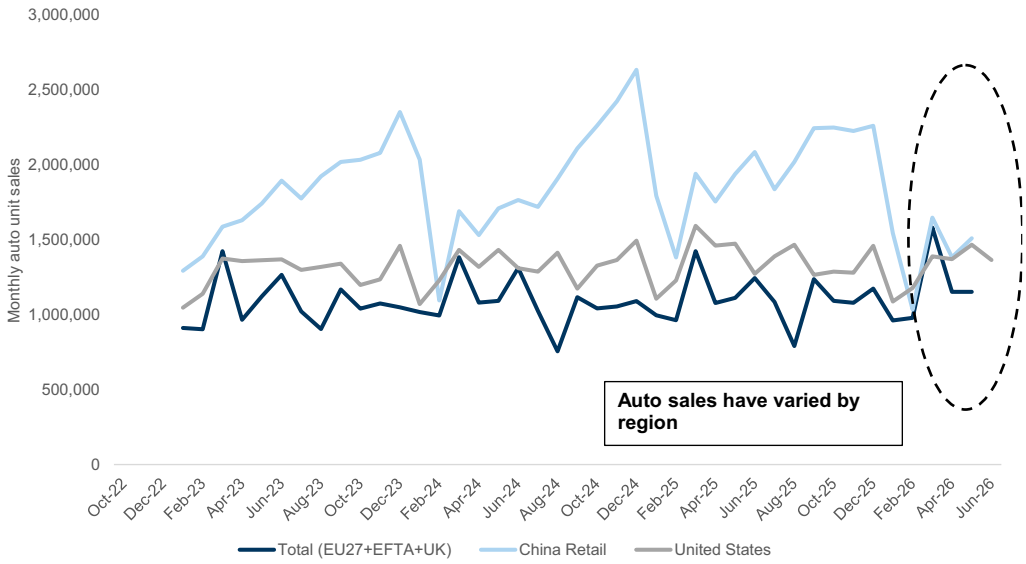
Exhibit 8: Days of inventory for GM, Ford, and Stellantis



Source: Motor Intelligence

In Europe, auto sales were up 5% yoy in 2Q through May per ACEA, and are up 5% YTD (through May). In select European countries (France, Italy, Spain, Germany, and the UK), sales in 2Q overall were up 8% (after being up 12% in the month of June). Sales were down 22% yoy in China for 2Q through May (per the CPCA) and are down 19% YTD.

Exhibit 9: Auto sales by region have varied



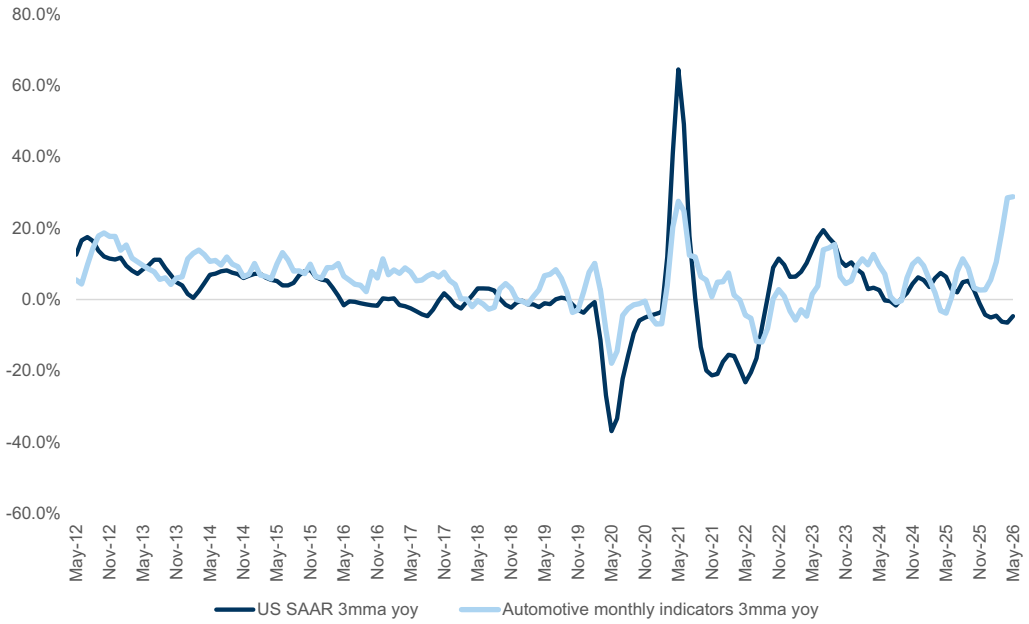
Source: Motor Intelligence, Acea, CPCA

We still expect US auto sales to be down low single digits yoy in 2026, with SAAR in line with the historical average of ~16 mn.

