高盛早报0817 - 美国7月零售低于预期 | 茅台业绩点评 | 重申卫龙买入 | 首

17 August 2026 | 9:34 AM China Standard Time

Jerry Ji
GOLDMAN SACHS (CHINA) SECURITIES COMPANY LIMITED - SHANGHAI
FICC & Equities

投资人早，

美国零售数据低于预期，宏观团队下修美国q3 gdp预测至2.2%。在7月就业数据和消费偏弱后，通胀预期下降，我们认为9月fed加息概率很低。中国社零数据将于今天 miss，不过opm和npm都比高盛Leaf此前预期乐观，主要因为毛利率收敛好于预期。渠道改革继续看到成果，imoutai渠道销售高于预期，2q收入达到187亿元，占比 过可能在零售数据公布后有抄底，因为利润率改善和飞天需求仍有韧性。

零食公司卫龙也公布业绩，我们在业绩后也组织了管理层交流。表示进一步提升派息率，并在未来3年维持投资者回报，因为潜在资本开支减少。Valerie认为下半年执 化股息率达到7–8%，目前估值12x pe相比peers仍有上修空间，重申买入。

在科技板块，首次覆盖立讯精密港股，给于买入评级。公司在业务上从消费电子和果链拓展到数据中心和汽车业务，数据中心零部件业务的毛利率水平更高，预期3q业 持续提升市占率，AI服务器ramp up立讯扩张市占率，业务拓展到更高利润率板块，更好的费用管理。目标价在93.2港币。另外，Allen继续推荐半导体国产链，在中芯 18亿美元，环比增长18%，管理层称26年折旧同增30%。尽管折旧增加，但是需求推动的涨价持续，仍然支持gm在3q扩张，指引在26–28% vs 2q 25%，并预期2h

Best
Jerry

今日会议

脉动中国：宏观策略 10am中文
高盛研究员陈鑫泉、杨玉婷、刘劲津、付思、王主丰将在“脉动中国”宏观与策略网络研讨会上分享我们的观点。我们将讨论我们最新的全球宏观经济观点、中国零售销
注册参会：https://goldmansachs.zoom.us/webinar/register/WN_PFklE24iT867au_zNaRfvQ#/registration

研报精选

科技|张博凯Allen，郑宇评Verena
立讯精密港股首次覆盖... Luxshare – Data center and automotive electronics expansion drives growth – initiate H-share and reinstate A-share at Buy.
中芯国际AI需求将支持产能利用率和价格前景... SMIC – AI demand to support UT rate and ASP ahead – Buy.
华虹业绩点评... Hua Hong – 3Q26 GM Guidance Beat; 2Q26 GM Better Than Expected – Buy.

纺服| Sho Kawano
Asics业绩超预期... Asics – Strong 2Q beat and guidance hike on SportStyle momentum – Buy.

食品饮料| 刘畊Leaf，周洋Valerie
茅台业绩点评... Kweichow Moutai – 2Q26 slight miss on Series Spirits but 2H26 to accelerate – Buy
卫龙业绩点评... Weilong Delicious Global Holdings (9985.HK): Earnings Review: Enhanced Shareholder Returns as Spotlight; Sequential improvement on new product

互联网医疗| 孔令侃Lincoln
京东健康业绩点评...JD Health International (6618.HK): 1H26 review and NDR takeaways: Demonstrating strong execution amid regulation uncertainty; 2H26 set to a

医药| 闫天一
新产业 (300832.SZ): 业绩分析: 1H26收入符合预期,净利润好于预期;中国业务反弹;上调目标价至人民币68元;买入...SNIBE (300832.SZ): Earnings review: 1H26 revenu

- 2026年上半年业绩：收入（人民币24.20亿元，同比增 长11%）与高盛预测（人民币23.94亿元）相符。由于息税前利润率（42.3%）高于高 盛预测（36.8%），净 对冲工具，以缓解汇率波动对盈利的影响。
- 国内业务收入反弹：受带量采购相关降价以及DRG相关诊断测试拆分导致的检测量下 降等全行业不利因素影响，公司国内业务收入增速在2025年二季度以来连续几 提高和高通量化学 发光免疫分析仪装机量稳步增加的支持。尽管行业不利因素依然存在（包括DRG 3.0版 本推广可能带来的检测量压力，以及诊断服务统一定价实
- 海外增长保持强劲：公司海外市场收入继续强劲增长（2026年二季度同比增长 27%）。尽管中东危机导致2026年一季度分析仪装机量出现一些波动，但随着这些影 能力提高和 竞争地位增强。管理层还表示，长期来看，海外业务毛利率有望在结构上持续高于国 内业务，这表明持续的海外扩张不仅应可支持收入增长，也可能给

