GS Gen Sales - GS TMT Conf, SAP, ITX , Commods

9 September 2026 | 2:30 PM China Standard Time



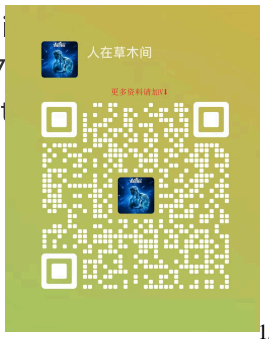
Dioni Ellinikaki
Goldman Sachs International
FICC & Equities

Today's Franchise Highlights:

1. **GS TMT Conf** à Our US Communocopia Conference kicked off yesterday in San Fransisco with a fantastic line up of public and private companies – full agenda & webcasts here, as well as feedback – https://marquee.gs.com/content/themes/communacopia-technology-conference.html … First day included OpenAI, Google, Wise, Databricks, Broadcom + more. All feedback available on marquee, but from **Semis:** companies highlighted a strong AI spending environment with tight supply; Broadcom reaffirmed its recently-issued AI revenue targets of >100% growth in FY27/28; Qualcomm noted high confidence in its FY29 AI datacenter revenue target of $15bn, with Robotics as an incremental opportunity. Link

2. **SAP @ Communacopia** à Mo Moawalla came away incrementally more positive on SAP following Communacopia, with management highlighting that AI remains the dominant topic in customer discussions while geopolitical concerns continue to fade. Importantly, management maintained a prudent Q4 Cloud & Cloud Backlog outlook despite strong underlying demand trends. SAP continues to see a significant cloud migration runway, with roughly 60% of its installed base yet to transition to the cloud. Management also positioned the upcoming Joule Work launch as the group's core AI agent platform, emphasizing accuracy, security and data governance as key differentiators. Management reiterated that SAP's proprietary data remains a durable competitive moat, with Business Data Cloud central to its AI strategy. The company also expects its commercial model to evolve toward AI consumption-based monetization while maintaining healthy gross margins. Link.

3. **Commodities** à The commodities research team is **raising their oil price forecasts slightly** for Dec '26 and for '27 - "**We raise our Brent/WTI price forecasts by $5 to $85/80 for Dec2026 and to $80/75 for 2027, reflecting our new assumption that Mideast shipping disruptions continue into 2027. The price upgrade is modest despite the assumption that shipping disruptions continue** for two reasons: OECD commercial land inventories—a key price driver—have so far barely drawn since the war began, reflecting a smaller-than-expected deficit amid market adaptation, and the concentration of stocks draws in OECD SPR, on water, and in Chi… Mideast supply adaptation continues, with production gradually recovering by 2027… flows edge up further and pipelines come online in late 2027. Low visible global oil st… SPR levels do not necessarily imply an imminent crude price spike, assuming Middle … continues to recover."



Europe Single Stock:

1. **Talanx:** Added to the Conviction List last week. Shares have softened post Monte Carlo on concerns around further pricing declines in 2027, but Andrew Baker remains constructive. He sees the Retail International business as an overlooked growth engine, with strong exposure to Poland and Latin America, while reserve releases and capital deployment provide additional support for earnings and dividend growth. See here.

2. **ITX:** Solid top line growth with 2Q cFX sales growth coming in at EUR11bn representing a year on year increase of +9.5% vs cons of +8.9% (GSe 9%). Ebit aprox 3% below cons however at EUR2.087bn on lower margins driven by higher opex growth. Current trading in cFX 1st of Aug to 7th of Sept increased by 9%, lower end of the buyside bar range I reckon going into this. The company also announced EUR200m of extraordinary capex to revamp its headquarters in Spain. Reit guide. All in wouldn't expect too much change to FY numbers mechanically, but reads all in slightly mixed. Focus on the call will be on what's driving the higher Opex growth. Link.

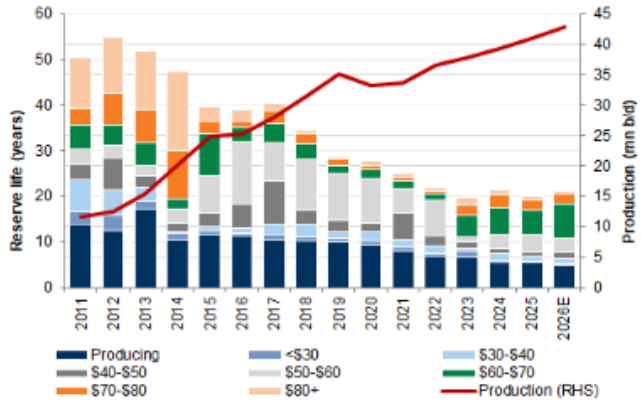
3. **Corporate access** à Interparfums… Sep 11th @ 2:00 PM LN – Fireside Chat: Inside Interparfums' Next Growth Chapter with Jean Madar (Co Founder and CEO) | Click here to register

Chart of the day:

A decade of energy under-investment has cut Oil & Gas industry proved reserve life by c.30% since 2013. Link

Exhibit 1: Top Projects reserve life is down 60% over a decade...

