GS US TMT .... day 2 datapoints ... GS Communacopia + Technology Conf ..

高盛美国科技、媒体与电信行业……第 2 天数据点……高盛传媒与科技大会……

10 September 2026 | 4:05 AM China Standard Time

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All references to "we/us/our" refer to the views and observations of the desk unless otherwise noted

除非另有说明，所有“我们/我方/我们的”均指交易台的观点和观察

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... reminder, everything you need re: conference is here (agenda, webcasts, previews / reviews and more); https://marquee.gs.com/content/themes/communacopia-technology-conference.html

……提醒一下，关于会议的所有信息都在这里（议程、网络直播、会前预览/会后回顾等）；https://marquee.gs.com/content/themes/communacopia-technology-conference.html

.. soundbites and datapoints from Day 2 (ongoing) ..

……第 2 天的简短评论和数据点（持续更新中）……

Commerce x AI (.. an emerging investor debate this week ..) . similar to the conversation with **eBay** yesterday – **ETSY** framed the AI story as an opportunity with **early success from improving marketplace matching and surfacing more relevant inventory to buyers, with the ultimate goal of creating a more engaging and efficient shopping experience for both buyers and sellers.** AI has enabled deeper inventory understanding, buyer understanding, and purchase intent allowing Etsy to surface personalized and relevant listings, improve conversion, and increase buyer consideration across the marketplace.

商业 × AI（……本周一项新兴的投资者讨论……）。与昨日围绕 eBay 的讨论类似，ETSY 将 AI 故事定位为一项机遇：通过改善市场匹配，并向买家展示更相关的商品库存，已取得早期成效，最终目标是为买家和卖家都打造更具吸引力且更高效的购物体验。AI 使 Etsy 能够更深入地理解商品库存、买家及其购买意图，从而展示个性化且相关的商品信息，提升转化率，并增加买家在整个市场中的购买考虑度。

... on the Agentic Commerce topic – Etsy has partnered with third-party LLMs and emerging AI platforms to ensure its unique and differentiated inventory remains discoverable wherever consumers begin their shopping journey. While still in the early stages, **traffic from agentic platforms remains small but high intent and mgmt is confident that agentic experiences should complement the current shopping journey**.

……关于 Agentic Commerce 主题——Etsy 已与第三方 LLMs 及新兴 AI 平台展开合作，确保其独特且差异化的商品库存无论消费者从何处开始购物，都能够被发现。尽管目前仍处于早期阶段，但来自 agentic 平台的流量规模仍较小，不过购买意图较强；管理层相信，agentic 体验应能对当前购物旅程形成补充。

BKNG .. on macro / travel ... BKNG noted travel demand remains resilient and largely in line with Q2 messaging despite ongoing macro and geopolitical uncertainty [.. in contrast, **CMCSA did note today that the Orlando theme park market softness that first emerged in June has persisted into 3Q26E**. Recent softness was likely driven by a combination of macroeconomic factors, as well as headwinds from a pull-forward of visitation due to Epic Universe's opening last year, per Comcast – see GIR take]

xxpqa

BKNG……关于宏观经济/旅游……BKNG 指出，尽管宏观经济和地缘政治不确定性持续存在，旅游需求仍具韧性，整体上与 Q2 传递的信息一致〔相比之下，CMCSA 今天确实指出，奥兰多主题公园市场自 6 月首次出现的疲软已持续至 3Q26E。Comcast 表示，近期疲软可能由宏观经济因素，以及去年 Epic Universe 开业导致游客到访需求前置的影响共同驱动——参见 GIR 观点〕

SNDK .. no real updates / commentary on the short-term, but, bigger picture; **SanDisk sees NAND supply growth as likely to remain muted for the foreseeable future, against a backdrop of continued demand increases driven by the proliferation of AI inference**

SNDK……短期内没有实质性更新/评论，但从更大的层面来看；SanDisk 认为，在可预见的未来，NAND 供应增长可能仍将保持低迷，背景是 AI 推理的广泛应用持续推动需求增长

DT **upbeat presentation** (esp relative to a stock that is Flat on a 1yr basis) .. **Dynatrace believes the core business is positioned to accelerate as stronger consumption, improving sales productivity and emerging product adoption increasingly translate into ARR**. DPS consumption continues to grow well above 20%, ahead of organic ARR growth of ~16% to 17%, and mgmt indicated that the first 30% of annual resets and renewals converted broadly in line with underlying consumption. With roughly 70% of this year's DPS resets and renewals occurring in 3Q and 4Q, mgmt expects expansion activity to become more back-half weighted and ARR growth to begin moving closer to consumption growth if current trends persist.

