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全球策略

投资于差异化的亚洲市场 (摘要)

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投资于亚洲并非一个单一的投资决策。不同市场、板块和题材之间的投资环境日益分化。我们对该地区保持积极看法，重点关注科技驱动的盈利以及超额收益机会。

- 亚洲股市呈现出发展变化：该地区目前是仅次于美国的全球第二大市场，市值达50万亿美元，流动性更强，科技驱动特征也更明显（科技板块目前约占指数市值和盈利的一半）。市场和板块的领涨地位发生了改变，个股集中度上升，宏观敏感度减弱。这些变化要求采取差异化的投资方式。
- 科技驱动的盈利复苏：在经历了15年的欠佳增长后，2026-2028年该地区盈利将增长34%，主要受科技板块推动。我们预计，随着AI驱动的计算需求推动科技硬件进入强劲而较长的周期，在2026年存储芯片行业实现快速增长之后，信息技术板块未来5年的年均复合增速将达到20%。因此，我们将MXAPJ指数的10年期年均盈利增速预测上调至10%，较我们此前预测高1个百分点。
- 估值 – 区别对待科技板块与非科技板块：我们采用DDM（股利贴现模型）法对科技板块进行估值，因为该方法明确考虑了当前超正常水平的利润，同时我们对该地区的非科技部分应用的自上而下宏观模型。我们估算，硬科技板块的估值上行空间为16%，非科技板块为3%，整个MXAPJ区域指数的估值上行空间为10%，市盈率将达到11.3倍。
- 实施策略：我们对该地区维持建设性看法，预计12个月美元价格回报为26%，10年期年均美元总回报为14%。我们的关注重心仍是科技驱动的北亚市场，并有选择性地在科技板块以外进行多元化配置。关键题材包括AI、电力、非科技盈利增长股和股东回报。

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。

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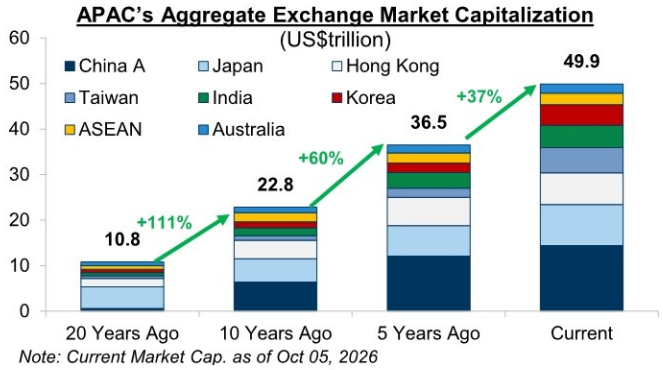
Asian evolution: The region is larger, more liquid, more tech-driven, and more differentiated

The composition of Asian equity markets has changed in recent years. The region’s market capitalization and trading liquidity are considerably larger, and the relative size of markets and sectors has tilted towards technology. This impacts both the fundamental earnings outlook for the region and how it should be valued. We analyze these developments in this and several ensuing sections with a view to providing investors an updated perspective on how to invest in Asian equities. The watchword is differentiation, because thinking of Asia as a monolithic asset allocation decision is outdated. Instead, a greater degree of specificity is needed, which will help drive investment returns.

- Asian equity markets are much larger

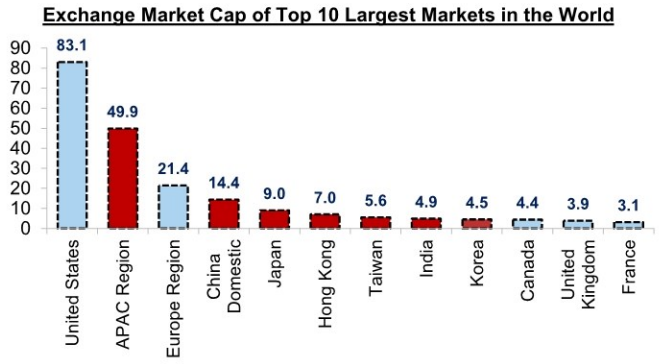
The aggregate market capitalization of Asian equity markets has increased 37% and 120% over the past 5 and 10 years to $50tr. Asian markets now account for 6 of the top 10 markets and occupy positions 2-7. While the US is by far the dominant market at $83tr market cap, Asia is the clear second-largest region globally with Europe a now distant third at $21tr, less than half the size of Asia.

图表 1: Asia’s aggregate market capitalization has increased 37% and 120% in the past 5 and 10 years



资料来源：彭博, Local Stock Exchanges, 高盛全球投资研究部

图表 2: Asian equity markets are now 6 of the top 10 global markets and the APAC region is the second largest



资料来源：彭博, Local Stock Exchanges, 高盛全球投资研究部

- Index composition has changed

The make-up of the region (ex-Japan) has shifted meaningfully in recent years. Taiwan is now the largest market by index cap at 29%, while Korea has moved into second place at 22%. Together, these tech-heavy markets now make up half the regional index cap. China, which held over a 40% index share at its peak in late 2020 is now 19% and India’s share has compressed from 19% a few years ago to 10% currently. Australia’s index share has steadily dropped to its current 11% level and the ASEAN markets, which were well over 30% of the regional index weight in the mid-1990s, are now just 6%.

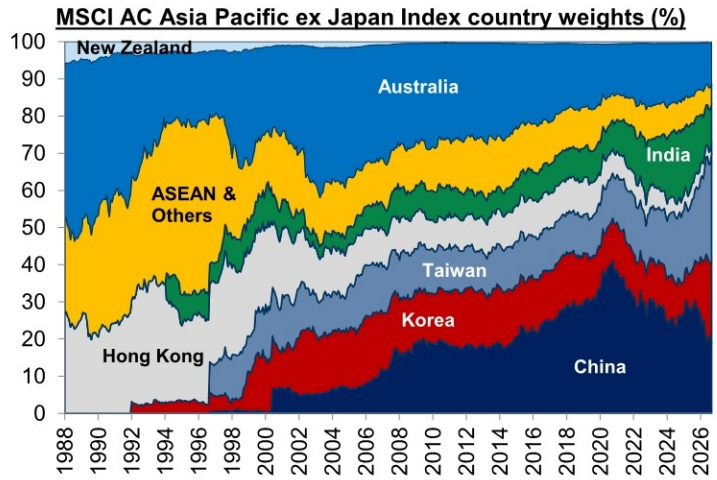
The main driver of these market changes is the information technology sector which now accounts for 43% of the index cap. It recently displaced financials, which had

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occupied pole position for three decades. As we note further below, this impacts the macro sensitivity of the region, because info tech is driven by more sector-specific dynamics whereas banks are highly sensitive to macro developments. Other noteworthy sector changes include the diminished weight of internet & entertainment (from 22% at the late 2020 peak to 7%), telecom (from 15% in 2000 to 1%), and real estate (from 13% in late 1997 to 2%).

The region has also become more concentrated at the single stock level. The top 10 stocks now account for 41% of aggregate weight, which is 4.0 s.d. above the long-term mean of about 24%. The top 3 stocks – TSMC, Samsung Electronics, and SK Hynix – now comprise 29% of the MXAPJ regional index, and market concentration has increased in every market except India and China over the past decade.

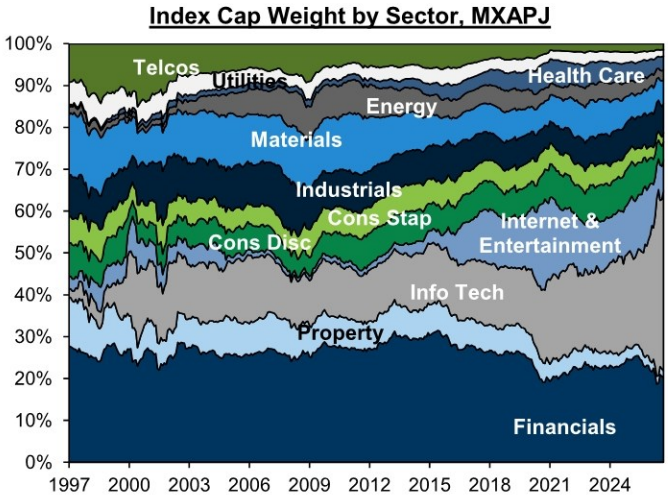
图表 3: Taiwan and Korea now account for half of the MXAPJ index weight, having displaced China which was the dominant market



	Historical		Latest (Sep-26)
Market	Max Wgt.	Peak Date	Wgt.
Taiwan	29%	Sep-26	29.4%
Korea	23%	Jun-26	21.5%
China	41%	Oct-20	19.0%
Australia	49%	Aug-88	10.9%
India	19%	Jul-24	10.3%
Singapore	14%	May-90	3.2%
Hong Kong	34%	Oct-92	3.0%
Thailand	11%	Oct-94	0.9%
Malaysia	19%	Dec-93	0.9%
Indonesia	6%	Jun-97	0.4%
New Zealand	7%	Jan-88	0.3%
Philippines	3%	Jan-97	0.2%

资料来源：MSCI, FactSet, 高盛全球投资研究部

图表 4: Information technology is now 43% of the regional index weight and has displaced the financial sector which previously dominated

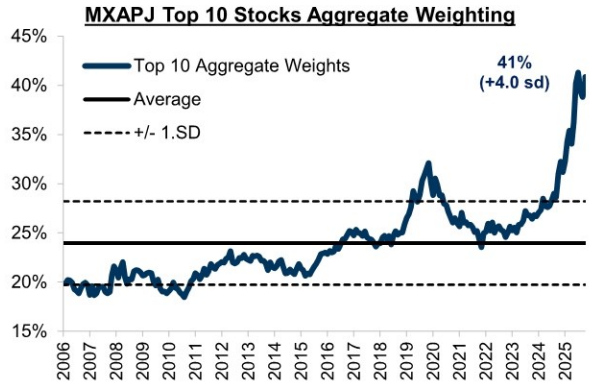


	Historical		Latest (Sep-26)
Sector	Max Wgt.	Peak Date	Wgt.
Info Tech	44%	Jun-26	43%
Financials	32%	Jun-15	20%
Internet & Ent.	22%	Oct-20	7%
Industrials	14%	Jun-01	7%
Materials	20%	Jan-95	6%
Cons Disc	9%	Aug-99	4%
Health Care	6%	Jun-21	3%
Energy	9%	Jun-08	2%
Cons Stap	8%	Jun-98	2%
Real Estate	13%	Sep-97	2%
Utilities	7%	Sep-98	2%
Telecom	15%	Jun-00	1%

资料来源：FactSet, MSCI, 高盛全球投资研究部

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图表 5: The top 10 stocks now account for a record high 41% of regional index cap



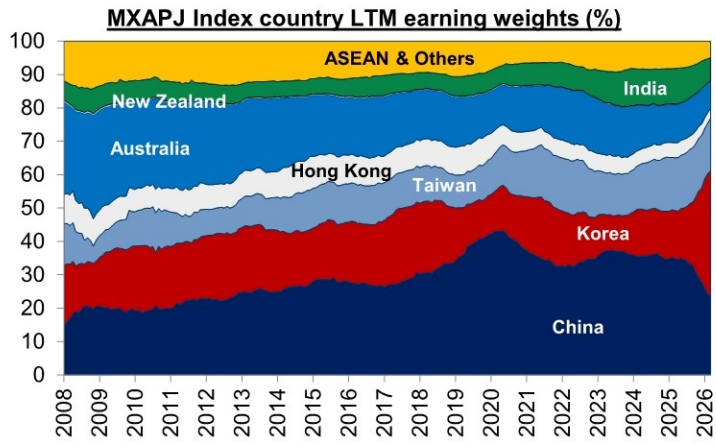
Top 10 Stocks in MXAPJ			Latest (05-Oct-26)	
Ticker	Name	Sector	Adj. Mcap (US$bn)	Weight
2330 TT	TSMC	Tech HW&Semis.	1997	15.8%
005930 KP	Samsung Electronics	Tech HW&Semis.	960	7.6%
000660 KP	SK Hynix Inc.	Tech HW&Semis.	756	6.0%
700 HK	Tencent	Media & Ent.	331	2.6%
2454 TT	MediaTek	Tech HW&Semis.	235	1.9%
9988 HK	Alibaba	Cons. Retail	225	1.8%
BHP AT	BHP Group	Metals & Mining	219	1.7%
CBA AT	Commonwealth Bank	Banks	176	1.4%
DBS SP	DBS	Banks	125	1.0%
2308 TT	Delta Electronics	Tech HW&Semis.	123	1.0%

资料来源：FactSet, MSCI, 高盛全球投资研究部

- Earnings drivers have changed

The composition of regional earnings has changed significantly, and this accounts for the shifts in market and sector index weightings noted above. Most important is the rise of information technology, which now accounts for 44% of MXAPJ index earnings. Financials are currently second at 24% of regional profits, having previously peaked at 39% a decade ago. The heavy concentration of technology hardware and semiconductors in north Asian markets has led Korea to become the top market by earnings at 38%, followed by China and Taiwan at 24% and 16% respectively. Even allowing for ‘over earning’ by the Korean memory manufacturers (which we discuss later), the regional profit composition has changed meaningfully compared to 1-2 decades ago.