One reason is based on our auto leading indicators (ALI) analysis, which tracks key inputs that correlate with new vehicle buying such as consumer sentiment, Google Search traffic, and housing starts (Exhibit 10). ALI data has picked up recently, in part driven by auto plans to buy surveys, and robust Google search trends related to new car purchases. However, we note that consumer sentiment has softened.

The ALI overall picked up in the last few months, and our 16 mn SAAR assumption does imply some measured degree of 2H improvement. If the ALI were to remain strong in the coming months, we could be more positive on the US auto outlook.

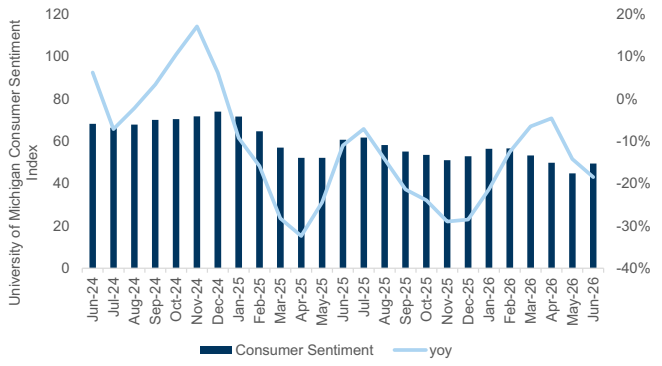
Exhibit 10: US SAAR vs. Auto monthly indicators



Source: Goldman Sachs Global Investment Research, University of Michigan, The Conference Board, St. Louis Federal Reserve

One of the key inputs of our ALI analysis, consumer confidence, has been weak, declining yoy each of the last 18 months. (Exhibit 11).

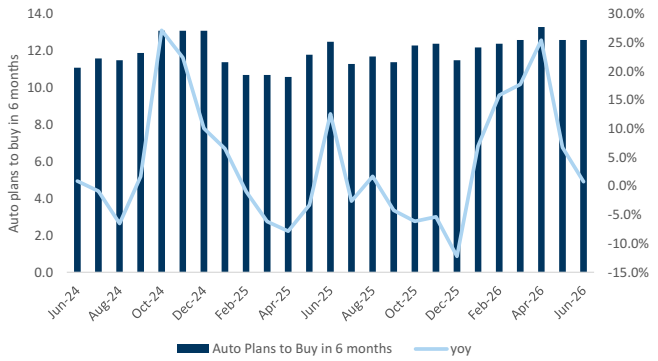
Exhibit 11: Consumer confidence has decreased yoy over the last 18 months



Source: University of Michigan

Auto plans to buy had been declining yoy towards the end of 2025, but have increased yoy the last 6 months. Overall, they remain similar to historical levels (Exhibit 12).

Exhibit 12: Auto plans to buy have shown signs of recovery in recent months



Source: St. Louis Federal Reserve

Auto tier 1s likely to maintain their outlooks for modestly lower production in 2026

Tier 1 suppliers in our coverage consistently assumed that light vehicle production (LVP) will be down in 2026, as shown in Exhibit 13, and we think companies will maintain this view (although the current S&P Global Mobility/IHS forecast from June now expects global production down 2.6%). While many tier 1s typically use S&P as a benchmark or starting point when providing guidance, from our industry discussions and per tier 1 company comments at investor conferences during the quarter, production based on OEM schedules is still tracking in line with guidance.

