[GSX] Trade Idea: Long China AI Value Chain (GSXACART)

[GSX] 交易思路：做多中国人工智能价值链 (GSXACART)

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China AI is officially on our radar. We are looking at an unprecedented alignment of massive state backing, surging global demand, and a structural capital rotation that makes China AI one of the most compelling growth story in tech today. We like buying our GS China AI Value Chain (GSXACART) basket, which consists of the whole China AI value chain across Power, Semis, AI Infra, AI Models & AI Applications. We share three key points:

中国人工智能已正式进入我们的视野。我们正目睹一场前所未有的协同效应：大规模国家政策支持、全球需求激增以及结构性资本轮动，这使得中国人工智能成为当今科技领域最具吸引力的增长故事之一。我们看好买入高盛中国人工智能价值链篮子（GSXACART），该篮子涵盖电力、半导体、人工智能基础设施、人工智能模型及人工智能应用等整个中国人工智能价值链。我们分享三个关键要点：

- **Market Cap to Market Opportunity:** Since the end of 2022, $34T of market cap has been created in AI related stocks, and China's contribution has been small. The market cap to market opportunity is exciting in China. China has just over~$4T in AI market cap and this number is too low relative to the advantages they have. China is an integral part of the global AI universe, accounting for 10%/16% of AI-related market cap/revenue worldwide, but is significantly under-owned by global mutual fund managers who allocated only 1.2% of their global Tech exposures to China as of January 2026.

  市值与市场机遇：自 2022 年底以来，人工智能相关股票已创造 34 万亿美元市值，而中国的贡献微乎其微。在中国，市值与市场机遇的对比令人振奋。中国人工智能市值仅约 4 万亿美元，相对于其优势而言，这一数字过低。中国是全球人工智能领域不可或缺的一部分，占全球人工智能相关市值/收入的 10%/16%，但全球共同基金经理对其配置严重不足，截至 2026 年 1 月，他们仅将全球科技敞口的 1.2%配置于中国。

  - Chinese chipmaker, CXMT, gets Shanghai Bourse's approval for IPO: For full-year 2026, CXMT's revenue could exceed $50 billion. If achieved, this would suggest the company has more than doubled revenue every year since 2023, and more than 6x its revenue in 2026 year over year basis, with its earnings trajectory accelerating meaningfully as both scale and profitability improve (China's CXMT Is Set to Challenge DRAM Incumbents).
  - 中国芯片制造商长鑫存储（CXMT）获得上海证券交易所的 IPO 批准：预计 2026 年全年，长鑫存储的营收可能超过 500 亿美元。若实现这一目标，意味着该公司自 2023 年以来每年营收翻倍有余，且 2026 年营收较上年增长超过 6 倍，随着规模扩大和盈利能力提升，其盈利增长轨迹将显著加速（中国长鑫存储将挑战 DRAM 行业现有巨头）。

- **Chinese Specific Advantages Underappreciated by Equity Market:** The core of China's overarching policy objective of enhancing national security is being technology self-sufficient. China has its competitive and comparative advantages in the global AI supply chain, notably the Infra, Power, and Semi segments that are underappreciated. China AI is not a bubble: GIR estimates that the potential economic benefits from AI via efficiency gains and new profit creation could be 50% to 100% higher than what is currently discounted in AI equity prices.

  中国特定优势被股市低估：中国提升国家安全的总体政策目标核心在于实现技术自主。中国在全球 AI 供应链中具备竞争与比较优势，尤其在基础设施、电力及半导体领域，这些优势尚未得到充分认识。中国 AI 并非泡沫：据 GIR 估算，AI 通过效率提升和创造新利润带来的潜在经济收益，可能比当前 AI 股价所反映的预期高出 50%至 100%。

- **China AI is outperforming other China related exposures, and we are seeing signs of allocation shifts, but still has lagged US AI materially.** We are seeing a structural shift in the domestic landscape for Chinese hardware sectors & believe this current rally is structural rather than transitory, supported by several catalysts such as:

  中国人工智能板块表现优于其他中国相关资产，我们观察到资金配置正在发生转移，但该板块仍显著落后于美国人工智能。我们注意到中国硬件行业正经历结构性转变，认为当前涨势具有结构性而非暂时性特征，以下催化剂提供了有力支撑：