建材| 王逸
伟星新材 (002372.SZ): 投资者日要点：增长复苏仍取决于宏观改善；中性... Vasen (002372.SZ): Investor day takeaways: growth recovery still hinges on macro improv

- 伟星新材于8月13日举办了投资 者接待日，董事会秘书谭女士、财务总监陈先生以及副董事长兼总经理施先生参加了 活动。总体而言，我们认为近期增长复苏仍将
- 营收增长前景仍充满挑战，但管理层维持全年营收同比增长5%左右的指引不变， 隐含下半年营收增长15%左右（高盛预测为同比持平）：1）PP-R增长战略保持不 感 的市场具有竞争力；2）PE产品方面，管理层认为增长复苏的能见度较低。上行空 间取决于：市政工程项目的资金情况改善、价格竞争减弱、业务对手方应收账 政策 和“六张网”建设将带来巨大的业务潜力，并预计在2027年及以后会取得更切实 进展；4）在低基数下，海外市场收入增长前景依然乐观。欧洲（西班牙/葡萄 牙
- 上半年盈利改善或无法持续：管理层指出，上半年毛利率提升主要得益于PE/PVC 的短期库存成本优势（耗用成本下降5%以上）以及PE价格上涨的成本传导，而并 前 预计下半年毛利率将小幅下降（41.5% vs. 上半年41.7%），如果原材料成本上涨 持续，则可能面临下行风险。并购：在已完成的四笔并购交易中，目前仅新加坡

地构建“供应链补充”。然而， 管理层表示，所收购公司的整合进度显著落后于预期。

- 下半年关注点：1) 原材料成本上涨，以及管理层将如何平衡盈利能力和市场份额增 长，尤其是在我们认为当前相对于同业产品的高溢价可能无法持续的背景下；2)

近期大会

Date	Event
CONFERENCES & CORPORATE DAYS	
31-Aug (Mon) to 2-Sep (Wed)	Asia Leaders Confere
3-Sep (Thu) to 4-Sep (Fri)	Capital Market Forum
23-Sep (Wed) to 25-Sep (Fri)	Asia Healthcare CDM
30-Sep (Wed)	SAVE THE DATE: Singa Day *New!*
5-Oct (Mon) to 6-Oct (Tue)	Vietnam Corporate D
3-Nov (Tue) to 6-Nov (Fri)	APAC Healthcare Cor
24-Nov (Tue)	Korea KRX Kosdaq Co
25-Nov (Wed)	Korea KRX Kosdaq Co
24-Nov (Tue) to 27-Nov (Fri)	APAC Healthcare Cor
30-Nov (Mon) to 1-Dec (Tue)	India Corporate Day i
30-Nov (Mon) to 4-Dec (Fri)	Japan Conference 202
2-Dec (Wed) to 3-Dec (Thu)	India Corporate Day i
FIELD TRIPS	
Date & Time (HKT)	Event
24-Aug (Mon) to 25-Aug (Tue)	Japan Thematic Robo
3-Sep (Thu) to 7-Sep (Mon)	Global Mobility Tech
3-Sep (Thu) to 4-Sep (Fri)	Taiwan AI Ecosystem
7-Sep (Mon) - 11-Sep (Fri)	GS China Semi & AI To
7-Sep (Mon)	GS Macau Gaming Tri
7-Sep (Mon) to 9-Sep (Wed)	GS China Machinery T
9-Sep (Wed) to 11-Sep (Fri)	India IT Services, GCC Integrators Tour
17-Sep (Thu) to 19-Sep (Sat)	GS Make in India Trip
21-Sep (Mon) to 24-Sep (Thu)	2H26 GS China Comm with Trina Chen)
21-Sep (Mon) to 24-Sep (Thu)	GS Asia LNG Tour
22-Sep (Tue) to 24-Sep (Thu)	GS China Biopharma I

