GS Asia | China industrial tech go global 3.0; Taiwan PCB (buy NYPCB, Zhen Ding, GC

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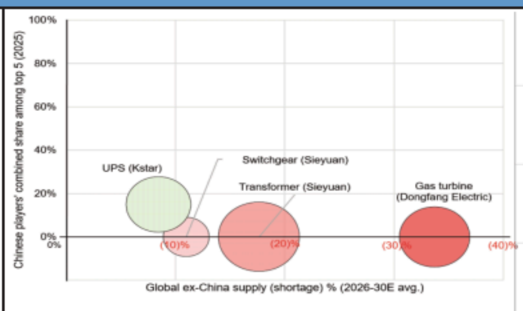
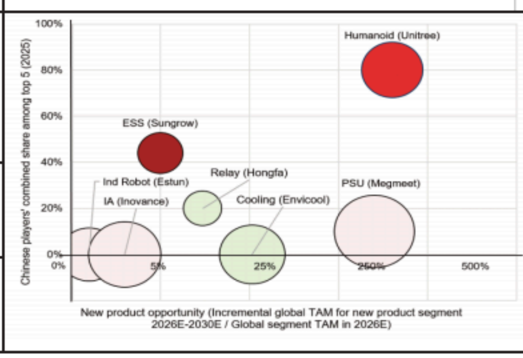
China industrial tech go global 3.0. To be driven by by AI-enabled, technology-led industrial capabilities. Uniquely in this thematic report – team analysis examines 1 from US$12bn to US$212bn by 2030E. We compare Chinese leaders vs its global peers, categorize these into four Go Global 3.0 archetypes: (1) Bottleneck Solvers, (Idiosyncratic Opportunities. This report has granularities in terms of product, capacity and market that are not what you get from financial disclosure.

We concluded that:

- **Mid term gainers:** the largest market share gain and margin uplift for "Bottleneck Solvers" over 2026-30E driven by strong S/D tailwind, and are Buy-rated on Sie engineering and technological iteration as the key differentiator, e.g., Buy-rated Envicool.
- **Mid term pain but LT potential intact:** "Established Global" sectors such as energy storage and humanoid robot face strong market access headwind in the mid- safety, and environmental compliance frameworks. Strong product tech competitiveness continues to position Inovance, Estun and Sungrow as LT winners.

Key Catalysts to Watch: Accelerating US AIDC capex announcements, rapid product iterations (like Kstar's 800VDC launches expected in 2H26), and shifting US trac next 12-18 months

Exhibit 1: We examine 11 competitive battlegrounds and categorize the China AI industrialization export opportunity i

Go Global 3.0 opportunity archetype		Product category	China leader	China 2030E TAM (US$bn)	Global ex-China 2030E TAM (US$ bn)	Global ex-China 2026-30E TAM CAGR	Key oversea market features: Demand tailwind	Key oversea market features: Regulatory risk/trade barriers (red=high, green=low)	Mid-term (2026-30E)	Mid-term co: Time-to-market
Bottleneck Solvers		Gas turbine	Dongfang Electric	12	56	11%	✓ AIDC power shortage		↑ 6pp	✗
		Transformer	Sieyuan	5	22	7%	✓ AIDC power shortage		↑ 7pp	✓
		Switchgear	Sieyuan	7	18	6%	✓ AIDC power shortage		↑ 6pp	✓
		UPS	Kstar	3	13	9%	✓ AIDC buildout		↑ 3pp	✓
Established Global		Humanoid	Unitree	3	10	53%	✓ Labor & demographic shift+AI accelerant		n.a.	✓
		ESS	Sungrow	52	106	21%	✓ Renewable integration+ 800VDC shift		↓ -8pp	-
Technology upgraders		PSU	Megmeet	12	55	46%	✓ 800VDC shift		↑ 4pp	✓
		Global server cooling	Envicool	11	35	9%	✓ AIDC buildout		↑ 5pp	✓
		Relay	Hongfa	5	7	3%	✓ 800VDC shift		↑ 11pp	✓
Idiosyncratic Opportunities		Industrial robot	Estun	6	20	10%	–		– 2pp	✓
		Industrial Automation	Inovance	49	163	3%	–		– 0pp	✓

(1) TAM estimates are derived from a combination of company data, Goldman Sachs estimates, and third-party sources. Figures are indicative and may differ from definitions, and methodology; (2) UPS: Uninterruptible Power Supply; (3) PSU: Power Supply Unit; (4) IA: Industrial Automation.

