高盛晨读 | SEMICON, 机器人, AIDC电力反馈 | 金融央企增资 | 数据中心业绩

7 September 2026 | 9:53 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：

Day 1 & Day 2 Key takeaways from SEMICON Taiwan 2026 - 分析师Evelyn在展会期间也主持了十几家公司的小范围交流：1) 与AI相关的先进封装需求在2027年将保持性继续推动测试设备和测试接口内容的增加；4) FOPLP/hybrid bonding/integrated optical/electrical CPO testing逐渐看到增量机会；5) 更大的AI芯片封装尺寸和更高

A股数据中心业绩 - 分析师Timothy认为整体略低于预期，与 GDS / VNET等ADR相比，相同之处在于营收受国产芯片产能爬坡较慢拖累 (影响了客户入驻/市场情绪)，不见度高。**需要和Tim交流润泽当前的风险/回报吗?**

周末8家金融央企发布增资计划，其中工行公布了1000亿A股定增。上一轮/2025年财政部累计向五大行注资5200亿，核心一级资本充足率平均提高89bp，今年上半年**需要和杨硕交流吗?**

上周ALC大会上，我们邀请40多家工业科技相关的企业，Jacqueline及团队和管理层交流后认为市场在逐步消化来自锂电的需求增速的放缓趋势，而后续需求可能逐步欧洲的布局。人形机器人中长期依旧是产业链公司的战略重点，绿的、三花、来福等都在扩产为将来的ramp up做准备。在AIDC电源领域，杰瑞、麦格米特、科士达的期更远，对收入增长的影响还不明显。投资人的关注焦点从AI TAM和份额叙事转向客户认证、产能交付和盈利转化。**需要和Jacqueline/陈豪交流个股反馈吗?** (ty Kat

今日会议

脉动中国：宏观与策略 10am中文
高盛研究员闪辉、王立升、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
https://goldmansachs.zoom.us/webinar/register/WN_VS5UO86jQ5KpCFUuJV_dBQ#/registration

新加坡航空NDR 2pm英文
https://goldmansachs.zoom.us/meeting/register/BPBbGIJwQL6yzHZItlTfvw#/registration

中信银行NDR 2pm中文
https://goldmansachs.zoom.us/webinar/register/WN_RepgtCBXRfu-2l3dl3cAqQ#/registration

浦发银行NDR 3:30am中文
https://goldmansachs.zoom.us/webinar/register/WN__TnP8ANWQamxvwy7PW9BrA#/registration

研报精选

亚洲聚焦：中国：房地产低迷持续加剧地方政府财政压力... Asia in Focus: China: Property Downturn Keeps Straining Local Government Finances

- 自2021年房地产下行周期开启以来，地方政府融资状况已显著恶化，主要原因在于土地出让收入大幅下滑，较2021年年中的峰值已下降70%。若将预算外的土地出
- 地方政府融资趋紧引发了多重逆风因素，包括对终端需求的财政支持力度减弱、企业欠款增加、公务员工资发放延迟、税费征管趋严以及地方政府融资平台（LGFV
- 近期房地产政策要求地方当局稳步将商品房销售转向现房销售模式，这可能在未来几年进一步抑制土地出让收入，并加深房地产建设行业的下行趋势。我们目前预计2021年年中峰值下降80%至90%。
- 总体而言，在全国层面，据我们估算，若无房地产下行这一反事实情景，2025年房地产相关收入的减少本应导致地方总支出缩减约四分之一，但其他渠道抵消了约
- 房地产相关收入下降与其他对冲因素的综合财政影响在各省份间差异显著：江苏、浙江和广东等较发达的沿海省份受到的拖累最大；而西藏、宁夏和内蒙古等欠发达言，若土地出让收入进一步下滑且对冲手段有限，其面临的财政压力或将更大。

中国股票策略：26年二季度/上半年业绩手册：AI之外的增长机遇... China Musings – 2Q/1H26 Earnings Brochure: Where to find growth beyond AI?

