GS US TMT … quick hits ..

GS 美国 TMT……简讯

30 September 2026 | 4:49 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”均指交易台的观点和观察

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The NDX hung in there today – closing up 20 bps on the day (higher on 8 of 10 sessions) with ~50% of NDX constituents higher on the day … that said .. activity levels were muted out there as you can basically feel the equity market staring at the bond market as US 10yr Yields pushed through 5.25% (led by the ongoing sharp move higher in ‘real’ Yields) …. **on the ‘Rates’ comment, the always on point Tony P framed it well today:**

今天，NDX 表现坚挺——当日收涨 20 bps（10 个交易日中有 8 个交易日上涨），NDX 成分股中有 ~50% 当日上涨……话虽如此，市场交投活跃度较低，基本可以感觉到股市正紧盯着债市，因为美国 10 年期收益率升破 5.25%（主要受“实际”收益率持续大幅走高推动）……关于“利率”，一向观点精准的 Tony P 今天对此作了很好的概括：

> 6. it’s also worth underlining this fact: while US 10-year note yields have pushed higher for seven consecutive months, point-to-point, inflation breakevens have barely budged over that period of time. I’m NOT saying that one should dismiss everything that’s going on with the bond market. and, I’m not suggesting that higher real yields aren’t a challenge for many assets, whether they offer yield or not (more on this at the end). what I’m trying to point out, however, is that inflation is NOT the primary driver of the recent backup (as distinct from the wrecking ball that upended risky assets in 2022).
>
> **6. 还值得强调一个事实：尽管美国 10 年期国债收益率已连续七个月逐步走高，但同期通胀盈亏平衡率几乎没有变化。我并不是说应该忽视债市的一切动向，也不是说实际收益率走高不会对许多资产构成挑战，无论这些资产是否提供收益（文末会进一步讨论）。不过，我想指出的是，近期收益率回升的主要驱动因素并非通胀（这与 2022 年重创风险资产的那场风暴截然不同）。**
>
> 7. I’ll also underline an important point from Ben Snider: one year ago, 10-year note yields were 4.14%; today, they’re 5.27%. one year ago, the forward P/E of S&P was 23x; today it’s 19x. now, here’s where it gets interesting: along that path, the spread between the earnings yield of S&P and 10-year note yields has been remarkably steady.
>
> **7. 我还想强调 Ben Snider 提出的一个重要观点：一年前，10 年期国债收益率为 4.14%；如今为 5.27%。一年前，S&P 的远期市盈率为 23 倍；如今为 19 倍。有意思的是，在此期间，S&P 的盈利收益率与 10 年期国债收益率之间的利差始终相当稳定。**

.. back to Tech … investor sentiment feels somewhere between ‘consistent’ and ‘stale’ as most investor convos recognize the “out of one’s control” limitations from the challenging moves in Rates & Oil, in turn, convos have largely been a thematic exercise around the likely path of the Consumer Agent / Personal Assistant story (up-and-down the consumer ‘stack’), and, more pointedly - what are the best ways to play it (.. away from Semis / AI Infra names, I thought GIR’s Will Nance made a compelling case for some of his names – namely V & MA - in a feedback note here)

……回到科技板块……随着大多数投资者在交流中都承认，面对利率和油价的剧烈波动，许多因素“并非自己所能掌控”，投资者情绪似乎介于“平稳”和“乏味”之间。因此，交流大多围绕消费者代理/个人助理这一主题的可能发展路径展开（贯穿消费者“技术栈”的各个环节）；更具体地说，则是探讨如何把握这一主题的最佳方式（……撇开半导体/AI 基础设施类股不谈，我认为 GIR 的 Will Nance 在此处的一份反馈报告中，为其中几只股票——尤其是 V 和 MA——提出了颇具说服力的投资逻辑。）

Top inbounds today / lately … why the slow leak lower in ‘Live’ names (TKO, FWONK, LYV) … weakness in **AAPL** down ~270 bps? Failed break-out? .. lag in Compute (**QCOM**, **INTC**, **NVDA**, **AMD**) today? .. ehhh, **AMZN** down 4wks in row? What turns it? .. why are **Analog Semis** starting to go? (**TXN** quietly up 7 of 8 days – up ~10% over said stretch)..

thoughts on **security** & **data infra** from here? tired? Priced? Interesting? … is **DASH** worth revisiting? Why so heavy lately? … - as always, feedback welcome

