中国 策略

AI改写格局：中国崛起 (摘要)

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AI已改写中国股市格局

自2025年初的“DeepSeek时刻”以来，中国AI相关上市公司通过股价上涨和IPO已创造市值近5万亿美元。目前，AI股票在A股和港股总市值中的占比达42%，在总成交额中的占比达57%。

AI双头垄断格局正在形成

中国一直是全球AI供应链的关键出口国，在部分AI电力和基础设施领域占据约50%的全球市场份额。但随着国内AI技术的进步，中国已逐步建立起一条内循环的AI价值链，该价值链同样涵盖先进半导体、（开放权重）大语言模型和应用层，并可能与以美国为核心的AI生态体系展开竞争。

中国的两条AI投资主线

我们研究范围内的中国AI股票包含1,700多家上市公司，其中360多家公司的海外收入占比超过40%，它们是海外AI资本支出热潮的代表。另一方面，逾880家公司主要面向国内市场，合计总市值达3.2万亿美元。中国国内AI资本开支和应用需求快速增长，政策层面对推动科技自主自强的支持力度也较大。

把握中国股票中的AI投资机会

（1）尽管地缘政治和贸易政策风险仍需关注，我们依然看好中国AI出口龙头，其增长前景与估值之间具有较好的性价比，筛选名单包含20家公司；（2）精选中国本土AI领军企业。随着本土AI生态体系不断建设，这些公司具有稀缺性价值，并可提供分散化投资收益，筛选名单包含20家公司；（3）分散化策略：我们更新后的中国精选AI投资组合包含50只股票，覆盖整个AI供应链的五大关键层级。

*全文翻译随后提供

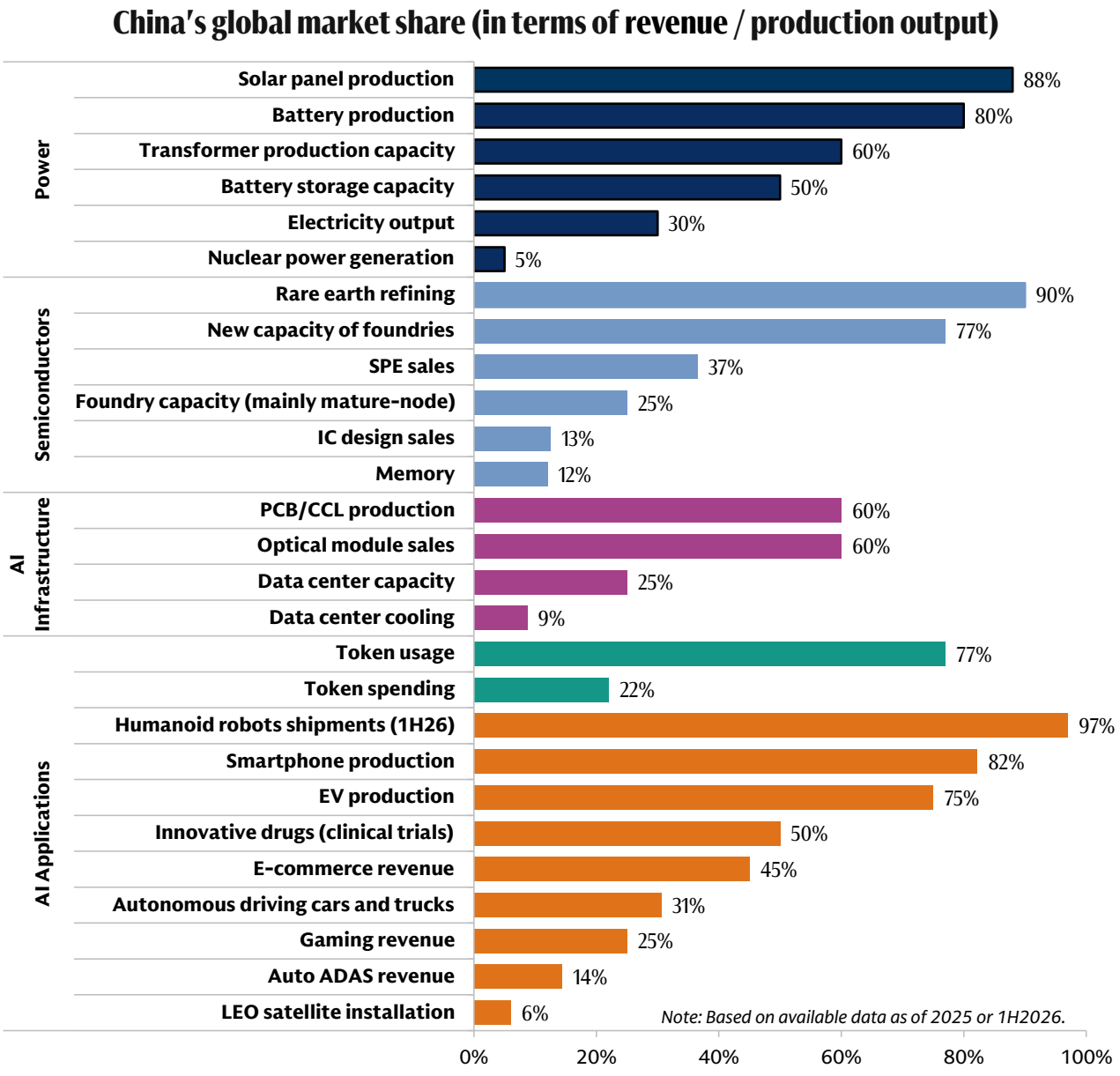
投资者不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。

An AI duopoly in the making

- The narrative of a global AI duopoly is gaining traction among investors—two dominant and self-sustained AI ecosystems in the world, one sponsored by the US and by its key trading partners, and the other by China—for geopolitical, geo-strategic, national security, and growth reasons.
- In Part 2 of this AI Changes The Game series, we introduced a global AI equity universe which comprises 6000+ listed companies that are fundamentally linked to AI demand or adjacent to the broader AI theme based on the definition of RBICS (see explanation below). These companies can be organized into four broad geographic regions and five key AI-related cohorts. In aggregate, they add up to US$75tn in market capitalization (US$63tn scaled by their AI revenues), around 50% of the world’ s total.
- In this universe, Chinese AI companies amount to US$7.6tn of market value across the onshore and offshore markets per our estimate (weighted by their AI business exposures; US$10tn on full market cap), accounting for about 10% in terms of market cap and earnings globally, 14% by capital expenditures, and 24% by revenues.
- Leveraging its strong manufacturing capability and cost competitiveness, China has been a pivotal exporter to select global AI supply chains, notably rare earth production/refining, power equipment, PCB, optical transceiver, and mature-node semiconductor, all representing over 50% of global market share in their respective segments.
- But as AI technology develops and evolves domestically, China has gradually built an internally-circulated, increasingly self-sufficient AI ecosystem that spans across certain “chokepoints” in the value chain that were historically dominated by the West, in particular advanced semi and memory chips, semi packaging techniques, open-weight/source LLMs, token production and consumption, and physical AI use cases.
- The so-called DeepSeek and Kimi moments for Chinese LLMs are well-telegraphed, but breakthroughs have been also made in other foundational technology domains, namely advanced semi packaging and computing (e.g. Tau Scaling Law and potential commercialization of DUV), biological engineering, and aerospace (See 图表 4).
- Across the 29 AI-related segments per our categorization methodology, Chinese companies’ presence can be found in all, with their 2026 revenue shares worldwide based on FactSet consensus ranging from 10% for the Semi cohort to over 50% for select Power and Infra sub-industries.
- Importantly, the technology gaps between China and the West seem to be narrowing. While China could be a few generations behind frontier technologies in semiconductors according to public sources, China is probably on par with, or even leading, its global competitors in certain Power, Infra, Model, and (physical) AI application segments.

- But, achieving full AI self-sufficiency still appears a long and challenging journey for China, in our view, considering that: (1) the significant market cap, profitability, and product pricing differentials, and the resulting financing and investment capacity for future growth, between the listed US and Chinese AI firms; (2) specific bottlenecks in the local supply chain could hinder the expansion of the technological frontier of the Chinese ecosystem; and, (3) AI technology is multiplicative in nature—one generation gap in several components of the supply chain could result in more than one generation lag in aggregate compute power output/efficiency.

图表 1: China is a pivotal supplier to the global AI value chain, representing +50% of global market share in certain AI-related segments



资料来源：Grand View Research, SCMP, China Daily, BBC, NY Times, Global Times, 高盛全球投资研究部

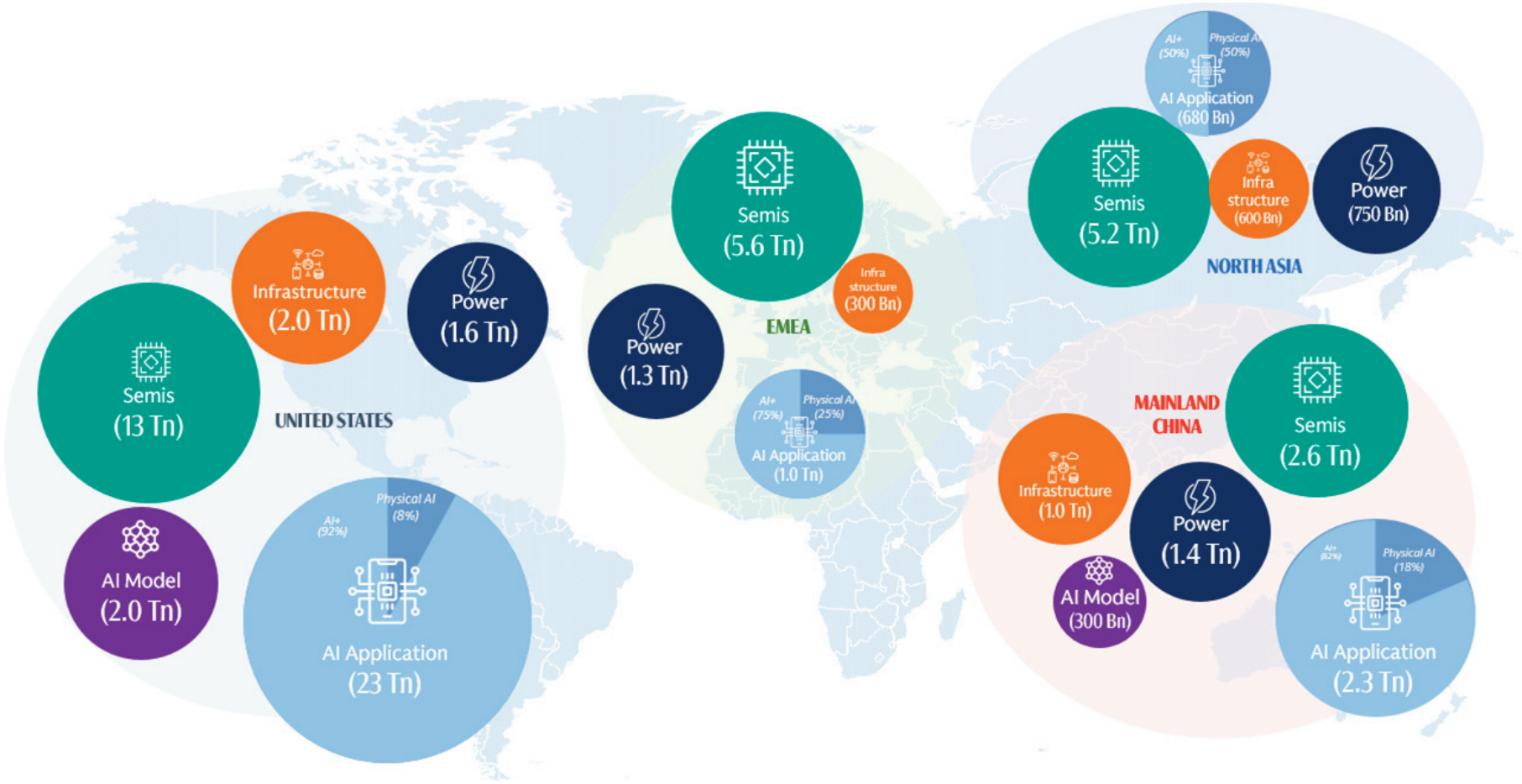
图表 2: The narrative of a global AI duopoly is gaining traction among investors