Taiwan PCB, more bullish into 2H on continued strong demand and pricing upside – 1) **NYPCB (CL Buy),** we expect ABF substrate pricing growth to accelerate in the s while BT substrate gross margins have already expanded to the low twenties driven by sequential price hikes. We expect third-quarter revenue to grow by at least the substrate demand alongside increasing contribution from the Kunshan plant. 2) **Zhen Ding tech (Buy)** - AI PCB products have entered mass production and should s prompting an upward revision to their 2030 revenue mix guidance for IC substrate, AI server, and optical businesses to 45-50%. TP raised to NT$925; 3) **GCE (Buy)** – strong second-half earnings recovery driven by better pricing and fast yield rate ramp-up. raise our 2026 to 2028 earnings estimates by 9% to 14% to facto in faster- accelerated capacity expansion. TP raised to NT$1,800.

Inspire-Robots (Private) Investor Call – RSVP

AUG 12 – 9:00AM HKT

China in Motion: Internet | Key Debates & Ideas into Earnings - Link
AUG 12 – 10:00AM (Mandarin)

Emaar Properties PJSC (EMAAR.AE) – RSVP
AUG 12 – 6:30PM HKT

Monthly US Industrials Spec Sales call with Ryan Novak
AUG 12 – 7:00PM HKT

Monthly US Healthcare Spec Sales call with Jon Chan & Asad Haider
AUG 12 – 7:45PM HKT

Global Refining Check In: Is the Strength Sustainable and What Are Key Risks to Our Commodity & Equity Views? - Register **New!**
AUG 12 – 8:30PM HKT

Asia Pacific Calls

Amorepacific (090430.KS) - Register
AUG 13 – 9:00AM HKT

Albemarle Corp (ALB) - Register
AUG 14 – 8:30AM HKT

ACM Research (ACMR) - Register
AUG 14 – 9:00AM HKT

JD Logistics (2618.HK) – RSVP
Aug 14 – 11:15AM HKT (Mandarin)

JD Health (6618.HK) – RSVP
AUG 14 – 2:00PM HKT (Mandarin)

China Medical System (0867.HK) – RSVP
AUG 18 – 4:00PM HKT

Xiaocaiyuan International (0999.HK) - Register
AUG 19 – 10:00AM HKT (Mandarin)

Ping An Bank (000001.SZ) - Register
AUG 20 – 9:30AM HKT (Mandarin)

Bangkok Dusit Medical Services (BDMS.BK) - Register
AUG 20 – 5:00PM HKT

Pharmaron (3759.HK) - Register
AUG 21 – 9:00AM HKT

DB Insurance (005830.KS) - Register
AUG 21 – 4:00PM HKT

Gourmet Master Co (2723.TW) - Register
AUG 21 – 5:00PM HKT

Cuscal Ltd (CCL.AX) – RSVP

AUG 24 – 1:00PM HKT

PWR Holdings (PWH.AX) - RSVP
AUG 24 – 10:30AM HKT

Dalba (483650.KS) - Register
AUG 26 – 3:00PM HKT

Hansoh Pharma (3692.HK) - Register
AUG 27 – 7:00PM HKT (Mandarin)

Amcor Plc (AMC.AX) - Register
SEP 2 – 10:00AM HKT

T.S.Lines Limited – RSVP
SEP 3 – 4:00PM HKT

Sino Land (0083.HK) – RSVP
SEP 4 – 10:00AM HKT

China Property Expert Series: Ahead of Peak Sales Season – with Founder of Iceberg Index - Register
SEP 7 – 4:30PM HKT

Japan Calls

***All calls will be held in English unless specified*

Flash Call - Resonac Holdings/レゾナック・ホールディングス (4004 JP) - Registration
AUG 17 – 12:00PM HKT (Japanese / English (simultaneous interpretation))

Flash Call -Nitto Boseki /日東紡 (3110 JP) - Registration
AUG 17 – 1:30PM HKT (Japanese / English (simultaneous interpretation))

Era of Optics Call Series - Anritsu / アンリツ (6754 JP) - Registration
AUG 18 – 8:00AM HKT (Japanese / English (simultaneous interpretation))

Namura Shipbuilding / 名村造船所 (7014 JP) - Registration
AUG 18 – 9:00AM HKT

Zensho Holdings Co., Ltd. / ゼンショーホールディングス (7550 JP) -Registration
AUG 18 – 9:00AM HKT (Japanese / English (simultaneous interpretation))