今日 / 近期热门资金流入标的……为何“Live”类公司（TKO、FWONK、LYV）股价持续缓慢走低……AAPL 走弱，跌幅达 ~270 bps？突破失败？……今日计算领域（QCOM、INTC、NVDA、AMD）表现滞后？……嗯，AMZN 连续 4 周下跌？什么因素能扭转局面？……模拟半导体为何开始走强？（TXN 悄然实现 8 个交易日中有 7 日上涨——在这段时间内上涨 ~10%）……对安防与数据基础设施板块后市怎么看？涨累了？估值已充分反映？还是值得关注？……DASH 值得重新审视吗？近期为何表现如此沉重？……一如既往，欢迎反馈

APH .. Amphenol’s fwd P/E multiple has retraced towards AI cycle lows (mid-20s fwd P/E multiple = near the lows since early-’23)… **against that backdrop, worth connecting with Mark D / GIR who is fresh off a HQ trip to see Amphenol** (CEO, CFO, IR) **– big picture talking point = Amphenol is positive on the multi-year opportunity in AI and highlighted its broad portfolio of both copper and fiber products.** Full notes here.

APH……Amphenol 的远期市盈率倍数已回落至接近 AI 周期低点（远期市盈率在 20 倍中段 = 接近 2023 年初以来低位）……在此背景下，值得联系刚结束 Amphenol 总部调研的 Mark D / GIR——他与 CEO、CFO 及 IR 团队进行了交流。核心观点是：Amphenol 看好 AI 领域多年期发展机遇，并强调其铜缆和光纤产品组合广泛。完整纪要见此处。

Events tomorrow… **macro** (core-PCE) .. earnings – pre: **JBL, FDS** // Post: **MU** … analyst days: **CMPR** (8am), **CNDT** (825am), **HPE** (1130am), **SNPS** (1pm) .. Events ongoing (Yotta: AI x Energy x Infra Conf, IMAPS Symposium, etc)

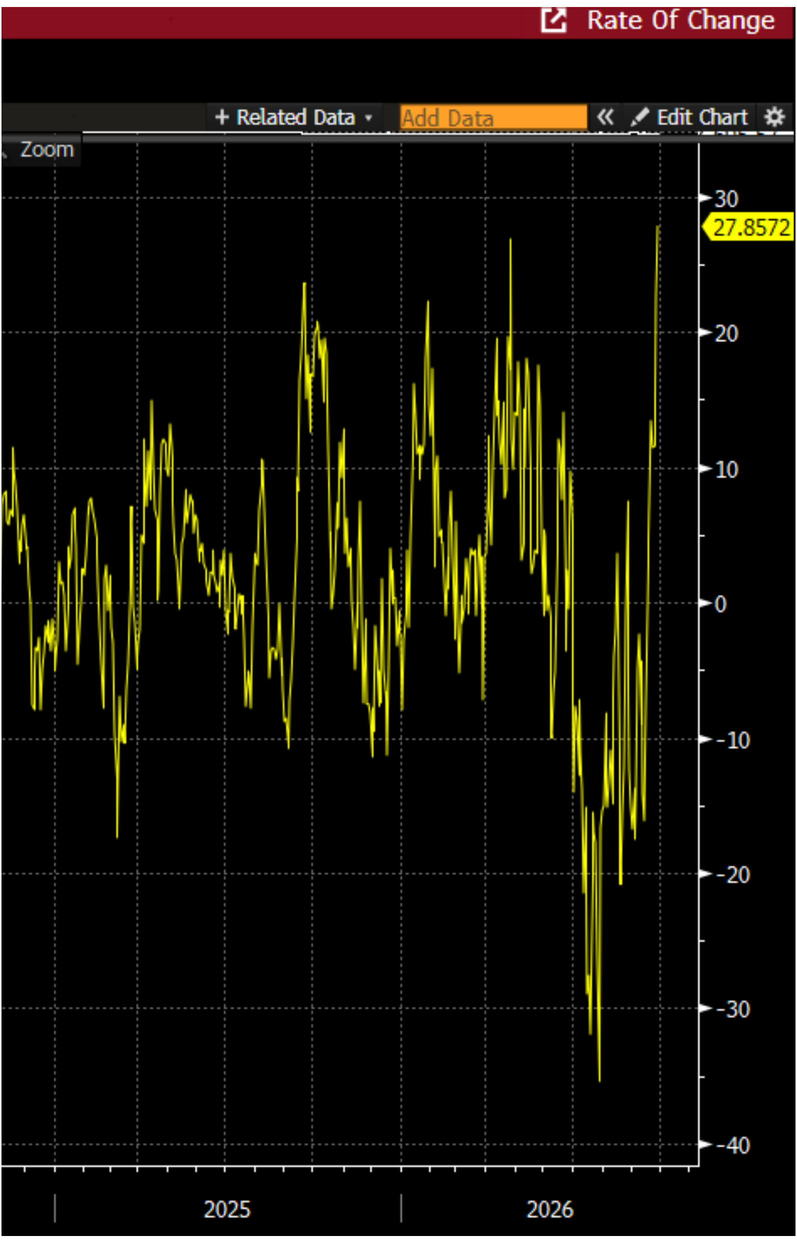
明日事件……宏观数据（核心 PCE）……财报——盘前：JBL、FDS // 盘后：MU……分析师日：CMPR（上午 8 点）、CNDT（上午 8:25）、HPE（上午 11:30）、SNPS（下午 1 点）……正在举行的活动（Yotta：AI x Energy x Infra Conf、IMAPS Symposium 等）