	MAINLAND CHINA				REST OF WORLD			
	COMPANY	Mkt Cap (USD bn)	Revenue (USD bn)	Net Income (USD bn)	COMPANY	Mkt Cap (USD bn)	Revenue (USD bn)	Net Income (USD bn)
Power	CATL 宁德时代	208	59	10	TESLA	1504	95	4
	WEICHAI	33	32	2	CAT	397	68	9
	中广核 CGN	29	10	1	GE VERNOVA	274	38	5
	中核集团 CNNC	28	11	1	ABB	181	33	5
	NARI	27	9	1	Schneider Electric	170	45	5
Semic-onductors	GXMT	554	9	0.3	NVIDIA.	5766	216	120
	Cambricon 寒武纪	95	1	0.3	tsmc	2100	122	55
	SMIC	90	9	1	BROADCOM	1794	64	23
	HYGON 中科海光	79	2	0.4	micron	1181	37	9
	NAURA 北方华创	67	6	1	SK hynix	952	68	30
Infrastructure	Foxconn Industrial Internet	172	126	5	ORACLE	438	67	17
	中际旭创 ZHONGJI INNOLIGHT	142	5	2	Amphenol	219	23	4
	eoptolink	81	3	1		112	260	6
	LUXSHARE ICT	57	46	2	EQUINIX	103	9	1
	dsbj	46	6	0.2	LUMENTUM	102	3	-7
AI Models	Z	24	0.1	-1	SPACEX	1390	19	-5
	MINIMAX	8	0.1	-2				
AI Applications	Tencent	492	105	31	Apple	4869	416	112
	Alibaba.com	270	144	15	Alphabet	3945	403	132
	拼多多	111	60	14	Microsoft	3930	332	134
	BYD	79	111	5	amazon	2764	717	78
	NetEase	77	16	5	Meta	1629	201	61
	TOTAL	2,843	769	96	TOTAL	31,928	3,237	797

Note: Earnings and revenue are based on the most recently reported fiscal year (FY0). Each layer shows its top five companies, ranked by total market cap. Companies that rank in the top five in more than one layer are shown only once, under the layer where they have the largest exposure. Prices as of Oct 6th.

资料来源：FactSet, Data compiled by Goldman Sachs Global Investment Research

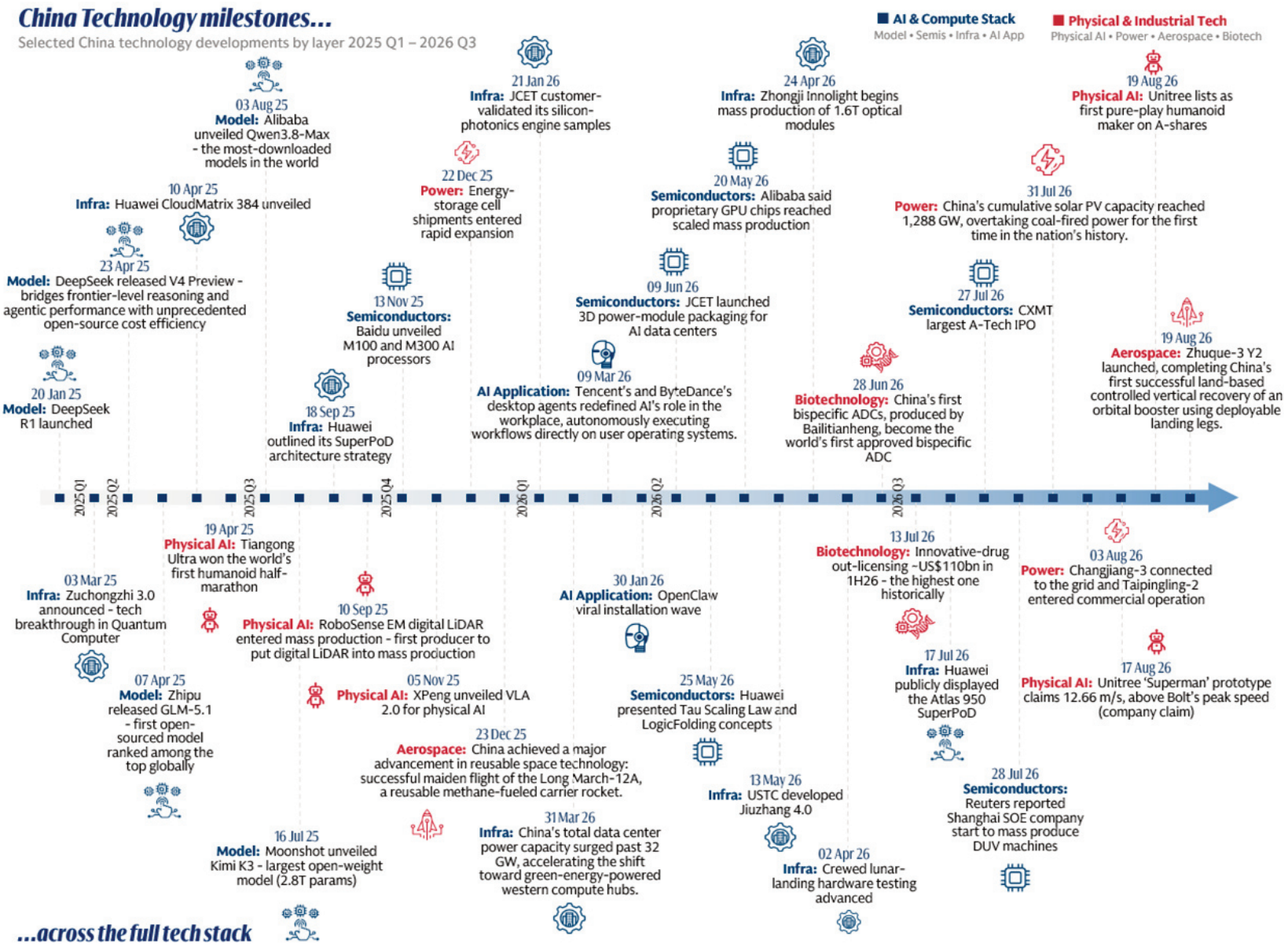
图表 3: The US and North Asian tech companies are leading in the Semi and Model cohorts, but China AI opportunities seem better populated in Power, Infrastructure, and Physical AI



Note: Universe also include private companies in AI model layer and we take their reported valuation as their contribution to the AI model layer mkt cap. The reported metrics represent the AI-adjusted mkt cap of each sub-layer.

资料来源：FactSet, Data compiled by Goldman Sachs Global Investment Research

图表 4: Technology breakthroughs have been made in many foundational technology domains in China



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 5: China is still lagging global leading-edge technologies in many parts of the AI supply chain, but has excelled in certain areas, such as power transmission, PCB production, and physical AI

What China can achieve	Sub-segment		What US and the RoW can achieve
110MW Taihang 110 heavy-duty turbine, commercial.	Power	Gas Turbines	▲ Most advanced heavy-duty turbines at scale (GE Vernova, Siemens, Mitsubishi).
Large UHV AC/DC network; equipment + standards.		Grid Transmission (UHV)	Long-distance grids (345–765kV); no UHV in US yet.
AI DCs paired with solar, hydro, UHV		Data Center Power	Behind-the-meter gas for firm, dispatchable AI power.
Deposition, etch, litho; weak at leading-edge litho.	Semiconductors	Wafer-Fab Equipment (SPE)	▲ Full leading-edge tool chain, incl. EUV.
Analog + mature-node EDA; advanced nodes mixed.		Design Software (EDA)	▲ Complete EDA flows for advanced-node design + sign-off.
Leading in rare-earth refining + magnets; mature-node materials		Semiconductor Materials	▲ Frontier materials, leading wafers, ArF photoresists.
Ascend 910C-class + MLU-series, domestic.		Chip Design (fabless)	▲ 288GB HBM3e, ~8TB/s, ~15 PFLOPS FP4 (GB300 NVL72).
IGBT/SiC for EV/industrial; domestic analog.		Analog & Power Chips (IDM)	▲ Auto-grade silicon, IGBT, SiC, analog, MCUs.
High-layer 3D NAND; DRAM scaling, HBM WIP.		Memory (DRAM / HBM / NAND)	▲ Leading DRAM, HBM4, 300+ layer NAND.
SMIC 7nm volume; 5nm-class via DUV, lower yield.		Foundry	▲ 2nm-class GAA logic + full leading-edge ecosystem.
Large-scale OSAT + chiplet; CoWoS/HBM limited.		Advanced Packaging & Test (OSAT)	▲ Leading 2.5D/3D, chiplet, CoWoS/HBM at scale.
▲ High-volume multilayer, HDI, AI-server PCBs.	Infrastructure	PCB & Laminates (CCL)	Ultra-low-loss laminates for PCIe/NVLink.
1.6T modules at scale; 3.2T NPO/CPO engines shown at CIOE 2026		Optical Transceivers	First 400G/lane DSPs + EMLs for 3.2T (Broadcom 3nm, Marvell 2nm).
Cold plates, CDUs, quick-disconnects, two-phase.		Liquid Cooling	Direct-to-chip + immersion cooling for dense AI.
384 Ascend via optical interconnect.		AI Servers & Racks	▲ GB200 NVL72-class dense GPU racks.
World's 2nd-largest capacity; large inland clusters.		Data Centers	▲ World's largest hyperscale base + leading clouds.
Competitive reasoning/multimodal; strong open-weight.	AI Model	AI Models (LLM & multimodal)	▲ Top-tier proprietary frontier models at scale.
Driverless robotaxis; scaling in China + overseas.	AI App - Physical	Autonomous Driving (robotaxi)	▲ Large paid robotaxi networks across many cities.
▲ Mass-ships humanoids at far larger volumes.		Humanoid Robots	Advanced humanoids; commercial production early.
▲ Electronics, drones, wearables, AR, robots.		Consumer Hardware	Premium devices + proprietary chips + software.
Recovered orbital booster (early reusability).		Satellites & Launch	▲ High-cadence launches, routine reuse, large LEO.
Large short-video platforms + recommendation/gen-AI.	AI App - Digital	Entertainment & Media	▲ Premium global streaming + frontier gen-video.
High-res video at creator + enterprise scale.		Image & Video (gen-AI)	Frontier text-to-video, leading quality.
AI imaging + drug discovery; XtalPi pharma deals.		Healthcare AI	▲ AI diagnostics + drug tools at scale.
Domestic accelerator stack; less mature than CUDA.		AI Platform & Software	▲ Most mature stack (CUDA, PyTorch, libs, cloud).

Note: ▲ Blue area represents that in this sublayer this country is leading. Grey area represents that in this sublayer they are similar. Data as of Sep 22.

