高盛晨读 | 周五CPI数据 | 财报季观察 | 农产品价格分析 | Communacopia进

9 September 2026 | 9:21 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：

市场等待方向性数据周五CPI，我们预计8月核心CPI环比+0.23%（vs市场共识+0.2%），总体CPI环比+0.39%（vs市场共识+0.4%），能源输入仍是主要驱动。但往后看
团队也相对温和地上调了油价预测年底布油/WTI分别至$85/80。

财报季收官，策略团队从~6800家公司二季报/半年报中总结了关键趋势：整体盈利增速环比加速（二季度同比+24% vs一季度+6%）创五年来最高，45%的MSCI中国
体（尤其是存储领域）斩获了更大的利润份额；尽管2026年二季度业绩略低于预期，但离岸软科技/互联网公司的盈利增速触底回升，得益于外卖补贴收窄以及云/AI
因资本支出和补贴承诺而放缓；出口企业仍实现了强劲的营收和盈利增长尽管蒙受了十年来最大的汇兑损失；业绩后电话会企业管理层与投资者的讨论焦点依然高度集
和材料等行业中筛选出了12家盈利增长前景和预测上修动能积极的公司。

旧金山Communacopia + Technology 2026 – 部分会议提供线上回放及纪要（博通、谷歌、高通、Visa、惠普等），请联系获取链接。

今日会议

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。

能源|Hugo Nicolaci

IGO——格林布什优化项目创造附加价值...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 competitive environment; Awaiting

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 Nev
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



近期大会

Date
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 Corpora**
25-Nov (Wed)	**Korea KRX Kosdaq Corpora**
24-Nov (Tue) to 27-Nov (Fri)	**APAC Healthcare Corporat**
30-Nov (Mon) to 1-Dec (Tue)	**India Corporate Day in Hon**
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 T**
7-Sep (Mon) - 11-Sep (Fri)	**GS China Semi & AI Tour *(Fu***
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, D 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 Invest**
25-Sep (Fri)	**GS Asia Healthcare CDMO Application Center**
14-Oct (Wed)	**GS Power Semi-Rohm Sic Fa**
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 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 (DEV**
FINANCIALS	
7-Sep (Mon)@ 2:00pm HKT	**China Bank and Broker 1H2 Series - CITIC Bank (中信银**
7-Sep (Mon)@ 3:30pm HKT	**China Bank and Broker 1H2 Series - Shanghai Pudong D 银行, 600000.SH)**
8-Sep (Tue)@ 9:30am HKT	**China Bank and Broker 1H2 Series - China Constructior 601939.SS)**
8-Sep (Tue)@ 10:30am HKT	**China Bank and Broker 1H2 Series - Hundsun Technolo 600570.SH)**
8-Sep (Tue)@ 2:00pm HKT	**China Bank and Broker 1H2 Series - Bank of Jiangsu (江**
8-Sep (Tue)@ 3:00pm HKT	**China Bank and Broker 1H2 Series - China Merchant Ba 3698.HK/600036.SH)**
9-Sep (Wed)@ 9:30am HKT	**China Bank and Broker 1H2 Series - Postal Savings Ban 银行, 601658.SS)**
9-Sep (Wed)@ 3:00pm HKT	**China Bank and Broker 1H2 Series - Bank of Hangzhou** ***New!***
14-Sep (Mon) to 17-Sep (Thu)	**Hyundai Marine & Fire (001**
15-Sep (Tue)@ 9:30am HKT	**China Bank and Broker 1H2 Series - Bank of Ningbo(宁**
15-Sep (Tue)@ 3:30pm HKT	**China Bank and Broker 1H2 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 (7630** *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 Technolog** *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**