图表 6: Korea is now the largest market by earnings share, followed by China and Taiwan

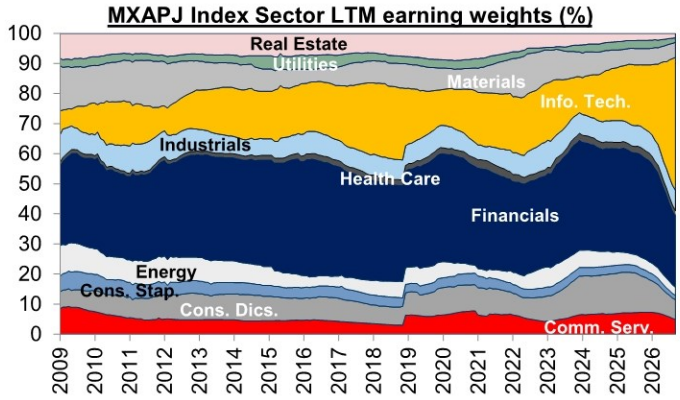


	Historical		Latest (Sep-26)	NTM Earning
Market	Max Wgt.	Peak Date	Wgt.	Wgt.
Korea	38%	Sep-26	38%	45%
China	43%	Nov-20	24%	20%
Taiwan	16%	Nov-22	16%	16%
Australia	31%	May-09	8%	6%
India	11%	May-24	7%	6%
Hong Kong	10%	Jun-15	3%	2%
Singapore	6%	Feb-09	2%	2%
Malaysia	3%	Feb-09	1%	1%
Thailand	3%	Aug-19	1%	1%
Indonesia	3%	Feb-17	1%	1%
Philippines	1%	Jun-16	0%	0%
New Zealand	1%	May-09	0%	0%

资料来源：MSCI, FactSet, 高盛全球投资研究部

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图表 7: Information technology is now the dominant profit contributor and has displaced financials



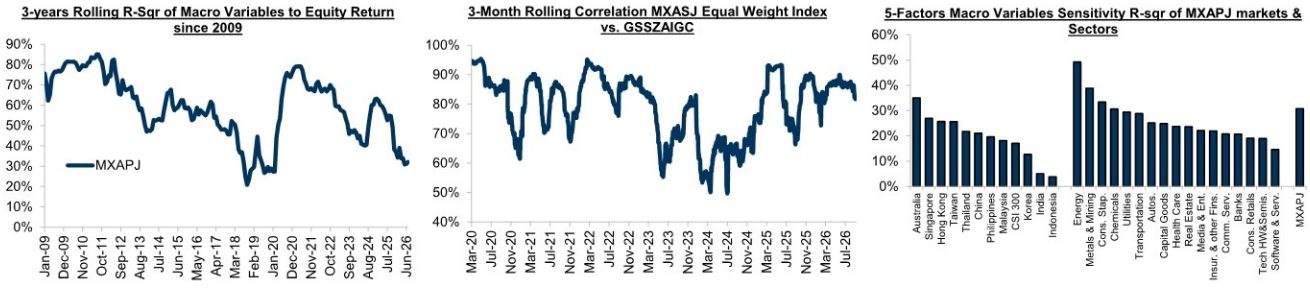
Market	Historical Max Wgt.	Historical Peak Date	Latest (Sep-26) Wgt.	NTM Earning Wgt.
Info. Tech.	44%	Sep-26	44%	53%
Financials	39%	Mar-16	24%	19%
Industrials	10%	Aug-11	7%	7%
Cons. Dics.	14%	Mar-25	7%	6%
Comm. Serv.	9%	Apr-09	5%	4%
Materials	15%	Sep-11	5%	4%
Energy	10%	Jan-09	3%	2%
Utilities	5%	Mar-16	2%	1%
Health Care	3%	Mar-21	1%	1%
Real Estate	9%	May-20	1%	1%
Cons. Stap.	6%	Jun-09	1%	1%

资料来源：FactSet, MSCI, 高盛全球投资研究部

- Regional markets’ macro sensitivity has moderated as importance of tech has increased

The dominant profit and index cap share of technology is changing the way the region’s equity markets trade macro variables. The r-square or ‘goodness of fit’ of our macro model has dropped from a fairly persistent 50-80% range over the past two decades to 30% at present. This shows that investors cannot simply use a top-down framework to determine their regional equity views. Instead, they should now use a hybrid approach which includes the macro backdrop together with sector-specific analysis, most notably of info tech. This is underscored by the high correlation of the equal-weight regional index with our AI basket, i.e. the region is currently trading more in line with micro than macro variables. More broadly, the r-squares of individual regional markets and sectors to key macro variables such as US economic growth, US rates, and commodity prices differ meaningfully, supporting the argument for a more granular approach to investing in Asian equities.

图表 8: Regional equity returns have become less sensitive to macro variables, more correlated with info tech, and with notable variation in macro sensitivity between markets and sectors



资料来源：FactSet, MSCI, 高盛全球投资研究部

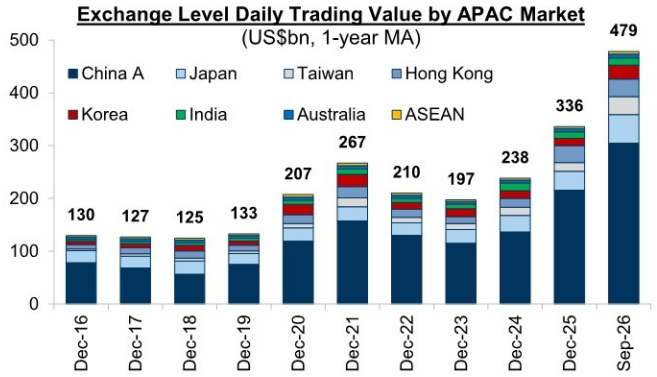
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- Markets are more liquid but with high intraregional variation

Trading liquidity has increased even more than market capitalization. Aggregate daily value traded has nearly doubled over the past 5 years and more than tripled over the past 10 years to reach $480bn currently. However, the distribution within the region is very skewed. The onshore China market’s size and active retail and quant fund cohorts are driving daily turnover levels of over $300bn, representing 64% of the region’s aggregate value. Japan’s share of regional value traded has dropped, but it is still the second most liquid market at $54bn daily turnover and 11% share. Hong Kong, Taiwan, and Korea cluster around $26-34bn value traded and 6-7% regional share. Liquidity drops for India and Australia, although both have increased over the past decade. ASEAN has experienced a 5% decline in daily value traded over the past 5 years to just $5bn for the five markets of Thailand, Singapore, Indonesia, Malaysia, and Philippines and its share of regional turnover is just 1%.

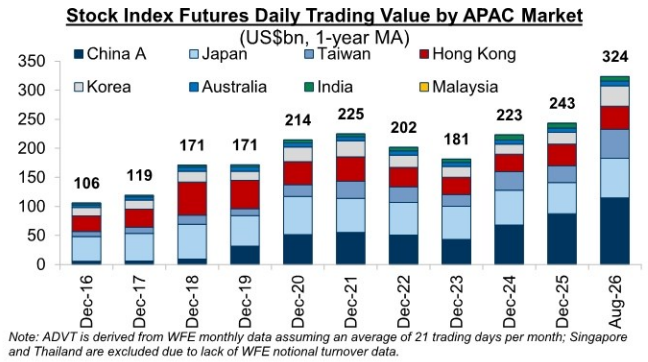
Futures market liquidity has also increased in parallel with cash equity trading value and works synergistically to enhance cash trading by providing a low cost and capital-efficient way to hedge market exposure. Aggregate daily turnover of index futures across Asia’s regional exchanges is $324bn, +44% over 5 years and 3x over 10 years. The trading value is more evenly distributed between the larger markets of onshore China, Japan, Taiwan, Hong Kong, and Korea. Single stock futures trading value is about 10% of index future trading value but has also grown significantly (+85% over 5 years and 5x over 10 years).

图表 9: Regional equity market average daily value traded has doubled in the past 5 years but is highly skewed towards north Asia



资料来源：彭博, Local Stock Exchanges, 高盛全球投资研究部

图表 10: Futures markets have also become more liquid



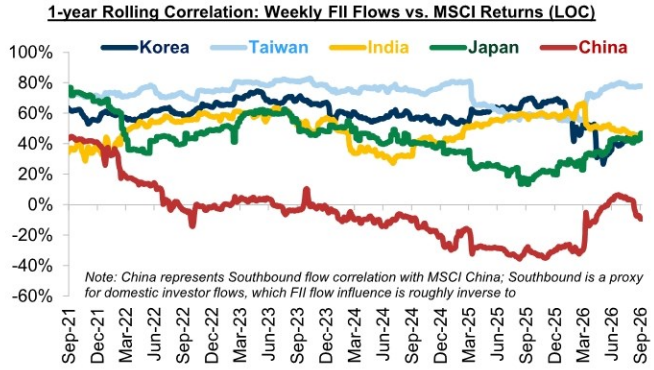
资料来源：世界交易所联合会, 高盛全球投资研究部

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- Foreign investors have an important, but varying, influence on Asian equities

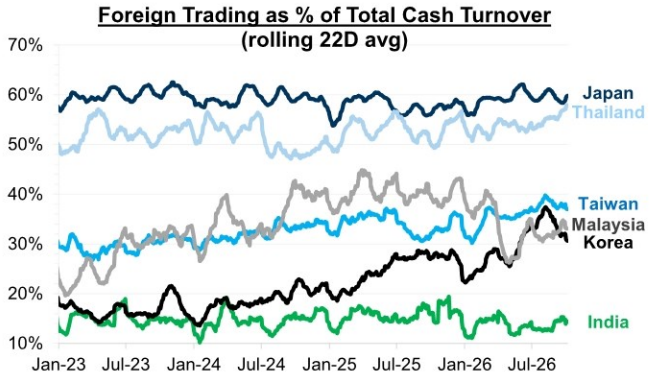
Foreign investor flows have been influential for Asian equity returns for a long time but there are variations both within and between markets that underscore the theme of differentiation with respect to investing in the region. First, rolling weekly correlations of FII flows vs. local index returns show marked fluctuations. Korea provides a recent example where retail investors drove the 1H26 equity rally but the influence of foreign investors rebounded in 3Q. Japan shows a similar pattern over a longer stretch, where FII correlations with local returns dropped steadily and sharply during 2023-25 but rebounded subsequently. Second, FII correlation levels and patterns differ between markets, indicating shifting FII market focus and varying influence of domestic investors, both retail and institutional. Third, foreign investor share of total cash turnover ranges from roughly 60% for Japan to about 15% for India and low single digit for onshore China. Of note, FII share of trading has trended up in Taiwan and Korea as these markets' technology sectors have assumed greater importance.

图表 11: Foreign investors have an important, but varying, influence on Asian equity markets



资料来源：彭博, Local Stock Exchanges, 高盛全球投资研究部

图表 12: Foreign investor share of cash turnover is high in Japan and has risen in Taiwan and Korea



资料来源：彭博, Local Stock Exchanges, 高盛全球投资研究部

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Earnings: Tech-driven recovery from an extended period of tepid growth

Asia is recovering from an extended earnings recession. Tech is the key driver and, within this, memory is a prominent part. To frame near and longer-term earnings forecasts, we focus on tech before expanding to the region in aggregate. The evidence supports a stronger for longer view on the typically deeply cyclical memory sector, together with potential for a more moderate downswing when the cycle does turn. Combining this with our modelling for other regional sectors, we expect regional earnings to increase 25% in 2027 and 14% 2028 after +75% in 2026 and raise our 10yr trend annual earnings growth to 10% from 9%. Within this, growth is likely to vary meaningfully, underscoring the theme of differentiation.

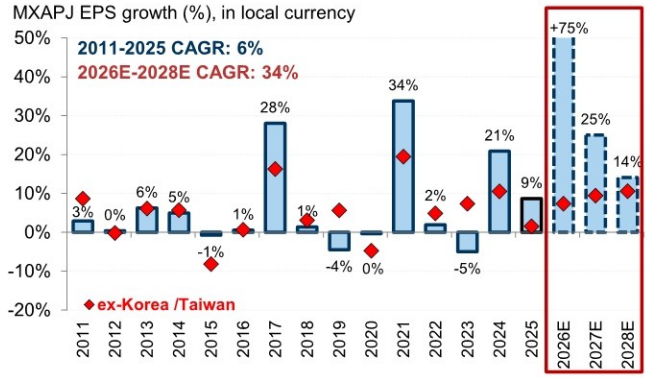
A tech-driven earnings resurgence

Asia went through a 15-year period of sub-par earnings delivery from 2011-2025. We examined why this occurred in The Asian earnings enigma and Asian earnings: where to find growth and framed a case for a recovery in earnings to low double-digit trend growth based on largely on shifts in index composition and adaptations to technology change. Earnings growth is now proving to be much stronger than we expected: the region is apt to deliver a 34% earnings CAGR from 2026-2028 after producing just 6% compound annual growth during the previous decade and a half. This recovery in earnings has driven the region’ s improved index returns, demonstrating the central role profits play in equity performance.