Era of Optics Call Series - SWCC (5805 JP) - Registration
AUG 19 – 12:00PM HKT (Japanese / English (simultaneous interpretation))

Mitsui Kinzoku (5706 JP) - Register
AUG 19 – 3:00PM HKT

ASICS / アシックス (7936 JP) -Registration
AUG 20 – 1:00PM HKT (Japanese / English (simultaneous interpretation))

U.S. Calls

Lundin Mining (LUN.TO) - Register
AUG 13 – 10:45AM HKT

Monthly US Consumer Spec Sales call with Scott Feiler
AUG 19 - 7pm HKT

Monthly US Energy Spec Sales call with Adam Wijaya
AUG 20 - 7pm HKT

EMEA Calls

Monthly EU Industrials Spec Sales call with Jeremy Elster
AUG 13 - 4pm HKT

VDC800 Datacenter Technology with Herve Tardy - Register
SEP 14 – 9:00PM HKT

*****Visit the "Research Unplugged" and "Audibles" pages on Marquee for replays and more events*****

Hong Kong In-person

Analyst Marketing

• **HK/China Insurance + Asia Exchange | Thomas Wang – Aug 5-7 (1x1)**
• **China Consumer | Leaf Liu and Valerie Zhou – Aug 7 and 10 (1x1)**
• **China Consumer | Michelle Cheng – Aug 3-4 (1x1)**
• **Asia Travel & Leisure | Simon Cheung – Aug 3-4 (1x)**
• **China Industrial Tech | Jacqueline Du – Aug 3-6 (1x1)**

NDR

• **Pou Sheng Intl Holdings (3813.HK) – Aug 13 (Group)**
• **Tingyi Holding Corp | Aug 13 (Mandarin group at 10am)**
• **Shift up (462870.KS) | Aug 18-19 (1x1)**
• **JSW Steel (JSTL.BO) | Aug 19 (1x1)**
• **Sino Biopharmaceutical (1177.HK) | Aug 20 (Group)**
• **Infosys (INFY.BO) | Aug 24 – 25 (1x1 & Group)**
• **Seyond Holdings (2665.HK) | Aug 25 (1x1 & Group at 3pm)**
• **Tongcheng Travel Holdings (0780.HK) | Aug 27 (1x1 & Group at 2pm)**
• **Yihai Intl Holding (1579.HK) | Aug 27 (Mandarin group at 1pm)**
• **Ping An Bank (000001.SZ) | Aug 27 (Mandarin group at 10:30am)**
• **Shandong Weigao (1066.HK) | Aug 28 (1x1 & Group)**
• **CStone Pharma (2616.HK) | Aug 31 (1x1 & Group)**
• **InnoCare Pharma (9969.HK) | Sep 1 (1x1 & Group)**
• **Tryg AS (TRYG.CO) | Nov 4 (1x1)**

Singapore In-person

Analyst marketing

NDR

• **Shift Up – Aug 20 (1x1)**
• **Prudential – Aug 28 (Group Call)**

Corporate Access Events

CONFERENCES & CORPORATE DAYS

Date	Event	Region Focus	Location	Registration	Details
10-Aug (Mon) to 12-Aug (Wed)	**Goldman Sachs India Energy Security & Grid Resilience Corporate Day**	APAC	Virtual	SAVE THE DATE	Details to follow
31-Aug (Mon) to 2-Sep (Wed)	**Asia Leaders Conference 2026**	APAC	Hong Kong	Register	Latest Company List
3-Sep (Thu) to 4-Sep (Fri)	**Capital Market Forum 2026**	APAC	Shanghai	RSVP	Leading Saudi Arabian companies
23-Sep (Wed) to 25-Sep (Fri)	**Asia Healthcare CDMO Day 2026**	APAC	Singapore	Register	Latest Company List
30-Sep (Wed)	**SAVE THE DATE: Singapore Value Unlock Corporate Day** *New!*	Singapore	Singapore	SAVE THE DATE	Details to follow
5-Oct (Mon) to 6-Oct (Tue)	**Vietnam Corporate Day 2026**	Vietnam	Singapore	Register	Latest Company List
3-Nov (Tue) to 6-Nov (Fri)	**APAC Healthcare Corporate Day 2026 - Part I**	APAC	Hong Kong	SAVE THE DATE	Details to follow
11-Nov (Wed)	**Goldman Sachs Singapore Client Forum 2026**	APAC	Singapore	SAVE THE DATE	Details to follow
24-Nov (Tue)	**Korea Corporate Day in Singapore**	APAC	Singapore	SAVE THE DATE	Details to follow
25-Nov (Wed)	**Korea Corporate Day in Hong Kong**	APAC	Hong Kong	SAVE THE DATE	Details to follow
24-Nov (Tue) to 27-Nov (Fri)	**APAC Healthcare Corporate Day 2026 - Part II**	APAC	Hong Kong	SAVE THE DATE	Details to follow
30-Nov (Mon) to 1-Dec (Tue)	**India Corporate Day in Hong Kong**	APAC	Hong Kong	SAVE THE DATE	Details to follow
30-Nov (Mon) to 4-Dec (Fri)	**Japan Conference 2026**	APAC	Tokyo	Register	Details to follow
2-Dec (Wed) to 3-Dec (Thu)	**India Corporate Day in Singapore**	APAC	Singapore	SAVE THE DATE	Details to follow