DT 的演示表现乐观（尤其是相对于过去 1 年股价持平的股票而言）……Dynatrace 认为，随着更强劲的消费、更高的销售生产力以及新兴产品的采用日益转化为 ARR，核心业务有望加速增长。DPS 消费持续以远高于 20%的速度增长，领先于有机 ARR 增长的~16%至 17%；管理层表示，首批 30%的年度重置和续约大体上与潜在消费保持一致。鉴于今年约 70%的 DPS 重置和续约将在 3Q 和 4Q 进行，管理层预计，扩张活动将更多集中在下半年；若当前趋势持续，ARR 增长将开始逐步接近消费增长。

NXPI **.. on pricing** … **NXP has selectively increased prices in a staggered and gradual manner, helping** to offset higher input costs that cannot be mitigated with operational measures. **NXP expects the effect on its topline to accumulate over the next few quarters.**

NXPI……关于定价……NXP 已采取选择性、分阶段且渐进式的提价措施，以帮助抵消无法通过运营措施缓解的更高投入成本。NXP 预计，提价对其营收的影响将在未来几个季度逐步累积。

TOST + **XYZ** .. on **macro** trends in **consumer commerce / restaurants** .. mgmt noted that **consumer spend levels remain steady with nothing new to call out since earnings** – note: similar to comments from **Visa** yesterday re consumer trends being steady, and, from **XYZ** today, noting incredible resilience in consumer spending throughout the second quarter, a **trend that has remained strong into July and August of the current quarter.**

TOST + XYZ.. 关于消费者商业/餐饮业的宏观趋势……管理层指出，消费者支出水平保持稳定，自业绩公布以来没有新的事项需要特别说明——注：这与 Visa 昨日关于消费者趋势保持稳定的评论类似；XYZtoday 也指出，整个第二季度消费者支出表现出令人难以置信的韧性，这一趋势在本季度截至目前的 7 月和 8 月仍然强劲。

CNDS .. ongoing debate here on the interplay of AI and Cadence market positioning .. on this point, **CDNS was clear that chip design activity remains robust as Cadence continues to see increased levels of chip design activity from traditional semi companies as well non-traditional customers (i.e. hyperscalers and system companies).**

CNDS.. 市场持续讨论 AI 与 Cadence 市场定位之间的相互作用……在这一点上，CDNS 明确表示，芯片设计活动依然强劲，因为 Cadence 持续看到传统半导体公司以及非传统客户（即超大规模云服务商和系统公司）的芯片设计活动水平不断提升。

AI is driving efficiency .. a couple soundbites here today: **CHYM** executed a 10% workforce reduction to create a flatter, faster organization. **Product and engineering teams are now half their original size but maintain the same output due to clearer accountability and more streamlined operations** … **XYZ** **is realizing significant leverage on its fixed cost base following a major organizational restructuring earlier in the year** (created a flatter organization with fewer layers between decision-makers and builders) -- further, on AI, Block has spent the past two years developing a unified AI infrastructure that significantly accelerates product velocity and system reliability

AI 正在推动效率提升……今天这里有几条简短要点：CHYM 实施了 10% 的员工裁减，以打造更扁平、更快速的组织。产品和工程团队目前规模仅为原来的 一半，但由于职责划分更加清晰、运营更加精简，仍能维持相同的产出……XYZ 在今年早些时候进行重大组织重组后，正从其固定成本基础中实现显著的经营杠杆（打造了更扁平的组织架构，减少决策者与执行者之间的层级）——此外，在 AI 方面，Block 过去两年一直在开发统一的 AI 基础设施，大幅提升了产品迭代速度和系统可靠性