The resurgence in earnings has been driven largely by the technology hardware supply chain, which is benefiting from a boom in AI-related capex propelled by the rapid improvement in and diffusion of artificial intelligence. The information technology & semiconductor sector now accounts for 47% of estimated full-year 2026 regional earnings and this may further increase in 2027. Given the importance of info tech, we focus on earnings prospects for this sector specifically in the analysis that follows. The bottom line is we expect the info tech sector to grow at a 20% CAGR over 2027-2031 in our base case, following +260% growth in 2026 and at the 60th percentile of historical 5-year earnings growth outcomes over the past 20 years. In turn, this leads us to revise our aggregate 10-year MXAPJ index earnings forecast to 10%, 1pp above the 9% trend growth we estimated last year.

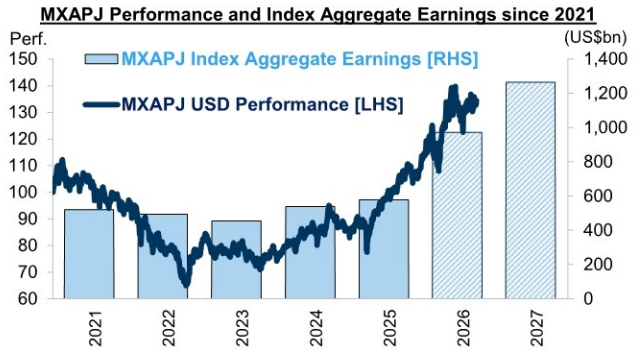
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图表 13: The Asia Pac region is delivering robust profit growth after a prolonged period of subpar earnings performance



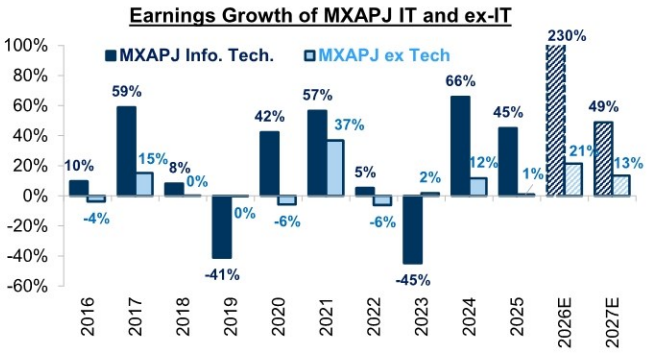
资料来源：FactSet, 彭博, MSCI, 高盛全球投资研究部

图表 14: The recovery in earnings has driven better regional index performance



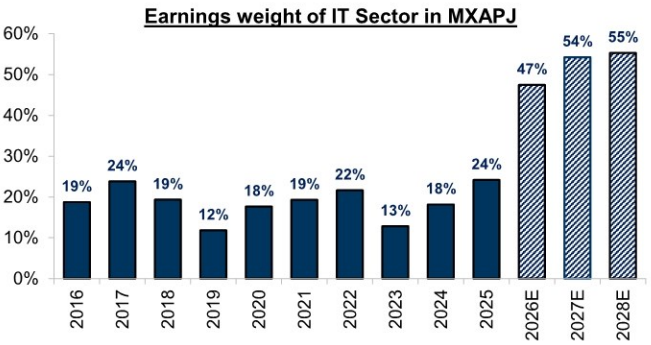
资料来源：FactSet, MSCI, 高盛全球投资研究部

图表 15: Information technology has propelled the recovery in regional earnings...



资料来源：FactSet, 彭博, MSCI, 高盛全球投资研究部

图表 16: ...and become the dominant sector



资料来源：FactSet, MSCI, 高盛全球投资研究部

Key debates regarding the information technology sector’ s earnings outlook

Info tech accounts for 47% of 2026E regional earnings and memory is likely to comprise 70% of this profit pool, up from 36% in 2025. This raises the concern that memory producers are ‘over earning’ and that their current high level of profitability (margins, ROE) is unsustainable in light of the historical deep cyclicality of the industry. To address this, we examine demand and supply issues and conclude (as per our sector analysts) that the memory cycle is apt to last longer and be stronger than it previously has. Moreover, when the downswing occurs, it may be less pronounced than in the past. This is effectively a constructive ‘middle ground’ view between the polarities of ‘no cycle’ (which appears unrealistic for a capital-intensive industry) and ‘reversion to typical cycle’ (which dismisses compelling evidence to the contrary).

Demand-side issues

- Demand for ‘compute’ (processing power needed to process digital workloads) is growing rapidly and for a sustained period, driven notably by the

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shift from inference AI to the agentic AI economy. Our global semiconductor team expects global token usage to increase 24x from 2026-2030 to 120 quadrillion/month. The Tokens Per Day index estimates current usage at roughly 430 tr/day, around 2x greater than 230 tr/day at the start of this year and tracking towards our longer-term forecast.

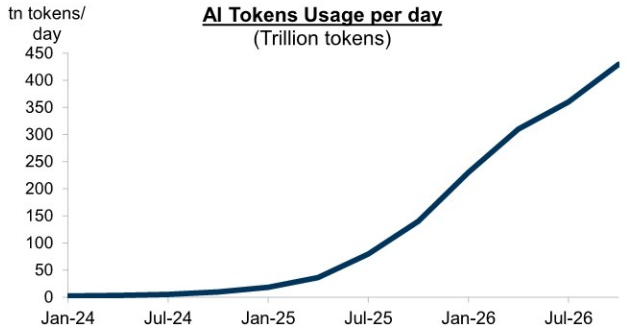
- Hyperscaler capex continues to scale to satisfy compute demand. Our analysts expect investment during 2026-2028 to be $829bn (+86%), $1,249bn (+51%), and $1,406bn (+13%), with total spending from 2026-2030 to be over $6tr. This is the key demand driver for the Asian upstream hard technology supply chain, including memory, foundry, AI compute & systems, and packaging & interconnect.
- Hyperscaler return on investment. Given the centrality of hyperscaler investment to the outlook for the Asian technology sector, investors question whether hyperscalers will earn a sufficient return on invested capital (ROIC) to justify continued and increasing capex. In Sizing the AI Economy Needed to Justify ROIC on Hyperscaler AI Capex, our sector analysts argue that although the hyperscalers' 2026–27 AI investments will weigh on near-term returns, they could achieve a 15% ROIC if they generate approximately $1.42 trillion of cumulative revenue in 2028–30. Current cloud backlogs and demand signals suggest that this target is achievable.
- Hyperscaler financing: Market concerns also focus on hyperscaler free cash flow turning negative in late 2026-2027 and whether sufficient financing will be available to fund their planned capex. Our credit strategists expect debt funding to rise from 33% of hyperscaler capex this year (about $250bn across global IG debt markets) to a peak of 35% in 2027 and then moderate to 25% in 2030 as monetization of AI investments improves cash flow from operations. Funding constraints are therefore unlikely to impede hyperscaler capacity build.

In sum, demand for compute is growing at unprecedented rates, hyperscalers are investing to meet this demand which is the key driver for the upstream Asian tech hardware supply chain, and the available evidence indicates that the hyperscaler buildout will be financeable and meet required investment return thresholds.



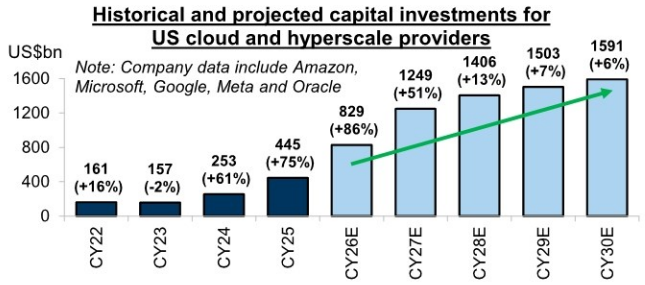
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图表 17: Daily tokens processed globally have reached 430tr and are tracking towards our longer-term forecast of 24x increase from 2026-2030 driven by consumer and enterprise agents



资料来源：tokensperday.com

图表 18: Hyperscaler capex is apt to increase to 2030 with total spend exceeding $6tr from 2026-2030



Note (1): Figures are sourced from respective analysts' models; CY30 figures for MSFT and ORCL are Bloomberg consensus.
Note (2): Including Finance Lease for MSFT and AMZN

资料来源：FactSet, 高盛全球投资研究部

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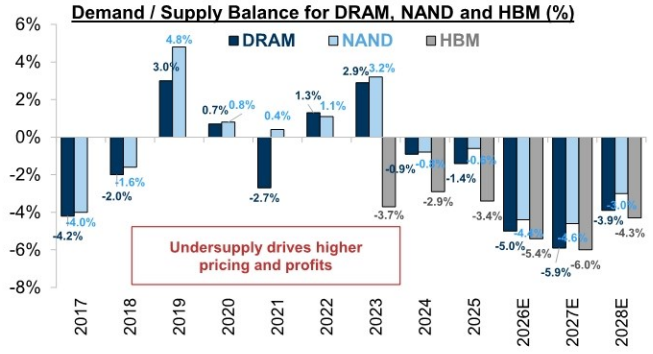
Supply-side issues

- Record and persistent supply shortfall. Our semiconductor analysts expect record global DRAM and NAND undersupply in 2026 and a further new record shortfall in 2027, with continuing (albeit narrower) undersupply in 2028 extending into 2029-2030 (although our semiconductor analysts do not have formal estimates yet for these outyears).
- Longest and deepest memory undersupply drives pricing power and profitability. Customers' willingness to sign 3- to 5-year long-term agreements (LTAs) and even more stringent strategic customer agreements (SCAs) signals their expectation of tight supply for an extended period, driving sustained favorable pricing for memory manufacturers. Coupled with high operating leverage, this dynamic is delivering unprecedented levels of profitability.
- Faster supply response unlikely. Assuming continuing rapid demand for compute, the principal risk to the memory sector's high level of profitability is a more rapid supply response than is currently forecast. This is unlikely for several reasons. First, supply chain bottlenecks upstream of memory fabs are constraining the elasticity of memory supply. These include shortages and extended lead times for clean rooms, semiconductor equipment, and advanced packaging equipment (notably for high bandwidth memory). Our semi analysts expect the DRAM capacity CAGR for 2026-2030 for the three leading memory manufacturers (SEC, Hynix, Micron) to be 4-5pp slower than during the 2017-2018 upcycle (7-8% vs. 12%). Second, LTAs and SCAs are reaching 50-70% of planned production capacity and give memory manufacturers longer term demand visibility, enabling them to better calibrate capacity expansion thereby reducing the risk of oversupply. Third, HBM production reduces conventional DRAM capacity because a wafer allocated to HBM subtracts capacity to make about 3 wafers of conventional DRAM. As the share of HBM rises, it acts as an added constraint on DRAM supply (our analysts expect HBM to reach about 20% of total DRAM revenue by 2028).
- Chinese capacity addition. Investors express concern that the rapid increase in ChangXin Memory Technologies' (CXMT) production capacity could disrupt the favorable industry dynamics for global DRAM makers in a similar manner to how Chinese capacity expansion depressed global prices and eroded profit margins in solar panels, lithium-ion batteries, electric vehicles, and steel. This appears unlikely, at least for the next several years. First, our analysts expect the China DRAM and HBM markets to grow at 50% and 188% CAGRs from 2026-2028 and for CXMT to cover only 50% and 40% of China's DRAM and HBM demand. This indicates low risk of excess capacity spillover to global markets. Second, there is a 2-3 generation technological gap between CXMT and the leading DRAM manufacturers. This gap is unlikely to narrow soon considering restrictions on procuring WFE (including EUV equipment) and typically 2-3 years for process node migration. Last, CXMT accounts for about 10% of total capex and revenue globally and these ratios are unlikely to shift meaningfully, indicating limited share gains in the next few years.

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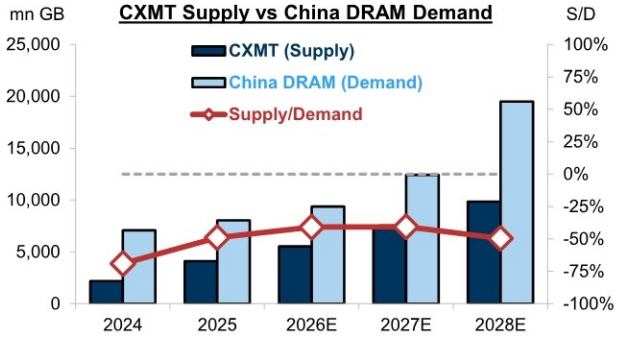
In sum, the memory supply shortfall is likely to persist potentially to 2030 with low risk of a more rapid increase in capacity beyond current projections. This supports expectations of elevated memory (and related) industry profitability along with a more moderate downshift when demand/supply balances start to normalize.