FIELD TRIPS

Date	Event	Region Focus	Language	Registration	Details
24-Aug (Mon) to 25-Aug (Tue)	**Japan Thematic Robotics Tour 2026** ***(FULL)***	IP/ Japan	J / N	RSVP	YASKAWA Electric Corporation, SMX Corp, OMRON, MISUMI, CKD, Daifuku, Keyence
3-Sep (Thu) to 7-Sep (Mon)	**Global Mobility Tech Asia Trip**	IP/ Jiaxing, Ningbo, Beijing, Seoul	E&M&J / N	RSVP	Minth, Geely Auto , HL Mando , Toyota Motor , Hyundai Motor , KIA, Hyundai Mobis
3-Sep (Thu) to 4-Sep (Fri)	**Taiwan AI Ecosystem Booth Tour**	IP/ Taipei	E & M / N	RSVP	Reach out to your GS rep for more details
7-Sep (Mon) - 11-Sep (Fri)	**GS China Semi & AI Tour**	IP/ Beijing, Shanghai	M / N	RSVP	NAURA, AMEX, AccoTest, Anji Micro, Biren, MetaX, Hua Hong, StarPower, InnoScience, SG Micro, Gigadevice, Empyrean, Huaqin, UNIS, Ruijie, Horizon Robotics
7-Sep (Mon)	**Macau Gaming Trip**	IP/ Macau	E / N	Register	SJM Holdings, MGM China, Sands China, Galaxy Entertainment, Wynn Macau, Melco Resorts & Entertainment
7-Sep (Mon) to 9-Sep (Wed)	**China Machinery Trip** *New!*	IP/ Yantai, Weihai, Weifang, Jinan	E&M / N	RSVP	Reach out to your GS rep for more details
9-Sep (Wed) to 11-Sep (Fri)	**India IT Services, GCC, AI, Data Centres, System Integrators Tour**	IP/ Mumbai, Bengaluru	E / N	RSVP	Latest Company List
17-Sep (Thu) to 19-Sep (Sat)	**GS Make in India Trip 2026**	IP/ Sanand, Gujarat	E / N	RSVP	Kaynes, Motherson, Voltas, Micron, KEI, Hitachi, CG Power, Transformers

					& Rectifiers
21-Sep (Mon) to 24-Sep (Thu)	**2H26 GS China Commodity Trip (Semi-annual Tour with Trina Chen)**	IP/ Beijing, Jiangsu, Shanghai	E&M / N	RSVP	Reach out to your GS rep for more details
21-Sep (Mon) to 24-Sep (Thu)	**GS Asia LNG Tour**	Beijing, Seoul, Tokyo	E / N	RSVP	Reach out to your GS rep for more details
22-Sep (Tue) to 24-Sep (Thu)	**GS China Biopharma Investor Trip**	IP/ Shanghai	E&M / N	RSVP	Argo Biopharma, Duality Biologics, Generic, Insilico Medicine, Hengrui, Alebund Pharma, Henlius Biotech, Xtalpi etc.