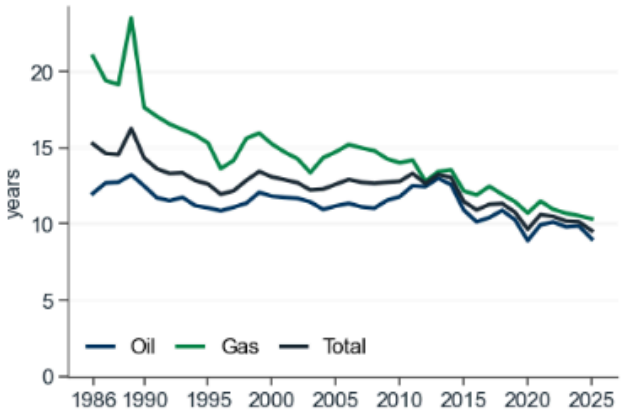
Top Projects reserve life, by year of report and breakeven



Source: Goldman Sachs Global Investment Research

Exhibit 2: ... and the Industry proved reserves life has dropped c.30% over the same period

1P Proved Reserve Life (year) of consolidated entities per FAS69 data



Source: Company data, Goldman Sachs Global Investment Research

Links to Corporate Access by Sector:

Roadshows: Expert Calls / BSTL / Consumer & Retails / Energy & Natural Resources / Financials & Real Estate / Healthcare / Industrials, Chemicals & Autos / TMT
Conferences: 2026 EMEA Conferences / 2026 APAC, LatAm, US Conferences
Field Trips: Field Trips

Franchise Highlights:

§ **Nvidia CEO on Thurs at US Communacopia & Tech Conf**, **6 European Conferences this month**, **Revolut at Fintech Conf, BNP CEO on Paris Fieldtrip**, **ExxonMobile CFO**

Keep scrolling for more details

2026 EMEA Conferences

- **Credit & Leveraged Finance Conference** | 8 Sep | London | Financials & TMT | Tomorrow
- **European MedTech & Healthcare Services Conference** | 9-10 Sep | London | Healthcare | This Week
- **CEEMEA Financials Symposium** | 14-15 Sep | London | Financials
- **CEEMEA Corporate Day** | 16 Sep | London | Cross Sector
- **European Communacopia Conference** | 15-16 Sep | London | TMT
- **German Corporate Conference** | 21-23 Sep | Munich | Cross Sector
- **EMEA FinTech Conference** | 6 Oct | London | TMT
- **Global Metals & Mining Conference** | 20-21 Oct | London | Energy & Natural Resources
- **Disruptive Technology Symposium** | 21 Oct | Paris | Technology | Registration Now Open
- **Carbonomics Conference** | 10 Nov | London | Generalist | Save the Date
- **CEEMEA 1x1 Conference** | 16-17 Nov | London | Generalist | Save the Date
- **European AI & Semis Symposium** | 24-25 Nov | London | Technology | Save the Date
- **Industrials & Autos Week** | 30 Nov - 3 Dec | London | Industrials & Autos | Save the Date

Expert Calls

- **Drones, Counter-Drones and the Air-Defence Capability Gap** | Virtual | 10 Sep | Senior Research Fellow, Military Sciences at The Royal United Services Institute, Associate Professor at The Royal Norwegian Air Force Academy | A&D | New
- **Inside Interparfums' Next Growth Chapter** | Virtual | 11 Sep | Co-Founder and CEO | Consumer
- **VDC800 Datacenter Technology with Herve Tardy** | Virtual | 14 Sep | Former Vice President Marketing & Strategy – Critical Power & Digital Infrastructure Division at Easton Corporation | Industrials
- **Virtual Discussion with Pennsylvania Public Utilities Commission Chairman** | Virtual | 15 Sep | Chairman of the Pennsylvania Public Utility Commission, Stephen DeFrank | Utilities
- **A KOL's Perspective: Can Lumvoa and Elegrobart Disrupt the Thyroid Eye Disease Market** | Virtual | 18 Sep | MD Oculoplastic Surgeon at Davidorf Eye | Healthcare
- **Regulatory Event Series: Exelon Corp** | Virtual | 24 Sep | VP Federal Regulatory Affairs, Will Sauer | Energy & Natural Resources
- **Financials Market Data Breakfast** | London | 25 Sep | Global Head of Market Data Engineering | Financials
- **Dubizzle: Insights into UAE Real Estate, Automotive, and Classifieds Market Trends** | Virtual | 29 Sep | Group CFO, VP & Head of Corporate Development | Cross-Sector

Best,

Dioni Ellinikaki

Associate - Equity Franchise Sales
Global Banking & Markets, Goldman Sachs International
Plumtree Court | 25 Shoe Lane | London EC4A 4AU
Tel: +44 (0)20-7051--8593
Email: dioni.ellinikaki@gs.com