Exhibit 13: Tier 1 LVP assumptions vs IHS

	Auto suppliers light vehicle production outlook vs. IHS			
	Company	**CY26 LVP outlook post 1Q26 earnings (YoY)**	**IHS forecast (YoY; as of June '26)**	**Δ**
	Global	-2%	-3%	1 pp
	BorgWarner			
^	North America	-1%	-2%	1 pp
^	Europe	-2%	-2%	0 pp
^	China	-3%	-4%	1 pp
^*	Global	-2%	-3%	1 pp
	Gentex			
	North America	-2%	-2%	0 pp
	Europe	-2%	-2%	0 pp
	Japan and S. Korea	-2%	-2%	0 pp
	Global	-2%	-3%	1 pp
	Lear			
	North America	-2%	-2%	0 pp
	Europe and Africa	-2%	-2%	0 pp
	China	-3%	-4%	1 pp
*	Global	-2%	-3%	1 pp
	Magna			
	North America	-3%	-2%	-1 pp
	Europe	-1%	-2%	1 pp
	China	-3%	-4%	1 pp
	Visteon			
^*	Global	Down MSD	-3%	

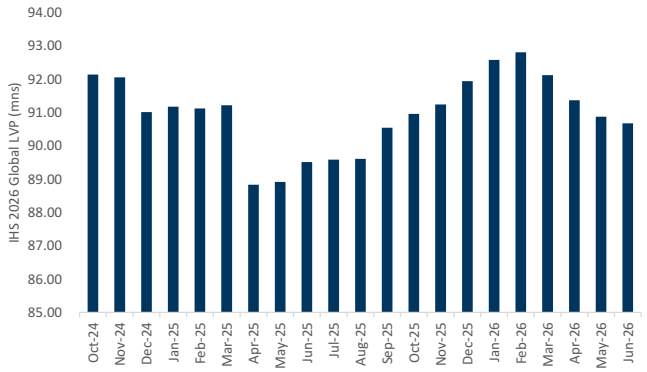
*Adjusted for market exposure
^Midpoint of outlook

Source: Company data, S&P Global Mobility (IHS)

For context, we show how S&P (IHS) estimates for global production have shifted for

2026 from October 2024 to June 2026 in Exhibit 14.

Exhibit 14: IHS 2026 global production forecast



Source: IHS, Goldman Sachs Global Investment Research

EV and hybrid sales by region

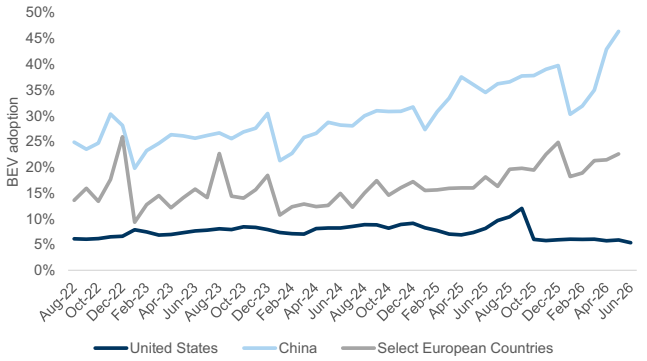
EV growth has varied by region.

EV sales in the US were down 24% yoy in 2Q and are down 25% yoy YTD per data from Motor Intelligence. Hybrid sales in the US were up 30% yoy in 2Q and are up 21% yoy YTD, and PHEV sales were down 37%/48% in the same timeframe.

In major European markets (UK, Germany, France, Italy, and Spain), EV sales were up 55% yoy in 2Q and are up 45% yoy YTD, with PHEV sales up 24%/up 33% over the same timeframe. In China, BEV and PHEV sales are up 10%/down 29% in 2Q through May and down 8%/down 25% YTD through May.

EV sales as a percent of new vehicles sold in the US were 6% in 2Q per Motor Intelligence, in line with 4Q25 and 1Q26 but down from 10-12% in 3Q due to the IRA credit expiration (and pull-in demand in 3Q25). This is below both Europe and China.

Exhibit 15: BEV adoption by region



Source: CPCA, Wind, Motor Intelligence, BEA, ACEA

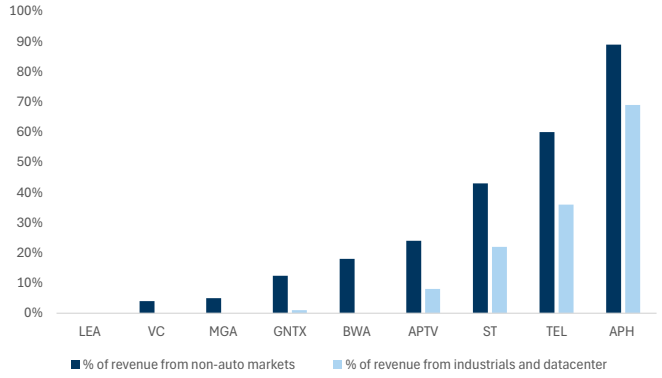
We expect US EV volumes to decline modestly in 2026 (and for sales to be more 2H weighted), as headwinds from the IRA credit expiration are mostly offset by new model launches such as the Rivian R2 and the Model Y L from Tesla.

