

## APAC Conviction List - Directors' Cut

## Sept Update - Adding Eastroc, Disco, NYPCB &amp; Japan Exchange; Removing MediaTek &amp; Nari Tech

## APAC Conviction List – Directors' Cut

See the list &gt;



We add **Eastroc**, **Disco**, **NYPCB**, and **Japan Exchange Group** to the APAC Conviction List whilst removing **MediaTek** and **Nari Tech**.

**Eastroc:** Leaf Liu expects Eastroc to further expand its flagship energy drinks business while transforming into a diversified beverage company through the ramp-up of new products. She envisions the company will develop an enriched portfolio supported by its rising brand power and rapid Point-of-Sale expansion. Leaf forecasts a 25% revenue CAGR and a 28% NP CAGR over 2024-27E, and projects NPM to expand from 21% in 2024 to 22.4% by 2027E — valuation appears attractive with the stock trading at 35x/27x 2025E/26E P/E vs. 28% 2024-27E NP growth, versus Monster Beverage trading at 36x forward P/E during a period of similar growth profile (2014-2016).

**Disco:** While the market still seems to be skeptical about a meaningful step-up in their shipment figures, Shuhei Nakamura believes the inflection point is close, where Disco's shipments will re-accelerate, driven by new growth drivers such as hybrid bonding. He observes that the hybrid bonding technology is already beginning to be adopted by Kioxia Holdings for 3D-NAND, and is scheduled to be adopted by TSMC's A16 process through the adoption of BS-PDN (backside power delivery network) technology in 2H26. Disco's shares are currently trading at 27-28x P/E on Shuhei's FY3/27 estimates, below the mid-cycle P/E of low-30s.

**NYPCB:** Chao Wang expects non-NVDA ABF substrate pricing to increase by 5-10% per quarter from 4Q25 to 4Q26 due to supply shortages, far exceeding the market consensus of a 3-5% hike in 4Q25 only. Chao believes NYPCB is poised to be a key beneficiary of the pricing uptrend, considering its key focus on BT and non-LTA ABF substrate industries (70%+ of total revenue), and expanding high-end ABF substrate revenue contribution. Chao projects gross margin expansion from 10.8% in 2025E to 25% in 2027E, and a 175% 2025-27E earnings CAGR. Chao believes the trading

**Michael Snaith**  
+852-2978-0455 | michael.snaith@gs.com  
Goldman Sachs (Asia) L.L.C.

**Joy Nguyen**  
+852-2978-1106 | joy.nguyen@gs.com  
Goldman Sachs (Asia) L.L.C.

**Matthew Ross**  
+61(3)9679-1616 | matthew.ross@gs.com  
Goldman Sachs Australia Pty Ltd

**Daiki Takayama**  
+81(3)4587-9870 | daiki.takayama@gs.com  
Goldman Sachs Japan Co., Ltd.

**Sho Kawano**  
+81(3)4587-9905 | sho.kawano@gs.com  
Goldman Sachs Japan Co., Ltd.

**Caleb Chan**  
+852-2978-0790 | caleb.chan@gs.com  
Goldman Sachs (Asia) L.L.C.

multiple is attractive at 2.2x 12m forward P/B, versus 2.8-3.5x P/B observed during previous substrate pricing early upcycles. Chao's 2026E EPS is 106% above Bloomberg consensus.

**Japan Exchange:** Gurpreet Singh Sahi expects three catalysts to drive the stock - 1) collateral related interest income offers EPS upside, 2) new FX derivatives to add revenue stream, and 3) bottoming out of JP corporate earnings cuts to boost cash average daily turnover. Gurpreet forecasts the group to generate double-digit earnings growth through FY28 driven by high-single digit top-line CAGR and expanding margins. The stock is trading at close to mid-cycle P/E (23x 12m forward PE), while the P/E premium vs peers is close to nil, down from a high of ~50% during last year. Valuations look attractive relative to forward earnings growth as Gurpreet foresees 13% FY24-28E EPS CAGR vs 6% past 10yr CAGR.

