GS US TMT; .. 10 things ..

GS 美国 TMT；..10 件事 ..

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All references to "we/us/our" refer to the views and observations of the desk unless otherwise noted

除非另有说明，所有“我们/我们的”均指交易台的观点和观察。

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The S&P500 has alternated gains/losses for 9 straight days we close out August trading today (against an NDX that is now fully unchanged since early May) – yes, focus remains on the **moves in Oil/Crude** (see Iran headlines), the **Rates market** as we digest Warsh's Jackson Hole speech (mkt px ~60% of hike at Sept meeting) and **another (very) busy week of TMT earnings ahead** (DELL, MDB, PANW, AVGO, SNOW -- full TMT weekly calendar below).

标普 500 指数已连续 9 个交易日涨跌交替，我们今天将结束 8 月的交易（相比之下，纳斯达克 100 指数自 5 月初以来基本持平）——是的，焦点仍集中在石油/原油的走势（参见伊朗相关头条新闻）、消化了 Warsh 在杰克逊霍尔演讲后的利率市场（市场定价 9 月会议加息概率为 ~60%），以及未来又一个（非常）繁忙的 TMT 财报周

（DELL、MDB、PANW、AVGO、SNOW ——完整的 TMT 周历见下文）。

… **early inbounds we are getting today / into this week**: .. .weakness in **TTWO** down ~7% today?! .. broader **Internet** lag (PINS, RDDT, UBER, BKNG, et) .. set-ups into **MDB**? **PANW**? **SNOW**? .. durability of the Apps/SaaS move? (VEEV, INTU, NOW, CRM all leading today) .. – just remember: market volumes have really tailed off over the last week

……我们今天及本周收到的早期咨询：……TTWO 今天下跌 ~7% 的疲软表现？！ ……更广泛的互联网板块滞后（PINS、RDDT、UBER、BKNG 等）……MDB、PANW、SNOW 的财报前布局？……应用软件/SaaS 走势的持续性？（VEEV、INTU、NOW、CRM 今天均领涨）……——请记住：市场成交量在过去一周已大幅萎缩。

I was OOO last week – a relaxing week on the NJ shore with the kids – quick list of 10 things on my mind as we settle back in:

我上周休假了——和孩子们在纽泽西海岸度过了轻松的一周——在我们回归工作状态之际，列出我脑海中的 10 件事：

1. **CRM**: lasting takeaway = **SaaS/Apps are back?!…** vs .. **don't short (or UW) companies at ~10x FCF that are still growing their toplines** (esp into product cycles / catalysts) … presumably, the truth lies somewhere in between? Similar to the "**dispersion" inflection in Software this past spring** (Data Infra / Security vs SaaS / Apps), imagine we see more dispersion in the **Software + Services** landscape (. .those where AI is viewed as neutral / accelerant vs those where it is harder to make that call).

1. **CRM**：持久的启示 = SaaS/应用软件回归了？！ …… 还是说…… 不要做空（或减持）那些估值在 ~10 倍自由现

金流（FCF）且营收仍在增长的公司（尤其是处于产品周期/催化剂阶段的公司）…… 想必事实介于两者之间？类似于今年春天软件行业的“分化”拐点（数据基础设施/安全 vs SaaS/应用软件），想象一下我们在软件+服务领域会看到更多的分化（……即那些 AI 被视为中性/加速器的公司 vs 那些难以做出判断的公司）。

2. … as a related ‘**mark to market’ on the above point**, the following companies are all **~Flat on the year** …. **AVGO**, **FDS**, **MDB**, **MSFT**, **PLTR**, **Unity**, **CRM**, **BKNG**, **CMCSA**, **SPOT** (and yes, the **GS Momentum Pair**) …… does that all tie out / make sense?

2. ……作为上述观点的相关“市值对标”，以下公司今年以来的表现均为 ~持平…… AVGO、FDS、MDB、MSFT、PLTR、Unity、CRM、BKNG、CMCSA、SPOT（没错，还有高盛动量对冲组合）…… 这一切是否吻合/合理?

