高盛晨读 | 联储加息预期升温 | 本周ALC进行时 | MXAPJ目标价上调 | Minis

31 August 2026 | 9:42 AM China Standard Time

Shihua Zhang
GOLDMAN SACHS (CHINA) SECS CO LTD - SH PU NW A CEN AV SEC TO
FICC & Equities

投资人早：

9月第一周back-to-school，也是密集的策略会窗口，我们在香港举办的ALC也如期而至（周一-周三），会场地图及指南👇
Conference directory {https://gsevents.cventevents.com/event/847a5cc8-9c08-49b1-ab58-27dc397aa6fc/floor-plan}

周末关注最多的还是Chairman Warsh在Jackson Hole的鹰派讲话：强调了2%通胀目标必要实现，明确了联储当前重点应在物价上，今夏好于预期的PCE/CPI数据并不能
认为这次讲话打开了9月加息的空间，如果8月CPI/PPI数据仍然高企。讲话后市场加息定价大幅升温（从~30%到超过50%），2 年期美债收益率跳升~7bp为近年来Jack

亚太策略团队上调12个月MXAPJ目标价至1120（盈利增长驱动），硬科技占比高的北亚市场（韩国、日本、China-A）维持超配，offshore China（H/ADR）保持中性
供应短缺或持续到2030年）；(b) 仓位更加干净（杠杆ETF大规模下降）；(c) non-memory主题机会的兴起；以及(d) 2026-2028E盈利增长分别为350%/35%/20%以及

Ad# 9/7-9日宏观团队立升及策略团队付思将在上海路演，除了分享这周ALC策略会上的最新反馈/边际变化以外，还将对年底前美国经济、政策、利率路径、中美关系
认时间）
9/7: 1200/1530/1700
9/8: 0900/1400
9/9: 0900

今日会议

中远海运港口NDR 11am中文
RSVP

交易动态

港股交易台1.1x偏卖，客户卖出材料、消费（啤酒、现制茶饮）、AIDC电力、消费电子 vs. 买入PCB、保险、黄金、电车。(ty Shubham)

A股交易台1.2x偏卖，指令金额清淡。客户卖出电池、能源 vs. 买入消费电子、电子设备。(ty Leon)

研报精选

亚洲股票展望——进入冲刺阶段... Asian Equity Perspectives – Into the home stretch

- 我们对亚洲股票仍持建设性看法，并将MSCI亚太指数（MXAPJ）12个月目标点位从1,080点上调至1,120点，主要受科技硬件供应链利润极其强劲增长的推动。我们
更为清晰，我们维持对北亚市场的超配立场，看好科技硬件、资本品、银行和医疗保健板块；但为反映关键事件与风险因素——包括美国中期选举、美国（及其他

美国宏观——沃什杰克逊霍尔首秀偏鹰...US Macro – Hawkish Jackson Hole Debut

- 美联储主席凯文·沃什在杰克逊霍尔年会的首次演讲中立场偏鹰，他强调，鉴于通胀仍高于目标水平，美联储必须继续将物价稳定作为首要关注点。尽管他承认夏季
表态暗示若即将公布的通胀数据保持坚挺，9月加息并非不可能，但我们仍预计8月核心CPI和PCE环比涨幅约为0.2%，FOMC将继续维持利率不变。

电子|张博凯Allen

长鑫存储：因AI DRAM需求强劲，二季度业绩超预期...CXMT – 2Q26 Strong Beat on AI DRAM Demand – Buy
澜起科技：内存接口芯片产品组合升级及新品放量... Montage – Memory interface IC mix upgrade and new product ramp – Buy

互联网|姜朗霆Ronald & 赵天宁Timothy

美团：2026年第二季度利润超预期且GTV保持领先，尽管单位经济模型恢复不均衡... Meituan – 2Q26 profit beat and GTV leadership despite uneven UE recovery – B
腾讯：Hy4 preview提升编程及智能体能力... Tencent – Hy4 preview elevates coding and agentic capabilities – Buy
润泽科技：二季度EBITDA超预期，得益于审慎的AIDC投资... Range Intelligent – 2Q26 EBITDA beat on disciplined AIDC investments – Buy

消费|郑洁云Michelle & 刘晔Leaf & 周洋Valerie

名创优品：海外业务转型期重置2026财年指引... Miniso – FY26 Guidance Reset Amid Overseas Transition – Buy
万辰集团：2026年第二季度销售及开店超预期且利润率改善... Wanchen – 2Q26 sales and store openings beat with improving margins – Buy
蒙牛乳业：销量复苏推动上调2026财年收入指引... Mengniu Dairy – FY26 Sales Guidance Raised on Volume Recovery – Buy
毛戈平：对2026年下半年及三年增长前景充满信心 ... Mao Geping Cosmetics – Confidence in 2H26 and 3-year growth – Buy