图表 19: Record memory undersupply is likely to intensify further in 2027 and remain well short of demand in 2028 and likely in 2029-30 as well



资料来源：高盛全球投资研究部, Company Data

图表 20: CXMT supply will cover only 50% of China DRAM demand by 2028, which reduces concerns that Chinese capacity additions will disrupt favorable global demand/supply balances



资料来源：公司数据, 高盛全球投资研究部

Framing tech sector earnings growth expectations

To widen our aperture from semiconductor memory to the information technology sector as a whole, we consolidate the 11 principal subgroups into five broader categories and assess earnings growth prospects over the coming 5-year 2027-31 period. We build our base case on our analysts' estimates and industry insights summarized above, and frame optimistic and cautious scenarios using a market-based approach of current high and low consensus estimates. Beyond 2028, we assume earnings growth gradually normalizes toward historical cycle (20-yr) averages, converging to 18% growth by 2032.

Based on these assumptions, in our base case we project MXAPJ tech-sector earnings to grow at a 20% CAGR over 2027-31 from +260% in 2026, equivalent to roughly the 60th percentile of historical five-year earnings growth outcomes over the past two decades. The bull case implies 28% CAGR (85th percentile), while the bear case implies only 9% CAGR (18th percentile), primarily driven by a sharp downturn in memory earnings.

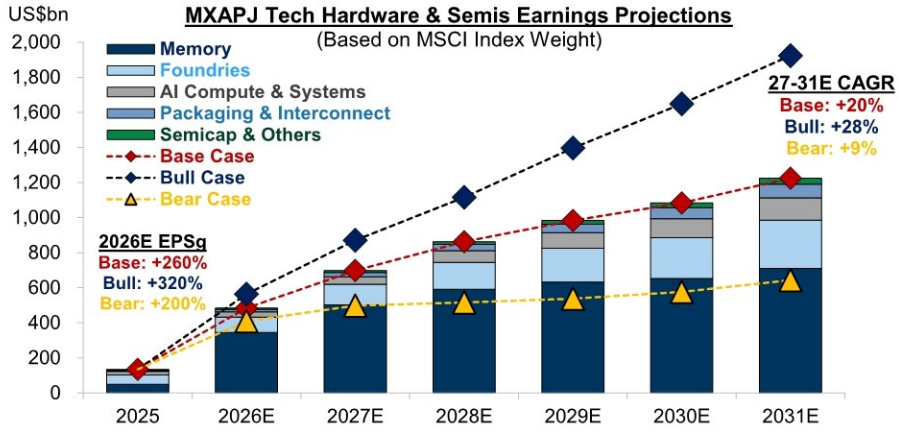
图表 21: Consensus expectations for the Asia ex-Japan information technology sector call for 41% growth in 2027 and 15% in 2028 after a 260% increase in 2026

EPS Growth (%)	MXAPJ Tech			Past 20Y (2006-25)			2026E Consensus/GS				2027E Consensus/GS				2028E Consensus/GS			
Hardware/Semis Business Group	No. of Stocks	Free Float Cap (US$bn)	2026E Earnings (US$bn)	Median	20th-%ile	80th-%ile	Cons (Mean)	Cons (High)	Cons (Low)	GS Analyst	Cons (Mean)	Cons (High)	Cons (Low)	GS Analyst	Cons (Mean)	Cons (High)	Cons (Low)	GS Analyst
Memory	11	1,883	322	24%	-52%	115%	609%	752%	490%	556%	43%	55%	8%	57%	9%	22%	-5%	18%
Foundries	9	1,992	87	13%	-6%	49%	64%	72%	47%	65%	30%	40%	29%	34%	26%	29%	18%	30%
AI Compute & Systems	68	904	30	11%	-10%	20%	44%	62%	22%	34%	46%	65%	29%	46%	37%	44%	26%	54%
Packaging & Interconnect	55	467	14	17%	-43%	65%	164%	183%	133%	165%	68%	86%	53%	77%	40%	47%	28%	46%
Semicap & Others	62	301	9	21%	-49%	83%	22%	46%	-2%	17%	39%	48%	37%	47%	35%	26%	33%	36%
MXAPJ Tech Aggregate	189	5,547	462	19%	-31%	63%	260%	321%	204%	238%	41%	54%	15%	52%	15%	25%	4%	24%

资料来源：FactSet, MSCI, 高盛全球投资研究部

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图表 22: Our 5-year base-case earnings growth CAGR for the MXAPJ tech hardware & semiconductor sector is +20%, with bull and bear scenarios of +28% and +9%



资料来源：FactSet, MSCI, 高盛全球投资研究部

Refreshing our 10-year earnings growth forecasts

Building on our tech sector analysis, we refresh our long-term 10-year earnings growth forecasts we first introduced in our global strategy paper last year. To do so, we update our forecasts for 2026-2028 (years 0-2) and then model 2029-2036 (years 3-10) based on the historical relationship between earnings growth and GDP growth, while assuming that growth and margins gradually normalize toward long-term levels. We also explicitly model the year 3-4 transition for Taiwan and Korea to reflect our constructive views on AI-related fundamentals. For Taiwan, this incorporates our outlook on AI capex and industry supply-demand dynamics, which we believe will support above-cycle earnings growth. For Korea, we assume earnings growth moderates from an elevated base and margin level but remains positive rather than turning negative.

We apply further adjustments to long-term EPS growth to capture structural factors not fully reflected in GDP forecasts:

- AI adoption: We assume 20% of the estimated 2.1% annual productivity gain from AI is realized, recognizing that some benefits are already embedded in GDP forecasts. The impact varies by market based on our previous research.
- AI capex cycle: Provides additional support to markets with meaningful exposure to the AI supply chain, particularly Taiwan, Korea, China, and Japan.
- Reform and policy initiatives:
  - China: “Going Global”, anti-involution measures, AI and strategic investment initiatives, among others.
  - Korea: Policy-driven improvements in corporate governance and ROE.
  - Singapore: Additional moderate reform-related benefits.

The bottom line is we expect regional earnings to grow 25% and 14% in 2027 and 2028 after an outsized 75% increase in 2026. For the next 10 years, we project 10% earnings CAGR, 1pp above our previous 9% expectation. If the AI cycle proves

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stronger or weaker than our base case, annual earnings growth could be 2pp higher or lower at 12% or 8%. The growth outlook varies by market and will be impacted by variance in technology exposure, different macro sensitivities, and idiosyncratic policy measures, underscoring the theme of differentiation within the region.

图表 23: We expect MXAPJ earnings to grow 25% in 2027 and 14% in 2028 after 75% in 2026, in line with consensus but with meaningful variation by market

EPS Growth	Consensus			GS			GS (OLD*)	
Markets	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E
Australia	6%	4%	4%	5%	5%	4%	4%	5%
China	17%	17%	13%	8%	12%	12%	8%	12%
China-A	25%	17%	14%	19%	13%	14%	20%	13%
Hong Kong	19%	4%	8%	16%	5%	7%	16%	5%
India	11%	16%	15%	9%	13%	15%	10%	13%
Indonesia	2%	9%	9%	0%	8%	8%	0%	8%
Korea	336%	38%	5%	350%	38%	12%	350%	35%
Malaysia	9%	6%	7%	8%	8%	7%	8%	8%
Philippines	3%	11%	12%	0%	8%	10%	0%	8%
Singapore	10%	11%	11%	12%	10%	9%	12%	10%
Taiwan	66%	30%	28%	70%	32%	26%	62%	30%
Thailand	18%	2%	8%	18%	4%	7%	16%	4%
MXAPJ	**74%**	**25%**	**12%**	**75%**	**25%**	**14%**	**72%**	**23%**
Japan* (CY)	**20%**	**12%**	**12%**	**17%**	**12%**	**9%**	**17%**	**12%**

Note: Light blue (vs. grey) shaded numbers indicate upward (vs. downward) revisions vs. GS OLD (as of Aug 31)

资料来源：FactSet, MSCI, 高盛全球投资研究部

图表 24: We project 10% annual regional earnings growth over the next 10 years, 1pp above our previous 9% forecast

CAGR (%)	GDP Growth		MSCI EPS Growth (CAGR, %)						
APAC Market	Nominal (27-36E)	Real (27-36E)	Past 20Y (06-25)	Past 10Y (16-25)	2026E	Next 10Y (27-36E)	*Stronger AI Cycle*	*Weaker AI Cycle*	*OLD 10Y (26-35E)*
Australia	5.1%	2.7%	3%	6%	**5%**	**6%**			*6%*
China	5.1%	3.8%	11%	7%	**8%**	**8%**	***12%***	***7%***	*8%*
Taiwan	2.7%	2.1%	8%	11%	**70%**	**13%**	***16%***	***9%***	*10%*
Korea	4.0%	2.4%	8%	10%	**350%**	**10%**	***14%***	***4%***	*10%*
Hong Kong	4.8%	2.7%	6%	5%	**16%**	**6%**			*6%*
Singapore	4.1%	2.5%	7%	8%	**12%**	**6%**			*6%*
India	11.3%	6.9%	12%	12%	**9%**	**12%**			*13%*
Indonesia	7.3%	4.9%	10%	8%	**0%**	**9%**			*9%*
Malaysia	6.4%	4.5%	5%	2%	**8%**	**5%**			*5%*
Thailand	3.1%	2.0%	6%	6%	**18%**	**6%**			*6%*
Philippines	8.5%	5.7%	9%	8%	**0%**	**9%**			*9%*
MXAPJ	**5.3%**	**3.5%**	**7%**	**8%**	**75%**	**10%**	***12%***	***8%***	***9%***
ex-KR/TW	**6.2%**	**4.0%**	**7%**	**7%**	**8%**	**8%**			***8%***
Japan	**3.1%**	**1.0%**	**5%**	**8%**	**17%**	**7%**			***6%***

Note (1): Bull Case (Stronger AI Cycle): Assumes the AI capex cycle accelerates and remains strong for longer, extending the strong earnings cycle through 2028-29. Earnings growth gradually normalizes thereafter as the cycle matures.
Note (2): Bear Case (Weaker AI Cycle): Assumes the incremental earnings boost from the AI capex cycle peaks earlier and begins to normalize in 2H27. Oversupply emerges in early 2028, resulting in more rapid earnings normalization during 2028-29.
Note (3): GS (old) estimates are as of November 2025; since then, MXAPJ 2026/27 EPS has been revised upward by 46%/65%.

资料来源：FactSet, MSCI, 高盛全球投资研究部

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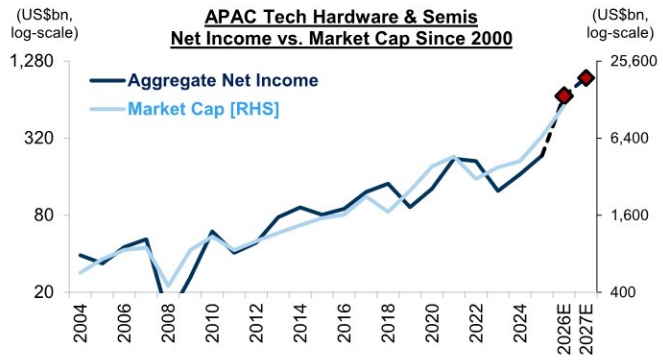
Valuation: Separating tech from non-tech

The information technology sector is now the dominant contributor to regional earnings following exceptional growth and profitability. This raises questions of how to value tech, whether the market has overpaid for the earnings boom, and what the appropriate methodology for assessing regional valuation should be. Similar to our approach to earnings, we find a strong case for assessing tech and non-tech valuations separately and then combining them to arrive at a composite regional view. We use a DDM approach to value tech as this takes current super-normal profits into explicit account and apply our top-down macro modeling to the non-tech part of the region. The bottom line is we find the market is underpricing both tech and non-tech and estimate 16% valuation upside for hard tech, 3% for non-tech, and 10% for the MXAPJ regional index as whole (from 10.3x to 11.3x on a 12m forward basis).

Has the market overpaid for strong tech earnings?

As an initial check on whether market performance has exceeded tech sector profit delivery, we find that market capitalization of the regional tech hardware & semiconductor sector has moved roughly in line with delivered earnings. On this metric, recent strong tech share price performance reflects underlying profit growth rather than undue optimism over AI.

图表 25: Asian regional tech sector increases in market cap track underlying profit delivery



资料来源：FactSet, 彭博, MSCI, 高盛全球投资研究部

The case for separating tech from non-tech when valuing regional equities

Valuation metrics for tech appear low relative to historical ranges and differ materially from non-tech. This includes 12m forward P/E (8.6x, 3rd %ile of 10yr range), price/earnings to growth (0.4x, 8th %ile), and the DDM-based implied cost of equity which assumes excess profitability fades over time (12.3%, 60th %ile; note that higher is more attractive). In contrast, non-tech trades at higher valuations in absolute terms and relative to range, and the gap between these two segments has recently widened.