In addition, we highlight the upcoming catalysts for all the stocks on our APAC Conviction List, as well as key strategy and sector reports across **Global Market Views, China Strategy, Taiwan Semis, India Consumption.**

### Exhibit 1: APAC Conviction List - Directors' Cut

September 2025: All price targets are for 12 months; prices are in LCY as of Aug 29, 2025; green shading indicates new additions

Ticker	Company Name	Market Cap (\$, mn)	Last Close	Target Price	Upside to 12m PT	12m Fwd Div Yield	Total Return Potential (12m)	GS vs. Cons*	Analyst	Market / Exchange
<b>Consumer</b>										
2020.HK	Anta Sports Products	34,766	96	121	26%	3%	29%	0%	Michelle Cheng	China H
7936.T	Asics Corp.	19,682	3,999	4700	18%	1%	18%	6%	Sho Kawano	Japan
605499.SS	Eastroc Beverage	22,523	308.94	351	14%	2%	16%	-1%	Leaf Liu	China A
7453.T	Ryohin Keikaku	11,411	3,188	3650	14%	1%	15%	3%	Sho Kawano	Japan
TITN.BO	Titan Co.	36,514	3628.55	4200	16%	0%	16%	4%	Arnab Mitra	India
<b>Financials</b>										
1109.HK	China Resources Land	27,954	30.56	38	24%	5%	29%	0%	Yi Wang, CFA	China H
8697.T	Japan Exchange Group	11,104	1548.50	2050	32%	3%	36%	13%	Gurpreet Singh Sahi, CFA	Japan
8411.T	Mizuho FG	83,991	4,895	5580	14%	3%	17%	-3%	Makoto Kuroda	Japan
<b>Healthcare</b>										
RMD.AX	ResMed Inc.	40,492	42.08	52.4	25%	1%	26%	1%	Davin Thillainathan, CFA	Australia
ZLAB	Zai Lab	3,596	33.10	56.30	70%	0%	70%	-2%	Ziyi Chen	China ADR
<b>Industrials</b>										
JARD.SI	Jardine Matheson	40,656	60.59	68.1	12%	4%	16%	4%	Simon Cheung, CFA	Hong Kong
7012.T	Kawasaki Heavy Industries	10,274	9,025	14000	55%	2%	57%	1%	Yuichiro Isayama	Japan
7014.T	Namuro Shipbuilding Co.	1,669	3,535	3750	6%	1%	8%	0%	Norihiro Miyazaki	Japan
2338.HK	Weichai Power	18,246	16.30	21	29%	7%	36%	-1%	Nick Zheng, CFA	China H
<b>Internet &amp; IT Services</b>										
6702.T	Fujitsu	43,288	3,576	4300	21%	1%	22%	1%	Chikai Tanaka, CFA	Japan
GMG.AX	Goodman Group	44,047	34.35	39	14%	1%	14%	1%	Kane Hannan, CFA	Australia
259960.KS	Krafton	11,025	327,500	530000	62%	0%	62%	5%	Eric Cha	Korea
<b>Natural Resources &amp; Clean Tech</b>										
RELI.BO	Reliance Industries	208,149	1357.05	1700	25%	0%	26%	2%	Nikhil Bhandari	India
<b>Technology</b>										
6146.T	DISCO	30,534	41,350	51000	23%	1%	25%	9%	Shuhei Nakamura	Japan
9660.HK	Horizon Robotics	15,163	9.60	14	46%	0%	46%	-220%	Allen Chang	China H
603296.SS	Huagun Technology	14,008	98.35	124	26%	2%	28%	9%	Verena Jeng	China A
8046.TW	NYPCB	4,650	220	280	27%	2%	29%	6%	Chao Wang	Taiwan
6762.T	TDK	24,989	1,936	2100	8%	1%	10%	3%	Daiki Takayama	Japan
2330.TW	TSMC	983,962	1,160	1370	18%	2%	20%	2%	Bruce Lu	Taiwan

\*FY1 EPS: 2020.HK, 605499.SS, TITN.BO, 1109.HK, 8697.T, 8411.T, RMD.AX, JARD.SI, 2338.HK, 259960.KS, GMG.AX, RELI.BO, 9660.HK, 603296.SS, 8046.TW, 2330.TW; FY1 OP: 7936.T, 7014.T, 7453.T, 7012.T, 6702.T, 6146.T, 2330.TW; FY1 Sales: ZLAB