Auto OEMs and auto suppliers non-automotive exposure

As we highlighted in our recent note "Platforms & Power Part III - Datacenter demand extending further into the auto & industrial tech supply chain", investors, in our view, are looking for the next set of stock opportunities that directly or indirectly benefit from datacenter spend, with energy storage and power products increasingly in focus for a wider set of auto & industrial tech companies.

With datacenter infrastructure, including 800V and CDUs/liquid cooling, utilizing some technology that is similar to what is used in EVs, we show the revenue generated from non-auto markets for tier 1 suppliers and electronics components companies in our coverage in Exhibit 16. We show both total non-auto revenue, and also revenue more specifically for the industrial/HVAC/energy and datacenter markets that is more exposed directly and indirectly to, datacenter spend (e.g. excluding A&D, consumer electronics, telecom, and commercial vehicles).

Exhibit 16: Revenue for tier 1 suppliers and connector companies in our coverage from key adjacent markets



TEL excludes medical business and incorporates a portion of the sensors business for industrials

Source: Company data, Goldman Sachs Global Investment Research

Policy in focus: USMCA negotiations began July 1, impact to autos and tier 1s in focus

The USMCA trade agreement formally began negotiations, on July 1st, with the US declining to renew the agreement for a 16-year term, which will result in annual reviews (as reported by the media). The USMCA will remain in effect for another decade provided no country decides to exit, per Bloomberg. Per media reports, the US administration is pushing for increased content to come from the US to receive preferential tariff treatment for autos. Recall, currently, all vehicles imported into the US are subject to an up to 25% sectoral tariff (including Canada and Mexico), with exceptions for trade deals (e.g. UK at 10%, EU at 15%). We highlight industry imports of vehicles from Canada and Mexico, and OEM and regional exposure for tier 1s in Exhibit 17 to Exhibit 20. We also note that NHTSA also has data available (linked here) on the percent of content from the US and Canada, and up to 2 countries with at least 15% of the car's content, location of final assembly, and origin of the engine and transmission. We note that the data in Exhibit 18 reflects 2025 production, and GM has since announced and been working towards adding 400K vehicles of capacity to the US which

could increase its US production to ~2 mn units including vehiclesor export (and both Ford and GM have at times added extra shifts to US plants to increase production).

Exhibit 17: US Industry imports of light vehicles from major countries 2023-25

Exhibit 18: Ford and GM % of 2025 US light vehicle sales by country of production

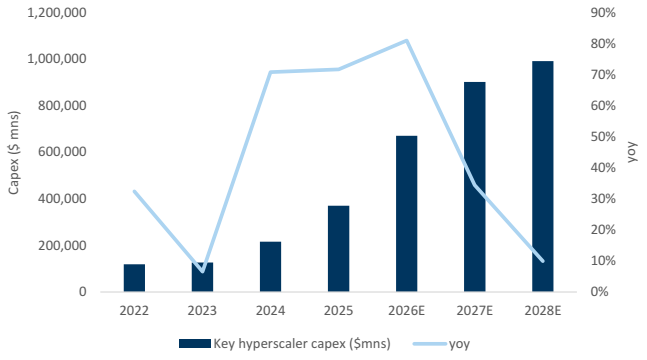
Datacenter: Strength continues in 2026, degree of growth in 2027 and beyond aocus

We expect datacenter demand to continue to be robust. A bottom-up aggregation of the GS capex estimatesor the key hyperscale companies aggregated shows 81% yoy growthor 2026 and 34%or 2027, with the aggregateor 2026 and 2027 now 7%/25% higher relative to estimates coming out of 4Q earnings. Comments from major CSPs during 1Q reports were positive, pointing to tight supply/demand and/or raising capex

(e.g. Microsoft, Meta, AWS).

Recent datapoints have also been strong, including Hon Hai's 2Q sales results, Jabil's off-cycle earnings report, and the most recent GS AI server forecast.