Stocks & Charts in focus:

重点关注的股票与图表：

Mo’ watch .. don’t look now, but our GS 12-mo Momentum Pai (GSPRHIMO Index) just turned in one of its best 20-day runs over the last 5+ years with the pair (quietly) up 28% over the last 20 sessions.

继续关注……别惊讶，我们的 GS 12 个月动量组合（GSPRHIMO Index）刚刚创下过去 5 年多来最强劲的 20 日表现之一，该组合过去 20 个交易日悄然上涨 28%。

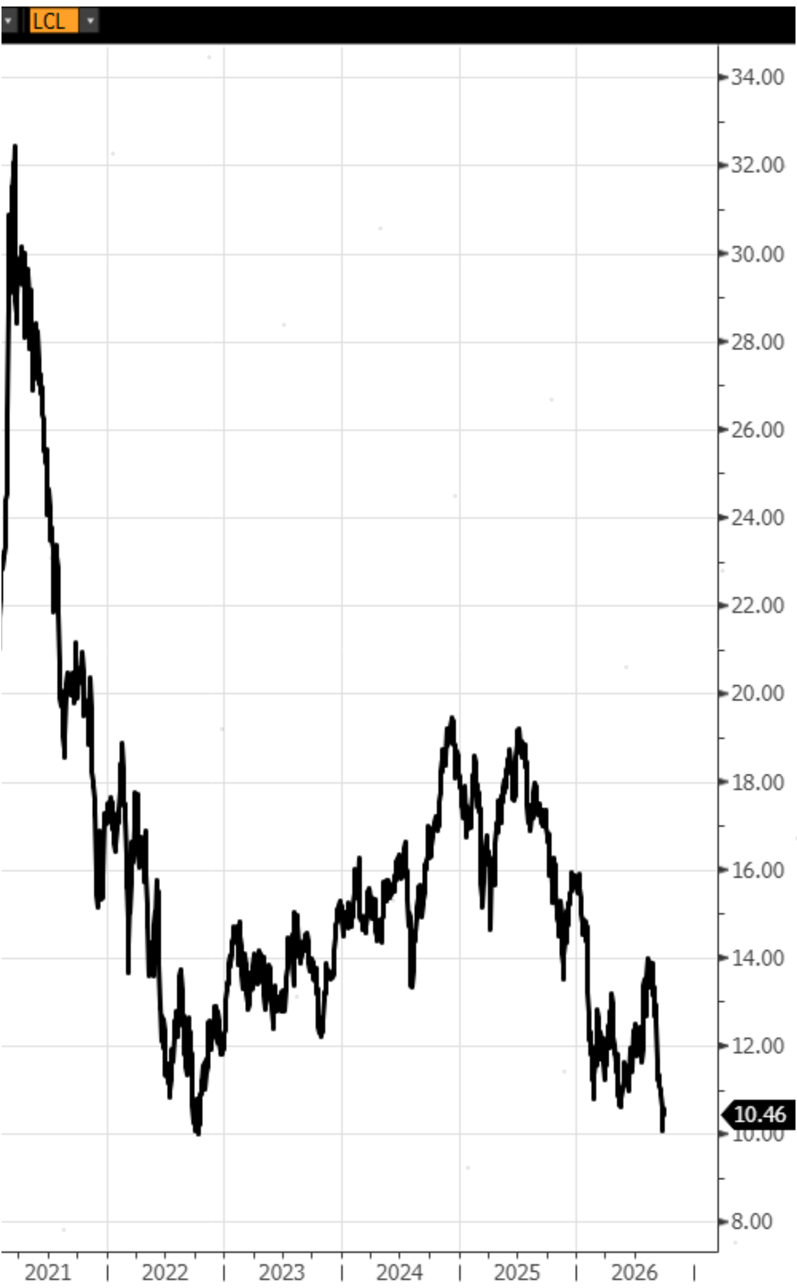


Source: Goldman Sachs FICC & Equities, Bloomberg, as of September 2026. Past performance is not indicative of future results.

