高盛早报0921 - 美股反弹和交易台反馈 | 金价27年底看涨 | 原油冲击下，

21 September 2026 | 9:25 AM China Standard Time

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

投资人早，

美股周五迎来反弹，市场仍在消化前一天的加息，以及点阵图显示年底前还有1次加息，我们宏观预期10月加息25bps。油价缓和，特朗普本周可能会见中东国家领导
金融，卖出宏观主题和通信服务。市场对本周中美两国元首会面，最重要期待还是探讨在11月即将到期的关税政策有进一步延期，以及ai投资和中东局势。贝森特在与
https://goldmansachs.zoom.us/webinar/register/WN_YYFiq2UzSJWaQR68zs1_3Q#/registration

在长端美债收益率走高和实际利率攀升的背景下，金价回调，尽管我们宏观预期今年2次加息（9月和10月），但是明年下半年将开启降息，因此我们贵金属分析师Lina
涨幅的主要动能。在过去3个月的季调后，平均每月央行购金达到91吨，远高于2022年之前的平均17吨/月，因此上调26-27年央行平均需求到60吨/月，此前预期26

原油供应减少，对于海外炼化供给的冲击导致柴油价格上涨。柴油价格快速上涨，已经隐含了供应短缺的风险溢价。由于日益拉大的柴油/汽油价差，炼化厂调整产能
到期的欧洲汽油合约。

上周五a股也迎来反弹，交易台显示科技板块中，长线买入设备和存储，也有一些回到光模块。不过相比于此前对出口链的高确信，现在投资者也在国产链中找寻估值
技术角度（GSPRHIMO index)也在技术突破的边缘。Allen也重申买入中芯国际，2季度收入环比增速快于全球10大晶圆厂；Verena重申领益买入，智能手机新机推出

Best
Jerry

今日会议

脉动中国：宏观与策略 10am中文
高盛研究员陈鑫泉、杨玉婷、宋欣佳、付思、王主丰将在"脉动中国"宏观与策略网络研讨会上分享我们的观点。我们将讨论我们最新的全球宏观经济观点、中国经济活
https://goldmansachs.zoom.us/webinar/register/WN_YYFiq2UzSJWaQR68zs1_3Q#/registration

交易动态

港股交易台1.6x偏卖。客户卖出电池、工程机械 vs. 买入科技硬件（PC）、生物科技。此外，消费（奢侈品个股）、地产、建材（水泥）的双向交易活跃。(ty Shuhbam)

A股交易台1.25x偏买。客户买入存储、半导体设备、游戏 vs. 卖出材料、消费、电池。(ty Leon)

研报精选

中国宏观：阻力最小路径... China Matters – Path of Least Resistance

- 我们认为，中国强劲的工业产出与疲弱的国内消费之间的差距正在扩大，预计第三季度和第四季度实际GDP同比增速分别为4.4%，2026年全年增速为4.5%。劳动力
宽松，我们预计人民币将渐进升值、出口退税进一步下调，2027年全年增长目标或下调至4.5%左右。

中国：8月广义财政赤字持续收窄，表明财政紧缩态势尚未逆转... China: Continued augmented fiscal deficit narrowing in August suggests fiscal tightening has yet to r

- 8月一般公共预算收入同比增速从7月的11.7%回落至4.7%，主要原因是税收收入增速放缓的拖累超过了非税收入增速回升的对冲作用。一般公共预算支出同比增速
算内与预算外融资渠道，我们自研的"广义财政赤字"（AFD）指标在8月的3个月及12个月移动均值均呈现收窄态势，表明财政紧缩仍在持续。尽管我们认为年内晚

亚洲新兴市场外汇/利率观点：布局能源价格上涨、核心收益率高企及AI投资深化...EM Asia FX/Rates Views – Positioning for Higher Energy, Elevated Core Yields and

- 我们认为，全球核心收益率维持高位、能源价格波动以及强劲的AI相关科技出口将继续塑造亚洲市场格局。我们预计韩国和台湾等科技出口国能较好应对能源冲击，
素；在韩国央行加息周期接近尾声之际，支付韩元2年期利率互换固定端；同时保持做多INR/IDR并做空SGD/CNH，以布局人民币每年3%至5%的渐进升值。