  - **China Chip Exports Surging:** China's chip sales rose 111% YoY in May, with overall exports up 19.4% YoY — the strongest in three months — driven by AI hardware demand.
  - 中国芯片出口激增：受人工智能硬件需求驱动，5 月中国芯片销售额同比增长 111%，整体出口同比增长 19.4%——创三个月来最强增速。
  - **China $295B AI Data Center Plan:** Beijing is reportedly preparing a ~2 trillion yuan ($295B) five-year plan to build a nationwide network of AI data centers, according to news reports. This is a direct demand driver for domestic memory and semiconductor equipment names.
  - 中国 2950 亿美元人工智能数据中心计划：据新闻报道，北京正筹备一项为期五年、规模达 2 万亿元人民币（约合 2950 亿美元）的全国性人工智能数据中心网络建设计划。这将直接拉动国内存储芯片及半导体设备企业的需求。
  - **China Index Rebalancing:** China's major stock exchanges are overhauling their benchmark indices to add domestic AI and semiconductor companies. The index adjustments highlight China's accelerated push for self-reliance in advanced computing and redirect passive global capital toward the country's strategic technological priorities.
  - 中国指数调整：中国主要证券交易所正对基准指数进行改革，纳入本土人工智能及半导体企业。此次指数调整凸显中国加速推进先进计算领域自主可控的战略意图，并将引导全球被动资金流向国家战略性科技领域。
  - **Dominant Market Share**: Chinese chipmaker Yangtze Memory Technologies Co. has surged to tie for fourth place in the global NAND flash memory market, with its first-quarter revenue soaring nearly 445%. YMTC expanded its market share to 13% from 8% a year ago, and is now advancing plans for a domestic initial public offering to fund further expansion and potentially

overtake other manufacturers.

- 市场份额主导：中国芯片制造商长江存储技术有限公司已跃升至全球 NAND 闪存市场并列第四位，其第一季度营收飙升近 445%。长江存储的市场份额从一年前的 8%扩大至 13%，目前正推进国内首次公开募股计划，以筹集资金进一步扩张，并有望超越其他制造商。

- **Robust IPO Pipeline**: Xi'an UnilC completed its IPO tutoring phase, accelerating its push for a Beijing listing alongside CXMT.

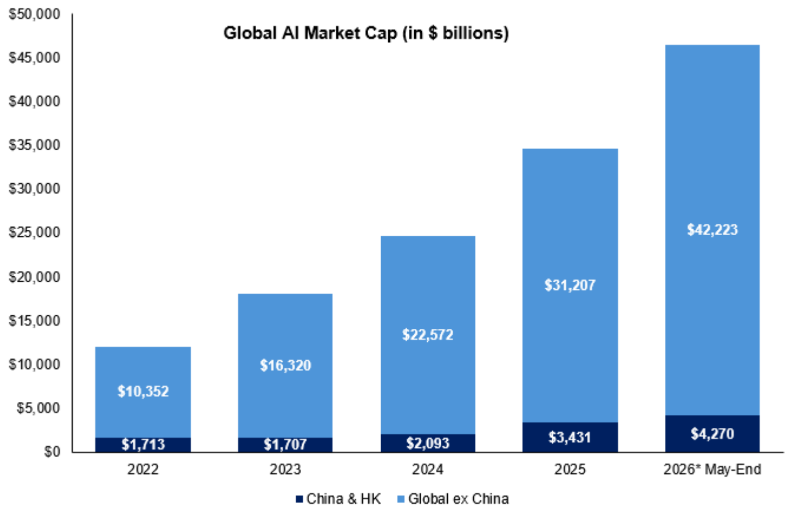
- 强劲的 IPO 储备：西安奕斯伟材料科技股份有限公司已完成 IPO 辅导阶段，正与长鑫存储技术有限公司一同加速推进在北京的上市进程。

See more from our Asia Specialist here.

