高盛晨读 | 美股/旧金山科技大会反馈 | 折叠屏/产业链机会 | 汽车需求预

10 September 2026 | 9:27 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：

隔夜美股普遍走弱，美债收益率重回近期高点（10年期/20年期国债收益率均回到2023年以来的最高水平），油价重回100美元以上，消费和周期性板承压，Mag7中M
Belt）

旧金山科技峰会Communacopia进行时（目前Day 1大会反馈、闪迪/戴尔/谷歌等100家公司takeaway已更新），美股TMT销售Peter Callahan也分享了day 2 datapoints

苹果秋季发布会公布首款折叠屏手机iPhone Duo，起售价格$1999（vs三星Galaxy Z Fold8 Ultra起售价格 $2099），除了形态上的突破（展开状态下屏幕史上最大且厚
技首席Allen在折叠屏市场高端化/出货量加速下维持对供应链的积极看法，关注鸿海、新日兴、奇鋐、领益、VPEC、工业富联、大立光、NYPCB、EMC、ZDT、景硕、

本周日本汽车首席Kota Yuzawa在国内调研，新报告中总结了他的一些观察，包括国内需求、行业竞争、价格趋势等因素促使中国车厂加速出口导向，而7月份全球纯E
年全球汽车销售，Kota小幅上修了全年预测至同比下降1.1%（from -2.1%），主要得益于欧洲和新兴市场，并首次推出2028年需求预测（同比增长1.1%）。下周三Kot

今日会议

IHI NDR 8:30am日文/英文翻译
https://goldmansachs.zoom.us/webinar/register/WN_2h6HwFPsQ4Cb3g2FBsWnhA#/registration

超级厄尔尼诺现象对农业影响 4pm英文
高盛大宗商品策略师Lina Thomas将围绕三大地缘政治与气候风险——霍尔木兹海峡、黑海局势及超强厄尔尼诺——探讨农业市场前景。本次座谈会我们将深入剖析超
https://goldmansachs.zoom.us/webinar/register/WN_h4nneFR3TtGIiXWZN09oMw#/registration

石油与天然气：研究及交易观点更新 10pm英文
随着中东供应中断持续，能源价格全面攀升：布伦特原油突破95美元/桶，美国零售柴油价格逼近历史峰值，欧洲TTF天然气基准价升至EUR70/MwH以上。高盛大宗商
https://goldmansachs.zoom.us/webinar/register/WN_SQAbZYOnQBuqt6VpL0PAsw#/registration

交易动态

A股交易台小幅偏卖，客户买入光模块、材料、光纤 vs. 卖出CCL、存储。(ty Henry)

研报精选

日本经济速评：维持9月加息预测；大幅加速紧缩的可能性不大... Japan Economic Flash: Continue to Forecast a September Policy Rate Hike; Sharp Acceleration of Tig

- 我们维持预测：日本央行将在9月17日至18日的会议上将政策利率上调25个基点至1.25%，因近期日元升值不太可能阻碍紧缩进程。尽管金融市场已开始定价9月和将重点关注即将召开的会议上有关通胀上行风险的前瞻指引是否有所调整。

亚太投资组合策略：韩国——强劲基本面与政策驱动支撑下，股东回报颇具吸引力... Asia-Pacific Portfolio Strategy: Korea: Attractive Shareholder Returns Backed by

- 我们预计股东回报将日益成为支撑韩国股市表现的重要驱动力，推动总股东回报率在2026年和2027年分别升至约9%和14%的历史高位。这一转变得益于有力的政策润增长预测上调至350%。为精准布局这一主题，我们重点关注以下四类标的：受益于股息税制改革的企业、仍有进一步注销库存股空间的KOSPI 200成分股、NAV

全球市场日报：AI融资需求旺盛叠加市场需求强劲，推动可转债发行量创历史新高... Global Markets Daily: AI Funding Needs and Strong Demand Fuel Record Convert