- 随着最新财报季落下帷幕，我们从约6800份中国上市公司2026年二季度及上半年财报中观察到以下关键趋势与主题：
  - 全A股盈利增速在2026年二季度同比加快至+24%（一季度为+6%），创下五年来最高单季增幅。MSCI中国指数成分股中，45%的公司业绩超出此前市场一致预期
  - 营收与利润率复苏不均衡：上游及周期性行业受益于PPI再通胀和经营杠杆效应，而下游消费板块仍面临需求疲软的压力。
  - AI利润池大幅向硬件端转移，半导体（尤其是存储芯片）占据了更大比例的利润份额。
  - 尽管2026年二季度业绩略低于预期，但境外互联网公司的盈利增长正触底回升，主要得益于外卖补贴收窄以及云服务和AI变现能力的提升。
  - 中国AI生态圈的资本开支显著加速，过去一个月内超大规模云厂商的前瞻性资本开支预测上调了34%。
  - A股股东回报改善：A股市场分红派息强劲，注销式回购活跃；而港股回购因资本开支及补贴承诺增加而有所放缓。
  - 出口企业尽管遭遇十年来最高的汇兑损失，但仍实现了强劲的营收和盈利增长。
  - 业绩电话会议纪要显示，企业战略重心仍聚焦于AI、股东回报、全球化扩张及盈利能力提升。
- 盈利策略：我们筛选出一份获高盛"买入"评级的公司名单，这些公司在AI硬件以外的多个行业均展现出强劲的盈利增长和积极的盈利修正动能，涵盖医疗健康、金融

电子|郑宇评Verena & 虞成敬Evelyn

中际旭创——光模块规格向1.6T及以上升级；首次覆盖H股并恢复A股覆盖... Innolight – Optical specification upgrade towards 1.6T and above; initiate H-share and re

台湾半导体——2026年台湾国际半导体展首日要点：共封装光学（CPO）成焦点... Taiwan Semis - Key takeaways from SEMICON Taiwan 2026 Day 1: CPO in focus

台湾半导体——2026年台湾国际半导体展次日要点：OSAT封测动能增强，延续至2027年...Taiwan Semis - Key takeaways from SEMICON Taiwan 2026 Day 2: Stronge

数据中心|赵天宁Timothy

中国数据中心：26年二季度A股业绩总结：客户入驻放缓致IDC业绩分化...China Data Centers – 2Q26 A-shares Review: Mixed IDC results on slow move-in – Buy Rang

亚太数据中心：东南亚数据中心专家会总结...Asia Pacific Data Centers – Southeast Asia Data Centers Expert Call

金融银行|杨硕

中国银行业：应对大型银行第二轮资本补充...China Banks: Addressing the second round of large bank recapitalization

招商银行：零售资产质量存疑之际拨备前利润（PPOP）生成能力增强...China Merchants Bank – Stronger PPOP generation amid retail asset quality debate – Buy

工业|杜茜Jacqueline & 陈豪

中国工业科技：机器人与自动化——2026年亚洲领袖峰会要点：需求轮动、全球化扩张及人形机器人发展动能...China Industrial Tech: Robotics & Automation: Asia L

中国工业科技：AIDC电源——2026年亚洲领袖峰会要点：聚焦业绩兑现...China Industrial Tech: AIDC Power: Asia Leaders Conference 2026 Takeaways: Focusing on

交运|陆志成Herbert

交通运输：航运：NDR会议纪要：欧美航线需求韧性或延续至9月底，若天气好转华东港口拥堵有望缓解...Transportation: Shipping: NDR takeaways: resilient demanc

汽车|侯雪婷Tina

蔚来 (NIO/9866.HK): 因2026年三季度销量/收入指引低于预期而下调目标价；鉴于盈利能力改善，维持买入评级...Nio Inc. (NIO/9866.HK): Lower TP on below-expec

敏实集团 (0425.HK): 董事长会议要点：液冷和机器人业务取得进展，对于长期盈利年均复合增速达到20%充满信心；中性...Minth Group (0425.HK): Chairman meeti