资料来源：百度, Google, 路透, Data compiled by Goldman Sachs Global Investment Research

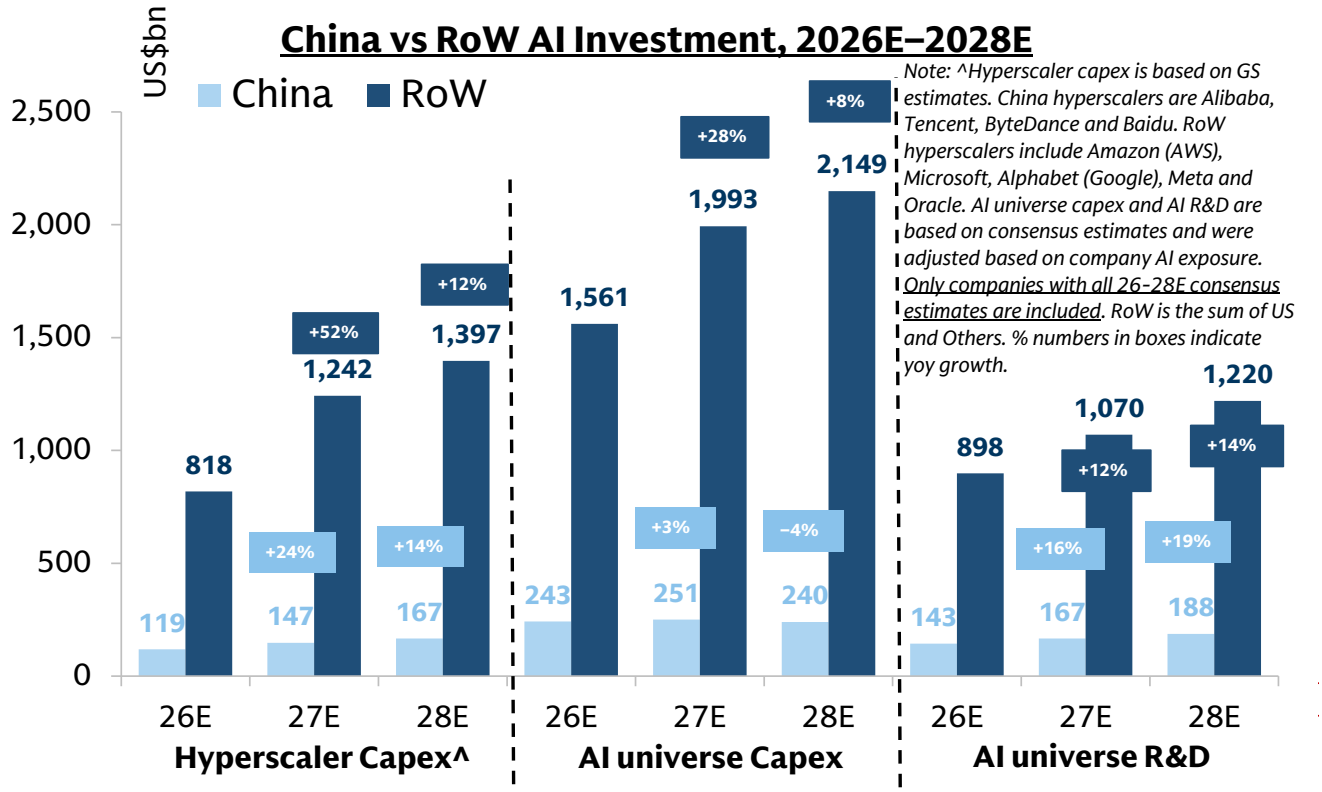
图表 6: The market cap and profitability differentials between the Chinese and US AI value chains remain significant

	MAINLAND CHINA					REST OF WORLD				
	Mkt Cap (USD tn)	26E Net Margin (%)	26E ROE (%)	26 Capex / Sales (%)	26 R&D / Sales (%)	Mkt Cap (USD tn)	26E Net Margin (%)	26E ROE (%)	26 Capex / Sales (%)	26 R&D / Sales (%)
Power	1.4	7	12	15	3	3.7	10	15	12	3
Semiconductors	2.6	16	24	16	7	21.0	36	39	13	10
Infrastructure	1.1	8	21	8	3	2.9	14	24	14	6
AI Models	0.3	<0	<0	2	387	1.9	<0	<0	111	46
AI Applications	2.4	10	13	9	9	27.6	26	25	13	10
Aggregate	**7.6**	**12**	**16**	**12**	**5**	**55.1**	**24**	**29**	**15**	**10**

Metrics are weighed by AI-adjusted mkt cap.

资料来源：FactSet, Data compiled by Goldman Sachs Global Investment Research

图表 7: AI capex and R&D spending are rising in China, but at much smaller scale compared with its global competitors



资料来源：FactSet, IBES, 高盛全球投资研究部

FactSet Revere Business Industry Classification System (RBICS) and GS sectoral AI exposure estimates

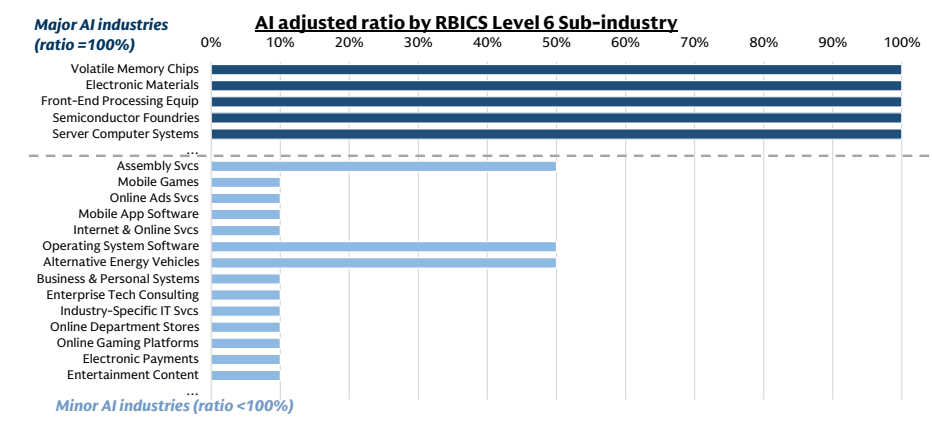
RBICS is a multi-sector classification framework designed to reveal a company’s true sector exposures by analyzing its primary and ancillary revenue streams.

In essence, it normalizes non-standardized business segment reports, mapping companies’ segment revenues to granular sectors. The RBICS matrix structure consists of 12 anchor sectors, 6 levels of depth, and over 1,800 individual sector groups at the most granular sector level. This results in a quantified multi-sector participation tree for each company, enabling easy comparison, screening, and grouping.

This revenue-based approach makes RBICS an effective tool in providing high visibility into a company’s business operations, and enabling investors to screen for firms with specific revenue exposure to specific AI-related activities.

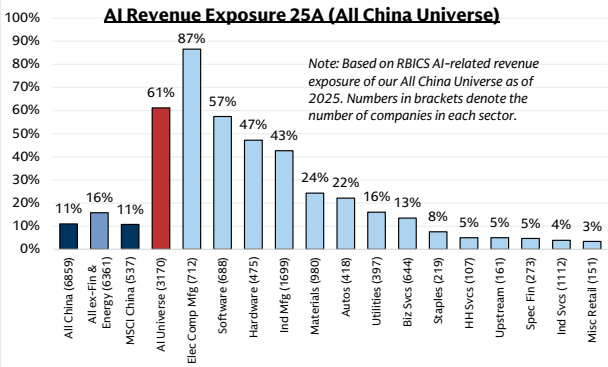
We apply the RBICS framework on all Chinese listed companies (~7,000), among which, we identify 3,170 names that spread across 249 RBICS sub-industries that are directly related or adjacent to the extended AI value chain per GS top-down and bottom-up assumptions.

图表 8: Our top-down and bottom-up assumptions on sectoral AI revenue exposures



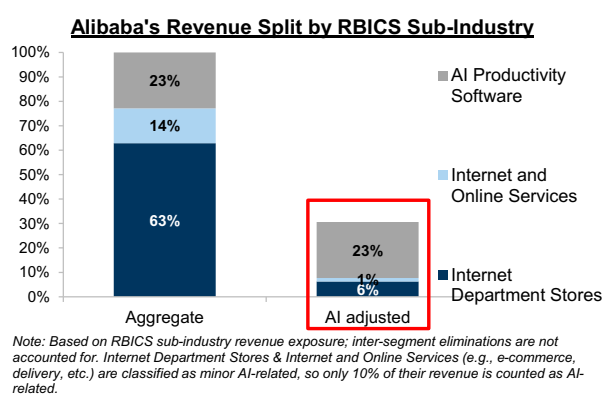
资料来源：FactSet, 高盛全球投资研究部

图表 9: The revenue exposures to AI vary significantly across sectors in China



资料来源：FactSet, 高盛全球投资研究部

图表 10: For instance, per RBICS' definition, AI businesses represent ~30% of Alibaba's total revenue



资料来源：FactSet, 高盛全球投资研究部

人在草木间

Two AI stories in China

- Within the broad Chinese AI equity universe (3,000+ names in full, 1,700+ companies with over US$100mn market cap), besides organizing stocks into the 5 AI layers, they can be bucketed into two main groups according to their revenue drivers geographically.
- The first group, which contains 360+ listed stocks with an aggregate total market cap of US$1.7tn, is export-oriented AI firms which generate more than 40% of their revenues abroad. Thematically, they mostly reside in the AI Infra and Power segments and are often regarded by investors as proxies for the AI capex boom in the West.
- At the other end of the spectrum, we have identified 880+ names with a total market capitalization of US$3.2tn that primarily serve the domestic Chinese market (<10% of revenue overseas) where AI capex by Chinese hyperscalers/CSPs has also risen significantly, AI application demand and use cases have blossomed, and policy commitment to promote AI self-sufficiency appears strong.
- Chinese AI exporters had posted 126% returns from early 2025 to June 2026, outpacing their domestic-oriented peers by 84pp, mostly led by their superior earnings delivery and growth prospects. But, amid the global AI selloff since late June, they have lost 23% from their recent peak, reversing their outperformance by around 10pp vs. the domestic AI firms which have held up relatively well since the early-Summer correction.
- Our top-down return analysis shows that Chinese AI exporters have exhibited higher return beta to the global AI equity beta than their domestic peers, and have been more linked with geopolitics (proxied by our US-China Relations Barometer). The domestic AI companies, however, are more sensitive to Chinese AI capex trend and AI policy momentum (a text-based barometer) within China, potentially offering diversification benefits to international investors.

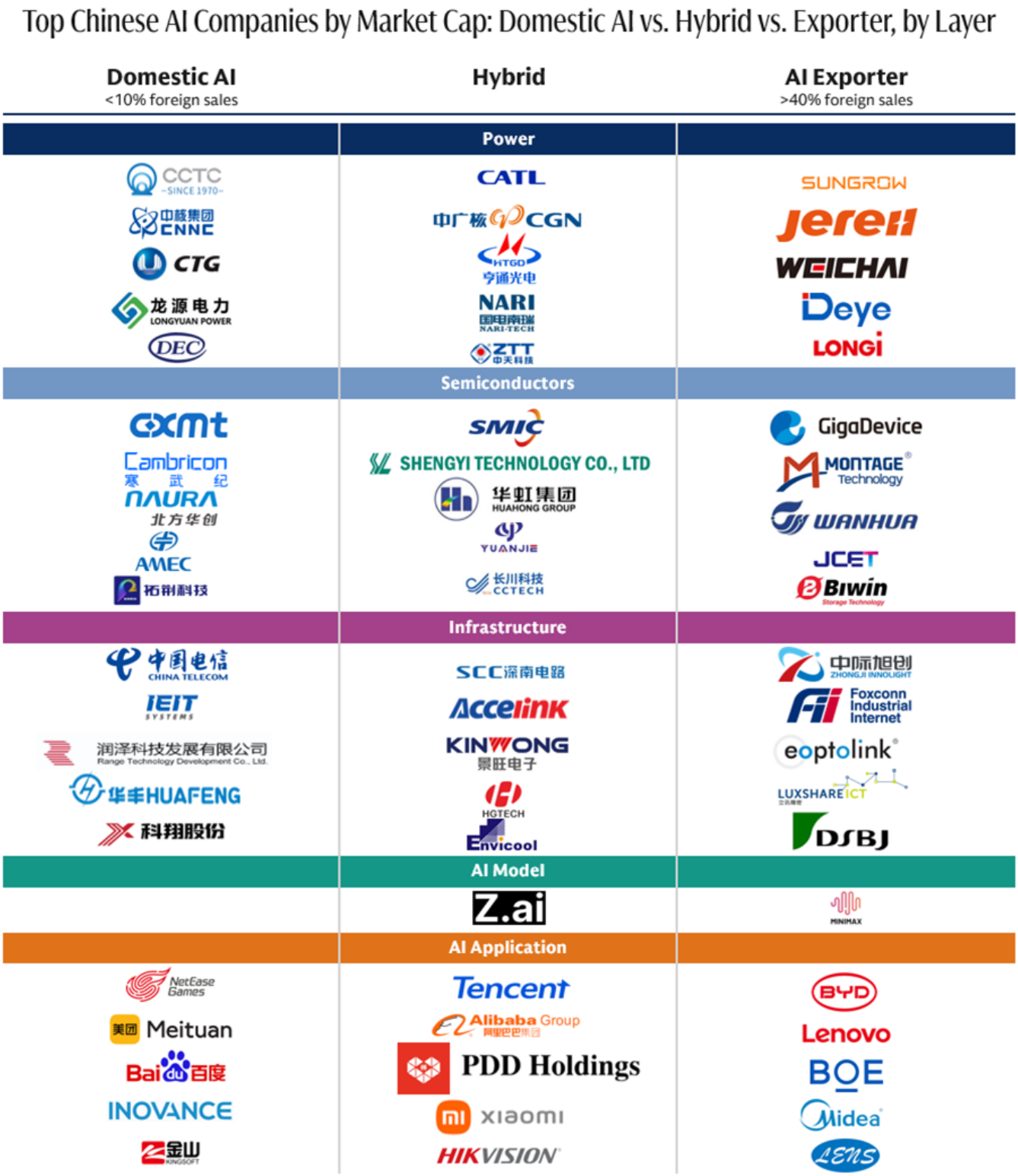
图表 11: Chinese AI exporters have led their domestic peers on comparatively stronger profit growth and financial performance