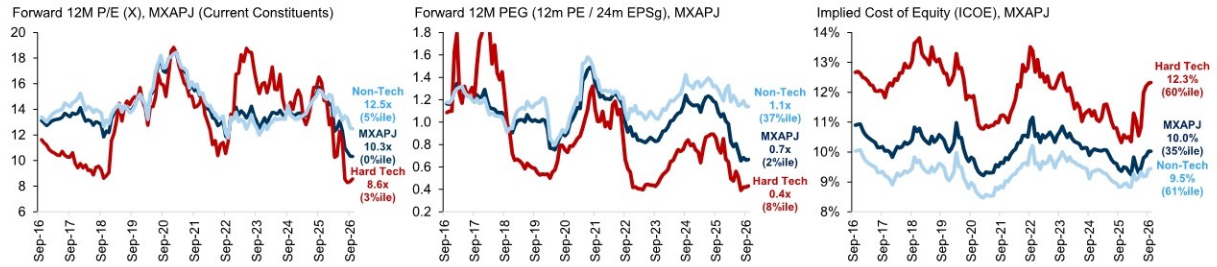
Furthermore, we note that our top-down macro valuation model, which has worked

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well for more than a decade, is no longer functioning effectively. The MXAPJ index P/E is well below the model’ s fitted value, likely reflecting a deep discount to near-term supernormal tech earnings. In contrast, if we strip tech out, our macro model continues to function well and suggests the non-tech forward P/E could recover modestly over the next 12 months given expectations of an improving Asian FX and flow backdrop, long rates moderating from current elevated levels, and a more normalized growth environment.

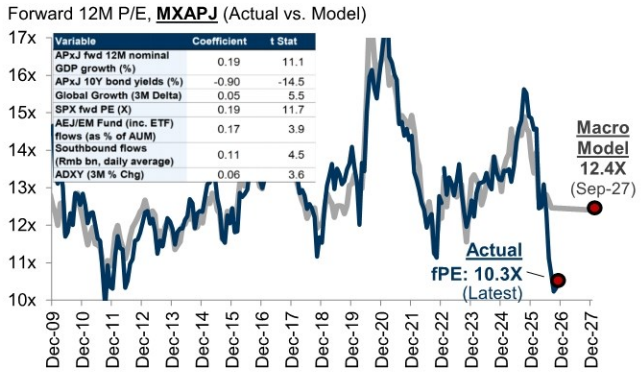
These insights argue convincingly for evaluating tech and non-tech separately and then combining them into an aggregate regional valuation.

图表 26: The tech sector trades meaningfully below the non-tech sector along P/E, PEG, and DDM-based metrics in absolute terms and relative to historical ranges, supporting the case for assessing tech and non-tech valuations separately



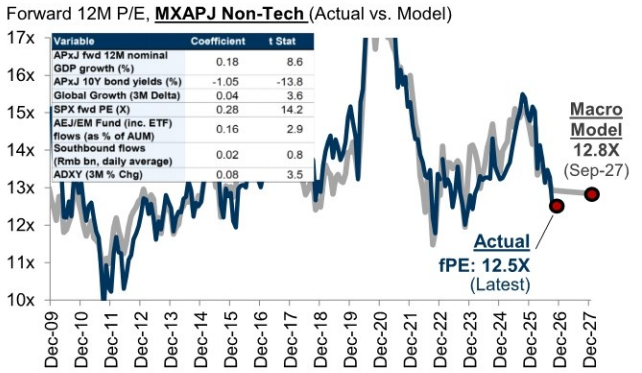
资料来源：FactSet, MSCI, 高盛全球投资研究部

图表 27: MXAPJ P/E is well below our macro model’ s fitted value, likely reflecting a deep market discount on near-term supernormal tech earnings



资料来源：FactSet, 彭博, MSCI, 高盛全球投资研究部

图表 28: In contrast, our macro P/E model continues to work well for the non-tech sector and projects a moderate recovery from 12.5x to 12.8x over the next 12 months



资料来源：FactSet, 彭博, MSCI, 高盛全球投资研究部

A DDM approach to valuing tech

The challenge with applying customary valuation metrics to tech is they can be distorted by the sector’ s current high level of profitability. A dividend discount approach which explicitly models reversion to more normalized profitability is more robust.

In 图表 29, we evaluate what the market is currently pricing for the regional technology sector in terms of its medium-term ROE and the equity risk premium. Given current 47% ROE and expected 40% earnings CAGR over the next 2 years, the market is pricing a sharp fade in ROE to a 20-26% range equivalent to the 10- to 3-year average levels, depending on cost of equity assumptions. The overarching

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insight is the longer the AI-driven ROE premium can be sustained at a given cost of equity, the greater the valuation upside for tech, assuming other factors remain unchanged.

Based on this framework, we estimate 16% valuation upside to the tech sector, equivalent to the forward 12-month P/E expanding from 8.6x to 10.0x. This is driven by assumptions that medium-term ROE moderates only to 26% (3yr average) by Year 4 in our DDM from the current 47%, and that the market-priced cost of equity reverts to its 5-year average level (11.7% COE, or 6.7% ERP at the current ~5% risk-free rate). These numbers are, of course, open to debate, but they do make explicit the underlying longer-term earnings and profitability trajectory along with the cost of capital which simple P/E or P/B metrics do not.

Combining this with our top-down modeling of non-tech, we estimate the MXAPJ index forward P/E could rise from 10.3x to 11.3x, implying 10% upside.

图表 29: Our DDM model indicates the market is pricing a sharp reversion in tech sector profitability from current elevated levels; the longer the AI-driven ROE premium can be sustained, at a given cost of equity, the greater the valuation upside

Potential chg in MXAPJ Hard Tech's fair-value valuations under different ERP & ROE assumptions in a DDM model

(Equity Risk Premium Scenario) Assuming risk free rate = 5.0%	Equity Risk Premium (ERP) Assumptions	Potential chg in fair-value valuation under a DDM model	MXAPJ Hard Tech Medium-Term ROE Assumptions (Current Fwd ROE: 47%; Next 12/24M EPS Growth: 40% CAGR)					
			(20yr avg) ROE: 18%	(10yr avg) ROE: 20%	(5yr avg) ROE: 22%	(3yr avg) ROE: 26%	ROE: 34%	(Current Level) ROE: 47%
5-Yr Maximum ICOE		8.5%	-47%	-40%	-34%	-23%	0%	39%
		7.9%	-41%	-33%	-25%	-13%	13%	59%
Current Market-Implied ERP Based on Our Model		7.3%	-32%	-23%	-14%	0%	30%	82%
5-Yr Average ICOE		6.7%	-22%	-11%	0%	16%	52%	114%
3-Yr Average ICOE		6.3%	-12%	0%	12%	31%	71%	140%
		5.8%	0%	14%	28%	50%	96%	176%
1-Yr Minimum ICOE		5.4%	16%	33%	49%	74%	128%	222%

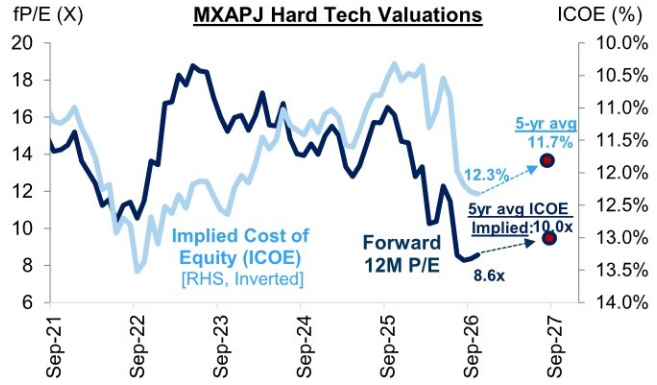
(Current Market Priced / Implied Assumptions)

Note: Our implied IERP/ICOE model is based on a multi-stage dividend discount model (DDM), assuming: (1) short-term EPS growth (next 1-2 years) equals consensus estimates; (2) medium-term ROE (Year 4) reverts to the average ROE over the past three years; (3) medium-term growth (Years 4-7) is based on realized and forecast real GDP growth over the next seven years; and (4) terminal growth converges to long-term nominal macro earnings growth of ~4.5%. We use the UST10Y yield as the risk-free rate assumption for the USD-denominated MSCI APxJ Index.

资料来源：FactSet, MSCI, 高盛全球投资研究部

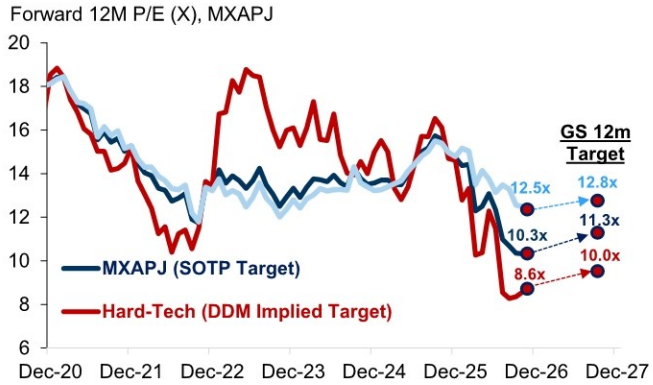
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图表 30: We estimate close to 16% upside valuation for the regional tech sector, assuming medium-term ROE fades to the 3-year average of 26% from the current 47% and the cost of equity reverts to its 5-year average level



资料来源：FactSet, MSCI, 高盛全球投资研究部

图表 31: Combining tech DDM-based valuation with non-tech macro modeling, MXAPJ forward P/E could rise 10% to 11.3x



资料来源：FactSet, MSCI, 高盛全球投资研究部

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Implementation: Constructive outlook, North Asia tech focus, thematic emphasis

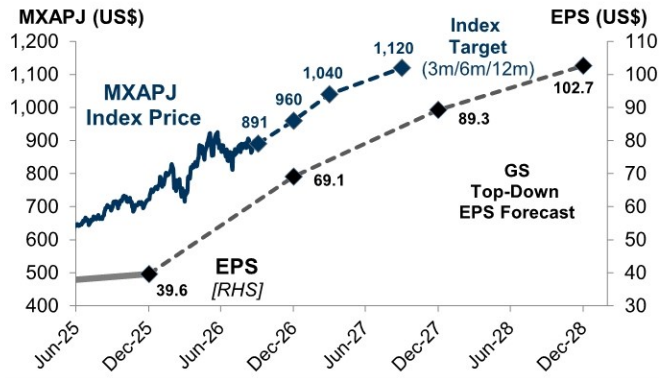
We maintain a constructive view on Asian equities and anticipate attractive returns both for the coming 12 months and on an average annual basis over the next decade. In keeping with the overriding theme of differentiation, we focus on tech-driven earnings, which are the strongest fundamental factor and in turn lead to a north Asia market focus. We would add selective diversification away from AI to balance risk and broaden factor exposure. This includes the themes of defense, power, HALO (heavy asset/low obsolescence), and improving shareholder returns. Last, we feature screens of GS buy-rated AI stocks, non-AI GARP names, and stocks with high shareholder yields.

Attractive near and longer-term potential return

We maintain our MXAPJ 12m index target of 1120, which implies +26% USD price returns, propelled by Korea and Taiwan (+11% ex-these markets). Earnings growth of 25% in 2027 and 14% in 2028 is the principal driver of returns, with moderate valuation recovery from current suppressed levels as previously discussed.

We also refresh our 10-year annualized return forecasts and raise our USD total return to 13.6%, 1pp above our previous forecast and driven by higher earnings growth (10% vs 9%). This is at the upper end of the historical 10-year range (89th %ile) and is supported by strong earnings fundamentals following an extended period of substandard profit growth which in turn led to low annual returns.

图表 32: Our 1,120 12-month MXAPJ target implies a 26% USD price return, driven by continuing strong earnings growth



资料来源：FactSet, MSCI, 高盛全球投资研究部

图表 33: Our 10-year annualized total returns for Asian equity markets are towards the high end of their historical distribution, driven by AI benefits and corporate reform

	10-Year Annualized LOC Total Returns	MXAPJ	MSCI China	Japan
(Since 1990)	**Historical Average**	8.0%	7.5%	2.9%
	1 s.d. move	+/- 2.6%	5.3%	5.4%
(Baseline Forecast)	**GS Next 10Y Forecast**	**12.3%**	**11.4%**	**8.3%**
	(Percentile)	*89%*	*73%*	*74%*
(Upside Scenario)	**Baseline + 0.5 s.d.**	**13.7%**	**14.1%**	**10.9%**
	(Percentile)	*95%*	*82%*	*89%*
(Downside Scenario)	**Baseline - 1 s.d.**	**9.5%**	**6.2%**	**2.9%**
	(Percentile)	*64%*	*42%*	*55%*

Note: MSCI China Index history begins in 1993.