- 年初至今，美元可转债发行量已达1350亿美元；据我们估算，其中AI相关借款人贡献了总发行量的44%。包括Alphabet（分两期共发行190亿美元）和甲骨文（发行
- 鉴于隐含波动率处于高位提升了转股期权价值、中小盘股表现强劲，以及传统纯债信用利差收窄，市场对可转债的需求大幅攀升。
- 从发行人角度看，可转债市场在降低融资成本与优化杠杆结构方面仍具吸引力。新发可转债的转股溢价率持续走阔，且零息债券在新发供给中的占比维持高位。
- 可转债市场已成为AI基础设施的重要融资渠道。在信用利差收窄、科技股走势分化加剧以及资本开支融资需求巨大的环境下，我们认为可转债凭借独特的非对称风险

大宗商品|Yulia Grigsby
石油分析：供应扰动持续，市场适应力增强，小幅上调油价预测... Oil Analyst: Ongoing Disruptions, More Adaptation: Nudging Up Our P

电子|张博凯Allen & 郑宇评Verena & 宋婷Ting
大中华科技：可折叠且价格亲民...GC Tech – Foldable and Affordable
中国AI调研纪要
华勤技术... Huaqin Co. (603296.SS): China AI Tour: Supernode and Switch ramp-up to drive data center growth
华虹... Hua Hong (1347.HK): China AI Tour: CFO visit: 12-inch capacity ramp up; strong demand supports ASP; Buy
东山精密... China AI Tour: Dongshan (002384.SZ): 200G EML and CW laser ramp up; 1.6T optical modules in expansion
ACMR...ACM Research (ACMR): Chairman visit: Innovative SPE design to capture AI-driven market expansion



中微公司...AMEC (688012.SS): China AI Tour: Advanced deposition tools and etchers launched; Positive on advanced logic and memory orders growth
英诺赛科...InnoScience (2577.HK): China AI Tour: 15V DrGaN for 800 VDC power architecture; GaN to ride on data center/ automotive adoption

日本金融|Makoto Kuroda
日本银行业：调整盈利预测与目标价以反映政策利率上调预期...Japan Banks – Adjusting GSe/TPs to reflect higher policy rate forecasts

印度医疗|Shyam Srinivasan
Manipal Health——获取规模优势，创造投资价值——首次覆盖...Manipal Health – Acquiring scale, creating value – Initiate at Buy

消费|郑洁云Michelle
中国消费：2026年二季度及ALC大会总结——在消费疲软背景下趋势分化加剧，高端消费放缓，成本担忧重现...China Consumer: Pulse Check: 2Q26 and ALC wrap-u

家电|伊健Nicolas
中国耐用消费品: 2Q26业绩综述：海外仍是主要增长推动力，国内基数将在下半年边际缓和；买入美的集团/石头科技/安克创新...China Consumer Durables: 2Q26 W

近期会议

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 Ho
30-Nov (Mon) to 4-Dec (Fri)	Japan Conference 2026
2-Dec (Wed) to 3-Dec (Thu)	India Corporate Day in Sin
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 Ahead of Peak Sales Seasc Iceberg Index**
17 Sep (Thu) @ 4:00pm HKT	**GS China Property Expert 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 (中信银**
7-Sep (Mon)@ 3:30pm HKT	**China Bank and Broker 1H Series - Shanghai Pudong I 银行, 600000.SH)**
8-Sep (Tue)@ 9:30am HKT	**China Bank and Broker 1H Series - China Constructio 601939.SS)**
8-Sep (Tue)@ 10:30am HKT	**China Bank and Broker 1H Series - Hundsun Technolo 600570.SH)**
8-Sep (Tue)@ 2:00pm HKT	**China Bank and Broker 1H Series - Bank of Jiangsu (江**
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 Industr**
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**
2-Dec (Wed) to 3-Dec (Thu)	**Industrials & Materials Co**
7-Dec (Mon) to 9-Dec (Wed)	**Financial Services Confere**
5-Jan (Tue) to 7-Jan (Thu)	**Global Energy and Clean T**
EMEA	