25-Sep (Fri)	**GS Asia Healthcare CD** **Application Center *Ne***
INTERNATIONAL	
Date & Time	Event
3-Nov (Tue) to 5-Nov (Thu)	**Tryg AS (TRYG.CO)**
EXPERT CALL	
Date & Time (HKT)	Event
7 Sep (Mon) @ 4:30pm HKT	**GS China Property Exp** **Ahead of Peak Sales S** **Iceberg Index**
NON-DEAL ROADSHOWS / POST-RESULTS BRIEFING	
Date & Time (HKT)	Event
**For events with self-registration, your personalized pin code will be sent to your registered email. *I: In-person; V: Virtual; H: Hybrid*	
AUTO	
20-Aug (Thu)	**Hesai Group (HSAI/25**
25-Aug (Tue)	**Seyond Holdings (266**
28-Aug (Fri)	**Voyah Automotive (7**
4-Sep (Fri) @ 4pm SGT	**Hyundai Motor (0053**
CONSUMER	
19 -Aug (Wed) @ 10am HKT	**Xiaocaiyuan Internati**
21-Aug (Fri) @ 4:30PM HKT	**Gourmet Master Co (2**
25 -Aug (Tue)	**Li-Ning (2331.HK)**
26 -Aug (Wed) @5pm HKT	**Dalba (005830.KS) Ne**
26 -Aug (Wed)	**Xtep International Ho**
27-Aug (Thu)	**Yihai Intl Holding (15**
27-Aug (Thu)	**Tongcheng Travel Hol**
28-Aug (Fri) @ 3.30PM	**Busy Ming Group (176**
31-Aug (Mon)	**Emami Ltd. (EMAM.B**
3-Sep (Thu) to 4-Sep (Fri)	**APR Corp (278470.KS**
FINANCIALS	
21 -Aug (Fri) @ 4PM HKT	**DB Insurance (005830**

20-Aug (Thu) @ 9:30AM HKT	Ping An Bank (000001
21-Aug (Fri) @ 12:15PM HKT	AIA Group (1299.HK)
25-Aug (Tue) & 26-Aug (Wed)	Ping An Insurance (23
27-Aug (Thu)	Ping An Bank (000001
28-Aug (Fri) @ 1.30pm SGT	Prudential Plc (2378.H
3-Sep (Thu)	Samsung Life Insuran
3-Sep (Thu)@ 3pm HKT	China Bank and Broke Bank of China (中国银
3-Sep (Thu)@ 9:30am HKT	China Bank and Broke Bank of Hangzhou (杭
4-Sep (Fri)@ 2:30pm HKT	China Bank and Broke Industrial Bank (兴业银
7-Sep (Mon)@ 2:00pm HKT	China Bank and Broke CITIC Bank (中信银行,
7-Sep (Mon)@ 3:30pm HKT	China Bank and Broke Shanghai Pudong Dev 600000.SH)
8-Sep (Tue)@ 10:30am HKT	China Bank and Broke Hundsun Technologie
8-Sep (Tue)@ 2:00pm HKT	China Bank and Broke Bank of Jiangsu (江苏
14-Sep (Mon) to 17-Sep (Thu)	Hyundai Marine & Fire
GAMING / MEDIA	
18-Aug (Tue) to 19-Aug (Wed)	Shift up (462870.KS)
20-Aug (Thu)	Shift up (462870.KS)
HEALTHCARE	
6-Aug (Thu) @ 3pm HKT	GS Samsung Biologics
18-Aug (Tue) @4pm HKT	China Medical System NDR
20-Aug (Thu) @ 9am HKT	Keymed Biosciences (
20-Aug (Thu) @ 5pm HKT	Sino Biopharmaceutic Group Meeting
20-Aug (Thu) @ 5pm HKT	Bangkok Dusit Medica post results