Exhibit 21: Our GS colleagues expect 81% and 34% yoy growth in US hyperscale capex in 2026 and 2027, respectively



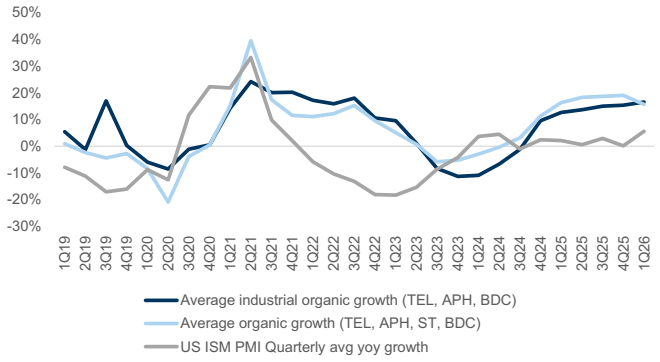
Includes GSe of META, MSFT, GOOG, and AWS capex

Source: Goldman Sachs Global Investment Research

Industrials: Measured cyclical recovery continues, with pockets of secular strength

Sales into the Industrial market for companies in our coverage have seen several quarters of growth as the ISM continues to improve on a yoy basis. This has been driven by applications including automation, energy/grid, and datacenters. We show organic growth in the industrial end market for key electronics components companies, and the ISM index, in Exhibit 22.

Exhibit 22: Organic growth for industrial-exposed companies in our coverage vs. the US ISM PMI quarterly avg yoy growth



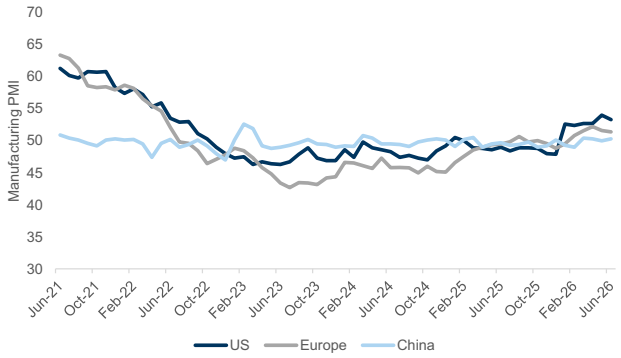
Average organic growth for 4Q24+ does not include ST (company did not disclose this information), but ST is included for previous quarters

Source: Company data, Goldman Sachs Global Investment Research, FactSet

PMIs globally have been near the 50 level, but have fluctuated. In the US, PMI readings

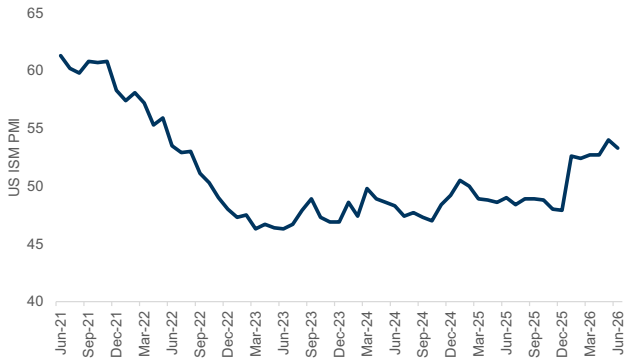
have been >50 since the start of 2026. Importantly, we believe the yoy growth in the ISM index is more important than the overall level, and we'd note PMIs continue to grow on a yoy basis. That said, June's 53.3 reading was the 2nd highest reading since May 2022 (behind May 2026's 54.0).

Exhibit 23: Manufacturing PMI in US, China, and Europe



Source: FactSet

Exhibit 24: US ISM PMI



Source: FactSet

Price target and estimate changes, and key risks

We update our estimates for Lear to reflect company comments on financials for 2Q and FY26. We now model EPS of $15.00/$16.85/$18.40 for 2026/27/28, from $14.95/$16.40/$18.00 prior, reflecting better margins in 2026 and better revenue in 27/28 (reflecting recent wins).