电子|张博凯Allen & 郑宇评Verena

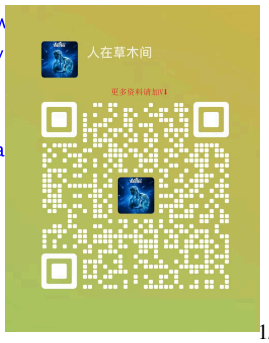
中芯国际：强劲AI需求驱动2026年下半年增长——买入...SMIC (0981.HK): AI to drive 2H26 growth; strongest revenues QoQ in 2Q26 among global top 10 foundries;
纬颖 (6669.TW): 新型ASIC和GPU机架式AI服务器扩张；8月业绩大幅超出预期；目标价上调至新台币3,777元；买入... Wiwynn (6669.TW): New ASIC and GPU AI serv
领益智造：二季度业绩不及预期后，智能手机放量与新技术将驱动增长——买入... Lingyi – Smartphone ramp and new tech to drive grow
传音控股：产品结构升级与能源业务扩张被成本上升所抵消——卖出... Transsion – Product mix upgrade and Energy expansion offset by

韩国电子|Giuni Lee

三星电子——看好存储市场供应趋紧及长期订单强劲——买入（CL买入评级）... Samsung Electronics – Positive View on Tight Memory a

工业|Do Hyoung Kim

韩华宇航——多重订单催化剂正在酝酿——买入... Hanwha Aerospace – Multiple order catalysts brewing - Buy



近期大会

Date	Event	Region Focus
CONFERENCES & CORPORATE DAYS		
23-Sep (Wed) to 25-Sep (Fri)	**Asia Healthcare CDMO Day 2026**	APAC
30-Sep (Wed)	**Singapore Value Unlock Corporate Day**	Singapore
5-Oct (Mon) to 6-Oct (Tue)	**Vietnam Corporate Day 2026**	Vietnam
2-Nov (Mon) to 4-Nov (Wed)	**GS China Next-Gen Power & Mobility Day** *New!*	APAC
3-Nov (Tue) to 6-Nov (Fri)	**APAC Healthcare Corporate Day 2026 - Part I**	APAC
24-Nov (Tue)	**Korea KRX Kosdaq Corporate Day in Singapore**	APAC
25-Nov (Wed)	**Korea KRX Kosdaq Corporate Day in Hong Kong**	APAC
24-Nov (Tue) to 27-Nov (Fri)	**APAC Healthcare Corporate Day 2026 - Part II**	APAC
30-Nov (Mon) to 1-Dec (Tue)	**India Corporate Day in Hong Kong** *New!*	APAC
30-Nov (Mon) to 4-Dec (Fri)	**Japan Conference 2026**	APAC
2-Dec (Wed) to 3-Dec (Thu)	**India Corporate Day in Singapore** *New!*	APAC
FIELD TRIPS		

Date & Time (HKT)	Event	Region Focus / Location
21-Sep (Mon) to 24-Sep (Thu)	**2H26 GS China Commodity Trip (Semi-annual Tour with Trina Chen)**	IP/ Beijing, Jiangsu, Shanghai
21-Sep (Mon) to 24-Sep (Thu)	**GS Asia LNG Tour**	Beijing, Seoul, Tokyo
22-Sep (Tue) to 24-Sep (Thu)	**GS China Biopharma Investor Trip**	IP/ Shanghai
25-Sep (Fri)	**GS Asia Healthcare CDMO Tour - Sartorius Application Center**	IP/ Singapore
12-Oct (Mon) - 15-Oct (Thu)	**China International Industry Fair Robotics & Automation Field Trip**	IP/ Shanghai
14-Oct (Wed)	**GS Power Semi-Rohm Sic Factory Tour**	IP/ Fukuoka, Japan
3-Nov (Tue)	**GS China CIO Tour**	IP/ Beijing
4-Nov (Tue) to 5- Nov (Wed)	**GS China Property & Financials Tour** *New!*	IP / Beijing
7-Dec (Mon)	**Nintendo/Capcom Kansai Tour**	IP/Kyoto / Osaka
7-Dec (Mon) to 11- Dec (Fri)	**GS Asia Tech Tour**	IP/ Taipei, Seoul, Tokyo
INTERNATIONAL		