		Chinese AI Exporter	Chinese AI Hybrid	Chinese Domestic AI	China AI Universe
Scope	# of stocks	367	1,915	888	**3170**
	Market cap ($bn)	1,723	2,608	3,237	**7568**
Price performance	YTD performance (%)	24.4	8.6	8.7	**12.5**
	Past 3 years return (%)	151.2	(16.5)	25.3	**19.3**
Fundamentals	26E ROE (%)	19	14	17	**16**
	2Q26 net margin (%)	8.2	7.7	16.3	**10.1**
	22-25 EPS CAGR (%)	1.3	5.8	(2.8)	**2.6**
	25-28E EPS CAGR (%)	80.0	26.0	42.6	**39.0**
	Avg 26/27E EPS revision (%)	22.1	(2.7)	(8.1)	**1.8**
Valuation	27E P/E (x)	26x	22x	37x	**26x**
	27E P/B (x)	4.2x	3.0x	4.3x	**3.6x**
	27E PEG (x)	1.0x	0.8x	1.2x	**1.0x**

Note (1):Metrics are cohort-aggregated and weighted by AI-adjusted market cap. () indicate negative values.
(2) Green area mark the cohort that screens best on each metric — highest growth/returns, cheapest multiples.

资料来源：Factset, 高盛全球投资研究部

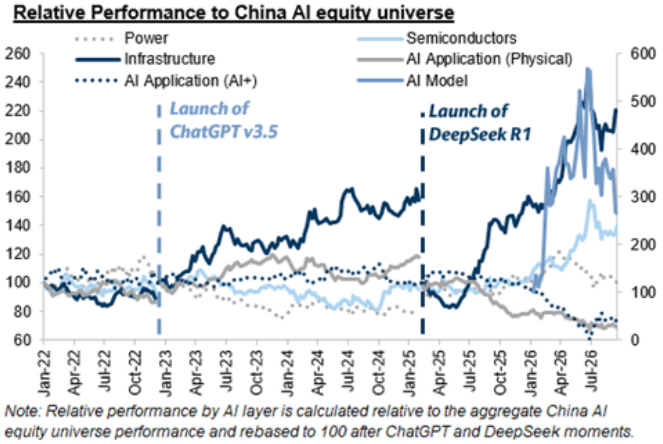
图表 12: The two value-added chains in the Chinese AI universe



Companies are selected based on their total mkt cap in each layer.

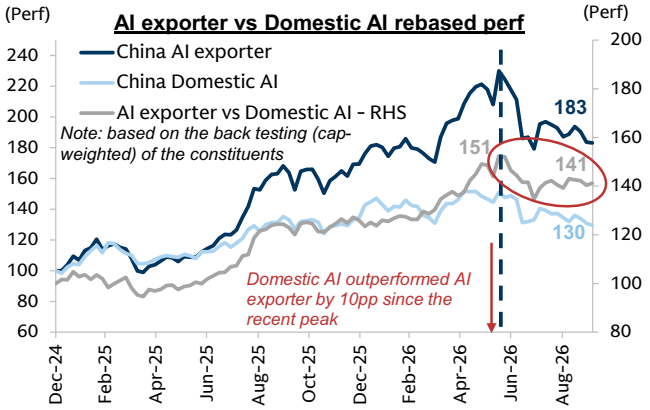
资料来源：Factset, Data compiled by Goldman Sachs Global Investment Research

图表 13: Infra, Semi, and Model have performed the best in the past 2 years within the Chinese AI equity universe



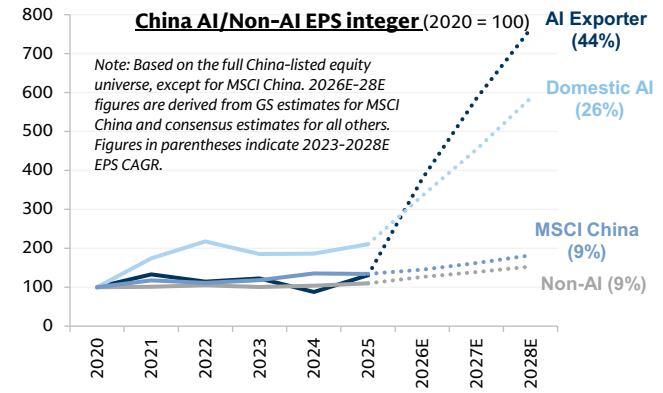
资料来源：FactSet, 万得, 高盛全球投资研究部

图表 14: AI exporters have led their domestic peers until recently



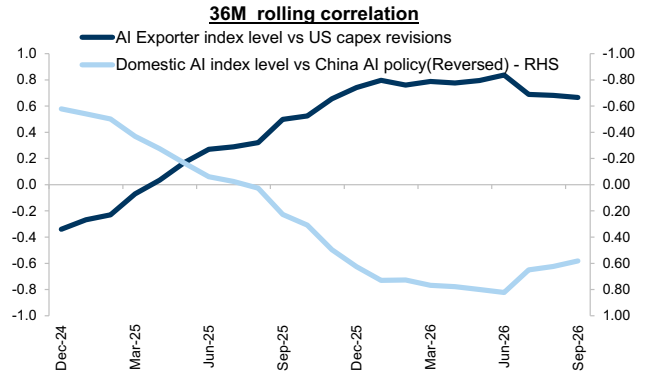
资料来源：Factset, 高盛全球投资研究部

图表 15: Both domestic AI firms and exporters are expected by consensus to outgrow the broader market



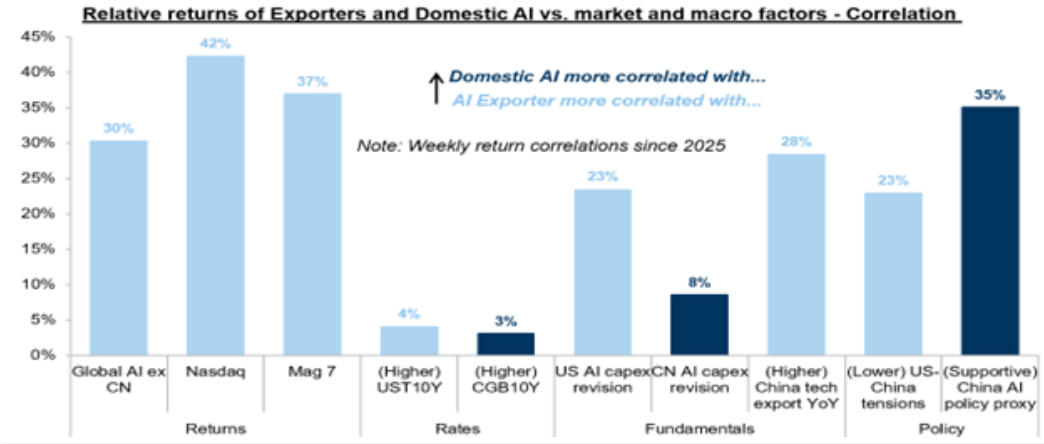
资料来源：FactSet, 万得, IBES, 高盛全球投资研究部

图表 16: Exporters seem a reasonable proxy for the AI capex cycle in the US, while the domestic firms are better linked with domestic AI policy momentum



资料来源：FactSet, 高盛全球投资研究部

图表 17: Broadly Chinese AI exporters are more linked with external AI factors, while domestic firms are comparatively more sensitive to local AI policy and capex



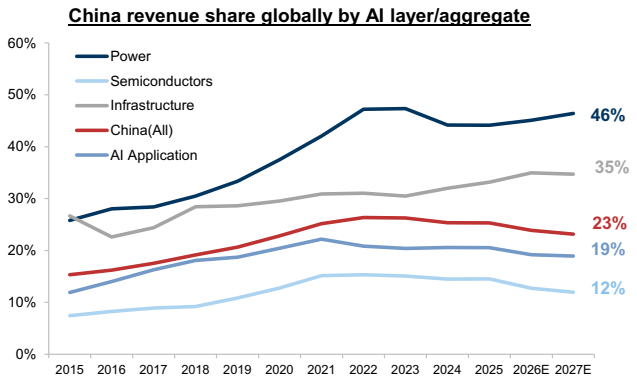
资料来源：Factset, 万得, 国家统计局, Data compiled by Goldman Sachs Global Investment Research

Monetizing AI in Chinese equities

1) Chinese AI Export Leaders

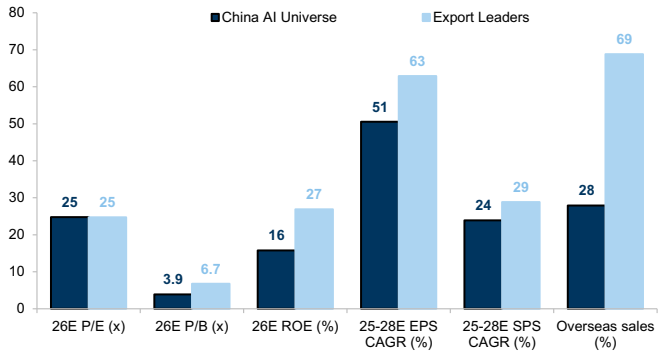
- Much like our strategic optimism around the "Going Global" theme, we believe Chinese AI exporters as a group could further gain global market share on the back their strong cost competitiveness, manufacturing capability and efficiency, R&D intensity, and global vision and execution capability.
- Fundamentally, they are expected by consensus estimates to grow earnings by 42% CAGR over the next 2 years on accelerating top-line growth and moderate margin expansion potential.
- Regulatory/sanction uncertainty, trade tariffs, and protectionist policy are key risks to their overseas expansion ambitions. In this vein, we believe Chinese AI exporters with already-high market share globally (lower risk of being substituted), accelerating overseas revenue growth (market share gainers), more defensible technology moats (high R&D intensity vs. peers), strong capex discipline (positive free cashflows), comparatively less sensitive to geopolitical uncertainty (low beta to our US-China Relations Barometer), and preferably in non-tradable sectors, such as biotech and pharma, seem better positioned.
- These form the building blocks of our Chinese AI Export Leaders screen, which contains 20 GS Buy/Neutral-rated names across 12 AI-related industries. They on average generated 66% of their 1H26 revenue from overseas markets, trade at 21x 2027 P/E, and are forecasted by sell-side consensus to deliver 38% EPS CAGR over the next 2 years.

