# 高盛晨读 | 在线游戏韧性, 心动上调 | 创新药出海 | 超级炼油周期IV | 香

22 September 2026 | 9:55 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：

周一市场回暖，生物医药板块对潜在的出海限制松绑反应积极。YTD中国license out已达1180亿美金规模vs 2025全年1360亿，在全球范围内进入临床阶段的新分子实药团队预计欧美药企在专利悬崖的背景下或持续在中国寻找优质资产。礼来、默沙东、阿斯利康 、辉瑞、GSK 和诺华今年在中国购买资产最为活跃。本周欧美医药团队反馈的也欢迎联系会后交流。

上周Ronald及团队更新了互联网细分板块排序（↑游戏与娱乐至第一位，↓云与数据中心至第二位，↑垂直领域/教育至第三位，↓电商至第四位，↓AI模型至第五位），险等，预计随着平均生产成本/时间节省达到80%-90%以上可能出现更多娱乐形态i.e., 互动影院/游戏、无限剧集和虚拟伴侣等）。Lincoln认为在线游戏最具韧性，游戏场份额。长视频和音乐平台正在经历显著的成本降低，但从长远来看需要管理AI内容与版权/目录内容之间的冲突。腾讯是游戏开发和用户体验方面采用AI的先行者；供应，且公司的叙事已从上半年的“AI输家”转变为“AI受益者”，基于其独特的游戏创作和分发平台，特别是对于长尾游戏开发者而言。今明两天Lincoln将做线上交流，

**1x1 zoom in HKT (30mins)**

- Sep 22 | 10am, 10.30am, 11am, 11.30am, 2pm, 3pm, 3.30pm
- Sep 23 | 10am, 10.30am, 4pm, 4.30pm, 5pm, 5.30pm

今日会议

**和誉NDR** 9am英文
https://goldmansachs.zoom.us/webinar/register/WN_hTJdtnohSxGsE1llFxU0TA

**Vista Group NDR** 10am英文
https://goldmansachs.zoom.us/meeting/register/GFh12EXLRb-UpPM8qDEzfA#/registration

**加密货币及数字资产** 10pm英文
美国数字资产及金融研究团队将讨论重塑加密与数字资产格局的核心议题
https://goldmansachs.zoom.us/webinar/register/WN_-OII_kQtSWeb7MsWRrJDoA#/registration

交易动态

A股交易台小幅偏卖。客户买入电池、银行、电子设备 vs. 卖出机械、CPO。(ty Maggie)

研报精选

**全球跨资产策略：市场正围绕更高利率与油价进行重新定价...**Global Cross Asset Strategy – Markets repricing around higher rates and oil prices

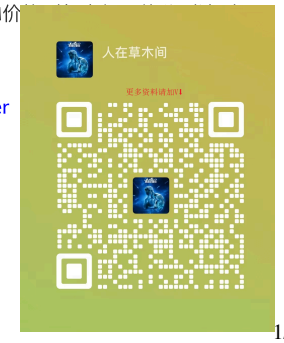
- 我们在三个月展望期内维持跨资产中性立场，在12个月展望期内保持适度亲风险偏好，具体配置为：超配股票，对债券、大宗商品和现金持中性态度，低配信用债，间的情绪分化扩大至2022年以来的最高水平。鉴于全球股市估值小幅回落，且欧洲风险溢价受到能源及主权风险上升的压制，我们认为信用债、债券和房地产的看

**亚洲经济分析：韩国——追踪企业现金状况与金融市场资金流向...**Asia Economics Analyst: Korea – Tracking Corporate Cash and Financial-market Flows

- 2026年，韩国企业现金生成强劲且股市剧烈波动，显著改变了金融资金流向，核心要点如下。
- 半导体现金流与货币市场：预计韩国半导体企业2026年和2027年净现金流将分别占GDP的4.9%和9.3%。按历史约60%的海外收益汇回率测算，2026年企业资金流
- 保险与非银机构承压：股市大幅波动导致券商现金余额和股票基金资产增加，同时保单退保和保单贷款需求上升。这加剧了保险公司的流动性竞争，限制了其边际
- 杠杆风险传导：尽管较峰值有所回落，但与股票投资挂钩的家庭杠杆仍处高位，证券公司短期融资随之增加。杠杆型投资产品强化了再平衡和对冲交易的传导机制，
- 2027年展望：半导体上行周期将带来更多企业现金，但国内金融市场走势仍取决于海外收益汇回规模。2027年主要半导体企业的工资与分红支出或达GDP的5.2%，在再平衡及WGBI相关资金回流推动，2027年韩国国债（KTB）供需环境有望改善。