21-Aug (Fri) @ 9am HKT	Pharmaron (3759.HK)
25-Aug (Tue)	Keymed Biosciences (
25-Aug (Tue) @ 9:30am HKT	Jacobio Pharma (116
25-Aug (Tue) @ 12:10pm HKT	Hengrui Medicine (60
26-Aug (Tue) @ 9am HKT	WuXi Biologics (2269.
26-Aug (Wed) @ 7pm HKT	Hansoh Pharma (369
27-Aug (Thu) @ 12:15pm HKT	WuXi Biologics (2269.
28-Aug (Fri)	Shandong Weigao (10
31-Aug (Mon) @ 1pm HKT	CStone Pharma (2616
1-Sep (Tue)	InnoCare Pharma (99
INDUSTRIALS	
19-Aug (Wed)	OPT Machine Vision T
24-Aug (Mon)	Techtronic Industries
23-Sep (Wed) - 24 Sep (Thu)	Larsen & Toubro (LAR
METALS & MINING	
17-Aug (Mon) to 18-Aug (Tue)	JSW Steel (JSTL.BO) N
31-Aug (Mon) @ 12.45pm HKT	BHP Group Ltd (BHP.A
31-Aug (Mon)	BlueScope Steel (BSL.
REAL ESTATE	
21-Aug (Fri) @ 10AM HKT	Oriental Yuhong (002
4-Sep (Fri) @ 10am HKT	Sino Land (0083.HK)
14-Sep (Mon) - 15-Sep (Tue)	Swire Properties (197
TECHNOLOGY	
24-Aug (Mon) - 25-Aug (Tue)	Infosys (INFY.BO)
26-Aug (Wed) @ 4:45pm HKT	Lenovo (0992 HK) Nev
27-Aug (Thu) - 28-Aug (Fri)	Infosys (INFY.BO) New

3-Sept (Thu) @ 2PM HKT	LTM Ltd. (LTIM.BO)
30-Sept (Wed) @1PM HKT	Daeduck Electronics (
TMT	
19-Aug (Wed)	Baidu (BIDU/9888.HK
20-Aug (Thu)	Full Truck Alliance (YM
21-Aug (Fri)	NetEase (NTES/9999.I
25-Aug (Tue) / 26-Aug (Wed)	Shenzhen Xunce Tech
7-Sep (Mon) to 8-Sep (Tue)	Shenzhen Xunce Tech
TRANSPORTATIOIN	
3 Sep (Thu) @ 4pm HKT	T.S.Lines Limited (251
7 Sep (Mon) @ 2pm SGT	Singapore Airlines (SI.
ANZ	
Date	Event
19 Aug (Wed) @ 12:30PM AEST	Sims Limited (SGM.AX
21 Aug (Fri) @ 12:00PM AEST	Temple & Webster Gr
24 Aug (Wed) @ 12:30PM AEST	PWR Holdings (PWH.A
24 Aug (Wed) @ 2:00PM AEST	Breville Group (BRG.A
24 Aug (Wed) @ 3:00PM AEST	Cuscal Ltd (CCL.AX)
25 Aug (Tue) @ 9:00AM AEST	Navigator Global Inve
25 Aug (Tue) @ 2:15PM AEST	Supply Network Ltd (S
26 Aug (Wed) @ 12:15PM AEST	Nanosonics Ltd (NAN.
1 Sep (Tue) @ 8:00AM AEST	Codan Ltd (CDA.AX)
2 Sep (Wed) @ 11:00AM AEST	Hansen Technologies
22 Sep (Tue) @ 8:00AM AEST	TAT Technologies (TA