图表 18: Chinese AI firms have gained revenue share globally across the board



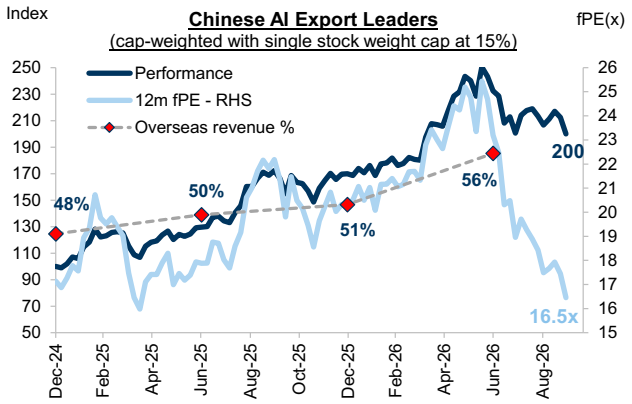
资料来源：Factset, Data compiled by Goldman Sachs Global Investment Research

图表 19: Our Export Leaders screen is expected by consensus to outgrow the aggregate Chinese AI universe on higher profitability...



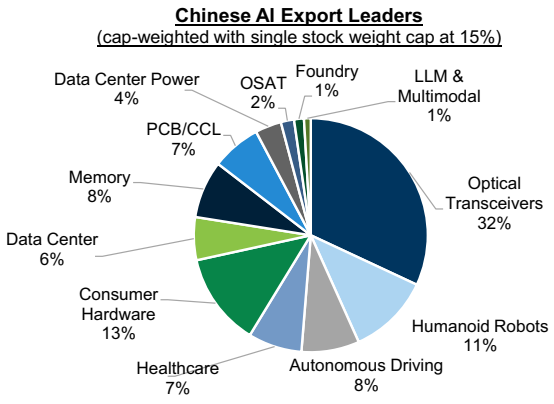
资料来源：Factset, 高盛全球投资研究部

图表 20: Chinese AI Export Leaders' valuations have fallen to the low-end of the recent-year range



资料来源：FactSet, 高盛全球投资研究部

图表 21: Constituents from our Export Leaders screen reside in 12 different AI segments



资料来源：FactSet, 高盛全球投资研究部

图表 22: Our Chinese AI Export Leaders screen comprises 20 names across 12 AI-related industries

					>10%	>30%	Yes	>Mkt avg	>0			>$1bn				B*/B/N
	Ticker	Name	Major AI sector	Chinese sector global mkt share	Company overseas revenue %	If gaining mkt share^	R&D intensity (past 3y avg)	FCF/ CAPEX ratio (x)^^	Quoted Price	Quoted Ccy	Total listed Mkt Cap (US$bn)	ADVT (US$mn)	26-28E EPS CAGR (%)	27E P/E (X)	GS Ratings
	Chinese AI Export Leaders														
Power, Semis and Infrastructure	300308 CS	Zhongji Innolight	Optical Transceivers	86%	95%	✓	4%	5.9	896	CNY	157	4669	65	16	B
	300502 CS	Eoptolink Technology	Optical Transceivers	86%	98%	✓	3%	4.8	435	CNY	90	3435	59	18	B
	002475 CS	Luxshare Precision	Data Center	22%	84%	✓	3%	2.0	52	CNY	60	1575	35	14	B
	300394 CS	TFC Optical Communication	Optical Transceivers	27%	59%	✓	6%	6.4	268	CNY	44	2116	59	53	B
	603986 CG	Giga Device Semi	Memory	11%	70%	✓	14%	19.5	384	CNY	40	3359	8	18	B
	688008 CG	Montage	Memory	11%	70%	✓	17%	9.7	215	CNY	39	2045	41	47	B
	6869 HK	YOFC	Optical Transceivers	86%	44%	✓	6%	2.7	187	HKD	37	582	25	11	N
	002463 CS	Wus Printed Circuit	PCB/CCL	55%	82%	✓	6%	0.8	124	CNY	36	1266	56	24	B
	300476 CS	Victory Giant	PCB/CCL	55%	77%	✓	4%	0.6	233	CNY	33	1868	66	14	B
	000338 CS	Weichai Power	Data Center Power	16%	51%	✓	4%	2.9	25	CNY	32	461	27	11	B*
	600584 CG	JCET Group	OSAT	43%	73%	✓	5%	0.9	69	CNY	18	1897	29	39	N
	002600 CS	Lingyi iTech	Foundry	16%	68%	✓	5%	1.0	12	CNY	14	406	36	24	B
	603308 CG	Yingliu Electromechanical	Data Center Power	16%	49%	✓	13%	0.8	39	CNY	4	191	54	31	B
Models & Applications	000333 CS	Midea	Humanoid Robots	34%	43%	✓	4%	4.9	83	CNY	92	382	8	12	B
	1211 HK	BYD	Autonomous Driving	51%	42%	✓	8%	1.2	78	HKD	80	273	27	12	B*
	603259 CG	WuXi AppTec	Healthcare	23%	83%	✓	3%	3.0	162	CNY	75	1012	18	18	B
	1810 HK	Xiaomi	Consumer Hardware	38%	38%	✓	8%	1.9	26	HKD	70	576	31	17	B
	992 HK	Lenovo	Consumer Hardware	23%	78%	✓	26%	4.4	37	HKD	59	408	57	13	B
	2050 HK	Sanhua Intelligent Controls	Humanoid Robots	34%	42%	✓	5%	1.9	24	HKD	22	46	19	16	B
	100 HK	MiniMax	LLM & Multimodal	>10%	73%	✓	-	-	275	HKD	9	334	-	-	B
	Average			39%	66%		8%	4.0			51	1345	38	21	

*Note: Prices as of Sep 25, 2026; ^Overseas revenue growth CAGR in past 3 years > global market revenue growth. ^^ 2026E consensus forecast is used, and if not availble, 2025 reported numbers are used instead. We keep one ticker for dual-listed stocks. GS ratings: B=Buy, N=Neutral, *indicates Conviction List.*

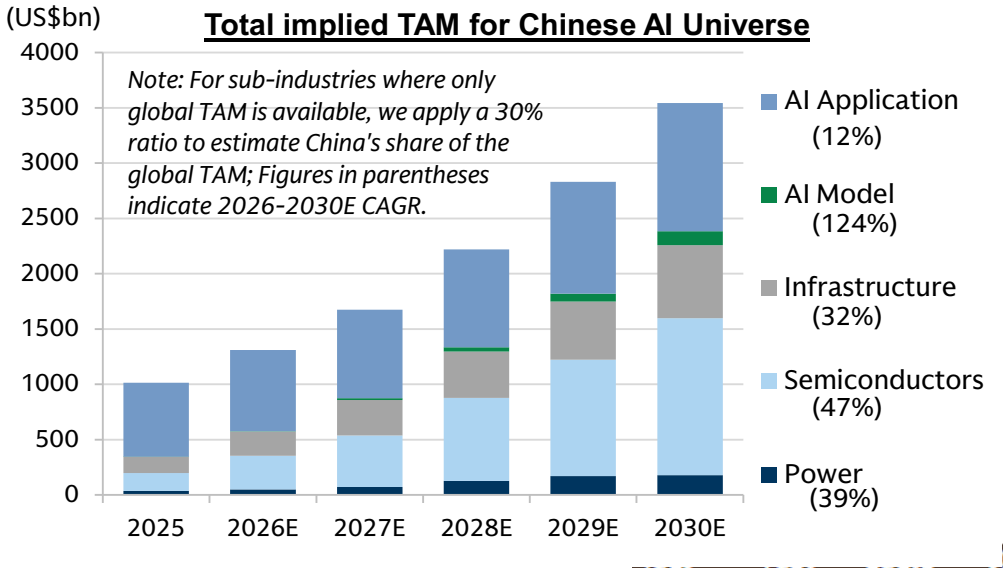
Ratings are from GS Equity Research Analysts

资料来源：万得, FactSet, 彭博, IBES, 高盛全球投资研究部

2) Domestic Chinese AI Champions

- Developing AI has been elevated to a national policy objective and priority. In the past couple of years, “AI+” has been heavily featured in many consequential policy documents, notably the 15th Five Year Plan. On GS forecasts, Chinese AI-related Total Addressable Market Share (TAM) across 21 industries could reach US$3-4tn by 2030, equivalent to 28% CAGR over the next 4 years.
- Compared with policy actions that were taken in previous targeted, industry-specific easing episodes, the support from the government this time around on AI/Tech is arguably more expansive, covering not only the supply side (e.g. government-led investments), but also demand-oriented measures and capital-market-focused policies.
- Perhaps due to this strong political drive, certain AI localization proxies localization, especially those in the Semi supply chain, are trading at meaningful valuation premiums over their global peers. As such, overpaying for growth (certainty) and high policy premium could be the key risks to consider and hedge when engaging in this theme.
- In our Domestic Chinese AI Champions list, we screen for 20 GS Buy/Neutral-rated local AI companies with: a) strong R&D spending intensity compared with domestic peers; b) higher price sensitivity to domestic AI capex trend; c) positive price sensitivity to domestic AI policy, measured by our text-based indicator; and, d) moderate valuation premiums vs. China/global peers (on a PEG ratio basis).
- This list trades on 23x fPE on 33% EPS CAGR on consensus estimates, weighted by market cap and capped at 15% to prevent large-cap dominance. On average, they derive more than 90% of their sales from the domestic market, and are fairly sensitive to Chinese AI policy dynamics than global geopolitical tensions.

图表 23: The total TAM for 21 AI-oriented industries could add up to US$3-4tn (by 2030E) per GS sector analysts' estimates



For more details, see CHINA STRATEGY | AI changes the game (Part 3): The risks of (not) investing in AI

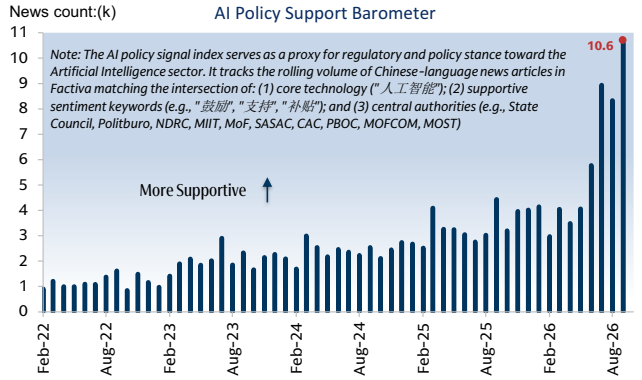
资料来源：高盛全球投资研究部

图表 24: Policy support to AI seems broad-based and expansive

Pillar	Sub-theme	Detail
Supply	**Fiscal funding**	2026 ultra-long special sovereign bonds: RMB800bn of RMB1.3tn allocated to the “Two Majors”; second tranche explicitly includes AI
	Policy finance	RMB500bn of new policy-financing tools; about 40% directed through CDB/EXIM to the digital economy and AI
	Semiconductor funds	Big Fund III: RMB344bn focused on advanced packaging, equipment, and AI chips
	State industrial funds	National AI Industry Investment Fund: RMB60bn
	Venture capital	State VC Guidance Fund: RMB100bn initial funding, targeting about RMB1tn over 20 years
	Local government funds	Wuhan: RMB260bn memory package; Shenzhen: RMB10bn AI and robotics fund
	Regional investment	Beijing, Shanghai, and Shenzhen account for about 71% of national AI investment; Hangzhou supports the “Six Little Dragons”
	Industrial planning	MIIT/NDRC embodied-intelligence plan: RMB45bn and 50,000 units by 2028
	R&D support	15th Five-Year Plan: R&D growth above 7% annually, reaching about 3% of GDP by 2030
	Regulatory easing	Algorithm filing shortened from about 2–4 months to 30 days; exemptions for low-risk models
	Deployment standards	AI-agent guidelines standardize deployment
Demand	**“AI Plus”**	State Council initiative promotes AI adoption across industries and public services
	Consumer adoption	“AI vouchers” support R&D; SASAC SOEs pilot embodied-AI applications
Equity Markets	**STAR Market access**	Fifth listing standard expanded to AI large models, quantum computing, and brain-computer interfaces
	Listing requirements	No profitability test; RMB4bn minimum market capitalization plus state technology approval
	Faster approvals	Green review channel reduces the inquiry cycle from 60 to 35 working days
	IPO access	Zhipu AI and MiniMax among the first qualified applicants; ChiNext introduces a parallel route
	Market liquidity	CSI 300 and CSI A500 expansion, lower fees, and broader ETF/REIT access
	Investor base	Deeper Hong Kong–mainland regulatory cooperation and simpler mainland listings for Hong Kong-listed companies