**天然气评论：Gastech大会情绪乐观，短期LNG价格看涨...**Natural Gas Comment: Gastech Sentiment Bullish Near-Term LNG Prices

- 我们上周参加了在泰国举行的Gastech大会，并与各类客户进行了广泛交流，涵盖天然气生产商、LNG出口商、进口商、燃气分销商及终端用户。
- 与部分投资者客户不同——后者认为近期美国10年期国债收益率上升以及汽油和柴油价格上涨或将推动伊朗冲突得到解决——我们所接触的企业客户普遍预期现状
定性。
- 这一价格上行预期与我们的观点一致：若今冬波斯湾LNG出口未能出现实质性改善，在冬季气温处于平均水平的前提下，TTF和JKM价




**油气|Nikhil Bhandari**

**全球石油：炼油超级周期（第四部分）：系统承压期延长...**Global Oil – The Refining Super Cycle (Part 4): A System Stretched for Longer

**印度TMT|Manish Adukia**

**印度IT服务业：近期前景低迷及AI冲击...**India IT Services – Subdued Near-Term Outlook and AI Impact

**互联网|孔令侃Lincoln**

**中国娱乐业：AI时代内容无限，注意力有限...**China Entertainment – Infinite content, finite attention in the age of AI
**网易：2027年强劲游戏管线有望推动营收复苏；买入（CL评级）...**NetEase – Strong 2027 Game Pipeline Set to Drive Topline Recovery – Buy (on CL)
**心动公司：蓄势迎接增长拐点与叙事重构；上调至买入...**XD Inc. – Resetting for growth inflection and narrative shift – Upgrade to Buy

**集团企业|张启业Simon**
**香港追踪报告：住宅成交量放缓但价格保持韧性；写字楼复苏范围扩大至非核心区；零售租金涨幅滞后...**Hong Kong Tracker - Softened housing volume but resilient p

**家电|伊健Nicolas & 唐欢Cecilia**
**中国耐用消费品: 家电行业追踪: 2026年8月：尽管内销出货疲软，国内终端需求因基数走低而进一步改善，出口具有韧性...**China Consumer Durables: Appliance Track

大会/调研/NDR安排

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

| Date & Time (HKT) | Event | Reg Foc Loca |
|---|---|---|
| 21-Sep (Mon) to 24-Sep (Thu) | **2H26 GS China Commodity Trip (Semi-annual Tour with Trina Chen)** | IP/ B Jian Shar |
| 21-Sep (Mon) to 24-Sep (Thu) | **GS Asia LNG Tour** | Bei Seoul, |
| 22-Sep (Tue) to 24-Sep (Thu) | **GS China Biopharma Investor Trip** | IP/ Sh |
| 25-Sep (Fri) | **GS Asia Healthcare CDMO Tour - Sartorius Application Center** | I Singa |
| 12-Oct (Mon) - 15-Oct (Thu) | **China International Industry Fair Robotics & Automation Field Trip** | IP/ Sh |
| 14-Oct (Wed) | **GS Power Semi-Rohm Sic Factory Tour** | IP/ Fu Jap |
| 3-Nov (Tue) | **GS China CIO Tour** | IP/ B |

| | | |
|---|---|---|
| 4-Nov (Tue) to 5- Nov (Wed) | **GS China Property & Financials Tour *New!*** | IP / B |
| 7-Dec (Mon) | **Nintendo/Capcom Kansai Tour** | IP/Ky Os |
| 7-Dec (Mon) to 11- Dec (Fri) | **GS Asia Tech Tour** | IP/ T Seoul, |
| INTERNATIONAL | | |