资料来源：FactSet, 高盛全球投资研究部

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图表 34: Earnings are the main driver of our 10-year annualized return forecasts, supplemented by improving shareholder returns

	10yr Forecast (Annualized)								
	EPS Growth (%)	Fair fPE (X)	Valn Change (Ann.%)	Buyback Yield (%)	LOC Price Return (%)	Dividend Yield (%)	LOC Total Return (%)	FX vs. USD (%)	USD Total Return (%)
MXAPJ	9.7%	11.5	0.5%	0.1%	**10.4%**	1.9%	**12.3%**	1.1%	**13.6%**
China	7.7%	11.2	0.6%	0.4%	**8.7%**	2.7%	**11.4%**	1.7%	**13.3%**
Japan	6.6%	14.5	(1.5%)	1.1%	**6.1%**	2.1%	**8.3%**	3.0%	**11.5%**

Note: MSCI China's EPS growth and LOC returns are based on CNY pricing

	Current (Oct-26)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Index Level / Year-End Target											
MXAPJ (USD)	891	1,140	1,300	1,390	1,495	1,615	1,750	1,895	2,050	2,220	2,400
MSCI China (LOC)	71	82	92	102	112	122	133	144	156	169	182
TPX (JPY)	4,145	4,700	5,080	5,430	5,780	6,130	6,480	6,830	7,180	7,530	7,880
Index Return (Annual)											
MXAPJ (USD)		28%	14%	7%	8%	8%	8%	8%	8%	8%	8%
MSCI China (LOC)		15%	13%	10%	10%	9%	9%	9%	8%	8%	8%
TPX (JPY)		13%	8%	7%	6%	6%	6%	5%	5%	5%	5%

资料来源：FactSet, MSCI, 高盛全球投资研究部

North Asia tech focus with selective broadening

Our market and sector allocations are driven significantly by expected earnings growth, which leads to a tech focus and overweights on the north Asian markets of Korea, Taiwan, Japan, and China A shares where tech sector weightings are highest. As we noted in the first section and our emerging market strategists examine in Concentration Conundrum, the top 6 tech stocks account for 36% of MXAPJ index cap, which leads to concentration risk. Accordingly, we also recommend selective broadening away from tech and note the appeal of non-AI opportunities with high earnings visibility and lower volatility. Singapore is a good example: it is the 4th best performing regional market this year (+19%) after Korea, Taiwan, and Japan, with a beta of just 0.64 to the MXAP index and trailing 30d annualized volatility of just 11%.

图表 35: We remain overweight North Asia and underweight Australia and much of ASEAN

GS Strategy APxJ Market Allocation

	Market	Index	Index Level	GS 12m Target	Target fPE	z-score (10yr)	Chg to Target	USD Total Return
OW	Korea	KOSPI	7,004	12,000	7.2x	-1.6	71%	73%
	China A	CSI300	4,358	5,200	14.5x	+1.2	19%	25%
	Taiwan	TWSE	49,712	57,500	16.8x	+0.7	16%	20%
	Japan	TPX	4,145	4,600	17.1x	+2.0	11%	16%
MW	Singapore	FSSTI	5,664	6,250	17.4x	+2.3	10%	17%
	China	MXCN	71	80	11.2x	-0.3	12%	16%
	Malaysia	FBMKLCI	1,632	1,800	13.8x	-0.8	10%	15%
	India	NIFTY	22,556	25,800	18.1x	-1.0	14%	15%
	Hong Kong	MXHK	14,918	16,200	14.0x	-0.3	9%	13%
UW	Australia	AS51	8,686	9,100	18.0x	+0.9	5%	11%
	Thailand	SET	1,576	1,660	16.2x	0.0	5%	10%
	Philippines	PCOMP	5,743	6,000	9.7x	-1.6	4%	9%
	Indonesia	JCI	6,119	6,300	8.3x	-2.6	3%	8%
	MXAPJ (USD)		891	1,120	11.3x	-1.7	26%	28%

Note (1): 12m index targets are as of Sep-2027; Return for MXAPJ is in USD terms

资料来源：高盛全球投资研究部

图表 36: We favor North Asia and AI-related tech hardware exposure; key themes include HALO, energy security, defense, and shareholder returns

Summary Views		
Returns & Growth (MXAPJ)		12m index target: 1120, implying 26%/28% USD price/total return; GSe path (3/6/12m): 960/1040/1120; 75%/25% EPSg in 2026/27
Markets	OW	Japan, Korea, China A, Taiwan
	MW	Singapore, Hong Kong, Malaysia, India, China Offshore
	UW	Australia, Thailand, Indonesia, Philippines
Sectors	OW	Tech H/W & Semis, Capital Goods, Health Care, Ex-AU/CN Banks
	MW	Telecom Services, Consumer Retail & Durables, AU/CN Banks,
	UW	Transportation, Software & Services, Utilities, Autos, Cons Staples
Themes & Implement-ation Ideas		**AI Beneficiaries:** Infrastructure (Servers, Hardware, Semis)
		HALO (Heavy Assets, Low Obsolescence): Capital Intensive vs. Light
		Power Demand: Nuclear Power, Renewables, Power & Electricity
		Geopolitics: U.S. Reindustrialization, Aerospace & Defense
		Space Economy: Asia Space Opportunities
		Revision Momentum: Consensus Revision Winners, Strong EPS Revisions
		China Opportunities: 15th FYP Portfolio, China AI/Growth
		Shareholder Yield: Secure Dividend, Buyback

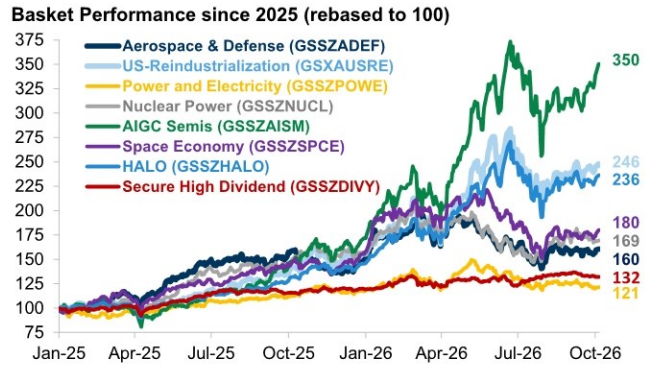
资料来源：高盛全球投资研究部

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Thematic focus to generate alpha

The wide disparity in year-to-date market and sector performance underscores the theme of differentiation. The spread between the best and worst markets is 143% (Korea +101%, Indonesia -42%) and between the best and worst sectors is 114% (info tech +89%, communication services -25%). In addition to active views on markets and sectors, alpha can also be generated through thematic focus. Beyond the dominant AI topic, we also favor power demand, defense, HALO, US reindustrialization, specific China policy-driven opportunities (e.g. 15th 5-year plan beneficiaries), and improving corporate governance (proxied by rising shareholder returns).

图表 37: Recent pullbacks offer better entry points for our top regional themes



资料来源：FactSet, MSCI, 高盛全球投资研究部

Stock screens

We feature 3 stock screens of GS Buy-rated stocks to complement the concepts discussed with specific investment ideas. First, the dominant theme of AI. The median 2026-27 earnings CAGR for this list is 58% and it trades at 24x 2027 P/E and a 0.7 PEG ratio. Second, non-tech stocks to add diversification away from AI. The median 2026-27 earnings CAGR for this set is 21%, and the list trades at 12x 2027E P/E and a 0.9 PEG ratio. Last, strong shareholder returns to add a lower beta, income-focused dimension. This list offers a 4% dividend yield and 2% buy-back yield for a 6% total shareholder yield and trades at 11x 2027E P/E.

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图表 38: GS Buy-rated AI Stocks with favorable P/E to growth ratios

						>US$1bn Size and Liquidity	>US$5mn Size and Liquidity	<1.5x Growth and Valuations					B/B* GS
BBG Ticker	Company Name	GICS Sub-Industry	AI Product / Exposure	Quoted Price		Listed Market Cap (US$mn)	6M ADVT (US$mn)	2027 P/E (X)	2026 P/B (X)	NTM PEG Ratio	2026 EPS Growth (%)	2027 EPS Growth (%)	Rating
GS Buy-Rated AI-Related Stocks in Our Asia AIGC and Japan, China, and India AI Baskets													
Taiwan													
2330 TT	TSMC	Semiconductors	Foundry: Chips for AI high performance computing	TWD	2575	2,102,614	2,372	18	8.7	0.7	63	31	B
2454 TT	MediaTek	Semiconductors	Fabless chip for AI computing	TWD	5165	261,019	1,362	36	19.2	0.4	4	111	B
2317 TT	Hon Hai Precision	Electronic Manufacturing Services	AI & Liquid Cooling Servers	TWD	254	112,576	516	11	1.9	0.6	35	22	B*
2383 TT	Elite Material	Electronic Components	High-speed CCL for AI servers	TWD	5700	64,311	378	26	26.5	0.5	183	92	B
3017 TT	Asia Vital Components	Technology Hardware Storage & Peripherals	Heat dissipation for AI servers (Cooling components)	TWD	3585	44,326	388	23	18.0	0.7	118	49	B
2327 TT	Yageo Corporation	Electronic Components	MLCC + Tantalum Capacitors	TWD	626	40,580	1,044	20	6.3	0.4	70	64	B
6669 TT	Wiwynn	Technology Hardware Storage & Peripherals	(Liquid Cooling) Server ODM & JDM	TWD	2150	37,527	336	12	7.0	0.5	36	50	B
7769 TT	Hon. Precision	Semiconductor Materials & Equipment	Semiconductor Testing Equipment	TWD	5815	32,945	174	27	14.8	0.5	72	69	B
8046 TT	Nan Ya PCB	Electronic Components	ABF for AI servers	TWD	1495	30,418	522	33	17.4	0.4	501	153	B*
5274 TT	ASPEED Technology	Semiconductors	Fabless IC-design for AI servers	TWD	19520	25,558	164	59	64.7	1.4	114	63	B
4958 TT	Zhen Ding Technology	Electronic Components	AI Server PCB + IC Substrate	TWD	576	20,269	606	22	4.5	0.3	102	88	B
2368 TT	Gold Circuit Electronics	Electronic Components	High-layer count (HLC) PCBs for AI servers	TWD	1215	20,006	268	18	12.0	0.4	118	67	B
3231 TT	Wistron	Technology Hardware Storage & Peripherals	Liquid cooling servers, AI-powered intelligent mobility solutions	TWD	189.5	18,975	323	8	2.7	0.3	100	41	B
3189 TT	Kinsus Interconnect Tech	Semiconductor Materials & Equipment	ABF for AI servers	TWD	1095	18,167	479	41	12.5	0.4	247	132	B
6223 TT	MPI	Semiconductor Materials & Equipment	Probe Cards for AI GPU/HPC Wafer Test	TWD	5520	17,030	207	41	29.7	0.6	90	111	B
6274 TT	Taiwan Union Technology	Electronic Components	High-speed CCL for AI server	TWD	1780	16,784	286	24	19.1	0.3	214	96	B
6515 TT	WinWay Technology	Semiconductor Materials & Equipment	Test Sockets + SLT	TWD	6205	7,121	110	32	27.7	0.4	101	111	B
6805 TT	Fositek	Electronic Components	Liquid Cooling Compoents, Smartphone Hinges	TWD	2450	5,289	109	25	15.6	0.7	105	53	B
3324 TT	AURAS Technology	Technology Hardware Storage & Peripherals	Cooling modules	TWD	1550	4,543	133	20	9.7	0.9	97	38	B
2455 TT	Visual Photonics Epitaxy	Semiconductor Materials & Equipment	Silicon photonICs & CPO (co-packaged optics)	TWD	606	3,568	121	67	29.7	1.1	94	58	B
Korea													
005930 KP	Samsung Electronics	Technology Hardware Storage & Peripherals	Memory chips for AI applications, Smartphone	KRW	276000	1,200,218	5,217	4	2.6	0.3	600	54	B*
000660 KP	SK Hynix	Semiconductors	Memory chips for AI applications	KRW	1841000	1,000,325	6,634	4	3.5	0.2	496	30	B
009150 KP	Samsung Electro-Mechanics	Electronic Components	AI Server MLCC + FCBGA Substrate	KRW	1581000	87,839	997	37	11.0	0.6	121	106	B
China													
601138 CG	Foxconn Industrial Internet (A)	Electronic Manufacturing Services	Foxconn Industrial AI smart manufacturing and AI server assembly	CNY	58.2	172,238	1,759	14	5.5	0.6	73	33	B
300308 CS	Zhongji Innolight (A)	Communications Equipment	Optical transceiver solution provider	CNY	808.44	133,821	4,671	14	14.0	0.3	212	85	B
688256 CG	Cambricon Technologies (A)	Semiconductors	Chip solutions associated with the AIGC concept	CNY	1009.01	94,628	2,383	52	36.2	0.8	184	110	B
300502 CS	Eoptolink Technology Inc (A)	Electronic Components	Optical transceivers for server and data center connection	CNY	389	80,913	3,404	16	14.5	0.3	125	56	B
002371 CS	NAURA Technology (A)	Semiconductor Materials & Equipment	Wafer Fab & Advanced Packaging Equipment	CNY	615.97	66,663	1,167	41	10.0	1.0	34	46	B
992 HK	Lenovo	Technology Hardware Storage & Peripherals	Liquid Cooling Servers & Storage, AI PCs	HKD	35.92	56,782	414	13	6.1	0.3	54	79	B
002475 CS	Luxshare Precision (A)	Electronic Components	Server ODM/ JDM, connectors, thermal management	CNY	49.43	54,122	1,519	13	3.4	0.4	22	39	B
600183 CG	Shengyi Technology (A)	Electronic Components	CCL (Ultra-Low-Loss) + AI Server PCB	CNY	129.96	47,077	1,446	27	14.0	0.7	117	59	B*
300394 CS	Suzhou TFC Optical Communication (A)	Communications Equipment	Fiber optical component manufacturer	CNY	260.77	42,422	2,083	51	33.2	0.9	81	51	B
002916 CS	Shennan Circuits (A)	Electronic Components	AI servers and PCB provider	CNY	373.01	37,892	653	31	11.8	0.8	66	48	B
688008 CG	Montage Technology (A)	Semiconductors	Memory Interface IC for server DRAM	CNY	202.31	34,539	2,066	44	14.9	1.0	63	42	B
002463 CS	WUS Printed Circuit (Kunshan) (A)	Electronic Components	Server PCB	CNY	115.93	33,244	1,246	22	10.9	0.4	65	61	B
603296 CG	Huaqin Technology (A)	Technology Hardware Storage & Peripherals	Liquid Cooling Servers	CNY	74.49	8,872	307	16	3.6	0.7	27	27	B
688019 CG	Anji Microelectronics Tech(Shanghai) (A)	Semiconductor Materials & Equipment	Semis Materials (CMP (chemical mechanical polishing)	CNY	211	7,186	313	34	10.6	1.1	36	28	B
Japan													
285A JT	Kioxia Holdings	Semiconductors	Flash memory and solid state drivers	JPY	19120	199,227	14,077	4	6.4	0.2	785	65	B
8035 JT	Tokyo Electron	Semiconductor Materials & Equipment	Semi production equipment	JPY	12765	189,112	1,430	29	12.6	1.1	29	38	B
6981 JT	Murata Manufacturing	Electronic Components	MLCC and other electronic components	JPY	8745	108,676	1,418	33	5.6	0.9	43	45	B*
4063 JT	Shin-Etsu Chemical	Specialty Chemicals	Provide silicon wafers for integrated circuit	JPY	6218	78,138	316	19	2.5	1.4	12	15	B
5803 JT	Fujikura	Electrical Components & Equipment	High-density optical ribbon cables (SWR/WTC) for AI server clusters	JPY	5566	62,552	1,758	26	12.8	1.4	107	22	B
6723 JT	Renesas Electronics	Semiconductors	Microcontrollers, automaotive chips, power semi	JPY	3862	45,735	389	14	2.4	1.2	-	9	B
6702 JT	Fujitsu	IT Consulting & Other Services	Major player in server market	JPY	4063	44,750	183	20	3.4	1.3	(10)	1	B
4062 JT	IBIDEN	Electronic Components	ABF substrates	JPY	12265	44,046	1,044	57	11.3	1.5	46	46	B
6762 JT	TDK	Electronic Components	AI Server MLCC + Power Inductors	JPY	3447	42,419	274	23	2.8	1.4	30	18	B
6920 JT	Lasertec	Semiconductor Materials & Equipment	Inception and measurement equipment	JPY	46190	27,571	947	37	14.8	1.3	9	28	B*
5016 JT	JX Advanced Metals	Diversified Metals & Mining	VSP Copper Foil + Sputtering Targets + Tantalum	JPY	3712	22,305	622	19	4.5	1.3	60	19	B
4004 JT	Resonac Holdings	Diversified Chemicals	CCL for AI Servers + NCF + Back-end Materials	JPY	18000	21,782	304	21	4.2	0.8	268	43	B
3407 JT	Asahi Kasei	Commodity Chemicals	PIMEL PSPI	JPY	1646.5	14,236	55	12	1.0	1.2	15	7	B
6361 JT	Ebara	Industrial Machinery & Supplies & Components	CMP polishing tools & dry vacuum pumps for AI logic & HBM fabs	JPY	4870	14,103	117	19	3.9	0.9	33	17	B
6963 JT	ROHM Company	Semiconductors	Manufacture IC	JPY	5370	13,726	148	37	2.7	1.1	-	-	B
6976 JT	Taiyo Yuden	Electronic Components	Electronic component manufacturere for MLCC	JPY	10490	9,136	1,684	30	3.7	0.6	121	69	B
3436 JT	SUMCO	Semiconductor Materials & Equipment	Silicon wafer	JPY	3647	8,085	353	41	2.3	0.3	-	-	B
4186 JT	Tokyo Ohka Kogyo	Specialty Chemicals	Photoresists and related chemical, core supplier to global semi	JPY	9212	7,453	59	21	4.3	1.1	26	26	B
5344 JT	MARUWA	Electronic Components	Heat dissipation for electronICs	JPY	59870	4,689	63	24	4.5	1.1	27	31	B
3110 JT	Nitto Boseki	Building Products	T-Glass / Low-CTE Glass Cloth	JPY	3360	4,012	204	24	3.3	0.7	(24)	(3)	B
India													
SCHN IS	Schneider Electric Infrastructure	Electrical Components & Equipment	Power Equipment	INR	1267.1	3,146	6	65	29.1	1.1	40	43	B
CRAFTSMA IS	Craftsman Automation	Construction Machinery & Heavy Transportation I	OSAT	INR	10213.9	2,774	11	30	5.0	1.2	55	46	B
Median						**34,539**	**414**	**24**	**9.7**	**0.7**	**71**	**46**	

