高盛早报0909 - 美国科技论坛开始 | 美国8月通胀前瞻 | 上调原油年底价

9 September 2026 | 9:36 AM China Standard Time

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

投资人早，

高盛美国科技论坛昨晚在旧金山开始，投资者热情参与的同时，也对接下来的配置策略谨慎。如果您对大会日程或想线上接入部分会议，可以参考以下链接，https://

对于即将公布的8月美国通胀数据，我们的预测是：未来数月核心CPI月度涨幅将维持在0.2%左右，这主要得益于住房相关分项的持续放缓以及关税相关

同时我们也上调了年底原油目标价，以体现更新的假设，地缘冲突可能将维持到2027年。上调26年12月布油目标价至85美元/桶。

近期市场对于农业板块的兴趣度增加，我们认为，国际农业市场以相对充裕的库存进入2026年，但随着三重地缘政治与气候风险在一个日益"内顾化"的市

汽车分析师Tina更新周度数据点评，新车型发行抬升周度环比增速，8月新能源汽车零售/批发渗透率为66%/64%。仍然看好比亚迪闪充技术提升国内份额，以及
果有时间欢迎预约。

Best
Jerry

今日会议

三菱重工NDR 8:30am日文/英文翻译
https://goldmansachs.zoom.us/webinar/register/WN_VEMtqNfYTcCri7LrPDz3dQ#/registration

邮储银行NDR 9:30am中文
https://goldmansachs.zoom.us/webinar/register/WN_WpkuBmXSTe25BqO69o-Xjw#/registration

脉动中国：医药 10am中文
高盛研究员潘英龙、闫天一、赵林海、言虹霖将在"脉动中国"医药网络研讨会上分享我们的观点。我们将讨论财报季及高盛Asia Leader Conference的主要收获、各细
https://goldmansachs.zoom.us/webinar/register/WN_wMRO27SoTyO6ljxCK8dKSA#/registration

交易动态

A股交易台1.1x偏卖，客户买入CRO、化工 vs. 卖出AI（硬件）、必选消费。(ty Henry)

研报精选

美国日报：八月CPI前瞻...US Daily: August CPI Preview

- 我们预计8月核心CPI环比上涨0.23%（市场共识为+0.2%），对应同比涨幅为+2.40%（市场共识为+2.4%）。我们预计整体CPI环比上涨0.39%（市场共识为+0.4%），
- 我们重点提示本报告中值得关注的三个分项层面趋势。首先，汽车类通胀表现分化：二手车价格预计上涨0.5%，新车价格上涨0.1%，而汽车保险类别则下降0.2%。这一判断基于替代价格数据所释放的信号。
- 展望8月之后，我们预计未来数月核心CPI月度涨幅将维持在0.2%左右，这主要得益于住房相关分项的持续放缓以及关税相关涨价贡献度的收窄；不过，若石油市场

农业分析：贸易壁垒升高，冲击防线降低：霍尔木兹海峡、黑海与超强厄尔尼诺... Agriculture Analyst: Higher Barriers to Trade, Lower Barriers to Shocks: Hormuz, Bla

- 农业市场以相对充裕的库存进入2026年，但随着三重地缘政治与气候风险在一个日益"内顾化"的市场中同步积聚，我们认为农产品价格的上行尾部风险正在显著加
  - 风险一：霍尔木兹海峡。柴油与化肥供应的持续中断可能推高整个农业领域的投入成本；同时，能源安全担忧再度升温，或促使主要农作物出口国将更多作物转
  - 风险二：黑海地区。俄乌在黑海——全球最重要的粮食运输通道——的紧张局势再度升级，致使全球15%至20%的谷物贸易面临风险。此次扰动恰逢黑海小麦出场。
  - 风险三：超强厄尔尼诺。当前厄尔尼诺现象正不断增强，发展为"超强"级别的概率超过90%，且有望成为有记录以来最强的一次。超强厄尔尼诺可能通过严重干
- 然而，更大的风险在于这些同步发生的冲击正作用于一个日益内顾的农业市场。自2020年以来，各国政策更加聚焦国内供应韧性，面对供应风险时贸易壁垒往往更货行为从全球市场抽走的供应量，可能远超初始扰动本身造成的缺口；而由此导致的市场碎片化又会削弱交易流动性，进一步放大价格波动。

美国Communacopia + Tech大会主页——企业会议纪要汇总...https://marquee.gs.com/content/themes/communacopia-technology-c

能源|Hugo Nicolaci

IGO——格林布什优化项目创造附加价值——上调评级至买入...IGO – Greenbushes Optimisation Adds Value – upgrade to Buy

酒旅休闲|张启业Simon

澳门博彩业——调研纪要：竞争格局趋稳；等待2026年第四季度预期利润率拐点... Macau Gaming – Tour takeaways: More stable compe



汽车|侯雪婷Tina

中国新能源汽车每周图评: 2026年第36周：车型发布推动周度订单环比+16%，8月新能源汽车零售/批发渗透率为66%/64%... China New Energy Vehicle Weekly Char

比亚迪 (002594.SZ/1211.HK): 闪充技术推动国内份额回升以及具可持续性的海外强劲表现，买入(位于强力名单) ...BYD Co. (002594.SZ/1211.HK): Flash charging tec