更多内容，请参阅我们亚洲专家的分析。

The market cap to market opportunity is too interesting to ignore at this point:

当前市值与市场机遇的对比已极具吸引力，不容忽视。

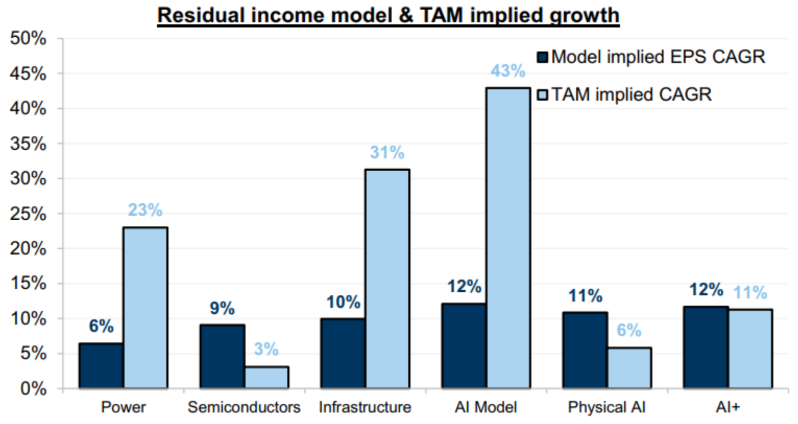


Source: Goldman Sachs FICC & Equities, Bloomberg, as of June 2026. Past performance is not indicative of future results.

来源：高盛 FICC 与股票部门、彭博社，截至 2026 年 6 月。过往业绩不代表未来表现。

The market-implied growth expectations in power, infrastructure, and model seem conservative relative to their respective potential TAM upside:

市场对电力、基础设施和模型领域的隐含增长预期，相较于各自潜在总可及市场（TAM）的上行空间，显得较为保守：

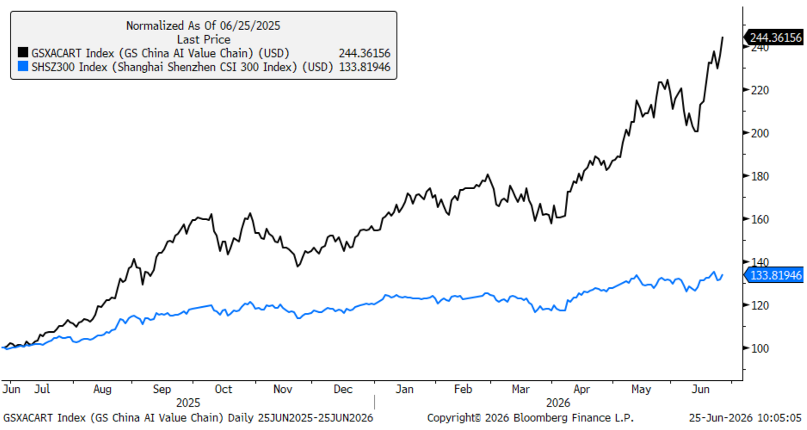


AI changes the game (Part 3): The risks of (not) investing in AI

AI 改变游戏规则（第三部分）：投资 AI（或不投资）的风险

China AI is trouncing other China Exposure:

中国 AI 正大幅超越其他中国敞口：



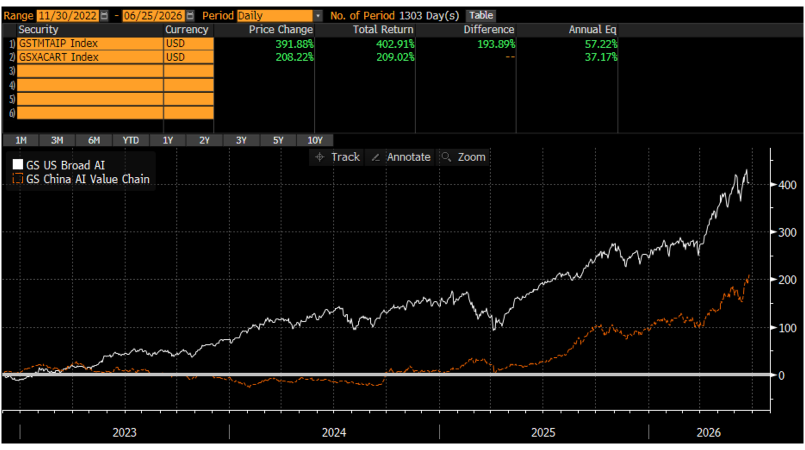
Source: Goldman Sachs FICC & Equities, Bloomberg, as of June 2026. Past performance is not indicative of future results.