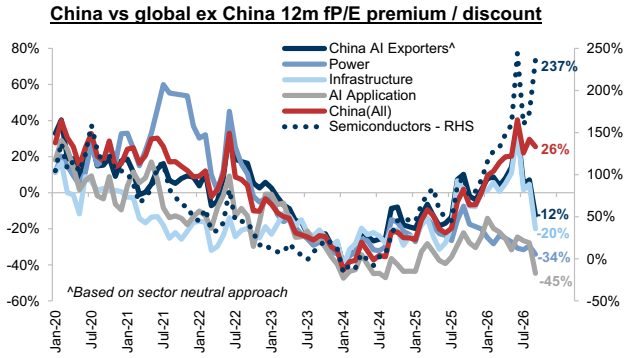
资料来源：Data compiled by Goldman Sachs Global Investment Research

图表 25: Policy focus and support on AI issues appears strong and is accelerating



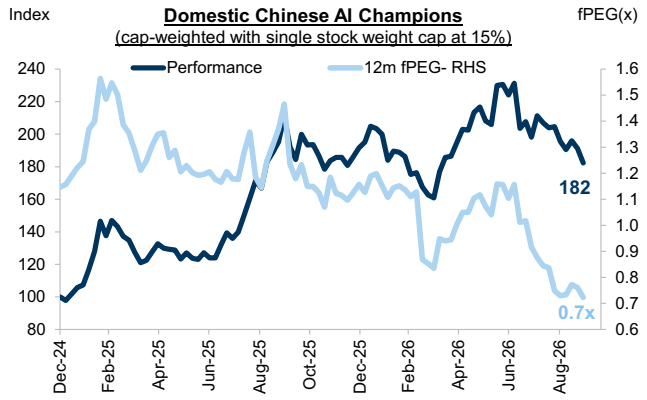
资料来源：中国证监会, 工信部, MOFCOM, 国家发改委, CAC, Data compiled by Goldman Sachs Global Investment Research

图表 26: Domestic semi firms are priced at valuation premiums over their global peers



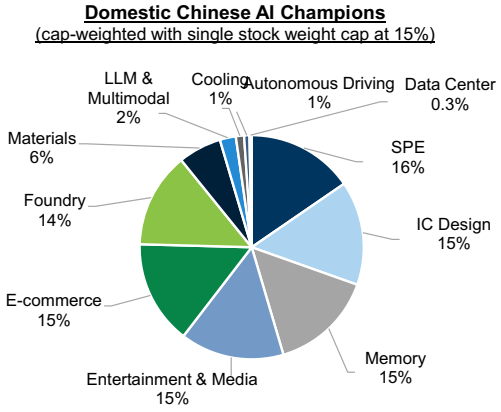
资料来源：FactSet, 高盛全球投资研究部

图表 27: Our Domestic Chinese AI Champions list has only moderately appreciated in stock prices in the past year and is now trading at low absolute valuations



资料来源：万得, FactSet, IBES, 高盛全球投资研究部

图表 28: Our Domestic AI Champions screen is quite evenly spilt between Hard Tech and Soft AI Tech companies/sectors



资料来源：FactSet, 高盛全球投资研究部

图表 29: Our Domestic Chinese AI Champions screen contains 20 names across 11 AI-related industries

				<30%	Either > 0 for companies > 12m listing history		>Mkt avg	>$1bn					<3x		B*/B/N
	Ticker	Name	Major AI sector	Company overseas revenue %	Sensitivity to domestic AI policies	Sensitivity to domestic hyperscalers' capex	R&D intensity (past 3y avg)	Quoted Price	Quoted Ccy	Total listed Mkt Cap (US$bn)	ADVT (US$mn)	26-28E EPS CAGR (%)	fPEG (x)	27E P/E (X)	GS Ratings
	Domestic Chinese AI Champions														
Power, Semis and Infrastructure	688825 CG	CXMT	Memory	<10%	-	-	13%	56	CNY	536	3453	41	0.4	12	B
	688256 CG	Cambricon	IC Design	0%	1%	-2%	44%	1091	CNY	102	2372	85	0.9	56	B
	981 HK	SMIC	Foundry	10%	11%	37%	8%	63	HKD	94	1026	27	1.4	35	B
	002371 CS	NAURA Technology	SPE	2%	5%	9%	20%	653	CNY	71	1157	45	1.1	44	B
	600183 CG	Shengyi Tech	Materials	20%	15%	32%	5%	137	CNY	50	1423	51	0.7	29	B*
	688012 CG	AMEC	SPE	3%	6%	0%	28%	339	CNY	48	1330	23	2.1	63	B
	1347 HK	Hua Hong	Foundry	20%	4%	61%	11%	110	HKD	32	653	36	3.5	83	B
	688120 CG	Hwatsing Technology	SPE	1%	9%	-5%	11%	247	CNY	18	470	37	2.0	62	N
	688521 CG	VeriSilicon Microelectronics	IC Design	30%	-2%	69%	49%	207	CNY	16	846	-	1.3	125	B
	9903 HK	Iluvatar CoreX	IC Design	0%	-	-	99%	123	HKD	12	124	-	0.5	79	B
	002837 CS	Envicool Technology	Cooling	15%	-1%	17%	7%	57	CNY	11	623	65	0.8	44	B
	688019 CG	Anji Microelectronics	Materials	4%	2%	-1%	17%	226	CNY	8	307	37	1.1	36	B
	6082 HK	Biren Technology	IC Design	2%	-	-	151%	38	HKD	6	87	-	0.4	47	B
	2577 HK	InnoScience	SPE	4%	-38%	25%	31%	39	HKD	5	71	-	0.4	221	B
	KC UW	Kingsoft Cloud	Data Center	0%	-2%	14%	9%	10	USD	3	18	-	0.6	316	B
	688802 CG	MetaX	IC Design	0%	-	-	74%	557	CNY	2	265	100	2.5	306	B
Models & Applications	700 HK	Tencent	Entertainment & Media	12%	8%	28%	9%	437	HKD	506	1663	7	1.7	12	B
	BABA UN	Alibaba	E-commerce	15%	11%	39%	7%	110	USD	275	1403	32	0.5	13	B
	2513 HK	Z.AI	LLM & Multimodal	0%	-	-	455%	634	HKD	21	692	-	1.0	-	B
	9660 HK	Horizon Robotics	Autonomous Driving	0%	-13%	65%	139%	4	HKD	7	109	-	0.3	-	B
	Average			**7%**	**1%**	**26%**	**59%**			**91**	**905**	**45**	**1.2**	**88**	

*Note: Prices as of Sep 25, 2026; We keep one ticker for dual-listed stocks. We have relaxed the overseas revenue exposure criterion to include a broader set of companies with relatively low foreign sales exposure. GS Ratings are from GS Equity Research Analysts: B=Buy, N=Neutral, *indicates Conviction List.*

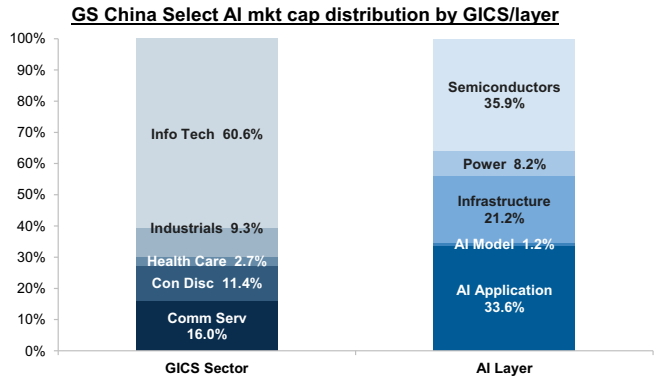
资料来源：万得, FactSet, 彭博, IBES, 高盛全球投资研究部

3) GS China Select AI Portfolio

- We reiterate our view that AI is far from a unified investment theme. In addition to differentiating AI firms by their source of demand/revenue geographically, in Part 4 of this series, we highlighted several AI-centric ideas that cut across other factor dimensions of the AI universe, including A vs H at the market level, Power/Nuclear supply chains across the 5 key AI layers, STAR50/ChiNext vs. HSTECH in the context of Hard vs Soft Tech, and long-short strategies revolving around AI disruption risks.
- Given the evolving AI investing landscape, we take this opportunity to revamp and refresh our China Select AI Portfolio (initiated in March 2026). Specifically, 15 names have been added/removed mostly on market cap and GS rating changes, and the portfolio currently contains 50 names (38 A shares, 27 H shares and 3 ADRs, including dual-listed tickers) from 23 specific AI industries, aiming to provide investors with more balanced and comprehensive exposures across the whole AI value chain, domestically and abroad.
- The updated portfolio retains its strong biases towards the upstream sectors (power, semiconductors, infrastructure) and but has incorporated recently-listed AI model companies, with all selections now based on clear identification of established AI-related businesses. Our screening criteria include: a) high direct AI revenue exposures (per RBICS methodology); and, b) strong AI capex and R&D intensity relative to industry peers. The portfolio (equal-weighted) currently trades on 31x 12-month fP/E, is expected by consensus to grow earnings by 46% in the next 2 years, and has 58% of its revenue directly linked to AI-related

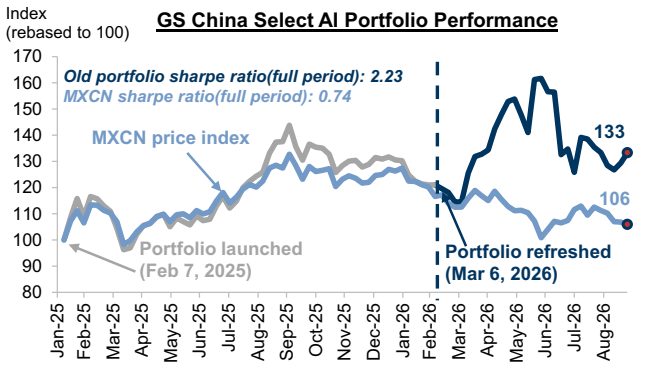
businesses.

