高盛晨读 | 债市风险 | 人形机器人TAM上调 | 人民币兑美元预测更新 | 成

2 September 2026 | 10:17 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月第一个交易日全球市场承压于地缘、油价和债市风险，英美30年期国债收益率突破近期高点，金价继续下跌。

最新一期的top of mind热点睿评讨论了美债收益率前景，宏观及利率研究团队目前偏向于认为风险可控，未来几个月通胀降温（GSe 8月核心CPI/PCE~0.2%）/ 不加息
农（GS +40k, consensus +55k, last -23k）显示一些疲软信号。

Physical AI/人形机器人领域技术突破不断，本周全球汽车+工业+科技团队的18位分析师联合发布了70页大报告，更新/上调了TAM预测（2030/2035年出货量达到89
- 物流/仓储运营是主要的早期应用者，电商/零售（亚马逊和沃尔玛）正在引领这一转型。拿亚马逊来说，预测情景隐含了~720亿美金的成本节约（到2030年），乐观
- 汽车厂积极探索中。在一项情景分析中，如果公司以10%至50%的比例采用人形机器人（定价在2万美元至6万美元之间），或推动毛利率扩大1%至6%。
- mobility加速从硬件绑定的PLC向vPLC转变。vPLC市场预计将以每年20%至30%的速度增长，或对西门子、罗克韦尔和施耐德等主导厂商的传统硬件-软件锁定模式
- 半导体需求结构性提振。每台人形机器人的SAM预计为$3000-6000+，其中包括高性能计算模块（$1500–4000+）、模拟/混合信号（$750–1050+）和边缘存储（
- 个股梳理包括 - 亚马逊、沃尔玛、英伟达、特斯拉、捷普、汇川、三花、双环、小鹏、禾赛、小米、比亚迪、丰田、大福、美蓓亚三美、瑞萨电子、HL Mando、现

回到亚洲/国内，人民币兑美元持续走强。宏观团队继续看好人民币升值趋势 - 广谱性出口强劲的势头或将持续+国内经济可能需要更强的货币和内需 - 最近上调了3/6/

ALC进行时，前两天的部分公司小组会纪要可查看大会页面，腾讯、阿里、京东、比亚迪、小米、胜宏、京东方等持续更新中。

研报精选

全球市场日报：AI"拥有者"与"缺失者"分化驱动亚洲外汇走势差异... Global Markets Daily: AI Haves vs. Have-Nots Drive Divergence in Asian FX
- 今年亚洲外汇市场的表现主要由对AI及科技投资周期的敞口所驱动。与半导体和科技出口挂钩的货币——包括韩元（KRW）、新台币（TWD）、新加坡元（SGD）和
- 韩元实现了显著逆转，从上半年亚洲表现最差的货币转变为年初至今表现最佳的货币。随着外资股票流出趋缓，韩国创纪录的经常账户盈余重新成为主导汇率走势的
- 尽管中国国内增长背景偏弱，但这并未阻碍人民币进一步走强。创纪录的贸易顺差、强劲的出口竞争力以及汇率低估，继续支撑我们对人民币的建设性观点。
- 台湾、马来西亚和新加坡仍是AI相关需求的主要受益者。强劲的出口增长、稳健的外部收支状况以及对科技供应链的持续投资，应能为其货币提供相对有力的支撑。
- 相比之下，我们对印尼盾（IDR）、菲律宾比索（PHP）和印度卢比（INR）仍持谨慎态度。利差收窄、通胀居高不下以及经常账户面临的挑战，可能导致这些货币的