来源：Goldman Sachs FICC & Equities、Bloomberg，截至 2026 年 9 月。过往表现并不代表未来结果。

Internet.. ongoing debate on both: 1) how to think about the bank-shots from Personal Assistants in the consumer arena and 2) what is in the price (or, what isn't), especially as we approach 3Q earnings – illustrative of this latter point, the fwd EV/EBITDA multiple for BKNG has approached 15+ year lows or ~10x fwd EV/EBITDA (levels only seen in '10, '20, '22) ..

互联网……围绕两个问题的讨论仍在持续：1）如何看待个人助理在消费领域带来的连带效应；2）哪些因素已经反映在股价中（或尚未反映），尤其是在 3Q 财报季临近之际——后者的一个例证是，BKNG 的远期 EV/EBITDA 倍数已接近 15 年多来的低点，约为 ~10x 远期 EV/EBITDA（仅在 '10、'20、'22 出现过这一水平）……



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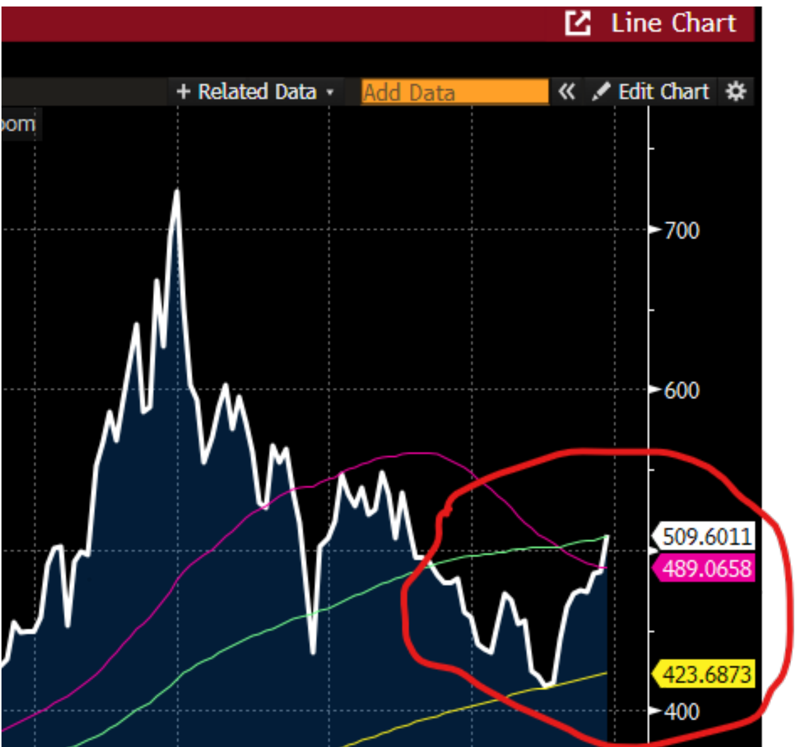
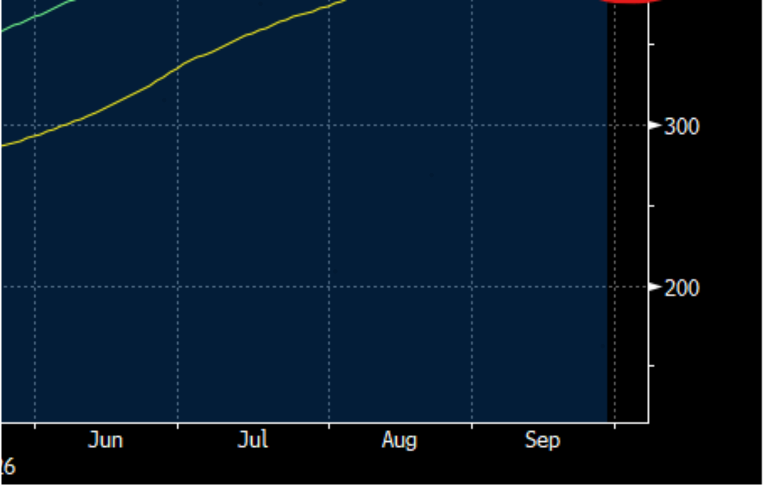
AMAT (and Semicaps) .. healing? .. we highlighted AMAT "testing" it's 200-dma the other week.. don't' look now, but against more measured tactical investor sentiment, Applied now on the cusp of regaining its 100-dma and 50-dma ahead of MU earnings tomorrow and Semicon West in two weeks ..

AMAT（及半导体设备股）……正在复苏？……前几周我们指出 AMAT 正在"测试"其 200 日均线……别惊讶，尽管战术型投资者的情绪更为审慎，Applied 目前正逼近重新站上 100 日均线和 50 日均线的关口，而 MU 将于明日公布财报，Semicon West 则将在两周后举行……





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