近期大会

Date	Event
CONFERENCES & CORPORATE DAYS	
23-Sep (Wed) to 25-Sep (Fri)	Asia Healthcare CDMO Da
30-Sep (Wed)	SAVE THE DATE: Singapore Corporate Day
5-Oct (Mon) to 6-Oct (Tue)	Vietnam Corporate Day 20
3-Nov (Tue) to 6-Nov (Fri)	APAC Healthcare Corporat
24-Nov (Tue)	Korea KRX Kosdaq Corpor
25-Nov (Wed)	Korea KRX Kosdaq Corpor
24-Nov (Tue) to 27-Nov (Fri)	APAC Healthcare Corporat
30-Nov (Mon) to 1-Dec (Tue)	India Corporate Day in Hor
30-Nov (Mon) to 4-Dec (Fri)	Japan Conference 2026
2-Dec (Wed) to 3-Dec (Thu)	India Corporate Day in Sing
FIELD TRIPS	
Date & Time (HKT)	Event
3-Sep (Thu) to 7-Sep (Mon)	Global Mobility Tech Asia
7-Sep (Mon) - 11-Sep (Fri)	GS China Semi & AI Tour (F
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, I 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 with Trina Chen)**
21-Sep (Mon) to 24-Sep (Thu)	**GS Asia LNG Tour**
22-Sep (Tue) to 24-Sep (Thu)	**GS China Biopharma Inves**
25-Sep (Fri)	**GS Asia Healthcare CDMO Application Center**
14-Oct (Wed)	**GS Power Semi-Rohm Sic F**
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 Expert S Ahead of Peak Sales Seaso Iceberg Index**
17 Sep (Thu) @ 4:00pm HKT	**GS China Property Expert S China Property 4Q Outloo 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	
CONSUMER	
10-Sep (Thu)	**Busy Ming Group (1768.HK**
29-Sep (Tue) - 30-Sep (Wed)	**Devyani International (DE**
FINANCIALS	
7-Sep (Mon)@ 2:00pm HKT	**China Bank and Broker 1H Series - CITIC Bank (中信**
7-Sep (Mon)@ 3:30pm HKT	**China Bank and Broker 1H Series - Shanghai Pudong**
8-Sep (Tue)@ 9:30am HKT	
8-Sep (Tue)@ 10:30am HKT	



8-Sep (Tue)@ 2:00pm HKT	**China Bank and Broker 1H Series - Bank of Jiangsu (江 600919.SH)**
8-Sep (Tue)@ 3:00pm HKT	**China Bank and Broker 1H Series - China Merchant Ba 3698.HK/600036.SH)**
9-Sep (Wed)@ 9:30am HKT	**China Bank and Broker 1H Series - Postal Savings Ban 银行, 601658.SS)**
9-Sep (Wed)@ 3:00pm HKT	**China Bank and Broker 1H Series - Bank of Hangzhou** *New!*
14-Sep (Mon) to 17-Sep (Thu)	**Hyundai Marine & Fire (00**
15-Sep (Tue)@ 9:30am HKT	**China Bank and Broker 1H Series - Bank of Ningbo(宁**
15-Sep (Tue)@ 3:30pm HKT	**China Bank and Broker 1H Series - GF Securities (广发**
17-Sep (Thu)	**CICC (中金公司, 601995.SH HK** *New!*
HEALTHCARE	
8-Sep (Tue) @ 2pm HKT	**AK Medical (1789.HK)**
9-Sep (Wed)	**Angelalign Technology (66 NDR**
10-Sep (Thu)	**Abbisko Cayman Ltd. (225** *New!*
16-Sep (Wed)	**Impact Therapeutics (763** *New!*
INDUSTRIALS	
23-Sep (Wed) - 24 Sep (Thu)	**Larsen & Toubro (LART.BO**
REAL ESTATE	
14-Sep (Mon) - 15-Sep (Tue)	**Swire Properties (1972.HK**
TECHNOLOGY	
17-Sept (Thu) @ 4PM HKT	**AT&S (ATS.VI)** *New!*
30-Sept (Wed) @1PM HKT	**Daeduck Electronics (3532**
TMT	
7-Sep (Mon) to 8-Sep (Tue)	**Shenzhen Xunce Technolo** *New!*
TRANSPORTATIOIN	
7 Sep (Mon) @ 2pm SGT	**Singapore Airlines (SIA SP)**
ANZ	
Date	Event
22 Sep (Tue) @ 8:00AM AEST	**TAT Technologies (TATT)**
22 Sep (Tue) @ 12:00PM AEST	**Vista Group (VGL.AX)**

JAPAN	
Date	Event
8-Sep (Tue) @ 9.10am TKY	**FOOD & LIFE COMPANIES**
9-Sep (Wed) @ 9.00am TKY	**Unicharm**
9-Sep (Wed) @ 9.30am TKY	**Mitsubishi Heavy Industrie**
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 Industri**
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 Communa Conference**
14-Sep (Mon) to 15-Sep (Tue)	**Global Consumer & Retaili**
19 Oct (Mon)	**Goldman Sachs Healthcare Conference**