美国经济分析：探寻局部过热迹象...US Economics Analyst: Looking for Pockets of Overheating
- 我们认为，当前宏观经济层面几乎没有过热迹象。劳动力市场处于均衡状态，工资压力温和，整体工业产能利用率也不算特别高。但部分美联储官员已指出，与AI
数据指标）来评估产能约束的程度。
- 我们发现劳动力市场中几乎没有局部过热的迹象。在大多数行业中，职位空缺与求职者的缺口已降至疫情前水平以下；而在少数仍略高于常态的行业（如批发贸易和
12个联储辖区均大致处于历史平均水平附近。与此一致的是，工资增长偏高的行业覆盖面仍然有限：约35%的行业名义工资增速超过4%——我们估算这一增速与2
- 在制造业方面，我们也仅看到有限的产能约束趋紧证据。大多数制造行业的产出远低于其最大潜在水平，仅有少数行业接近近几轮商业周期中的产能利用率峰值——
- 我们利用交通运输载客/载货率和酒店入住率等替代数据，估算了占GDP约30%的七个服务行业的产能利用率。结果显示，除专业服务外，大多数服务行业的利用率
数仅略高于长期均值，表明服务业仅存在温和的额外通胀压力。
- 我们将劳动力市场、制造业和服务业的产能约束指标整合为一个综合瓶颈指标，用于追踪职位-工人缺口、工资增长或产能约束尤为突出的行业占比。近几个月，我
并非普遍性加剧，迄今为止局部过热现象依然有限。

另类投资分析：私募信贷：赎回担忧减弱但软件板块成为焦点... Alternatives Analyst: Private Credit: Redemption Concerns Fade, While Software Moves Into Focus
- 尽管面向零售投资者的私募信贷产品赎回活动仍在持续，但市场对私募信贷这一资产类别的情绪较2026年初已有所改善。多项指标均印证了这一趋势，其中最为显
- 我们认为情绪修复主要归因于两大因素。首先，市场参与者对零售型与机构型私募信贷产品在规模及结构上的差异有了更深入的认识，意识到不能简单地将零售端的
- 其次，2026年上半年私募信贷的业绩表现及基本面数据并未显示出广泛恶化。事实上，截至2026年第二季度的已实现损失仍远低于历史平均水平，且与该资产类别
点。此外，财务契约违约和实物支付（PIK）指标也保持在相对可控的水平。
- 展望未来，我们预计市场参与者将更加聚焦软件行业的发展动态，既关注潜在的基本面信用风险，也寻找配置机会。以银团贷款市场作为私募信贷未来定价调整的
- 软件行业的再融资需求也可能为私募信贷从银团贷款市场夺回份额提供契机，尤其是在软件领域日益普遍的"超大型"交易中。我们认为，这一趋势最有可能出现在更

石油分析：停产增多叠加库存下降，成品油利润率将在更长时间内维持高位... Oil Analyst: Higher Product Margins for Longer on Higher Outages and Lower Stocks
- 地缘政治加剧了炼油市场的结构性紧张。中东和俄罗斯炼油厂遭受袭击的频率上升，进一步限制了本已紧张的全球炼油产能，推动成品油利润率创下新高。柴油仍是
持续下降，我们上调了柴油和汽油利润率预测，现预计2027年美国/欧盟柴油相对于布伦特原油的平均利润率将达到63美元/桶和49美元/桶（2月份的预测值分别为
- **炼厂开工率与出口量因停产骤降 成品油利润率的涨幅远超原油价格涨幅，反映出成品油供应的降幅比原油更为剧烈。全球成品油出口量同比下降600万桶/日（降幅**
- 开工率全面恢复有赖于全球地缘局势缓和 假设中东非计划停工在2027年中前逐步缓解，而俄罗斯炼厂停工持续，我们预计全球炼厂开工量要到2027年下半年才能恢
可能持续高企的停工量，这将使成品油利润率更长时间维持高位。虽然我们预计今年晚些时候汽油利润率将随需求季节性走软而回落，但柴油需求的季节性走强可能
- **上调2027年利润率预测至高于远期合约水平：**我们现预计2027年美国柴油/汽油相对于布伦特原油的平均利润率分别为63美元/桶和29美元/桶，欧洲分别为49美元
风险溢价将部分延续至2027年。此外，高企的运费也将支撑利润率，而欧洲天然气价格上涨及美国RIN（可再生燃料识别码）成本的结构性上升，将为西方柴油和汽
- **风险：**我们对利润率持建设性观点的风险是双向的。如果炼厂停工量维持在2026年峰值且运费保持当前水平，我们认为2027年全年美国柴油利润率将超过80美元/
但仍高于2025年水平。