3. **INFY notes from road** .. GIR published notes from the road with **Infosys management** – takes: “Key takeaways include: (i) **Demand environment remains subdued**, with negative surprise on volumes during 1Q; (ii) limited changes to Infosys' guidance assumptions, with the company expecting 2Q to be stronger vs 3Q/4Q; (iii) Recent deal decisions have been a conscious company choice, and the manufacturing deal ramp down impact will be felt largely in 4Q; (iv) AI**-led revenue deflation could persist, but revenue opportunity from AI is also large**” [gir link]

3. INFY 路演笔记…… GIR 发布了与 Infosys 管理层的路演笔记——要点包括：“核心启示包括：(i) 需求环境依然疲软，第一季度成交量出现负面意外；(ii) Infosys 的指引假设变化有限，公司预计第二季度将强于第三/第四季度；(iii) 近期的交易决策是公司的自觉选择，制造业交易缩减的影响将主要在第四季度显现；(iv) AI 导致的收入通缩可能会持续，但 AI 带来的收入机会同样巨大”

[gir 链接]

4. **GS Communacopia + Technology Conf next week** .. realty getting excited to get out there with another fantastic line-up – **OpenAI** (CFO), **AVGO** (CEO), **NVDA** (CEO), **Databricks** (CEO), **MSFT** (CFO), **SPCX** (CFO) and much, much more. GIR's Sheridan out with an **INTERNET** preview and GIR's Stephen out with a **MEDIA / LIVE** preview – see agenda and formal previews all on the conference splash page - here.

4. 下周的高盛 Communacopia + 技术大会..... 真的很期待能参加这次拥有豪华阵容的盛会——OpenAI (CFO)、AVGO (CEO)、NVDA (CEO)、Databricks (CEO)、MSFT (CFO)、SPCX (CFO) 等等。GIR 的 Sheridan 发布了互联网行业预览，GIR 的 Stephen 发布了媒体/直播行业预览——请在会议主页查看议程和正式预览 - 点击此处。

5. **Physical AI** … looking for **80 pages from GIR that frames the forward progress of Humanoids** (with a Studied Focus on the **Logistics Landscape**) .. ? .. look no further - note here includes an increased humanoid robot market forecast from GIR, now expecting the global market is now projected to reach ~890,000 units by 2030 and ~6.5 million units by 2035 (representing a $138 billion market opportunity) - names to keep an eye on in the US: **AMZN**, **ADI**, **JBL**, **NVDA**, **NXPI**, **ON**, **TSLA**, **TXN** and more.

5. 具身智能（Physical AI）.....正在寻找高盛研究部（GIR）关于人形机器人进展的 80 页报告（重点关注物流领域）吗？.....看这里就够了——本报告包含了 GIR 对人形机器人市场预测的上调，目前预计到 2030 年全球市场规模将达到 ~89 万台，到 2035 年将达到 ~650 万台（代表着 1380 亿美元的市场机遇）——在美国值得关注的相关标的包括：AMZN、ADI、JBL、NVDA、NXPI、ON、TSLA、TXN 等