China Industrial Tech – Go Global 3.0 and AI Industrialization . We see China entering a new export phase characterized by AI-enabled, technology-led industrial cap robotics. To provide a granular understanding of where China's AI industrialization can create globally relevant export winners, this analysis examines 11 product-ba US$12bn to US$212bn by 2030E. We categorize these into four Go Global 3.0 archetypes: (1) Bottleneck Solvers, (2) Technology Upgraders, (3) Established Global, a market share gains and margin uplifts over 2026-2030 for bottleneck solvers benefiting from strong supply-demand tailwinds, where we highlight Buy-rated Sieyuar Envicool and Hongfa also offer attractive medium-term share gains driven by rapid engineering iteration, though long-term sustainability will depend on meeting stri global sectors like energy storage and humanoid robots face strong near-term market access headwinds and complex international regulatory frameworks. *Jacquelin*

Listen Up - GS Webcasts on the Agenda

China in Motion: Internet | 10am HK | Key Debates & Ideas into Earnings | Access Webinar | with Ronald Keung, Lincoln Kong & Timothy Zhao (in Mandarin)

Previews | Nvidia, Sigma Healthcare

Nvidia – 2Q Preview and Rubin Ramp – Buy. We expect a solid second quarter with meaningful upside to guidance, supported by tight GPU supply and demand trend second and third quarter EPS estimates sit 6% and 12% above the Street, respectively. We believe investors will focus on details regarding the recently announced $5 product ramp, and future gross margin trends given rising input costs. We reiterate our 12m TP of $285. *James Schneider*

Sigma Healthcare – FY26 Results Preview – Buy. Heading into FY26 results, we expect a modest beat with our 2H26/FY27/FY28 EPS estimates 6%/5%/4% ahead of V Warehouse Australia like-for-like sales growth and margin expansion from moderating cost growth and ramping synergies. We see enduring structural tailwinds from stock underperformance—driven by escrow overhang and UK acquisition noise—as creating a compelling entry point. 12m TP of A$3.60. *Peter Marks*

Results | Foxconn Industrial Internet, Wistron, NC, Life360

Foxconn Industrial Internet – New AI products and strong cash flow to secure growth – Buy. We raise our 12m TP to Rmb121 and maintain Buy following in-line secon expect gross margins to increase in the second half driven by mass production of new GPU AI server racks, CPO switches, and expanding ASIC AI server shipments. W respectively, reflecting higher gross profits and market share gains in AI infrastructure. We believe the company's strong execution, short production cycle, and barg supply. *Verena Jeng*

Wistron – July and 2Q26 beat driven by strong AI server rack ramp-up – Buy. We raise our 12m TP to NT$281 following a strong 2Q26 net income beat and July reven 28E revenue by 21-39% and net income by 5-16% to reflect robust AI server rack demand from neo-cloud and enterprise clients, which is more than offsetting softe December 2026, supported by new GPU AI server racks entering mass production in 4Q26, higher ASPs, and global capacity expansion across Taiwan, the US, and Vi

NC – 2Q26 Beat and Pipeline Visibility – Buy. We raise our 12m TP to W420,000 from W380,000 following a strong 2Q26 beat, with operating profit of W174bn comi transitioning into a multi-year earnings growth cycle supported by resilient engagement in Lineage Classic and stabilizing trends in AION2. Furthermore, mobile casu has improved with Guild Wars 3 entering mass production alongside a slate of around ten global launches planned through 2027. Reflecting these durable existing IP 2026-2028E operating profit by 8-11%. *Eric Cha*

Life360 – 2Q26 Beat and 2H Acceleration – Buy. We maintain our Buy rating but lower our 12m TP to A$30.95 following a solid 2Q26 result featuring a 20% headline tracked slightly below the midpoint of full-year guidance, strong exit run-rates, typical back-to-school seasonality, and a sequential advertising ramp-up underpin ou growth continues to be driven by conversion, with Paying Circles adding a record 185k sequentially, comfortably beating our expectations. We adjust our 2026-2028 term Nativo gross margins, a favorable revenue mix shift toward subscriptions, and slightly softer MAU growth. *Lindsay Bettiol*

Themes in Play | China Data Centers, NYPCB, Zhen Ding, GCE

China Data Centers – The rise of Ulanqab as one of APAC's largest and fastest growing AI computing clusters. We highlight Ulanqab's emergence as one of APAC's fast commitment implying a more than 10x expansion from its 2025 live capacity. We believe this rapid growth is driven by the city's low average temperatures, 4.2ms lat resources. While we remain bullish on China's AI demand and capex outlook, we expect this surging supply—equivalent to 45% of China's 2025 live capacity—will like operators evolving into green power asset managers and remaining well-positioned to capture rising AI demand through superior capex and power efficiency. *Timoth*