We raise our 12-month price target to $138 from $131, which is based on 8X (unchanged) our normalized EPS estimate of $17.20 (from $16.40, reflecting our updated estimates). Key downside/upside risks to our thesis include: The auto cycle being more positive or negative than we expect; Lear outgrowing/undergrowing underlying auto production more than we expect; Lear gaining/losing market share in Seating and/or E-systems; larger/smaller than expected tariff impacts; and upside/downside to margins (wages, supply chain issues, and competition could negatively impact Lear's margin targets and cost actions including increased automation could positively impact margins).

We also update our estimates for Belden to reflect the announced closure of its RUCKUS acquisition on July 1st. Recall management expects RUCKUS revenue to grow high single digits, with adjusted gross margins over 60%. Further recall management expects RUCKUS adjusted EBITDA margins to be 20%+ in the first full year after closing. We now model EPS of $8.40/$9.65/$10.75 in 2026/27/28 respectively, from $8.05/$8.75/$9.45.

We adjust our 12-month price target to $152 from $153, which is based on 15X (from 17X prior, reflecting the increased leverage) our normalized EPS estimate of $10.15 (from $9.00 prior, reflecting our updated estimates). Key downside risks to our view relate to: 1) Our revenue outlook, including in industrial (revenue and orders trends have historically been correlated with broader industrial indicators such as the ISM index, and some industrial datapoints have been weak), Enterprise (given sluggish commercial

office/smart building and telecom capex trends), overall industrial softness due to tariffs; 2) Margins (we expect mix shift to full solutions sales to help drive margins higher, but there could be downside risk from pricing pressure and execution risk); 3) Belden's ability to continue to grow through M&A and inorganic investments in areas with higher growth profiles, such as fiber connectivity and wireless; and 4) The extent to which government stimulus programs drive incremental demand, and there could be downside risk depending on the allocation of funding.

Exhibit 25: Key risks

	Company	Ticker	GS Rating	Current Price	Price Target	PT Methodology	Key upside/downside risks
	Auto OEMs						
	Tesla	TSLA	Neutral	$402.90	$390	Q5-Q8 EPS	EV adoption, margins, market share, the auto cycle, operational execution, key person risk, products/capabilities like FSD/4680, tariffs
	General Motors	GM	Buy	$76.03	$91	Norm. EPS	The auto cycle, market share, margins, FCF, the ability to pivot to growth areas such as EVs and Avs, ability to grow software & services, tariffs
	Ford	F	Neutral	$13.56	$16	Norm. EPS	The auto cycle, market share, margins, the ability to pivot to growth areas such as hybrids/EVs and AVs, ability to grow software & services, tariffs
	Rivian	RIVN	Neutral	$16.49	$18	Q5-Q8 Sales	Pre-orders/sales volumes, production ramp, market share, margins, software/services mix, the auto cycle, EV adoption, tariffs
	Tier 1 Suppliers						
	BorgWarner	BWA	Buy	$64.07	$84	Norm. EPS	Revenue growth and long-term profitability, including exposure to EVs and profits from ICE related products, market share, tariff impact, and the auto cycle
	Gentex	GNTX	Neutral	$24.04	$25	Norm. EPS	Revenue growth (such as better attach rates of high-end products or growth outside of auto), margins, multiple expansion, the auto cycle, and tariffs
	Lear	LEA	Neutral	$131.35	$138	Norm. EPS	The auto cycle, Lear outgrowing/undergrowing underlying auto production, market share, tariffs and margins
*	Magna	MGA	Sell	$64.30	$52	Norm. EPS	The auto cycle, market share, ability to outgrow production and capitalize on secular growth themes, capital allocation, FCF, tariffs
	Visteon	VC	Buy	$105.77	$129	Norm. EPS	The auto cycle, Visteon undergrowing the underlying auto production, market share, margins, and tariffs
	Aptiv	APTV	Buy	$58.85	$82	Norm. EPS	The auto cycle, Aptiv's ability to outgrow underlying auto production, market share, margins, non-auto growth
	Electronic Components						
	Amphenol	APH	Buy	$158.61	$201	Norm. EPS	Sales and end market trends, margins, capital allocation, broader macro environment
	TE Connectivity	TEL	Buy	$197.84	$286	Norm. EPS	Revenue growth and end market demand, margins, M&A, broader macro environment
	Belden	BDC	Buy	$107.41	$152	Norm. EPS	Industrial/macro trends, margins, leverage, M&A, tariffs
	Sensata	ST	Buy	$44.29	$60	Norm. EPS	Auto and trucking trends, content opportunities in electrification, supply/demand trends in industrial, appliance & HVAC, and aerospace, margins, and leverage/FCF
	Autonomy						
	Aurora	AUR	Neutral	$6.31	$6	2030 Sales (Discounted)	Time to market, industry pricing per mile, ability to expand geographic reach and scale more broadly
	Innoviz	INVZ	Neutral	$0.69	$0.75	2028 Sales (Discounted)	Lidar adoption and ASPs, margins, market share, M&A, balance sheet
	Mobileye	MBLY	Neutral	$9.50	$9	Q5-Q8 EBITDA	ADAS/AV adoption, competition, geopolitics, market share, supply constraints and supplier/partner readiness
	EMS						
	Flex	FLEX	Buy	$131.52	$177	Q5-Q8 EPS	Macro demand, growth in key end markets (such as datacenter and auto), ability to expand margins, geopolitical uncertainty, and FCF
	Jabil	JBL	Buy	$321.08	$482	Q5-Q8 EPS	Revenue growth (including due to macro factors, market share, and program mix), ability to expand margins, geopolitical uncertainty and FCF
	Test and Measurement						
	Keysight	KEYS	Buy	$309.12	$426	Norm. EPS	Revenue growth (especially in 5G), margins, M&A, and the impact of geopolitical trade relations on fundamentals
	Power and Thermal Management						
	Vertiv	VRT	Buy	$305.58	$352	Q5-Q8 EBITDA	Revenue growth and mix, market share, margins, execution
	Voice Technology						
	Cerence	CRNC	Neutral	$10.31	$9	Q5-Q8 Sales	Industry and macro environment, competition, margins, natural ASP degradation
	EV Battery						
	QuantumScape	QS	Sell	$6.79	$3	2030 Sales (Discounted)	Ability to hit its targeted battery specs and ramp production, technological breakthroughs in today's lithium-ion batteries
	Warehouse Automation						
	Symbotic	SYM	Sell	$41.32	$45	FY2028 EBITDA (Discounted)	Customer concentration, industry competition, warehouse automation investment trends, revenue growth