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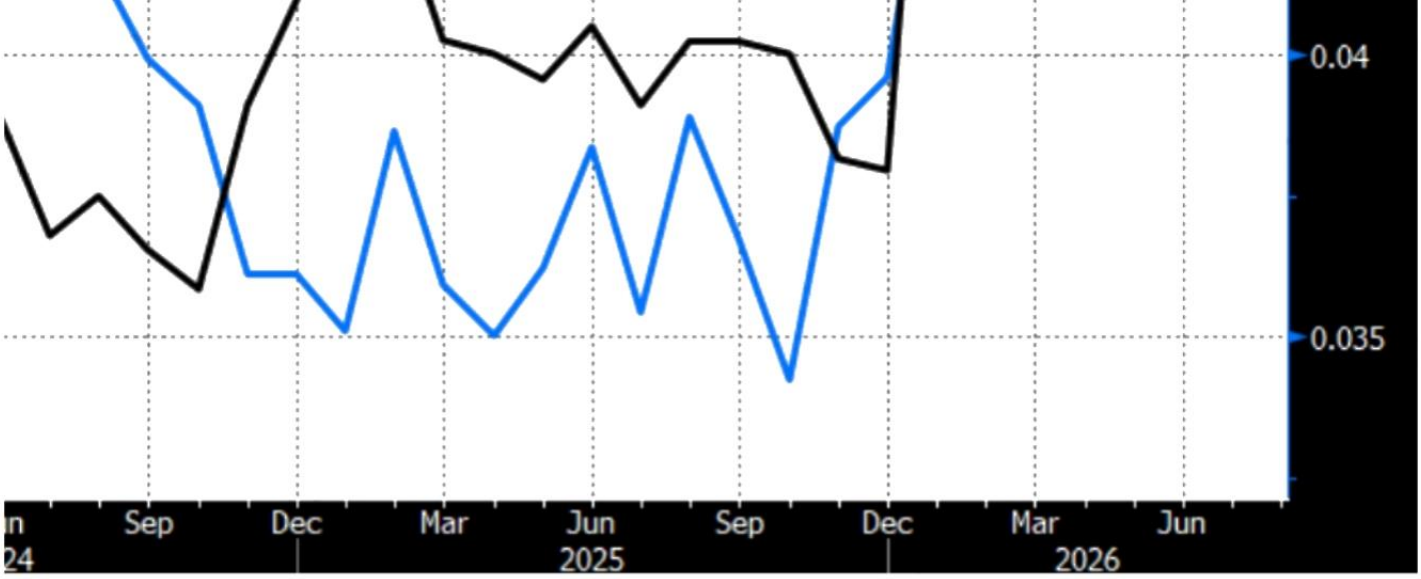
6. **RDDT** .. despite the **S&P500 add**, **Reddit price action remains stagnant** (unchanged since early-Feb levels and down 30%+ on the year) **amidst ongoing debates around user trends** (and, in turn, durability of best-in-class revenue growth) and **positioning in the AI / Internet funnel**. Against that backdrop (and, ahead of RDDT's Steve Huffman / CEO presenting at GS Communacopia + Technology Conf next week), **flagging notes from Sheridan/GIR following a RDDT IR-led visit to r/bodega**, Reddit's community pop up event in New York City – from GIR's recap note (link): "While logged-out and referral-based traffic still represent important channels for the platform (& align with the company's ethos as an open platform), Reddit remains focused on driving logged-in, app-based usage. The company sees app-based users as a healthier & more sustainable source of both user/engagement growth and monetization (we estimate Reddit monetizes app-based users at ~4-5x ARPU vs. web-based users)." [gir link]

6. RDDT……尽管被纳入标普 500 指数，但 Reddit 的股价表现依然停滞不前（与 2 月初水平持平，今年以来下跌超过 30%），原因在于市场对其用户趋势（以及随之而来的同类最佳营收增长的持续性）及其在 AI/互联网漏斗中定位的持续争论。在此背景下（且在 RDDT 首席执行官 Steve Huffman 下周出席高盛 Communacopia + 技术大会之前），我们关注到 Sheridan/GIR 在参加了由 RDDT 投资者关系部门主导的 r/bodega（Reddit 在纽约市举办的社区快闪活动）后的简报——摘自 GIR 的总结报告（链接）："虽然未登录流量和推荐流量仍是平台的重要渠道（并符合公司作为开放平台的特质），但 Reddit 仍专注于推动登录后的 App 端使用。公司认为 App 端用户是用户/参与度增长及变现更健康、更可持续的来源（我们估计 Reddit 在 App 端用户的 ARPU 是网页端用户的 ~4-5 倍）。" [GIR 链接]

7. **Cyclicals watch .. ahead of US ISM Manufacturing data tomorrow** [GS Econ est that that the ISM manufacturing index edged slightly higher to 56.0 in August, reflecting a modest improvement in regional manufacturing surveys], **worth noting the disconnect between Cyclicals vs the 'data' with GS Cycs vs Defs pair now down 3wks in a row.** Below is a chart of **ADI** (vs S&P500) in blue charted against US ISM Manufacturing data (black) .. an opportunity here? …