22 Sep (Tue) @ 12:00PM AEST	Vista Group (VGL.AX)
JAPAN	
Date	Event
17 Aug (Mon) @ 9.00AM TKY	ULVAC
17 Aug (Mon) @ 9.30AM TKY	Fujikura
17 Aug (Mon) @ 10.00AM TKY	Sawai Group Holdings
17 Aug (Mon) @ 10.00AM TKY	Tokyu Fudosan Holdi
17 Aug (Mon) @ 10.30AM TKY	Shimadzu
17 Aug (Mon) @ 11.00AM TKY	Tokyo Ohka Kogyo
17 Aug (Mon) @ 11.00AM TKY	Suntory Beverage & F
17 Aug (Mon) @ 1.00PM TKY	Resonac Holdings
17-Aug (Mon) @ 1.00pm TKY	Resonac Holdings (40
17 Aug (Mon) @ 1.00PM TKY	SWCC Corporation
17 Aug (Mon) @ 1.00PM TKY	Bandai Namco Holdin
17 Aug (Mon) @ 1.30PM TKY	Kohoku Kogyo
17 Aug (Mon) @ 2.00PM TKY	SG Holdings
17 Aug (Mon) @ 3.00PM TKY	Nikon
17 Aug (Mon) @ 3.30PM TKY	Yamazaki Baking
17 Aug (Mon) @ 4.00PM TKY	Yokogawa Electric
17-Aug (Mon) @ 4.45pm TKY	KOKUSAI ELECTRIC
18-Aug (Tue) @ 9.00am TKY	Anritsu (6754 JP)
18 Aug (Tue) @ 9.00AM TKY	Hirata
18 Aug (Tue) @ 9.30AM TKY	Denka
18 Aug (Tue) @ 9.30AM TKY	Shiseido
18-Aug (Tue) @ 10.00am TKY	Zensho Holdings (755
18 Aug (Tue) @ 10.00AM TKY	Namura Shipbuilding
18 Aug (Tue) @ 10.00AM TKY	West Japan Railway
18 Aug (Tue) @ 10.00AM TKY	Chiba Bank
18-Aug (Tue) @ 10.00am TKY	Namura Shipbuilding

18 Aug (Tue) @ 10.30AM TKY	Hamamatsu Photonic
18 Aug (Tue) @ 11.00AM TKY	Kyoritsu Maintenance
18 Aug (Tue) @ 11.00AM TKY	Nippon Chemi-Con
18 Aug (Tue) @ 1.00PM TKY	Giftee Group, Inc.
18 Aug (Tue) @ 1.00PM TKY	Ebara
18 Aug (Tue) @ 1.00PM TKY	Kuraray
18 Aug (Tue) @ 1.00PM TKY	Dai Nippon Printing
18 Aug (Tue) @ 1.00PM TKY	Ajinomoto
18 Aug (Tue) @ 1.00PM TKY	Net Protections Holdi
18 Aug (Tue) @ 1.30PM TKY	Sysmex
18 Aug (Tue) @ 2.30PM TKY	Rakus
18 Aug (Tue) @ 3.00PM TKY	Aozora Bank
18 Aug (Tue) @ 4.00PM TKY	Dentsu Soken
18 Aug (Tue) @ 4.30PM TKY	M3
19-Aug (Wed) @ 9.00am TKY	ULVAC
19-Aug (Wed) @ 9.30am TKY	Terumo (4543 JP)
19-Aug (Wed) @ 1.00pm TKY	SWCC (5805 JP)
19-Aug (Wed) @ 1.00pm TKY	AGC
19-Aug (Wed) @ 1.30pm TKY	JEOL
19-Aug (Wed) @ 2.00pm TKY	Pola Orbis Holdings
19-Aug (Wed) @ 2.00pm TKY	PKSHA Technology
19-Aug (Wed) @ 4.00pm TKY	Mitsui Kinzoku (5706
19-Aug (Wed) @ 4.00pm TKY	TOWA
19-Aug (Wed) @ 4.00pm TKY	Kirin Holdings
20-Aug (Thu) @ 9.00am TKY	Tazmo
20-Aug (Thu) @ 9.00am TKY	Meiji Holdings
20-Aug (Thu) @ 10.00am TKY	Daicel
20-Aug (Thu) @ 10.00am TKY	Daihen
20-Aug (Thu) @ 1.00pm TKY	
20-Aug (Thu) @ 1.00pm TKY	
20-Aug (Thu) @ 1.30pm TKY	
20-Aug (Thu) @ 2.00pm TKY	
20-Aug (Thu) @ 2.15pm TKY	