*Our 12-month PT for MG.TO listed in Canada is 71 CAD

All price targets are for a 12-month time frame. Current price is as of market close on 7/7/26

Source: Goldman Sachs Global Investment Research, FactSet

Disclosure Appendix

Reg AC

We, Mark Delaney, CFA, Will Bryant, Aman Gupta and Ayush Ghose, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Mark Delaney, CFA Goldman Sachs & Co. LLC, Will Bryant Goldman Sachs & Co. LLC, Aman Gupta Goldman Sachs & Co. LLC, Ayush Ghose Goldman Sachs & Co. LLC.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Belden Inc. and Lear Corp. is/are relative to the other companies in its/their coverage universe: Amphenol Corp., Aptiv Plc, Aurora Innovation Inc., Belden Inc., BorgWarner Inc., Cerence Inc., ChargePoint Holdings, Flex, Ford Motor Co., General Motors Co., Gentex Corp., Innoviz Technologies, Jabil Circuit Inc., Keysight Technologies Inc., Lear Corp., Magna International Inc., Mobileye Global Inc., QuantumScape Corp., Rivian Automotive Inc., Sensata Technologies Holding, Symbotic Inc., TE Connectivity Plc, Tesla Inc., Vertiv Holdings, Visteon Corp.

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

Goldman Sachs beneficially owned 1% or more of common equity (excluding positions managed by affiliates and business units not required to be aggregated under US securities law) as of the second most recent month end: Belden Inc. ($107.41)

Goldman Sachs has received compensation for investment banking services in the past 12 months: Belden Inc. ($107.41), Lear Corp. ($131.35) and Lear Corporation ($0.02)

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Belden Inc. ($107.41), Lear Corp. ($131.35) and Lear Corporation ($0.02)

Goldman Sachs had an investment banking services client relationship during the past 12 months with: Belden Inc. ($107.41), Lear Corp. ($131.35) and Lear Corporation ($0.02)

Goldman Sachs had a non-securities services client relationship during the past 12 months with: Belden Inc. ($107.41), Lear Corp. ($131.35) and Lear Corporation ($0.02)

Goldman Sachs makes a market in the securities or derivatives thereof: Belden Inc. ($107.41), Lear Corp. ($131.35) and Lear Corporation ($0.02)