近期大会

Date	Event
CONFERENCES & CORPORATE DAYS	
23-Sep (Wed) to 25-Sep (Fri)	**Asia Healthcare CDMO Day 2**
30-Sep (Wed)	**SAVE THE DATE: Singapore V Day**
5-Oct (Mon) to 6-Oct (Tue)	**Vietnam Corporate Day 2026**
3-Nov (Tue) to 6-Nov (Fri)	**APAC Healthcare Corporate I**
24-Nov (Tue)	**Korea KRX Kosdaq Corporat**
25-Nov (Wed)	**Korea KRX Kosdaq Corporat**
24-Nov (Tue) to 27-Nov (Fri)	**APAC Healthcare Corporate I**
30-Nov (Mon) to 1-Dec (Tue)	**India Corporate Day in Hong**
30-Nov (Mon) to 4-Dec (Fri)	**Japan Conference 2026**
2-Dec (Wed) to 3-Dec (Thu)	**India Corporate Day in Singa**
FIELD TRIPS	

Date & Time (HKT)	Event
3-Sep (Thu) to 7-Sep (Mon)	**Global Mobility Tech Asia Tri**
7-Sep (Mon) - 11-Sep (Fri)	**GS China Semi & AI Tour *(FUL***
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, Da 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 T with Trina Chen)**
21-Sep (Mon) to 24-Sep (Thu)	**GS Asia LNG Tour**
22-Sep (Tue) to 24-Sep (Thu)	**GS China Biopharma Investo**
25-Sep (Fri)	**GS Asia Healthcare CDMO To Application Center**

14-Oct (Wed)	**GS Power Semi-Rohm Sic Fac**
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 Se Ahead of Peak Sales Season Iceberg Index**
17 Sep (Thu) @ 4:00pm HKT	**GS China Property Expert Se China Property 4Q Outlook 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 (DEVY**
FINANCIALS	
7-Sep (Mon)@ 2:00pm HKT	**China Bank and Broker 1H26 Series - CITIC Bank (中信银行**
7-Sep (Mon)@ 3:30pm HKT	**China Bank and Broker 1H26 Series - Shanghai Pudong De 银行, 600000.SH)**
8-Sep (Tue)@ 9:30am HKT	**China Bank and Broker 1H26 Series - China Construction B 601939.SS)**
8-Sep (Tue)@ 10:30am HKT	**China Bank and Broker 1H26 Series - Hundsun Technologi 600570.SH)**
8-Sep (Tue)@ 2:00pm HKT	**China Bank and Broker 1H26 Series - Bank of Jiangsu (江苏**
8-Sep (Tue)@ 3:00pm HKT	**China Bank and Broker 1H26 Series - China Merchant Banl 3698.HK/600036.SH)**
9-Sep (Wed)@ 9:30am HKT	**China Bank and Broker 1H26 Series - Postal Savings Bank 银行, 601658.SS)**
9-Sep (Wed)@ 3:00pm HKT	**China Bank and Broker 1H26 Series - Bank of Hangzhou (杭** ***New!***
14-Sep (Mon) to 17-Sep (Thu)	**Hyundai Marine & Fire (0014**
15-Sep (Tue)@ 9:30am HKT	**China Bank and Broker 1H26 Series - Bank of Ningbo(宁波**

15-Sep (Tue)@ 3:30pm HKT	**China Bank and Broker 1H26 Series - GF Securities (广发证**
17-Sep (Thu)	**CICC (中金公司, 601995.SH/ 3 HK *New!***
HEALTHCARE	
8-Sep (Tue) @ 2pm HKT	**AK Medical (1789.HK)**
9-Sep (Wed)	**Angelalign Technology (669 NDR**
10-Sep (Thu)	**Abbisko Cayman Ltd. (2256.I *New!***
16-Sep (Wed)	**Impact Therapeutics (7630.H *New!***
INDUSTRIALS	
23-Sep (Wed) - 24 Sep (Thu)	**Larsen & Toubro (LART.BO)**
REAL ESTATE	
14-Sep (Mon) - 15-Sep (Tue)	**Swire Properties (1972.HK) F**
TECHNOLOGY	
17-Sept (Thu) @ 4PM HKT	**AT&S (ATS.VI) *New!***
30-Sept (Wed) @1PM HKT	**Daeduck Electronics (353200**
TMT	
7-Sep (Mon) to 8-Sep (Tue)	**Shenzhen Xunce Technology *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 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
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 Communaco Conference
14-Sep (Mon) to 15-Sep (Tue)	Global Consumer & Retailing
19 Oct (Mon)	Goldman Sachs Healthcare P Conference
2-Dec (Wed) to 3-Dec (Thu)	Industrials & Materials Confe
7-Dec (Mon) to 9-Dec (Wed)	Financial Services Conferenc
5-Jan (Tue) to 7-Jan (Thu)	Global Energy and Clean Tech
EMEA	
9-10 Sep (Wed - Thu)	European Medtech & Healthc Conference
14 Sep - 15 Sep (Mon - Tue)	CEEMEA Financials Symposiu
15 Sep (Tue)	European Communacopia Co
21-23 Sep (Mon - Wed)	German Corporate Conferen
6 Oct (Tue)	EMEA FinTech Conference
10 Nov (Tue)	Carbonomics Conference