Date & Time	Event	Region Focus / Location
5-Oct (Mon) to 9-Oct (Fri)	**Liberty Formula One (FWONK)**	IP / Hong Kong, Singapore & Tokyo
4-Nov (Wed) to 6-Nov (Fri)	**Tryg AS (TRYG.CO)**	IP / Hong Kong & Tokyo
NON-DEAL ROADSHOWS / POST-RESULTS BRIEFING		
Date & Time (HKT)	Event	Region Focus / Location
**For events with self-registration, your personalized pin code will be sent to your registered email.* **I: In-person; V: Virtual; H: Hybrid*		
CONSUMER		
29-Sep (Tue) - 30-Sep (Wed)	**Devyani International (DEVY.BO)**	IP / Mumbai
11-Nov (Wed) @ 4:30PM HKT	**Gourmet Master Co (2723.TW)**	Virtual
DEFENCE		
21-Sep (Mon) - 22-Sep (Tue)	**Solar Industries (SLIN.BO)**	IP / Mumbai
FINANCIALS		
13-Oct (Tue) - 16-Oct (Fri)	**Hana Financial Group (086790.KS)**	IP / Hong Kong, Singapore
HEALTHCARE		
22-Sep (Tue)	**Piramal Pharma (PIRM.BO)**	IP / Singapore
22-Sep (Tue)	**Laurus Labs (LAUL.BO)**	IP / Singapore
22-Sep (Tue) - 23-Sep (Wed)	**Hangzhou Diagens Biotechnology (2526.HK)** *NEW!*	IP / Hong Kong
23-Sep (Wed)	**Impact Therapeutics (7630.HK) Post-results NDR**	IP / Hong Kong
INDUSTRIALS		
23-Sep (Wed) - 24 Sep (Thu)	**Larsen & Toubro (LART.BO)**	IP / Singapore
TECHNOLOGY		
30-Sept (Wed) @1PM HKT	**Daeduck Electronics (353200.KS)**	Virtual
ANZ		
Date	Event	Region Focus
22 Sep (Tue) @ 8:00AM AEST	**TAT Technologies (TATT)**	ANZ
22 Sep (Tue) @ 12:00PM AEST	**Vista Group (VGL.AX)**	ANZ

22 Sep (Tue) @ to 30-Sep (Wed)	**Brambles (BXB.AX)**	ANZ
JAPAN		
Date	Event	Region Focus
24-Sep (Thu) @ 9.00am TKY	**Lasertec**	JP
24-Sep (Thu) @ 11.00am TKY	**Murata Manufacturing**	JP
24-Sep (Thu) @ 1.30pm TKY	**SCREEN Holdings**	JP
25-Sep (Fri) @ 10.30am TKY	**Minebea Mitsumi**	JP
25-Sep (Fri) @ 10.45am TKY	**Fujikura**	JP
29-Sep (Tue) @ 4.00pm TKY	**Furukawa Electric**	JP
30-Sep (Wed) @ 4.00pm TKY	**Loadstar Capital**	JP
6-Oct (Tue) @ 5.00pm TKY	**Panasonic Holdings**	JP
7-Oct (Wed) @ 8.00am TKY	**Panasonic Holdings**	JP
14-Oct (Wed) @ 11.00am TKY	**J. Front Retailing**	JP
5-Nov (Thu) @ 9.00am TKY	**Ryohin Keikaku**	JP

Global Events Summary

Please register directly or RSVP to your GS representative

Date	Event	Region Focus
AMERICAS		
19 Oct (Mon)	**Goldman Sachs Healthcare Private Company Conference**	US
2-Dec (Wed) to 3-Dec (Thu)	**Industrials & Materials Conference 2026**	US
7-Dec (Mon) to 9-Dec (Wed)	**Financial Services Conference 2026**	US
5-Jan (Tue) to 7-Jan (Thu)	**Global Energy and Clean Technology Conference**	US
EMEA		
21 Sep (Mon) - 23 Sep (Wed)	**German Corporate Conference**	EMEA
6 Oct (Tue)	**EMEA FinTech Conference**	EMEA
20 Oct (Tue) - 21 Oct (Wed)	**Goldman Sachs Global Metals and Mining Conference**	EMEA
10 Nov (Tue)	**Carbonomics Conference**	EMEA