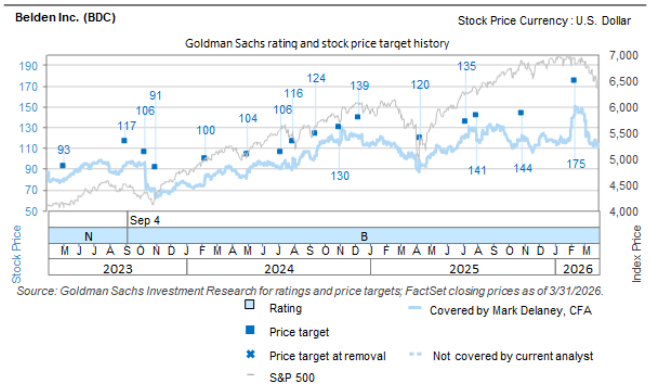
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

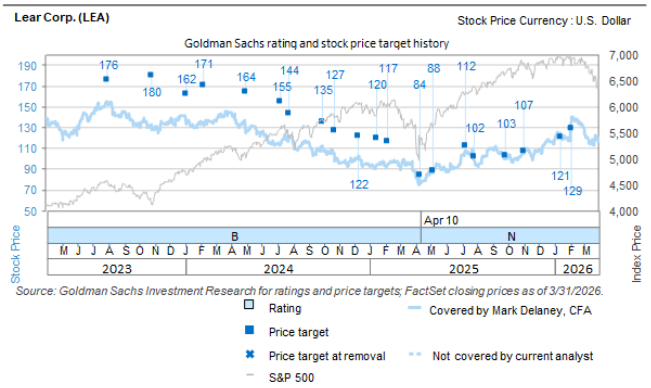
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Lear Corp. (LEA)

Date of report	Target price ($)	Closing price ($)
04-May-26	131.00	129.83
13-Apr-26	115.00	123.22
05-Feb-26	129.00	136.05
15-Jan-26	121.00	125.13
03-Nov-25	107.00	108.20
29-Sep-25	103.00	100.10
28-Jul-25	102.00	98.89
11-Jul-25	112.00	106.57
06-May-25	88.00	86.18
10-Apr-25	84.00	76.33
07-Feb-25	117.00	96.13
16-Jan-25	120.00	94.18
10-Dec-24	122.00	102.62
24-Oct-24	127.00	98.17
01-Oct-24	135.00	108.12
25-Jul-24	144.00	120.76
10-Jul-24	155.00	115.53
01-May-24	164.00	124.37
07-Feb-24	171.00	132.35
03-Jan-24	162.00	133.57
27-Oct-23	180.00	128.00
02-Aug-23	176.00	151.90

Belden Inc. (BDC)

Date of report	Target price ($)	Closing price ($)
01-May-26	153.00	114.15
13-Apr-26	158.00	130.24
12-Feb-26	175.00	150.91
30-Oct-25	144.00	122.26
01-Aug-25	141.00	117.63
11-Jul-25	135.00	122.60
10-Apr-25	120.00	92.33
10-Dec-24	139.00	119.87
01-Nov-24	130.00	115.24
16-Sep-24	124.00	103.34
01-Aug-24	116.00	100.52
10-Jul-24	106.00	92.33
03-May-24	104.00	88.23
08-Feb-24	100.00	84.23
02-Nov-23	91.00	62.73
13-Oct-23	106.00	71.02
05-Sep-23	117.00	94.86

Price targets shown in table(s) are unadjusted for corporate actions.

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details, a copy of the annual compliance audit report and other relevant information and disclosures can be found at this link: https://www.goldmansachs.com/worldwide/india/research-analyst. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at https://www.gs.com/research/hedge.html.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company has neither a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your

individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.

© 2026 Goldman Sachs.

You are permitted to store, display, analyze, modify, reformat, and print the information made available to you via this service only for your own use. You may not resell or reverse engineer this information to calculate or develop any index for disclosure and/or marketing or create any other derivative works or commercial product(s), data or offering(s) without the express written consent of Goldman Sachs. You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Goldman Sachs. This foregoing restriction includes, without limitation, using, extracting, downloading or retrieving this information, in whole or in part, to train or finetune a machine learning or artificial intelligence system, or to provide or reproduce this information, in whole or in part, as a prompt or input to any such system.