互联网|姜朗霆Ronald & 赵天宁Timothy & 孔令侃Lincoln

腾讯...Tencent – ALC Takeaways: The Road from Investment to Returns – Buy
阿里巴巴...Alibaba – ALC Takeaways: Accelerating cloud with high AI capex return visibility – Buy
百度...Baidu.com Inc. (BIDU): Asia Leaders Conference 2026 Takeaways: Fast AI revenue growth with improving ROI; Unlocking full-stack AI strategy
智谱...Z.AI – Scaling ARR & Compute Investments – Neutral
MiniMax...MiniMax Group – The Next Era of Frontier AI Models – Buy
小米...Xiaomi – Ecosystem Resuming Growth and Investments Bearing Fruit – Buy
京东...JD.com – Improving JD Retail Growth and Food Delivery Discipline – Buy
腾讯音乐...Tencent Music Entertainment Group – Strengthening Ecosystem Collaboration to Address Competition – Buy
金山云...Kingsoft Cloud – ALC Takeaways: AI Cloud Driving Revenue Expansion – Buy
新东方...New Oriental Education & Technology – Strong 1QFY27 Kickoff and Enhanced Visibility – Buy

电子|张博凯Allen & Daiki Takayama
领益智造...Lingyi – AI Servers and Humanoid Robots to Fuel Long-Term Growth – Buy
胜宏科技...Victory Giant – AI PCB Specification Upgrades to Drive Dollar Content – Buy
MinebeaMitsum...MinebeaMitsumi – ALC Takeaways: Accelerating Momentum in AI Servers and Humanoids – Buy

汽车|侯雪婷Tina
比亚迪...BYD – Vision to Become Global Leader in Energy Solutions – Buy (on CL)
禾赛...Hesai Group – Strategic Expansion From Cars to Robotics – Buy
小鹏...XPeng – ALC Takeaways: Dual growth from new vehicle models and physical AI – Buy

消费|郑洁云Michelle & 刘晔Leaf
安踏...Anta Sports Products – Multi-Brand Resilience and Overseas Expansion – Buy
华润啤酒...
资生堂...Shiseido – Global Fragrance Expansion & AI Search – Buy
百威亚太...Budweiser APAC – China Volume Pressure & India Growth – Buy
名创优品...Miniso – China Playbook Proven, Overseas Model Refining – Buy

医药|陈子易 & 潘英龙Chris
泰格医药...Tigermed – ALC Takeaways: Accelerating Order and Pricing Recovery – Buy
百济神州...BeOne Medicines – ALC Takeaways: RevMed Deal Highlights Deep-Synergy Collaboration – Buy

家电|伊健Nicolas
公牛集团...Gongniu Group (603195.SS): Asia Leaders Conference 2026 Takeaways: Await new product/overseas expansion to bear fruit
石头科技...Beijing Roborock Technology (688169.SS): Asia Leaders Conference 2026 Takeaways: Eyeing further share gain in Europe; Buy
海尔智家...Haier Smart Home Co. (600690.SS): Asia Leaders Conference 2026 Takeaways: Expect earnings to bottom out

近期大会

Date	Event
CONFERENCES & CORPORATE DAYS	
31-Aug (Mon) to 2-Sep (Wed)	Asia Leaders Conferer
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
5-Oct (Mon) to 6-Oct (Tue)	Vietnam Corporate Da
3-Nov (Tue) to 6-Nov (Fri)	APAC Healthcare Corp
24-Nov (Tue)	Korea KRX Kosdaq Co
25-Nov (Wed)	Korea KRX Kosdaq Co
24-Nov (Tue) to 27-Nov (Fri)	APAC Healthcare Corp
30-Nov (Mon) to 1-Dec (Tue)	India Corporate Day ir
30-Nov (Mon) to 4-Dec (Fri)	Japan Conference 202

2-Dec (Wed) to 3-Dec (Thu)	**India Corporate Day ir**
FIELD TRIPS	
Date & Time (HKT)	**Event**
3-Sep (Thu) to 7-Sep (Mon)	**Global Mobility Tech A**
3-Sep (Thu) to 4-Sep (Fri)	**Taiwan AI Ecosystem E**
7-Sep (Mon) - 11-Sep (Fri)	**GS China Semi & AI To**
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, Integrators Tour**
17-Sep (Thu) to 19-Sep (Sat)	**GS Make in India Trip 2**
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**
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: D**
7 Sep (Mon) @ 4:30pm HKT	**GS China Property Exp Ahead of Peak Sales S Iceberg Index**
17 Sep (Thu) @ 4:00pm HKT	**GS China Property Exp China Property 4Q Ou 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 (00538**