Note: GS ratings are based on our sector analysts' views: B = Buy; * denotes stocks on the Asia-Pacific Conviction List. Valuations and earnings growth forecasts are based on I/B/E/S estimates. Pricing as of Oct 05, 2026.

资料来源：FactSet, I/B/E/S, 高盛全球投资研究部

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图表 39: GS Buy-rated Non-Tech/AI stocks with high growth and reasonable valuations

						>US$3bn	>US$5mn	<25x	<1.3x		>5%	>10% CAGR		>0%	B/B*
						Size and Liquidity		Valuation			Growth / Earnings				
BBG Ticker	Company Name	Market	GICS Sub-Industry	Quoted Price		Listed Market Cap (US$mn)	6M ADVT (US$mn)	2027E P/E (X)	2026E PEG	2026E P/B (X)	2025 EPS Growth (%)	2026E EPS Growth (%)	2027E EPS Growth (%)	2027 EPS Revision (3M, %)	GS Rating
GS APAC Buy-Rated Non-Tech/AI Stocks with Strong Growth Profiles at Reasonable Valuations															
603259 CG	WuXi AppTec (A)	China A	Life Sciences Tools & Services	CNY	167.34	61,723	1,030	18.5	1.1	5.2	107	15	19	29%	B
002142 CS	Bank of Ningbo (A)	China A	Regional Banks	CNY	35.43	34,892	145	6.5	0.6	0.9	8	13	12	1%	B
000776 CS	GF Securities (A)	China A	Investment Banking & Brokerage	CNY	19.88	17,504	241	7.6	1.0	0.9	46	45	8	13%	B
600885 CG	Hongfa Technology (A)	China A	Electrical Components & Equipment	CNY	33.53	7,739	95	18.2	0.8	3.6	8	20	28	9%	B
NTES UW	NetEase (ADR)	China Offshore	Interactive Home Entertainment	USD	119.38	76,691	109	10.8	0.6	2.8	15	14	20	1%	B*
2318 HK	Ping An Insurance (H)	China Offshore	Life & Health Insurance	HKD	51.75	49,115	249	4.9	0.6	0.7	8	20	8	3%	B
2899 HK	Zijin Mining Group (H)	China Offshore	Diversified Metals & Mining	HKD	32.16	24,545	246	8.1	0.7	2.9	61	68	14	3%	B*
YZJSGD SP	Yangzijiang Shipbuilding	China Offshore	Construction Machinery & Heavy Equipment	SGD	5.08	15,776	57	8.5	0.7	2.7	28	31	14	15%	B
6618 HK	JD Health Int'l	China Offshore	Drug Retail	HKD	34.82	14,157	48	11.8	0.8	1.4	29	13	18	1%	B
2328 HK	PICC P&C (H)	China Offshore	Property & Casualty Insurance	HKD	15.91	13,988	65	6.6	0.9	1.0	26	13	8	3%	B
1208 HK	MMG	China Offshore	Diversified Metals & Mining	HKD	8.56	14,013	55	7.3	0.6	2.3	174	211	15	6%	B
YUMC UN	Yum China	China Offshore	Restaurants	USD	40.25	13,784	70	12.0	0.9	2.7	7	17	14	3%	B*
3750 HK	CATL (H)	China Offshore	Electrical Components & Equipment	HKD	483.4	13,448	290	15.7	0.7	4.8	40	37	28	1%	B*
HTHT UW	H World Group (ADR)	China Offshore	Hotels Resorts & Cruise Lines	USD	41.77	12,942	82	13.0	0.9	6.2	70	26	18	2%	B
3808 HK	Sinotruk (Hong Kong)	China Offshore	Construction Machinery & Heavy Equipment	HKD	35.76	12,582	47	8.3	0.6	1.7	20	33	17	8%	B
1209 HK	China Resources Mixc Lifestyle	China Offshore	Real Estate Operating Companies	HKD	36.98	10,756	23	14.6	1.2	4.6	10	17	14	0%	B
EDU UN	New Oriental Edu. (ADR)	China Offshore	Education Services	USD	56.31	9,641	38	12.0	0.8	2.1	28	18	17	4%	B
1768 HK	Busy Ming (H)	China Offshore	Food Retail	HKD	343	9,438	17	10.1	0.4	4.1	180	90	31	43%	B
LKNCY UV	Luckin Coffee (ADR)	China Offshore	Restaurants	USD	33.09	8,910	41	10.5	0.4	3.2	22	25	36	11%	B
2319 HK	China Mengniu Dairy	China Offshore	Packaged Foods & Meats	HKD	17.37	8,569	47	10.2	0.6	1.3	1,391	133	20	2%	B
YMM UN	Full Truck Alliance (ADR)	China Offshore	Cargo Ground Transportation	USD	8.41	7,842	67	9.5	0.5	1.3	44	16	21	0%	B
3993 HK	CMOC Group	China Offshore	Diversified Metals & Mining	HKD	15.19	7,614	95	8.0	0.7	2.6	51	63	12	4%	B
1590 TT	Airtac Int'l	China Offshore	Industrial Machinery & Supplies & Components	TWD	1180	7,431	42	17.1	1.2	4.0	10	42	16	9%	B
BZ UW	Kanzhun (ADR)	China Offshore	Human Resource & Employment Services	USD	15.1	6,263	78	9.8	0.5	2.0	69	15	22	4%	B
3998 HK	Bosideng Int'l	China Offshore	Apparel Accessories & Luxury Goods	HKD	4.015	5,999	15	8.8	1.1	2.1	10	12	8	1%	B
3908 HK	China Int'l Capital	China Offshore	Investment Banking & Brokerage	HKD	19.55	4,743	43	5.1	0.4	0.6	82	60	16	17%	B
ATAT UW	Atour Lifestyle (ADR)	China Offshore	Hotels Resorts & Cruise Lines	USD	32.13	3,582	35	11.4	0.6	6.4	27	32	22	6%	B
2888 HK	Standard Chartered	Hong Kong	Diversified Banks	HKD	228.6	63,361	27	10.4	0.8	1.4	36	9	16	1%	B
105560 KP	KB Financial	Korea	Diversified Banks	KRW	167400	44,164	148	8.2	1.2	1.0	20	24	8	3%	B*
055550 KP	Shinhan Financial	Korea	Diversified Banks	KRW	104800	36,595	93	7.7	0.9	0.8	16	27	10	5%	B
086790 KP	Hana Financial	Korea	Diversified Banks	KRW	129100	26,021	75	7.2	0.9	0.8	10	19	9	3%	B
278470 KP	APR	Korea	Personal Care Products	KRW	366000	10,192	77	17.5	0.7	16.1	170	103	34	16%	B
ICICIBC IS	ICICI Bank	India	Diversified Banks	INR	1333	99,369	207	14.8	1.1	2.6	7	14	15	3%	B
JSTL IS	JSW Steel	India	Steel	INR	1232.35	31,294	24	17.7	0.8	2.7	263	77	28	4%	B
8306 JT	Mitsubishi UFJ Financial	Japan	Diversified Banks	JPY	3615	271,599	864	13.3	1.3	1.7	32	22	12	8%	B
8316 JT	Sumitomo Mitsui Financial	Japan	Diversified Banks	JPY	3374	162,383	528	12.8	1.1	1.6	34	22	13	5%	B
6501 JT	Hitachi	Japan	Industrial Conglomerates	JPY	5642	162,001	402	22.4	1.3	3.8	26	26	20	8%	B
6098 JT	Recruit	Japan	Human Resource & Employment Services	JPY	16635	155,072	389	25.2	1.1	12.3	27	52	31	24%	B
8411 JT	Mizuho Financial	Japan	Diversified Banks	JPY	8668	134,050	488	13.0	1.0	1.8	41	25	15	12%	B*
7182 JT	Japan Post Bank	Japan	Diversified Banks	JPY	3397	76,901	133	14.6	0.7	1.3	26	32	27	2%	B
6178 JT	JAPAN POST	Japan	Life & Health Insurance	JPY	2465.5	43,831	82	12.0	0.4	0.7	16	18	37	8%	B
8309 JT	Sumitomo Mitsui Trust	Japan	Diversified Banks	JPY	1755	31,056	103	11.4	1.1	1.3	44	28	12	7%	B
5801 JT	Furukawa Electric	Japan	Electrical Components & Equipment	JPY	4378	19,586	937	22.6	0.9	6.3	136	61	35	19%	B
6383 JT	Daifuku	Japan	Industrial Machinery & Supplies & Components	JPY	5874	14,125	75	20.7	1.3	4.3	38	13	18	5%	B
7186 JT	Yokohama Financial	Japan	Regional Banks	JPY	1893.5	13,721	42	12.5	0.6	1.4	30	38	24	10%	B
6361 JT	Ebara	Japan	Industrial Machinery & Supplies & Components	JPY	4870	14,103	117	18.8	1.3	3.9	8	33	17	6%	B
3402 JT	Toray Industries	Japan	Commodity Chemicals	JPY	1243.5	11,844	36	16.1	1.0	1.0	29	25	19	4%	B
6532 JT	BayCurrent	Japan	Research & Consulting Services	JPY	8014	7,622	60	20.6	1.0	10.0	23	29	25	2%	B
5101 JT	Yokohama Rubber	Japan	Tires & Rubber	JPY	7191	7,575	45	8.1	1.1	1.0	43	24	8	11%	B
5332 JT	TOTO	Japan	Building Products	JPY	6235	6,567	59	18.6	1.2	1.9	84	41	19	2%	B
Median						14,058	76	11.88	0.9	2.12	29.1	25.4	17	4.5%	