汽车|侯雪婷Tina

比亚迪(A) (002594.SZ): 2Q26简要分析：净利润符合预期，EBIT高于预期被汇兑/减值损失所抵消...BYD – 2Q26 First Take: Net Profit In-Line as Higher EBIT Offsets F

近期大会

Date	Event
CONFERENCES & CORPORATE DAYS	
31-Aug (Mon) to 2-Sep (Wed)	**Asia Leaders Conference 2026**
3-Sep (Thu) to 4-Sep (Fri)	**Capital Market Forum 2026**
23-Sep (Wed) to 25-Sep (Fri)	**Asia Healthcare CDMO Day 2026**
30-Sep (Wed)	**SAVE THE DATE: Singapore Value Unlo Corporate Day**
5-Oct (Mon) to 6-Oct (Tue)	**Vietnam Corporate Day 2026**
3-Nov (Tue) to 6-Nov (Fri)	**APAC Healthcare Corporate Day 2026 - I**
24-Nov (Tue)	**Korea KRX Kosdaq Corporate Day in Singapore**
25-Nov (Wed)	**Korea KRX Kosdaq Corporate Day in H Kong**
24-Nov (Tue) to 27-Nov (Fri)	**APAC Healthcare Corporate Day 2026 - II**
30-Nov (Mon) to 1-Dec (Tue)	**India Corporate Day in Hong Kong**
30-Nov (Mon) to 4-Dec (Fri)	**Japan Conference 2026**
2-Dec (Wed) to 3-Dec (Thu)	**India Corporate Day in Singapore**
FIELD TRIPS	
Date & Time (HKT)	**Event**
3-Sep (Thu) to 7-Sep (Mon)	**Global Mobility Tech Asia Trip**
3-Sep (Thu) to 4-Sep (Fri)	**Taiwan AI Ecosystem Booth Tour**
7-Sep (Mon) - 11-Sep (Fri)	**GS China Semi & AI Tour *(FULL)***
7-Sep (Mon)	**Macau Gaming Trip**
7-Sep (Mon) to 9-Sep (Wed)	**China Machinery Trip**
9-Sep (Wed) to 11-Sep (Fri)	**India IT Services, GCC, AI, Data Centre System Integrators Tour**
17-Sep (Thu) to 19-Sep (Sat)	**GS Make in India Trip 2026**
21-Sep (Mon) to 24-Sep (Thu)	**2H26 GS China Commodity Trip (Semi-annual Tour with Trina Chen)**
21-Sep (Mon) to 24-Sep (Thu)	**GS Asia LNG Tour**
22-Sep (Tue) to 24-Sep (Thu)	**GS China Biopharma Investor Trip**
25-Sep (Fri)	**GS Asia Healthcare CDMO Tour - Sarto Application Center**

INTERNATIONAL	
Date & Time	Event
3-Nov (Tue) to 5-Nov (Thu)	**Tryg AS (TRYG.CO)**
EXPERT CALL	
Date & Time (HKT)	Event
3 Sep (Mon) @ 8:30pm HKT	**GS APAC Download: Data Center Exper Webinar**
7 Sep (Mon) @ 4:30pm HKT	**GS China Property Expert Series: Ahead of Peak Sales Season – with Fou of Iceberg Index**
17 Sep (Thu) @ 4:00pm HKT	**GS China Property Expert Series: China Property 4Q Outlook - Are New policies Taking Effect?**
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	
4-Sep (Fri) @ 4pm SGT	**Hyundai Motor (005380.KS)**
CONSUMER	
31-Aug (Mon)	**Emami Ltd. (EMAM.BO)**
3-Sep (Thu) to 4-Sep (Fri)	**APR Corp (278470.KS)**
4-Sep (Fri)	**Fosun Group (656.HK)**
FINANCIALS	
3-Sep (Thu)	**Samsung Life Insurance (032830.KS)**
3-Sep (Thu)@ 3pm HKT	**China Bank and Broker 1H26 Post Resu Call Series - Bank of China (中国银行, 601988.SH/3988.HK)**
3-Sep (Thu)@ 9:30am HKT	**China Bank and Broker 1H26 Post Resu Call Series - Bank of Hangzhou (杭州银 600926.SH)**
4-Sep (Fri)@ 2:30pm HKT	**China Bank and Broker 1H26 Post Resu Call Series - Industrial Bank (兴业银行, 601166.SH)**
7-Sep (Mon)@ 2:00pm HKT	**China Bank and Broker 1H26 Post Resu Call Series - CITIC Bank (中信银行, 601998.SH)**
7-Sep (Mon)@ 3:30pm HKT	**China Bank and Broker 1H26 Post Resu Call Series - Shanghai Pudong Develop Bank (浦发银行, 600000.SH)**
8-Sep (Tue)@ 9:30am HKT	**China Bank and Broker 1H26 Post Resu Call Series - China Construction Bank (银行, 601939.SS)**