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 Insuranc**
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)@ 9:30am HKT	**China Bank and Broke** **China Construction Ba**
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 (江苏银**
8-Sep (Tue)@ 3:00pm HKT	**China Bank and Broke** **China Merchant Bank(**
9-Sep (Wed)@ 9:30am HKT	**China Bank and Broke** **Postal Savings Bank of** **601658.SS)**
15-Sep (Tue)@ 3:30pm HKT	**China Bank and Broke** **GF Securities (广发证券**
14-Sep (Mon) to 17-Sep (Thu)	**Hyundai Marine & Fire**
HEALTHCARE	
31-Aug (Mon) @ 1pm HKT	**CStone Pharma (2616.**
1-Sep (Tue)	**InnoCare Pharma (996**
1-Sep (Tue)	**Abbisko Cayman Ltd.**
1-Sep (Tue)	**IMPACT Therapeutics**
8-Sep (Tue) @ 2pm HKT	**AK Medical (1789.HK)**
9-Sep (Wed)	**Angelalign Technology**
INDUSTRIALS	
3-Sept (Thu)	**Zhejiang Dingli Co Ltd**

23-Sep (Wed) - 24 Sep (Thu)	**Larsen & Toubro (LAR**
METALS & MINING	
31-Aug (Mon) @ 12.45pm HKT	**BHP Group Ltd (BHP.A**
31-Aug (Mon)	**BlueScope Steel (BSL.**
REAL ESTATE	
4-Sep (Fri) @ 10am HKT	**Sino Land (0083.HK)**
14-Sep (Mon) - 15-Sep (Tue)	**Swire Properties (197**
TECHNOLOGY	
3-Sept (Thu) @ 2PM HKT	**LTM Ltd. (LTIM.BO)**
30-Sept (Wed) @1PM HKT	**Daeduck Electronics (**
TMT	
7-Sep (Mon) to 8-Sep (Tue)	**Shenzhen Xunce Techn**
TRANSPORTATIOIN	
31 Aug (Mon) @ 11am HKT	**COSCO Shipping Ports**
3 Sep (Thu) @ 4pm HKT	**T.S.Lines Limited (251**
4 Sep (Fri) @ 10am HKT	**COSCO Shipping Holdi**
7 Sep (Mon) @ 2pm SGT	**Singapore Airlines (SI**
ANZ	
Date	Event
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
4-Sep (Fri) @ 9.15am TKY	**Daifuku**
4-Sep (Fri) @ 11.05am TKY	**Harmonic Drive Syste**
8-Sep (Tue) @ 9.10am TKY	**FOOD & LIFE COMPAN**
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**
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 Ind**
24-Sep (Thu) @ 9.00am TKY	**Lasertec**
25-Sep (Fri) @ 10.30am TKY	**Minebea Mitsumi**
25-Sep (Fri) @ 10.45am TKY	**Fujikura**
29-Sep (Tue) @ 4.00pm TKY	**Furukawa Electric**
30-Sep (Wed) @ 4.00pm TKY	**Loadstar Capital**
6-Oct (Tue) @ 5.00pm TKY	**Panasonic Holdings**
7-Oct (Wed) @ 8.00am TKY	**Panasonic Holdings**

Global Events Summary

Please register directly or RSVP to your GS representative

Date	Event
AMERICAS	
8-Sep (Tue) to 11-Sep (Fri)	**Goldman Sachs Comm Conference**
14-Sep (Mon) to 15-Sep (Tue)	**Global Consumer & Re**
19 Oct (Mon)	**Goldman Sachs Healt Conference**
2-Dec (Wed) to 3-Dec (Thu)	
7-Dec (Mon) to 9-Dec (Wed)	
5-Jan (Tue) to 7-Jan (Thu)	
EMEA	
3 Sep (Thu)	
9-10 Sep (Wed - Thu)	

人在草木间