MiniMax … **China LLM ecosystem** .. mgmt highlighted continued **ARR ramp-up on the back of the M3 model and multi-modal H3 launch since August**. Looking ahead, the company expects upcoming models including M3.1, M3 Pro, and H3.1 (with M3.1 launching soon once performance and commercial readiness reach internal standards) … on the supply side; **mgmt reiterated that compute supply remains a key industry bottleneck**, while continuing to focus on infrastructure optimization and resource utilization improvements to maximize output from available capacity.

MiniMax……中国 LLM 生态系统……管理层强调，自 8 月推出 M3 模型和多模态 H3 以来，ARR 持续提升。展望未来，公司预计将推出包括 M3.1、M3 Pro 和 H3.1 在内的后续模型（M3.1 将在性能和商业化准备程度达到内部标准后很快发布）……在供应方面，管理层重申，算力供应仍是行业面临的关键瓶颈，同时将继续专注于基础设施优化和资源利用效率提升，以最大限度地提高现有产能的产出。

Travel x AI .. consistent with recent comments, **BKNG** noted that it is working closely with hyperscalers / GenAI companies to test/learn how products are developing and how consumers are engaging. **These channels are likely to evolve toward paid performance marketing channels (framed a more diversified set of providers as a positive, although LLMs still account for <1% of total traffic).** Further, BKNG continues to develop and improve their own on-platform GenAI experience/interfaces (e.g. Penny, AI tools on Booking.com). On the cost side, **the company is applying GenAI in areas such as customer service and software development** (where they are seeing tangible benefits).

旅行 x AI……与近期评论一致，BKNG 表示其正与超大规模云服务商/GenAI 公司密切合作，以测试和了解产品的发展情况以及消费者的参与方式。这些渠道可能会逐步发展成为付费效果营销渠道（公司认为供应商组合更加多元化是积极因素，不过 LLMs 目前仍仅占总流量的<1%）。此外，BKNG 仍在持续开发和改进其自有平台上的 GenAI 体验/界面（例如 Penny、Booking.com 上的 AI 工具）。在成本方面，公司正将 GenAI 应用于客户服务和软件开发等领域（并已看到切实收益）。

CMCSA .. framing current broadband market environment .. **CMCSA reiterated expectations for modest improvements in the EBITDA and broadband ARPU trajectory starting in 3Q26E** .. **CMCSA also discussed the broadband competitive environment and highlighted that 3Q26E broadband net additions would worsen y/y** (GS/consensus at -87k/-90k v. year-ago at -91k) **citing pricing competition from fiber**. That said, 2026E broadband subscriber losses should continue to improve y/y.

CMCSA……对当前宽带市场环境的表述……CMCSA 重申，预计 EBITDA 和宽带 ARPU 趋势将自 3Q26E 起 modestly 改善……CMCSA 还讨论了宽带竞争环境，并强调 3Q26E 宽带净新增用户同比将进一步恶化（GS/共识为-87k/-90k，而去年同期为-91k），原因是光纤带来的价格竞争。尽管如此，2026E 宽带用户流失情况应会继续同比改善。

VZ .. these 3 points from GIR's recap (link) stood out to me: … **1)** Verizon expects to achieve **2026E postpaid phone net additions at the top-end of its 750k-1 mn guidance**; **2)** Verizon remains positive on the outlook for churn, cost of retention and acquisition, and postpaid phone and account net additions as a result of its new plans and loyalty program; and **3) Verizon sees a significant opportunity for AI data center connections, and is also actively signing deals for its decommissioned central offices to capitalize on demand for edge compute to support AI inference.**

VZ……GIR 总结中的以下 3 点（链接）给我留下了深刻印象：……1) Verizon 预计 2026E 后付费手机净增用户数将达到其 750k-1 mn 指引的上限；2) 受其新套餐和忠诚度计划推动，Verizon 仍看好客户流失率、留存成本和获客成本，以及后付费手机和账户净增用户数的前景；3) Verizon 认为 AI 数据中心连接业务存在重大机遇，同时也在积极为其已退役的中心局签署交易，以利用边缘计算需求来支持 AI 推理。