Note: GS ratings are based on our sector analysts' views: B = Buy; * denotes stocks on the Asia-Pacific Conviction List. Valuations and earnings growth forecasts are based on I/B/E/S estimates. Pricing as of Oct 05, 2026.

资料来源：FactSet, I/B/, 高盛全球投资研究部

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图表 40: GS Buy-rated stocks with strong shareholder returns, high FCF yields, and positive earnings revisions

							>US$3bn	>US$5mn	>4% Combined		>5% (non-Fins/Prop)							>0%	B/B*
							Size and Liquidity		Shareholder Yield			Valuations / Earnings							
BBG Ticker	Company Name	Market	GICS Sub-Industry	Quoted Price			Listed Market Cap (US$mn)	6M ADVT (US$mn)	2026E Dividend Yield (%)	LTM / YTD Ann. Buyback Yield (%)	2026E FCF Yield (%)	2027E P/E (X)	2026E P/B (X)	2026E EPS Growth (%)	2027E EPS Growth (%)	2027 EPS Revision (3M, %)	GS Rating
GS APAC Buy-Rated Stocks with High Shareholder Returns and FCF Yields																			
939 HK	CCB (H)	China Offshore	Diversified Banks	HKD	9.51		291,363	268	5.0%	-	-	5.7	0.6	9	8	3%	B
2318 HK	Ping An Insurance (H)	China Offshore	Life & Health Insurance	HKD	51.75		49,115	249	6.5%	0.4%	-	4.9	0.7	20	8	3%	B
3968 HK	China Merchants Bank (H)	China Offshore	Diversified Banks	HKD	50.7		29,662	80	4.7%	2.6%	-	6.9	0.9	10	8	1%	B
2020 HK	ANTA Sports	China Offshore	Apparel Accessories & Luxury Goods	HKD	73.25		26,106	70	3.7%	0.5%	10%	10.7	2.3	14	14	5%	B
BEKE UN	KE Holdings (ADR)	China Offshore	Real Estate Services	USD	16.5		18,155	77	2.2%	5.4%	-	12.5	1.7	90	14	12%	B
YZJSGD SP	Yangzijiang Shipbuilding	China Offshore	Construction Machinery & Heavy Equipment	SGD	5.08		15,776	57	5.1%	-	7%	8.5	2.7	31	14	15%	B
1093 HK	CSPC Pharmaceutical	China Offshore	Pharmaceuticals	HKD	9.855		14,471	103	4.4%	0.4%	5%	16.4	2.5	119	(26)	1%	B
YUMC UN	Yum China	China Offshore	Restaurants	USD	40.25		13,784	70	2.9%	9.5%	8%	12.0	2.7	17	14	3%	B*
HTHT UW	H World Group (ADR)	China Offshore	Hotels Resorts & Cruise Lines	USD	41.77		12,942	82	4.9%	2.5%	7%	13.0	6.2	26	18	2%	B
3808 HK	Sinotruk (Hong Kong)	China Offshore	Construction Machinery & Heavy Equipment	HKD	35.76		12,582	47	6.3%	-	7%	8.3	1.7	33	17	8%	B
EDU UN	New Oriental Edu. (ADR)	China Offshore	Education Services	USD	56.31		9,641	38	2.0%	2.7%	7%	12.0	2.1	18	17	4%	B
2319 HK	China Mengniu Dairy	China Offshore	Packaged Foods & Meats	HKD	17.37		8,569	47	4.0%	0.8%	10%	10.2	1.3	133	20	2%	B
322 HK	Tingyi	China Offshore	Packaged Foods & Meats	HKD	11.47		8,240	28	8.1%	-	8%	11.5	3.7	7	8	4%	B
2338 HK	Weichai Power (H)	China Offshore	Construction Machinery & Heavy Equipment	HKD	29.26		7,245	86	4.0%	0.3%	8%	10.8	2.2	43	38	11%	B*
3998 HK	Bosideng Int'l	China Offshore	Apparel Accessories & Luxury Goods	HKD	4.015		5,999	15	8.3%	0.3%	10%	8.8	2.1	12	8	1%	B
ATAT UW	Atour Lifestyle (ADR)	China Offshore	Hotels Resorts & Cruise Lines	USD	32.13		3,582	35	3.0%	4.3%	7%	11.4	6.4	32	22	6%	B
1138 HK	COSCO Shipping Energy Transport (H)	China Offshore	Oil & Gas Storage & Transportation	HKD	19.77		3,265	52	6.3%	-	12%	8.8	1.7	139	(6)	25%	B
2367 HK	Giant Biogene Holding	China Offshore	Personal Care Products	HKD	23.12		3,128	17	5.5%	1.3%	9%	9.8	1.9	7	12	0%	B
1299 HK	AIA Group	Hong Kong	Life & Health Insurance	HKD	68.95		90,912	318	3.1%	2.4%	-	10.7	2.0	27	11	1%	B
2388 HK	BOC Hong Kong	Hong Kong	Diversified Banks	HKD	50.5		68,041	76	4.8%	-	-	11.5	1.4	8	7	4%	B
2888 HK	Standard Chartered	Hong Kong	Diversified Banks	HKD	228.6		63,361	27	2.6%	7.8%	-	10.4	1.4	9	16	1%	B
388 HK	HKEx	Hong Kong	Financial Exchanges & Data	HKD	378		61,072	207	3.8%	0.1%	-	23.6	8.0	13	2	3%	B*
12 HK	Henderson Land Devel.	Hong Kong	Real Estate Development	HKD	25.5		15,733	33	4.9%	-	-	13.1	0.4	38	14	3%	B*
19 HK	Swire Pacific	Hong Kong	Industrial Conglomerates	HKD	100.6		9,987	12	4.2%	-	7%	10.3	0.5	14	2	16%	B
1128 HK	Wynn Macau	Hong Kong	Casinos & Gaming	HKD	5.07		3,425	5	8.8%	-	15%	9.2	-	67	7	3%	B
005930 KP	Samsung Electronics	Korea	Technology Hardware Storage & Peripherals	KRW	276000		1,200,218	5,217	4.0%	1.8%	16%	3.9	2.6	600	54	11%	B*
105560 KP	KB Financial	Korea	Diversified Banks	KRW	167400		44,164	148	2.9%	5.8%	-	8.2	1.0	24	8	3%	B*
055550 KP	Shinhan Financial	Korea	Diversified Banks	KRW	104800		36,595	93	2.8%	4.4%	-	7.7	0.8	27	10	5%	B
086790 KP	Hana Financial	Korea	Diversified Banks	KRW	129100		26,021	75	3.6%	3.9%	-	7.2	0.8	19	9	3%	B
030200 KP	KT Corporation	Korea	Integrated Telecommunication Services	KRW	51900		9,729	15	4.6%	3.5%	19%	8.3	0.7	(18)	7	1%	B
DBS SP	DBS Group	Singapore	Diversified Banks	SGD	77.83		172,975	249	4.2%	-	-	17.5	3.1	6	9	6%	B
KDCREIT SP	Keppel DC REIT	Singapore	Data Center REITs	SGD	2.13		4,569	23	5.2%	-	-	17.6	1.2	8	2	5%	B
PTT TB	PTT Public	Thailand	Integrated Oil & Gas	THB	41.5		35,195	113	5.3%	0.1%	9%	10.9	1.0	36	(11)	7%	B
PTTEP TB	PTT Exploration & Production	Thailand	Oil & Gas Exploration & Production	THB	145.5		17,151	79	6.9%	-	6%	8.2	1.0	40	(13)	3%	B
QBE AT	QBE Insurance	Australia	Property & Casualty Insurance	AUD	23.57		24,535	54	4.7%	5.4%	-	11.3	2.0	(9)	6	2%	B
CPU AT	Computershare	Australia	Data Processing & Outsourced Services	AUD	39.85		16,059	41	3.7%	0.5%	5%	17.4	6.7	(2)	7	2%	B
8306 JT	Mitsubishi UFJ Financial	Japan	Diversified Banks	JPY	3615		271,599	864	2.6%	1.2%	-	13.3	1.7	22	12	8%	B
7203 JT	Toyota Motor	Japan	Automobile Manufacturers	JPY	2893.5		267,350	526	3.4%	11.8%	9%	8.6	0.9	(3)	10	4%	B
6758 JT	Sony Group	Japan	Consumer Electronics	JPY	3723		140,598	427	0.9%	6.6%	6%	16.3	2.5	18	10	4%	B
8411 JT	Mizuho Financial	Japan	Diversified Banks	JPY	8668		134,050	488	1.7%	3.6%	-	13.0	1.8	25	15	12%	B*
9432 JT	Nippon Telegraph and Telephone	Japan	Integrated Telecommunication Services	JPY	170		97,452	230	3.2%	2.4%	5%	12.7	1.4	1	7	1%	B
6178 JT	JAPAN POST	Japan	Life & Health Insurance	JPY	2465.5		43,831	82	2.3%	5.2%	-	12.0	0.7	18	37	8%	B
4578 JT	Otsuka	Japan	Pharmaceuticals	JPY	11425		39,274	92	1.8%	2.1%	6%	15.9	1.8	3	2	13%	B
8801 JT	Mitsui Fudosan	Japan	Diversified Real Estate Activities	JPY	1420		24,211	100	2.6%	3.1%	-	12.4	1.1	8	8	0%	B
5016 JT	JX Advanced Metals	Japan	Diversified Metals & Mining	JPY	3712		22,305	622	0.8%	6.0%	6%	18.8	4.5	60	19	10%	B
8697 JT	Japan Exchange Group	Japan	Financial Exchanges & Data	JPY	2289		14,952	52	3.4%	4.6%	-	21.3	6.8	36	10	18%	B
3407 JT	Asahi Kasei	Japan	Commodity Chemicals	JPY	1646.5		14,236	55	2.6%	1.6%	6%	12.0	1.0	15	7	4%	B
7186 JT	Yokohama Financial	Japan	Regional Banks	JPY	1893.5		13,721	42	2.5%	3.2%	-	12.5	1.4	38	24	10%	B
3099 JT	Isetan Mitsukoshi	Japan	Broadline Retail	JPY	1659.5		7,721	51	2.3%	3.1%	5%	17.6	1.8	(3)	(1)	3%	B
3289 JT	Tokyu Fudosan	Japan	Diversified Real Estate Activities	JPY	1190.5		5,425	25	4.2%	0.7%	-	7.9	0.9	11	6	1%	B
Median							**17,653**	**76**	**3.9%**	**1.7%**	**7.2%**	**11.3**	**1.7**	**18**	**9**	**3.6%**	

Note: GS ratings are based on our sector analysts' views: B = Buy; * denotes stocks on the Asia-Pacific Conviction List. Valuations and earnings growth forecasts are based on I/B/E/S estimates. Pricing as of Oct 05, 2026.

资料来源：FactSet, I/B/E/S, 高盛全球投资研究部

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人在草木间

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