图表 30: The portfolio is fairly diversified across sectors and key AI layers



资料来源：Factset, 高盛全球投资研究部

图表 31: Our China Select AI Portfolio has outperformed the benchmark on stronger volatility adjusted returns



资料来源：Factset, 高盛全球投资研究部

图表 32: Our refreshed China Select AI Portfolio

				Revenue or EPS CAGR >10%		*CAPEX+ R&D or labor costs as % of revenue >sector median*					*>$2bn*						*B*/B/N*
	Ticker	Name	AI Sector	26E-28E revenue CAGR (%)	26-28E EPS CAGR (%)	Capex+ R&D intensity (23-25 avg)	Labor costs as % of revenue (23-25 avg)	AI revenue exposure	Quoted Price	Quoted Ccy	Total listed Mkt Cap (US$bn)	ADVT (US$mn)	26E P/E (X)	27E P/E (X)	fPEG (X)	GS Ratings
Power	000338 CS/2338 HK	Weichai Power	Data Center Power	11	26	7%	21%	10%	25	CNY	32	461	14	10	0.5	B*
	603308 CG	Yingliu Electromechanical	Data Center Power	33	54	33%	24%	40%	39	CNY	4	191	49	31	0.7	B
	002518 CS	Kstar Science and Technology	Data Center Power	24	37	9%	14%	99%	37	CNY	3	105	28	19	0.6	B
	300750 CS/3750 HK	CATL	Power Generation	20	22	14%	9%	99%	294	CNY	200	1991	15	12	0.6	B
	002028 CS	Sieyuan Electric	Grid Transmission	29	36	12%	13%	26%	125	CNY	15	323	24	18	0.5	B
	600885 CG	Hongfa Technology	Grid Transmission	16	23	13%	20%	96%	33	CNY	8	96	24	19	0.9	B
Semiconductors	600183 CG	Shengyi Tech	Materials	39	51	12%	10%	98%	137	CNY	50	1423	45	28	0.7	B*
	688019 CG	Anji Microelectronics	Materials	25	33	34%	15%	100%	226	CNY	8	307	44	29	1.1	B
	688234 CG/2631 HK	SICC	Materials	25	31	67%	21%	84%	110	CNY	8	287	150	53	0.7	N
	981 HK/688981 CG	SMIC	Foundry	17	27	109%	90%	100%	63	HKD	94	1026	46	36	1.4	B
	1347 HK/688347 CG	Hua Hong Semiconductor	Foundry	18	36	92%	17%	100%	110	HKD	32	653	110	66	3.5	B
	688521 CG	VeriSilicon Microelectronics	IC Design	67	-	44%	53%	100%	207	CNY	16	846	-	89	1.3	B
	9903 HK	Iluvatar CoreX Semiconducto	IC Design	103	-	-	-	91%	123	HKD	12	124	-	63	0.5	B
	6082 HK	Biren Technology	IC Design	173	-	-	-	100%	38	HKD	6	87	-	98	0.4	B
	688256 CG	Cambricon Technologies	IC Design	77	85	95%	57%	100%	1091	CNY	102	2372	103	48	0.9	B
	688825 CG	CXMT	Memory	42	41	-	27%	100%	56	CNY	560	3453	20	10	0.4	B
	603986 CG/3986 HK	Giga Device Semiconductor	Memory	21	8	19%	17%	100%	384	CNY	40	3359	51	43	1.3	B
	688008 CG/6809 HK	Montage Technology	Memory	40	41	33%	19%	100%	215	CNY	39	2045	62	50	1.3	B
	002371 CS	NAURA Technology	SPE	30	45	18%	20%	100%	653	CNY	71	1157	64	36	1.1	B
	688012 CG	AMEC	SPE	35	22	26%	17%	100%	339	CNY	48	1330	62	54	2.1	B
	688120 CG	Hwatsing Tech	SPE	33	37	20%	17%	100%	247	CNY	18	470	57	40	2.0	N
	2577 HK	InnoScience	SPE	71	-	69%	-	100%	39	HKD	5	71	-	84	0.4	B
	600584 CG	JCET Group	OSAT	14	29	17%	14%	100%	69	CNY	18	1897	47	33	1.7	N
	301269 CS	Empyrean Technology	Software	26	68	72%	74%	100%	88	CNY	7	203	138	68	3.6	N
Infrastructure	002837 CS	Envicool Technology	Cooling	44	65	13%	16%	98%	57	CNY	11	623	103	48	0.8	B
	002475 CS/2475 HK	Luxshare Precision	Data Center	17	35	8%	10%	100%	52	CNY	60	1575	15	11	0.5	B
	300442 CS	Range Intelligent Computing	Data Center	31	34	149%	6%	100%	68	CNY	17	510	43	39	0.8	B
	KC US/3896 HK	Kingsoft Cloud	Data Center	26	-	52%	-	100%	10	USD	3	18	-	-	0.6	B
	300308 CS/3308 HK	Zhongji Innolight	Optical Transceivers	69	65	16%	7%	100%	896	CNY	157	4669	25	12	0.4	B
	300502 CS	Eoptolink Technology	Optical Transceivers	51	62	17%	12%	100%	435	CNY	90	3435	28	19	0.3	B
	300394 CS	TFC Optical Communication	Optical Transceivers	53	55	17%	14%	98%	268	CNY	44	2116	67	44	1.1	B
	002916 CS	Shennan Circuit	PCB/CCL	34	47	25%	19%	82%	395	CNY	40	655	50	31	0.8	B
	002463 CS	Wus Printed Circuit	PCB/CCL	49	56	20%	19%	96%	124	CNY	36	1266	37	20	0.5	B
	300476 CS/2476 HK	Victory Giant Technology	PCB/CCL	58	65	21%	17%	100%	233	CNY	33	1868	23	11	0.4	B
	601138 CG	Foxconn Industrial Internet	Servers and Support	27	30	4%	4%	67%	61	CNY	180	1789	19	13	0.6	B
Model	2513 HK	Z.AI	LLM & Multimodal	144	-	-	-	100%	634	HKD	21	692	-	-	1.0	B
	100 HK	MiniMax	LLM & Multimodal	145	-	-	-	100%	275	HKD	9	334	-	-	2.3	B
	20 HK	SenseTime	LLM & Multimodal	27	-	126%	-	100%	1	HKD	7	88	-	-	0.9	N
Application (AI+)	BABA US/9988 HK	Alibaba	E-commerce	13	32	13%	-	33%	110	USD	275	1403	19	14	0.5	B
	700 HK	Tencent	AI Platform & Software	10	7	23%	0%	10%	437	HKD	506	1663	13	13	1.7	B
	603259 CG/2359 HK	WuXi AppTec	Healthcare	19	18	15%	24%	10%	162	CNY	75	1012	18	17	1.0	B
	6821 HK/002821 CS	Asymchem Laboratories	Healthcare	20	27	28%	36%	10%	156	HKD	9	14	43	26	1.1	B
	600570 CG	Hundsun Technologies	Finance	12	19	45%	64%	66%	20	CNY	6	97	26	23	1.3	B
Application (Physical)	1211 HK/002594 CS	BYD	Autonomous Driving	14	26	24%	17%	50%	78	HKD	80	273	16	12	0.5	B*
	9660 HK	Horizon Robotics	Autonomous Driving	54	-	-	-	97%	4	HKD	7	109	33	-	0.3	B
	HSAI UW/2525 HK	Hesai Group	Autonomous Driving	34	62	52%	-	99%	16	USD	2	32	-	157	3.2	B
	992 HK	Lenovo	Consumer Hardware	17	57	5%	-	41%	37	HKD	59	408	41	14	0.3	B
	2050 HK/002050 CS	Sanhua Intelligent Controls	Humanoid Robots	15	19	-	15%	10%	24	HKD	22	46	21	17	1.0	B
	002600 CG/1688 HK	Lingyi iTech	Humanoid Robots	21	36	13%	20%	16%	12	CNY	14	406	32	20	0.7	B
	002472 CG	Shuanghuan Driveline	Humanoid Robots	15	18	25%	14%	18%	39	CNY	4	190	24	21	1.2	B
	Average			**40**	**39**	**35%**	**23%**	**79%**			**63**	**991**	**45**	**36**	**1.0**	

*Note: Prices as of Sep 25, 2026; Total listed market cap include all listings (A+H+ADR); 26E/27E P/E ratios are based on GS forecasts. GS Ratings are from GS Equity Research Analysts: B=Buy, N= Neutral, * indicates Conviction List.*

资料来源：FactSet, 万得, 高盛全球投资研究部

图表 33: New additions and removals from our China Select AI Portfolio

New Additions

Ticker	Name	Sector
600885 CG	Hongfa Technology	Grid Transmission
600183 CG	Shengyi Tech	Materials
981 HK/688981 CG	SMIC	Foundry
9903 HK	Iluvatar CoreX Semiconductor	IC Design
688825 CG	CXMT	Memory
688120 CG	Hwatsing Tech	SPE
2577 HK	InnoScience	SPE
600584 CG	JCET Group	OSAT
002475 CS/2475 HK	Luxshare Precision	Data Center
300442 CS	Range Intelligent Computing	Data Center
KC US/3896 HK	Kingsoft Cloud	Data Center
1211 HK/002594 CS	BYD	Autonomous Driving
9660 HK	Horizon Robotics	Autonomous Driving
922 HK	Lenovo	Consumer Hardware
002600 CG/1688 HK	Lingyi iTech	Humanoid Robots

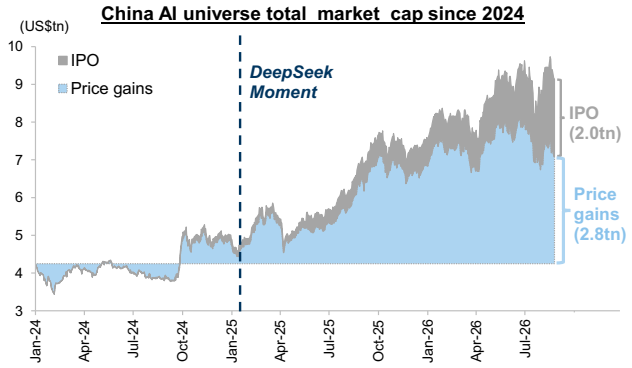
Removals

Ticker	Name	Sector
688800 CG	Recodeal Interconnect System	Grid Transmission
601012 CG	LONGi Green Energy	Power Generation
688802 CG	MetaX	IC Design
688123 CG	Giantec Semiconductor	Memory
688200 CG	Huafeng Test & Control Tech	SPE
GDS UQ/9698 HK	GDS Holdings	Data Center
VNET UW	VNET Group	Data Center
002008 CS	Han's Laser Technology	PCB/CCL
000977 CS	Inspur	Servers, Storage & Support
002230 CS	iFlytek	AI Model
1810 HK	Xiaomi	Autonomous Driving/Robots
XPEV UN/9868 HK	Xpeng	Autonomous Driving
PONY UW/2026 HK	Pony AI	Autonomous Driving
300124 CG	Inovance Technology	Humanoid Robots
1024 HK	Kuaishou	Entertainment & Media

资料来源：高盛全球投资研究部

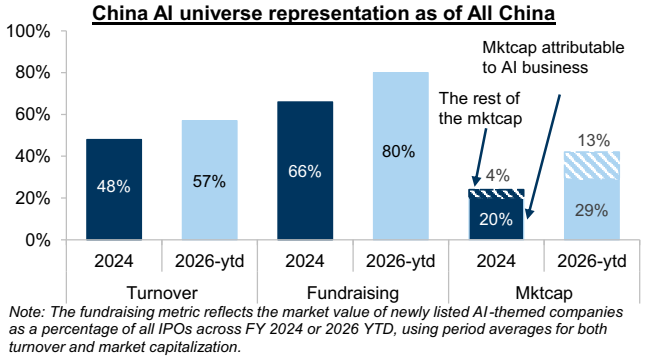
AI has changed the game for China equities

图表 34: Almost US$5tn of market cap has been created in the Chinese public equity market since the DeepSeek moment



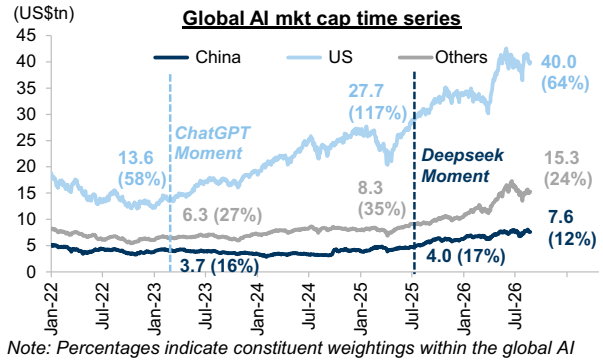
资料来源：Factset, 高盛全球投资研究部

图表 35: The theme of AI has become a dominant driver in Chinese equities



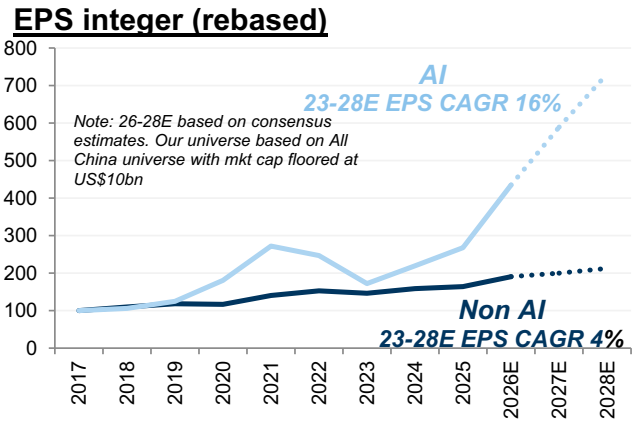
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图表 36: The AI-led market cap appreciation in the US and in North Asia has also been significant