Towers (**CCI**) **..** while Telcos have rallied ~20% off the Summer lows, Towers remain stuck near the lows – healthy debate on action here (other than Rates x REITs)… from CCI today; mgmt. **reit guidance of $60-70mn core leasing activity revs + Spectrum auctions** and **6G** are longer-term catalysts + **CCI is still in the early stages of edge data center applications,** with over 100 sites deployed in trials **+ CCI views satellite as more opportunity than threat**

通信塔（CCI）……尽管电信股较夏季低点已反弹~20%，但通信塔股仍徘徊在低位附近——除利率 x REITs 之外，市场正就此展开健康讨论……根据 CCI 今日信息：管理层重申核心租赁活动收入指引为$60-70mn；Spectrum auctions 和 6G 是长期催化剂；CCI 在边缘数据中心应用方面仍处于早期阶段，目前已有超过 100 个站点投入试点部署；CCI 认为卫星带来的机遇大于威胁

notes to all GIR takes above (and others) all available here; https://marquee.gs.com/content/themes/communacopia-technology-conference.html

以上及其他所有 GIR 观点的相关笔记均可在此处获取；https://marquee.gs.com/content/themes/communacopia-technology-conference.html

Agenda for Day 2 at GS Communacopia + Technology Conference (all in EST)

GS Communacopia + Technology Conference 第二天议程（全部为 EST）

~~11:10 AM: **Adyen NV, CMCSA, PINS, AMKR, ROP, CHKP, DT**~~

上午 11:10：Adyen NV、CMCSA、PINS、AMKR、ROP、CHKP、DT

~~11:50 AM: **VZ, NXPI, TOST, Wayfair, GDDY, ZS, TYL**~~

上午 11:50：VZ、NXPI、TOST、Wayfair、GDDY、ZS、TYL

~~12:30 PM: **MSFT** cfo~~ ~~下午 **12:30：MSFT CFO**~~
~~1:10 PM: **XYZ, BKNG, NET, COIN, LYV, MiniMax, FFIV**~~

下午 1:10：XYZ、BKNG、NET、COIN、LYV、MiniMax、FFIV

~~1:50 PM: **NOW, HOOD, CDNS, ETSY, CHYM, CCI, CD Projekt**~~

下午 1:50：NOW、HOOD、CDNS、ETSY、CHYM、CCI、CD Projekt

~~2:30 PM: **DIS, SNDK, WMT, NU, OKTA, LIME, IMAX**~~

下午 2:30：DIS、SNDK、WMT、NU、OKTA、LIME、IMAX

3:25 PM: **DELL** ceo **下午 3:25：DELL CEO**
4:05 PM: **T, IBM, JKHY, ST, BCO, STUB, VERX**

下午 4:05：T、IBM、JKHY、ST、BCO、STUB、VERX

4:45 PM: **FOXA, HUBS, CART, TER, TechnologyOne, RELY**

下午 4:45：FOXA、HUBS、CART、TER、TechnologyOne、RELY

5:25 PM: **AMAT, PYPL, AMT, EXPE, FLEX, AKAM, Scout24**

下午 5:25：AMAT、PYPL、AMT、EXPE、FLEX、AKAM、Scout24

6:05 PM: **CRM, IREN, KLAR, UPWK, IHRT, YELP**

下午 6:05：CRM、IREN、KLAR、UPWK、IHRT、YELP

6:45 PM: **SPOT, ADSK, CHTR, SITM, CSGP, MQ, LIFE**

下午 6:45：SPOT、ADSK、CHTR、SITM、CSGP、MQ、LIFE

7:25 PM: **TSMC, Applied Intuition, ZM, SIRI, SBAC, PPLI, WK**

下午 7:25：TSMC、Applied Intuition、ZM、SIRI、SBAC、PPLI、WK

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