8-Sep (Tue)@ 10:30am HKT	China Bank and Broker 1H26 Post Resu Call Series - Hundsun Technologies (恆電子, 600570.SH)
8-Sep (Tue)@ 2:00pm HKT	China Bank and Broker 1H26 Post Resu Call Series - Bank of Jiangsu (江苏银行 600919.SH)
8-Sep (Tue)@ 3:00pm HKT	China Bank and Broker 1H26 Post Resu Call Series - China Merchant Bank(招商 3698.HK/600036.SH)
9-Sep (Wed)@ 9:30am HKT	China Bank and Broker 1H26 Post Resu Call Series - Postal Savings Bank of Chi (中国邮政储蓄银行, 601658.SS)
15-Sep (Tue)@ 3:30pm HKT	China Bank and Broker 1H26 Post Resu Call Series - GF Securities (广发证券, 000776.SZ)
14-Sep (Mon) to 17-Sep (Thu)	Hyundai Marine & Fire (001450.KS)
HEALTHCARE	
31-Aug (Mon) @ 1pm HKT	CStone Pharma (2616.HK) Day 1 Post-results NDR
1-Sep (Tue)	InnoCare Pharma (9969.HK) Post-resu NDR
1-Sep (Tue)	Abbisko Cayman Ltd. (2256.HK) Post-results NDR
1-Sep (Tue)	IMPACT Therapeutics (7630.HK) Earni Call *New!*
8-Sep (Tue) @ 2pm HKT	AK Medical (1789.HK) New!
9-Sep (Wed)	Angelalign Technology (6699.HK) Post results NDR
INDUSTRIALS	
3-Sept (Thu)	Zhejiang Dingli Co Ltd. (603338.SS)
23-Sep (Wed) - 24 Sep (Thu)	Larsen & Toubro (LART.BO)
METALS & MINING	
31-Aug (Mon) @ 12.45pm HKT	BHP Group Ltd (BHP.AX)
31-Aug (Mon)	BlueScope Steel (BSL.AX)
REAL ESTATE	
4-Sep (Fri) @ 10am HKT	Sino Land (0083.HK)
14-Sep (Mon) - 15-Sep (Tue)	Swire Properties (1972.HK) Post Resul
TECHNOLOGY	
3-Sept (Thu) @ 2PM HKT	LTM
30-Sept (Wed) @1PM HKT	Dae
TMT	

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7-Sep (Mon) to 8-Sep (Tue)	**Shenzhen Xunce Technology Co Ltd. (3317.HK)** *New!*
TRANSPORTATIOIN	
31 Aug (Mon) @ 11am HKT	**COSCO Shipping Ports (1199.HK)**
3 Sep (Thu) @ 4pm HKT	**T.S.Lines Limited (2510.HK)**
4 Sep (Fri) @ 10am HKT	**COSCO Shipping Holdings (1919.HK / 601919.SS)**
7 Sep (Mon) @ 2pm SGT	**Singapore Airlines (SIA SP)**
ANZ	
Date	Event
1 Sep (Tue) @ 8:00AM AEST	**Codan Ltd (CDA.AX)**
2 Sep (Wed) @ 11:00AM AEST	**Hansen Technologies Ltd (HSN.AX)**
22 Sep (Tue) @ 8:00AM AEST	**TAT Technologies (TATT)**
22 Sep (Tue) @ 12:00PM AEST	**Vista Group (VGL.AX)**
JAPAN	
Date	Event
4-Sep (Fri) @ 9.15am TKY	**Daifuku**
4-Sep (Fri) @ 11.05am TKY	**Harmonic Drive Systems**
8-Sep (Tue) @ 9.10am TKY	**FOOD & LIFE COMPANIES**
9-Sep (Wed) @ 9.00am TKY	**Unicharm**
9-Sep (Wed) @ 9.30am TKY	**Mitsubishi Heavy Industries**
10-Sep (Thu) @ 9.00am TKY	**Shiseido**
10-Sep (Thu) @ 9.00am TKY	**Nippon Paint Holdings**
10-Sep (Thu) @ 9.30am TKY	**IHI**
14-Sep (Mon) @ 4.00pm TKY	**Tokyo Electron**
14-Sep (Mon) @ 4.00pm TKY	**TISI**
17-Sep (Thu) @ 1.00pm TKY	**Cyber Agent / I Style**
17-Sep (Thu) @ 5.00pm TKY	**SUBARU**
18-Sep (Fri) @ 9.00am TKY	**Sumitomo Electric Industries**