NYPCB – High-End ABF Expansion and Pricing Uptrend – Buy (on CL). We reiterate our Buy rating (on CL) with an unchanged 12m TP of NT$2,500 following the comp new Chiayi plant will focus on next-generation advanced packaging substrates, which could drive a significant average selling price jump over the next three years. In accelerate in the second half of 2026 due to persistent industry supply shortages, while BT substrate gross margins have already expanded to the low twenties driver grow by at least the high teens sequentially, fueled by high-end switch and AI ASIC substrate demand alongside increasing contribution from the Kunshan plant. *Chac*

Zhen Ding Technology – AI PCB Ramp and Capacity Expansion – Buy. Management highlighted that AI PCB products have entered mass production and should see m prompting an upward revision to their 2030 revenue mix guidance for IC substrate, AI server, and optical businesses to 45-50%. The company remains proactive with

client demand and strong order visibility. We revise down our 2026 net income estimate by 10% on higher operating expenses, but raise 2027-2029 estimates by 2-2
TP to NT$925. *Chao Wang*

GCE – Better pricing and yield rate ramp-up point to solid 2H26 – Buy. We raise our 12m TP to NT$1,800 and maintain Buy, as we expect a strong second-half earning
While second-quarter operating profit missed consensus due to a temporary cost-pricing mismatch, net income beat expectations on a favorable tax rate from the n
estimates by 9% to 14% to factor in faster-than-expected ASP hikes for high-end AI servers and accelerated capacity expansion. We expect third-quarter revenue to
on improved product mix. *Chao Wang*

GS Event | Eastroc Beverage

Eastroc Beverage – NDR takeaways: 15%+ topline growth guidance maintained – Buy. We reiterate Buy with a 12m TP of Rmb155.4 following an NDR where manager
While July sales were muted by heavy rainfall, retail momentum recovered to normal peak-season levels in early August. We expect second-half growth to be driven l
free tea, and continued point-of-sale expansion across North, West, and Central China. Furthermore, we anticipate expense investments to normalize sequentially as
the first half. *Leaf Liu*

Connections | Air Travel, Cosmetics, IP Retailers

China Air Travel Recovery Tracker – Domestic airfare keeps recovering. We observe a steady recovery in China's domestic passenger traffic and airfares since mid-July
ahead of market expectations for a decline. While we leave our revenue forecasts largely unchanged, we project larger 2026 net losses and trim our price targets acr
fuel surcharges only offset roughly 55% of increased fuel prices for the Big 3 carriers. Going forward, we expect supply shortages to persist given slow new aircraft de
prices due to high earnings sensitivity. *Herbert Lu*

China Cosmetics – Slower Jul GMV post strong 618; MNCs mixed; MGP led. July online beauty GMV grew 5% yoy, decelerating from 11% in 2Q as 18% growth on Dou
Local leaders significantly outperformed multinational peers following the 618 festival, with MGP, Shanghai Jahwa, and Forest Cabin delivering robust growth, while r
seasonally soft month, we highlight MGP as our preferred pick given its ongoing momentum and view the recent share price pullback as an expectation reset for slow
Giant Biogene and Forest Cabin for their strong growth profiles and attractive valuations. *Valerie Zhou*

China IP Retailer and Toy Tracker – July update: Pop Mart and Miniso China online sales rebound. We observe a rebound in domestic online sales for Pop Mart and Mi
softening. Pop Mart's combined Tmall and Douyin sales grew 18% year-over-year, benefiting from an easier base, while its US credit card sales decline widened to ro
with domestic online sales returning to 3% growth, whereas its US credit card sales growth decelerated to 6% against a tougher base. Meanwhile, Bloks continued to
moderated sequentially versus June. *Michelle Cheng*

Event | GCPL

Godrej Consumer Products – Unexpected CEO Change – Buy. Following the unexpected resignation of CEO Sudhir Sitapati, the company has elevated CFO Aasif Malb
business. While management intends to increase focus on core segments like liquid vaporizers and soaps, we await greater clarity on the medium-term speedboats s
uncertainty, we lower our target multiple to 40x Q5 to Q8 earnings, in line with the 10-year average. Consequently, we lower our 12m TP to Rs1,175. *Arnab Mitra*

Around the World | AI Investment

US Macro – What Is AI Investment Crowding Out? We estimate US AI investment will reach nearly $600bn in 2026, or 2% of GDP, but see only limited evidence that it
effects of AI investment to boost measured 2026 GDP growth by just 0.1pp, while indirect crowding-out effects of roughly $50bn will shave off about 0.1pp. This mu
rather than cutting other spending, data center construction offsetting a decline in subsidized manufacturing facilities, and AI-related debt issuance adding only abo