| Date & Time | Event | Reg Foc Loca |
|---|---|---|
| 5-Oct (Mon) to 9-Oct (Fri) | **Liberty Formula One (FWONK)** | IP / I Ko Singa To |
| 4-Nov (Wed) to 6-Nov (Fri) | **Tryg AS (TRYG.CO)** | IP / I Kor To |
| NON-DEAL ROADSHOWS / POST-RESULTS BRIEFING | | |

| Date & Time (HKT) | Event | Reg Foc Loca |
|---|---|---|
| **For events with self-registration, your personalized pin code will be sent to your registered email.*<br>**I: In-person; V: Virtual; H: Hybrid* | | |
| **CONSUMER** | | |
| 29-Sep (Tue) - 30-Sep (Wed) | **Devyani International (DEVY.BO)** | IP / M |
| 11-Nov (Wed) @ 4:30PM HKT | **Gourmet Master Co (2723.TW)** | Vir |
| **DEFENCE** | | |
| 21-Sep (Mon) - 22-Sep (Tue) | **Solar Industries (SLIN.BO)** | IP / M |
| **FINANCIALS** | | |
| 13-Oct (Tue) - 16-Oct (Fri) | **Hana Financial Group (086790.KS)** | IP / I Ko Singa |
| **HEALTHCARE** | | |
| 22-Sep (Tue) | **Piramal Pharma (PIRM.BO)** | IF Singa |
| 22-Sep (Tue) | **Laurus Labs (LAUL.BO)** | IF Singa |
| 22-Sep (Tue) - 23-Sep (Wed) | **Hangzhou Diagens Biotechnology (2526.HK) *NEW!*** | IP / I Ko |
| 23-Sep (Wed) | **Impact Therapeutics (7630.HK) Post-results NDR** | IP / I Ko |
| **INDUSTRIALS** | | |
| 23-Sep (Wed) - 24 Sep (Thu) | **Larsen & Toubro (LART.BO)** | IF Singa |
| **TECHNOLOGY** | | |

| | | |
|---|---|---|
| 30-Sept (Wed) @1PM HKT | **Daeduck Electronics (353200.KS)** | Vir |
| ANZ | | |

| Date | Event | Reg Fo |
|---|---|---|
| 22 Sep (Tue) @ 8:00AM AEST | **TAT Technologies (TATT)** | Al |
| 22 Sep (Tue) @ 12:00PM AEST | **Vista Group (VGL.AX)** | Al |
| 22 Sep (Tue) @ to 30-Sep (Wed) | **Brambles (BXB.AX)** | Al |
| JAPAN | | |

| Date | Event | Reg Fo |
|---|---|---|
| 24-Sep (Thu) @ 9.00am TKY | **Lasertec** | J |
| 24-Sep (Thu) @ 11.00am TKY | **Murata Manufacturing** | J |
| 24-Sep (Thu) @ 1.30pm TKY | **SCREEN Holdings** | J |
| 25-Sep (Fri) @ 10.30am TKY | **Minebea Mitsumi** | J |
| 25-Sep (Fri) @ 10.45am TKY | **Fujikura** | J |
| 29-Sep (Tue) @ 4.00pm TKY | **Furukawa Electric** | J |
| 30-Sep (Wed) @ 4.00pm TKY | **Loadstar Capital** | J |
| 6-Oct (Tue) @ 5.00pm TKY | **Panasonic Holdings** | J |
| 7-Oct (Wed) @ 8.00am TKY | **Panasonic Holdings** | J |
| 14-Oct (Wed) @ 11.00am TKY | **J. Front Retailing** | J |
| 5-Nov (Thu) @ 9.00am TKY | **Ryohin Keikaku** | J |
| **Global Events Summary** | | |
| ***Please register directly or RSVP to your GS representative*** | | |
| | | |

| Date | Event | Reg Fo |
|---|---|---|
| AMERICAS | | |
| 19 Oct (Mon) | **Goldman Sachs Healthcare Private Company Conference** | U |
| 2-Dec (Wed) to 3-Dec (Thu) | **Industrials & Materials Conference 2026** | U |
| 7-Dec (Mon) to 9-Dec (Wed) | **Financial Services Conference 2026** | U |