7. 周期股观察……在明天美国 ISM 制造业数据公布之前[高盛经济研究团队预计 8 月 ISM 制造业指数将微升至 56.0，反映出区域制造业调查的适度改善]，值得注意的是周期股与"数据"之间的脱节，高盛周期股 vs 防御股配对交易目前已连续 3 周下跌。下方是 ADI（对比标普 500 指数，蓝色）与美国 ISM 制造业数据（黑色）的走势图……这里是否存在机会？ ……



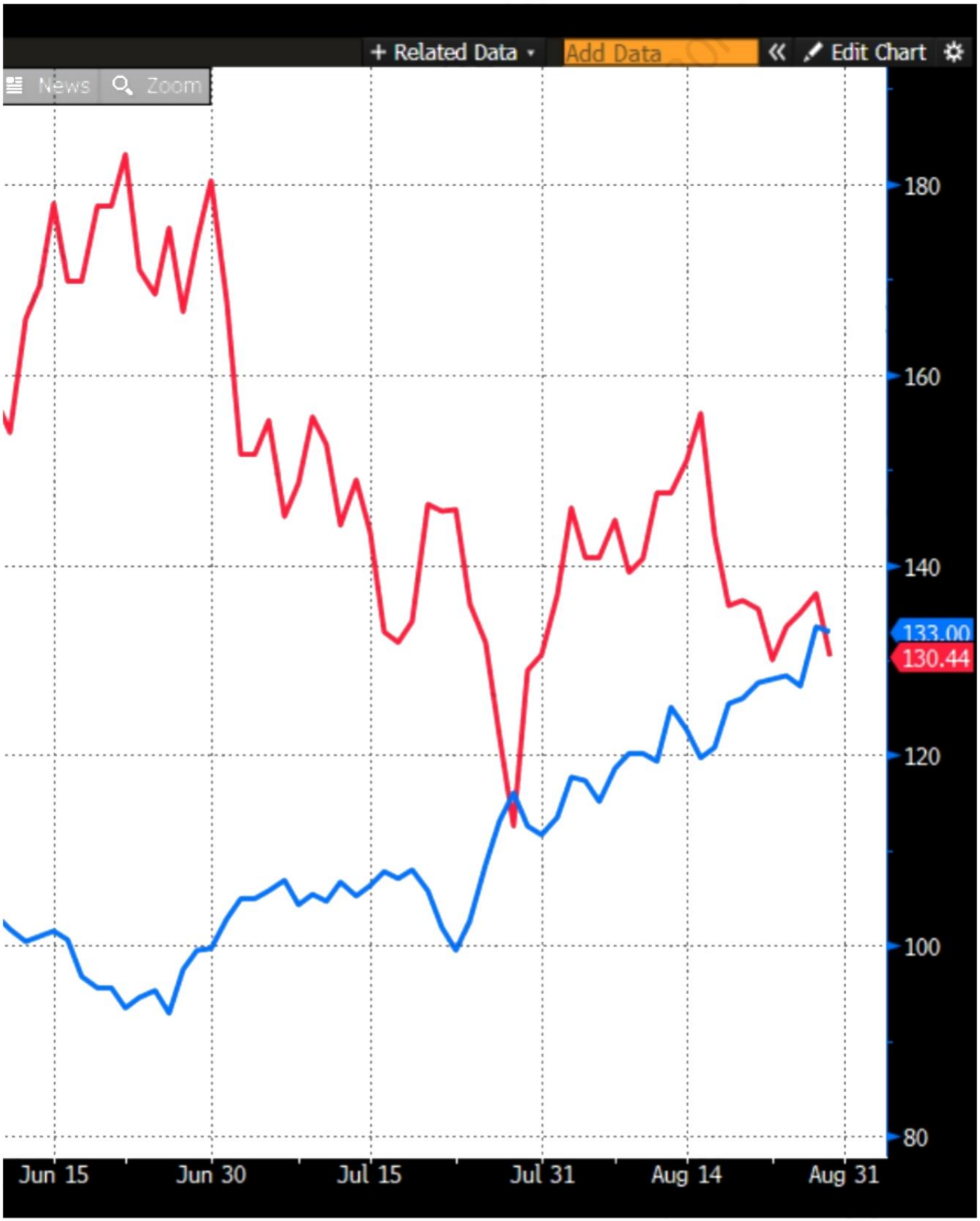


Source: Goldman Sachs FICC & Equities, Bloomberg, as of August 2026. Past performance is not indicative of future results.

来源：高盛 FICC 与股票业务、Bloomberg，截至 2026 年 8 月。过往业绩不代表未来表现。

8. **Momentum watch … below is the normalized performance of GS TMT 12-mo Winners** (red) vs **GS TMT 12-mo Laggards** (blue) **over the last 6-months… thanks to a ~40%+ rally off the lows in the TMT negative momentum factor, the neg momentum factor has now outperformed the long-momentum factor over the last 6-months** (.. in turn, as noted in recent emails, this is **driving a shifting make-up of shorter duration momentum factors – e.g. 3-months momentum looks very different than 12-mo momentum** – something to keep an eye on).

8. 动量观察……下方是过去 6 个月内高盛 TMT 12 个月领涨股（红色）与高盛 TMT 12 个月领跌股（蓝色）的归一化表现……得益于 TMT 负动量因子从低点反弹了 ~40% 以上，负动量因子在过去 6 个月内的表现现已跑赢了多头动量因子（……正如近期邮件中所述，这反过来正导致短周期动量因子的构成发生变化——例如，3 个月动量看起来与 12 个月动量截然不同——这是值得关注的一点）。



Source: Goldman Sachs FICC & Equities, Bloomberg, as of August 2026. Past performance is not indicative of future results.