来源：高盛 FICC 与股票部门、彭博社，截至 2026 年 6 月。过往业绩不代表未来表现。

-

China AI has delivered about half of what US AI has done since ChatGPT was launched, but started catching up as of late:

自 ChatGPT 推出以来，中国 AI 的表现约为美国 AI 的一半，但近期已开始追赶。



Range 11/30/2022 - 06/25/2026 Period Daily No. of Period 1303 Day(s) Table

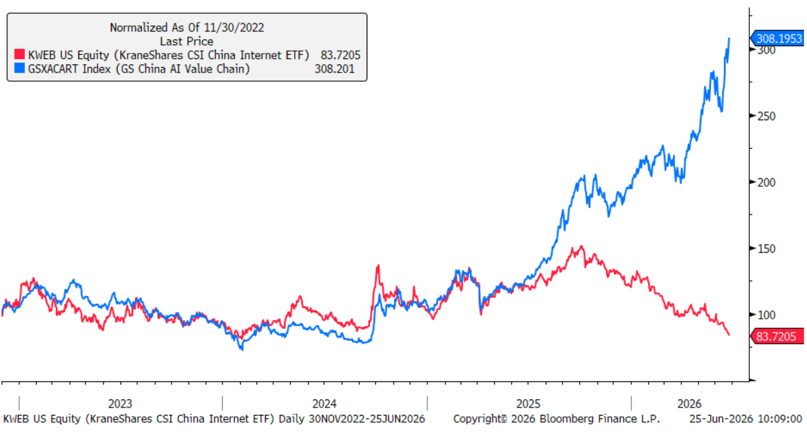
	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	GSTMTAIP Index	USD	391.88%	402.91%	193.89%	57.22%
2)	GSXACART Index	USD	208.22%	209.02%	--	37.17%
3)						
4)						
5)						
6)						

Source: Goldman Sachs FICC & Equities, Bloomberg, as of June 2026. Past performance is not indicative of future results.

来源：高盛 FICC 与股票部门、彭博社，截至 2026 年 6 月。过往业绩不代表未来结果。

This is not a KWEB trade:

这不是 KWEB 交易：

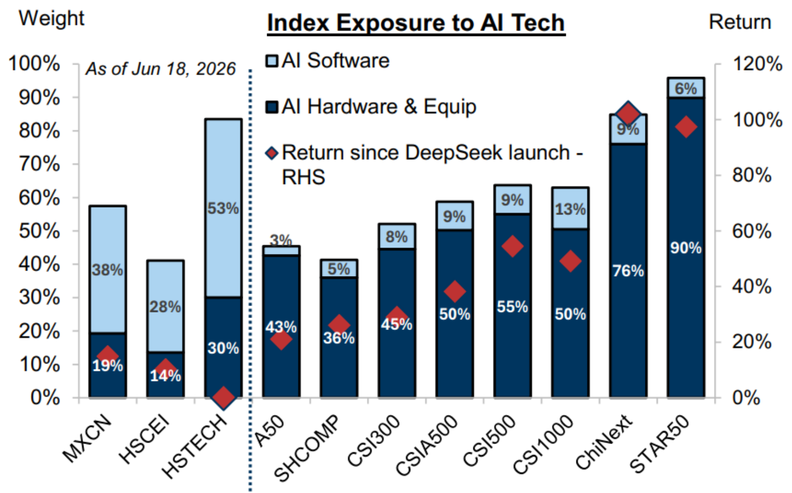


Source: Goldman Sachs FICC & Equities, Bloomberg, as of June 2026. Past performance is not indicative of future results.

来源：高盛 FICC 与股票部门、彭博社，截至 2026 年 6 月。过往业绩不代表未来表现。

Indexes with higher AI hardware exposures have outperformed in the past year:

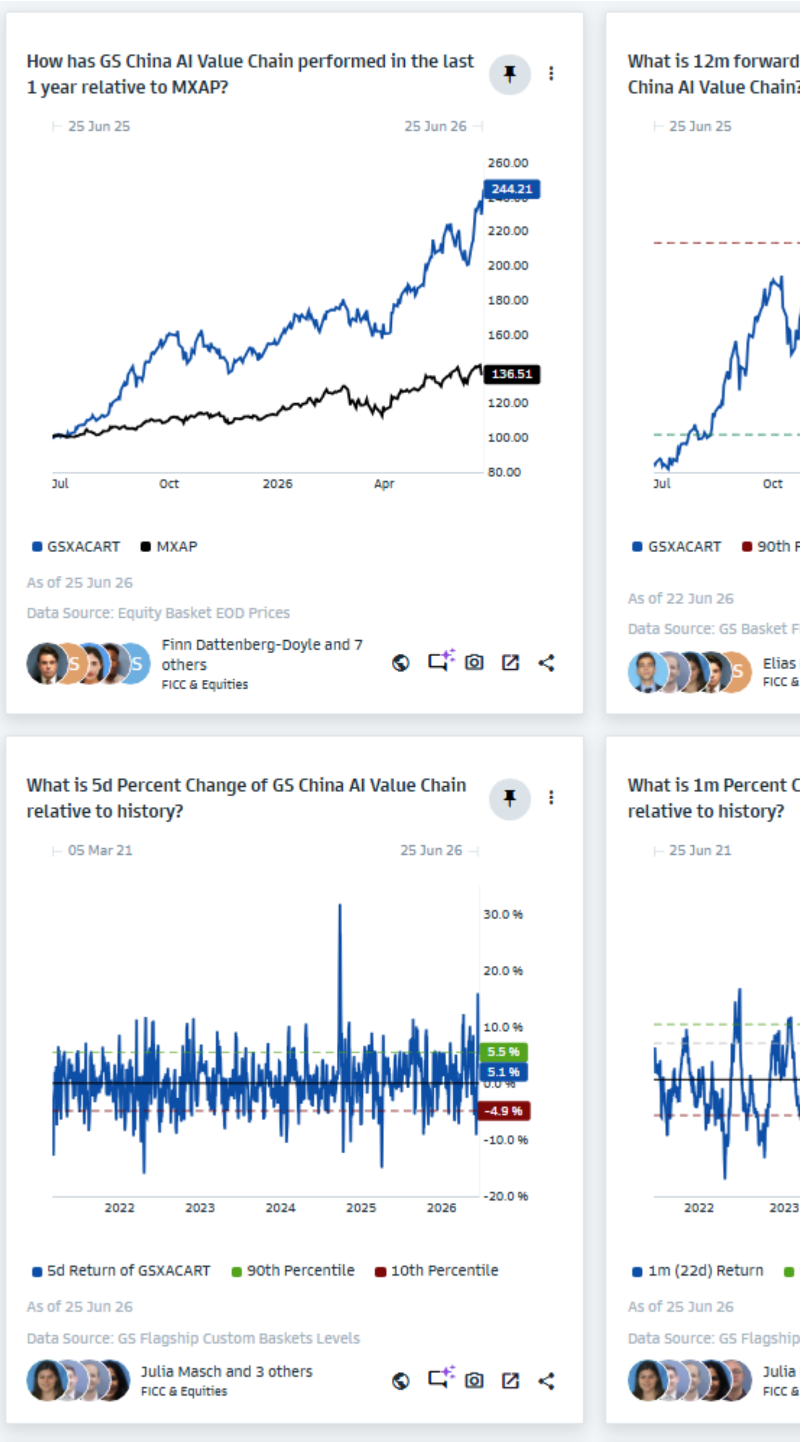
过去一年中，人工智能硬件敞口较高的指数表现更为优异。



A-shares gained 3% but H lost 3% on further Hard vs Soft tech divide; Lujiazui Forum signaled rule-based capital account opening; May fixed asset investment and retail sales missed

A 股上涨 3%，但 H 股下跌 3%，硬科技与软科技分化加剧；陆家嘴论坛释放规则化资本账户开放信号；5 月固定资产投资与零售数据不及预期

MarketView visuals 市场观察图表


How has GS China AI Value Chain performed in the last 1 year relative to MXAP?

As of 25 Jun 26

Data Source: Equity Basket EOD Prices

Finn Dattenberg-Doyle and 7 others
FICC & Equities

What is 12m forward
China AI Value Chain

As of 22 Jun 26

Data Source: GS Basket F

Elias
FICC &

What is 5d Percent Change of GS China AI Value Chain relative to history?

As of 25 Jun 26

Data Source: GS Flagship Custom Baskets Levels

Julia Masch and 3 others
FICC & Equities

What is 1m Percent C
relative to history?

As of 25 Jun 26

Data Source: GS Flagship

Julia
FICC &

MarketView 市场观点

All baskets have been constructed by the custom baskets desk in FICC & Equities unless specified otherwise. All references to "we"/"us"/"our" refers to the opinions and observations of the desk. Max loss on bought options is premium paid, max loss on sold options is unlimited, max loss on delta one implementations unlimited.

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人在草木间