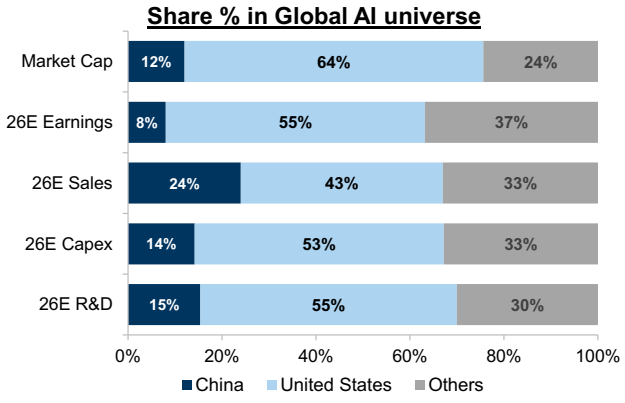
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图表 37: Chinese AI companies have delivered much stronger earnings growth than their non-AI peers



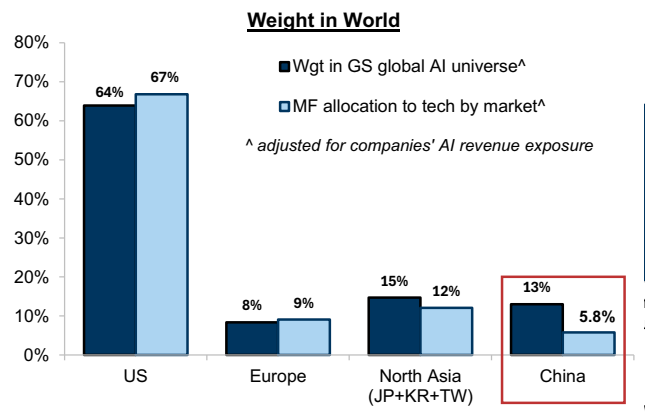
资料来源：FactSet, 高盛全球投资研究部

图表 38: China is an integral part of our defined global AI equity universe



资料来源：FactSet, MSCI, 高盛全球投资研究部

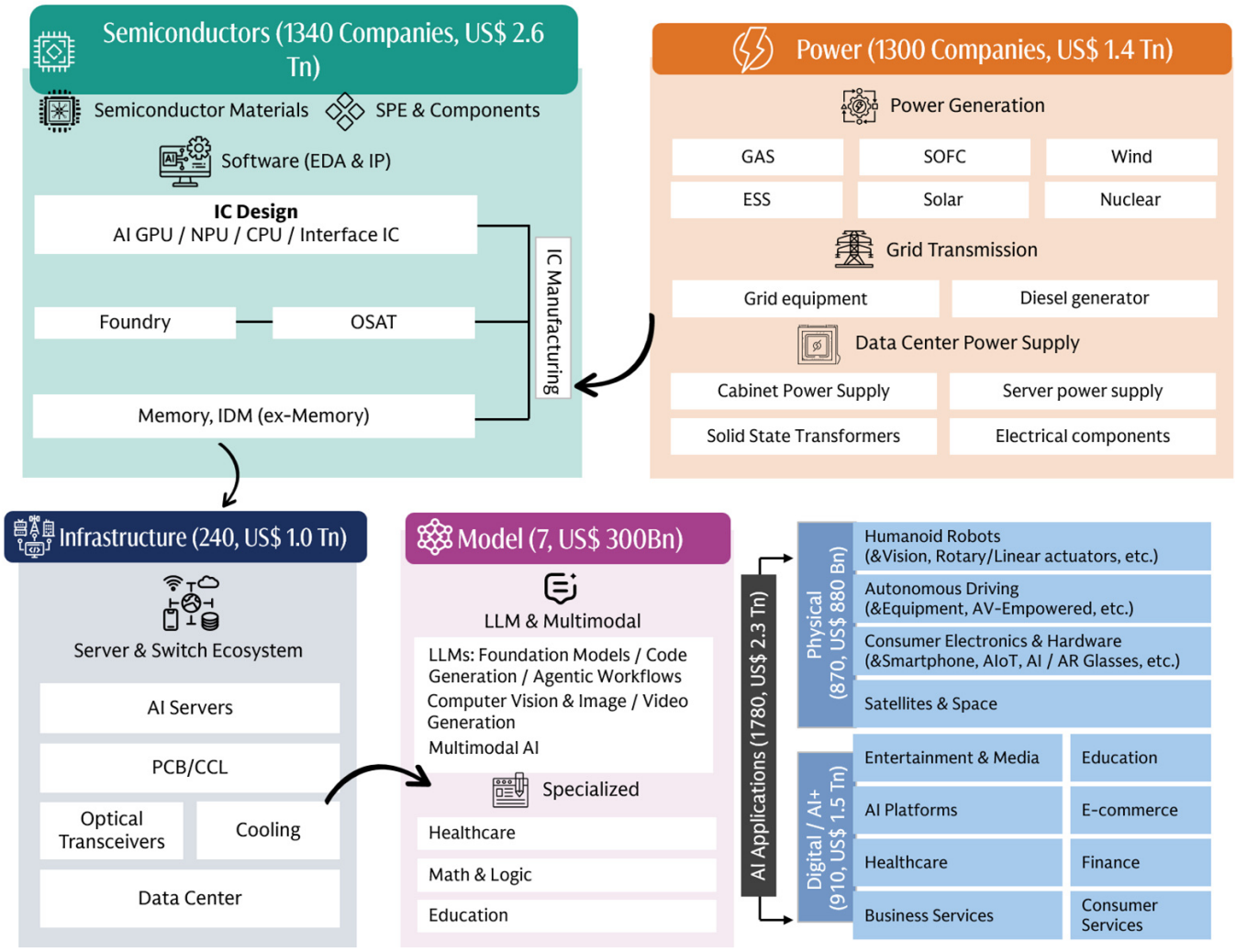
图表 39: Investors are underexposed to Chinese AI stocks relative to their market influence globally



资料来源：Factset, 公司数据, 高盛全球投资研究部

Appendix

图表 40: The broad Chinese AI value chain: it hosts more than 3,000 companies with an aggregate market cap of US$10tn, of which 76% is directly linked with AI



资料来源：FactSet, 高盛全球投资研究部

图表 41: We map more than 6,000 AI companies globally onto 29 industries under 5 thematic layers, thereby forming our AI equity universe with a total AI-adjusted market cap of US$63tn

Top Companies by Industry-Exposed Market Cap			Mainland China			United States			Others		
Layer		Industry	1	2	3	1	2	3	1	2	3
Power		Power Generation	CATL	CNNC	Sungrow	Tesla	GEV	CAT	Hitachi	Siemens Energy	MHI
		Grid Transmission	Sieyuan	TEBA	Huaming	Quanta	Hubbell	GEV	ABB	Legrand	nVent
		Data Center Power	Kstar	Kehua	Megmeet	Vertiv	CAT	Eaton	Schneider	Delta	Murata
Semiconductors		SPE	NAURA	AMEC	Piotech	Lam Research	AMAT	Arista	ASML	Advantest	TEL
		Software	Empyrean	Talkweb	VeriSilicon	Cadence	Synopsys	Autodesk	Hitachi	Constellation	Dassault
		Materials	Shengyi	Kingboard Laminates	Tongguan Copper Foil	Air Products	Emerson	Qnity	Linde	Keyence	Air Liquide
		IC Design	Cambricon	VeriSilicon	Rockchip	NVIDIA	Broadcom	AMD	MediaTek	Credo	Garmin
		IDM ex-Memory	Hygon	Yuanjie Semi	OmniVision	Intel	AMD	MPS	Arm	Samsung	Infineon
		Memory	CXMT	Montage	GigaDevice	Micron	SanDisk	Western Digital	SK hynix	Samsung	Seagate
		Foundry	SMIC	Hua Hong	Nexchip	GFS	Flex	Jabil	TSMC	UMC	Tower Semi
		OSAT (Packaging and Testing)	JCET	Tongfu Micro	Tianshui Huatian	Amkor	Alpha & Omega	Cohu	ASE	King Yuan	Powertech
Infrastructure		PCB/CCL	Dongshan Precision	WUS	Avary	TTM	SMCI	Sanmina	Unimicron	Nan Ya PCB	Ibiden
		Optical Transceivers	Innolight	Eoptolink	YOFC	Lumentum	Coherent	AOI	Nokia	RR Kabel	Luxnet
		Cooling	Envicool	Goaland	Seagull Cooling	Modine	Graham	Tecogen	DEWA	GEA	Beijer Ref
		Servers and Support	FII	TFC	Inspur	Amphenol	Dell	HPE	Wiwynn	Fujikura	Hon Hai
		Data Center	GDS	Kingsoft Cloud	VNET	Equinix	Digital Reality	CyrusOne	NTT	NEXTDC	
AI Model		LLM, Multimodal & Specialized	DeepSeek	Alibaba	Bytedance	OpenAI	Anthropic	Google	Mistral AI	Aleph Alpha	Sarvam AI
			Minimax	Zhipu	Moonshot	SpaceX	Meta	Cohere			
Application	Physical	Autonomous Driving	Horizon Robotics	BYD	Hesai	Tesla	Aurora	Uber	Samsung	Aptiv	Denso
		Humanoid Robots	Leader Drive	Midea	Roborock	AMETEK	Regal Rexnord	Teradyne	LG Energy	ABB	WEG
		Consumer Hardware	BOE	TCL Technology	Han's Laser	Apple	Coherent	Meta	Samsung	Largan	Garmin
		Satellites	China Satcom	AECC	AVIC Xi'an	GE Aerospace	RTX	Howmet	Safran	Rolls-Royce	Eaton
	Digital / AI+	Entertainment & Media	Tencent	NetEase	Century Huatong	Microsoft	Amazon	Meta	Nintendo	Sony	KONAMI
		Image & Video	Meitu	Wondershare	Bytedance	Adobe	Google	OpenAI	Canva	Blackmagic	
		E-commerce	Alibaba	PDD	JD.com	Amazon	eBay	Coupang	Mercado Libre	Sea	SK Square
		Consumer Services	Alibaba	Baidu	Meituan	Cloudflare	DoorDash	Uber	Kakao	Orange	Recruit
		Healthcare	GenScript	WuXi XDC	WuXi AppTec	Hims & Hers	Illumina	ResMed	Pro Medicus	GenScript	AbCellera
		Business Services	BlueFocus	Lenovo	Easy Click	Apple	Omnicom	CrowdStrike	Publicis	SAP	TCS
		Finance	Tencent	Hundsun	Xunce Tech	Intuit	Mastercard	Visa	Spotify	Recruit	REA
		AI Platform & Software	Tencent	Alibaba	Hikvision	Microsoft	Apple	Alphabet	SAP	Recruit	Atlassian
		Education	iFLYTEK	New Oriental	Doushen	Duolingo	McGraw Hill	GCE	Nebius	Pearson	Aldar

For unlisted companies, implied value based on the last reported transaction value. For Listed companies, market cap is as of Sep 22.

资料来源：FactSet, Data compiled by Goldman Sachs Global Investment Research

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