人在草木间

20-Aug (Thu) @ 2.30pm TKY	Rohto Pharmaceutica
20-Aug (Thu) @ 3.00pm TKY	Japan Post Bank
20-Aug (Thu) @ 4.00pm TKY	Ushio
21-Aug (Fri) @ 9.00am TKY	**Sysmex (6869 JP)**
21-Aug (Fri) @ 9.00am TKY	**Ebara**
21-Aug (Fri) @ 10.00am TKY	Daihatsu Infinearth M
21-Aug (Fri) @ 10.30am TKY	Rakuten Bank
21-Aug (Fri) @ 10.30am TKY	**Coca-Cola Bottlers Ja**
21-Aug (Fri) @ 11.00am TKY	Fujimi
21-Aug (Fri) @ 2.30pm TKY	Asahi Group Holdings
21-Aug (Fri) @ 3.30pm TKY	Japan Post Holdings
24-Aug (Mon) @ 9.30am TKY	**Mitsui Chemical**
24-Aug (Mon) @ 1.00pm TKY	Toray Industries
24-Aug (Mon) @ 1.30pm TKY	Ezaki Glico
24-Aug (Mon) @ 2.00pm TKY	GMO Financial Gate
24-Aug (Mon) @ 2.30pm TKY	JAC Recruitment
24-Aug (Mon) @ 3.00pm TKY	Kao
24-Aug (Mon) @ 3.00pm TKY	Nippon Paint Holding
24-Aug (Mon) @ 4.00pm TKY	KIOXIA Holdings
25-Aug (Tue) @ 9.00am TKY	**Hitachi (6501 JP)**
25-Aug (Tue) @ 9.30am TKY	**Olympus (7733 JP)**
25-Aug (Tue) @ 10.00am TKY	HOYA
25-Aug (Tue) @ 10.00am TKY	Chugoku Marine Pain
25-Aug (Tue) @ 10.30am TKY	NH Foods
25-Aug (Tue) @ 11.15am TKY	Penta-Ocean Constru
25-Aug (Tue) @ 1.30pm TKY	Unitika
25-Aug (Tue) @ 1.30pm TKY	Japan Engine
25-Aug (Tue) @ 2.00pm TKY	Itoham Yonekyu Hold
25-Aug (Tue) @ 2.30pm TKY	AIMECHATEC
25-Aug (Tue) @ 3.30pm TKY	Lion
25-Aug (Tue) @ 4.00pm TKY	Sakai Chemical Indust
26-Aug (Wed) @ 9.00am TKY	**Kao (4452 JP)**
26-Aug (Wed) @ 9.00am TKY	**Advantest**

26-Aug (Wed) @ 1.00pm TKY	Toyo Gosei
26-Aug (Wed) @ 1.00pm TKY	LIFEDRINK Company
26-Aug (Wed) @ 3.00pm TKY	Yakult Honsha
27-Aug (Thu) @ 9.00am TKY	Tokyo Seimitsu
27-Aug (Thu) @ 9.00am TKY	TOA Corporation
27-Aug (Thu) @ 10.00am TKY	Nippon Electric Glass
27-Aug (Thu) @ 1.00pm TKY	Micronics Japan
27-Aug (Thu) @ 3.00pm TKY	Fukuoka Financial Gr
2-Sep (Wed) @ 9.30am TKY	Tri Chemical Laborato
4-Sep (Fri) @ 9.15am TKY	Daifuku
4-Sep (Fri) @ 11.05am TKY	Harmonic Drive Syste
7-Sep (Mon) @ 10.00am TKY	Nikkiso
7-Sep (Mon) @ 1.00pm TKY	ADEKA
7-Sep (Mon) @ 1.30pm TKY	Totetsu Kogyo
7-Sep (Mon) @ 3.00pm TKY	Nomura Micro Scienc
8-Sep (Tue) @ 9.10am TKY	FOOD & LIFE COMPAN
8-Sep (Tue) @ 10.00am TKY	Nippon Chemical Indu
8-Sep (Tue) @ 12.00pm TKY	Round One
8-Sep (Tue) @ 1.00pm TKY	istyle
8-Sep (Tue) @ 2.00pm TKY	Nippon Densetsu Kog
8-Sep (Tue) @ 4.00pm TKY	Fuji Kyuko
9-Sep (Wed) @ 9.00am TKY	Unicharm
9-Sep (Wed) @ 9.30am TKY	Mitsubishi Heavy Indu
10-Sep (Thu) @ 9.00am TKY	Shiseido
10-Sep (Thu) @ 9.00am TKY	Nippon Paint Holding
10-Sep (Thu) @ 9.30am TKY	IHI
11-Sep (Fri) @ 3.00pm TKY	Visional
14-Sep (Mon) @ 1.00pm TKY	Kamigumi
14-Sep (Mon) @ 3.45pm TKY	守谷輸送機工業
14-Sep (Mon) @ 4.00pm TKY	Tokyo Electron