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9. **NVDA .. stock now lower on 10 of 12 sessions (including today), despite a meaningful beat/raise last week that saw earnings once again step higher – GIR took EPS estimates to $16.70 in '27 (and $23 in '28 – yes, stock trading below 10x P/E on GIR's new '28 EPS, at the moment) .... Chart below is the relative performance on NVDA to the broader Semis (SOX) index – time for a durable bout of outperformance or not? ...**

9. **NVDA .. 尽管上周业绩显著超出预期并上调了指引，推动盈利预期再次走高，但该股在过去 12 个交易日中已有 10 天下跌（包括今天）——高盛研究部（GIR）将 2027 年的每股收益（EPS）预期上调至 16.70 美元（2028 年为 23 美元——是的，目前该股股价低于 GIR 预测的 2028 年 EPS 的 10 倍市盈率）..... 下图是 NVDA 相对于大盘半导体（SOX）指数的相对表现——是时候开启一轮持久的超额收益表现了吗？.....**





Source: Goldman Sachs FICC & Equities, Bloomberg, as of August 2026. Past performance is not indicative of future results.

来源：高盛 FICC 与股票业务、Bloomberg，截至 2026 年 8 月。过往业绩不代表未来表现。

10 . **This week .. we close out August trading today with a relatively busy week of events to keep track of this week – including: earnings** (DELL, MDB, PANW, AVGO, SNOW) and **company events** (CRWD a-day, FROG a-day, MTCH webinar, CRM prdct events,), in addition to early-month Macro data (ISM + NFPs) – let me know where we can help!

10. 本周 .. 我们在今天结束 8 月的交易，本周有一系列相对繁忙的事件需要关注——包括：财报（DELL、MDB、PANW、AVGO、SNOW）和公司活动（CRWD 投资者日、FROG 投资者日、MTCH 网络研讨会、CRM 产品发布活动），此外还有月初的宏观数据（ISM 指数 + 非农就业数据）……如有任何需要协助

的宏观数据（ISM 指数 + 非农就业数据）——如有任何需要协助的地方，请随时告知！