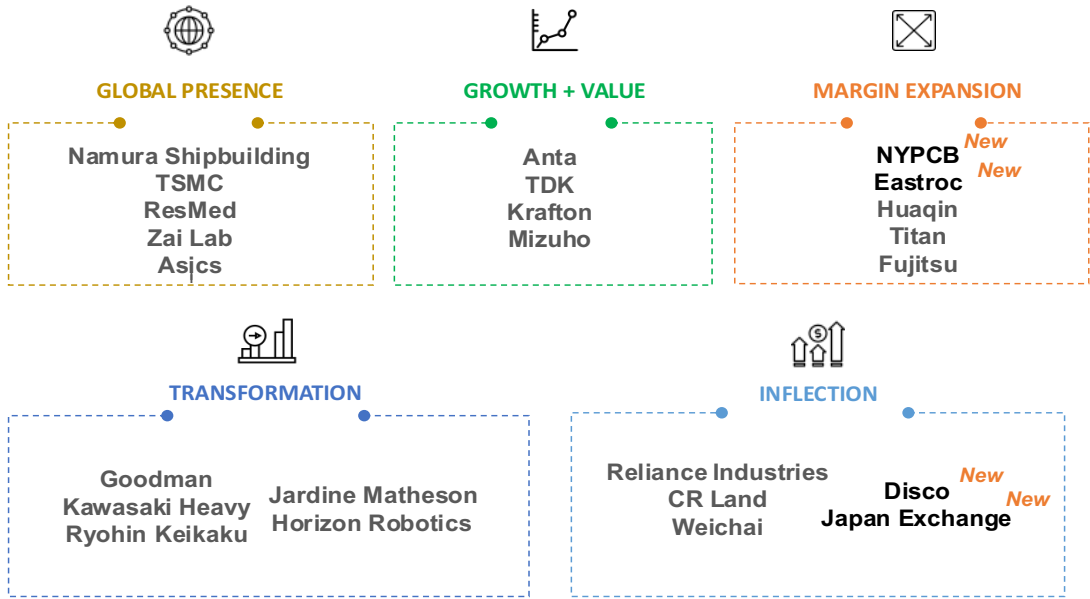
Reliance Industries GDR price target is US\$82.13 (Aug 29 close: US\$60.1); TSMC ADR price target is US\$274 (Aug 29 close: US\$230.87); Weichai Power China-A price target is Rmb21.2 (Aug 29 close: Rmb15.14); Zai Lab China-H price target is HK\$43.88 (Aug 29 close: HK\$25.62)

Source: Goldman Sachs Global Investment Research, Bloomberg

# Our 24 Differentiated Buy Recommendations

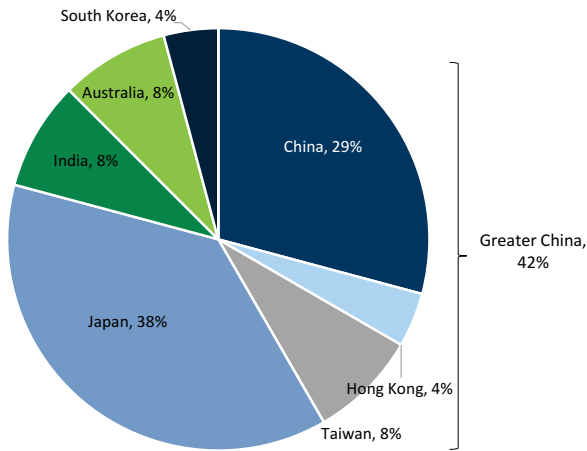
The company-specific discussion in the sections below reflects the views of the covering analyst.

Exhibit 2: Anatomy of the List



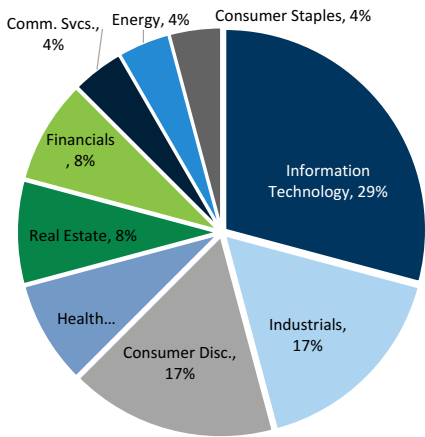
Source: Goldman Sachs Global Investment Research

Exhibit 3: Regional exposure of the APAC Conviction List Companies by domicile (%)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 4: Sector exposure of the APAC Conviction List Companies by GICS Level 1 Sector (%)



Source: Bloomberg, Goldman Sachs Global Investment Research

**Exhibit 5: APAC Conviction List - Directors' Cut**

Ticker	Company Name	Summary
<b>Consumer</b>		
2020.HK	Anta Sports Products	Quality growth amid demand uncertainties
7936.T	Asics Corp.	Brand strength driving channel and mix improvement
605499.SS	Eastroc Beverage	Twin growth drivers from flagship energy drinks & new products ramp-up
7453.T	Ryohin Keikaku	Earnings growth acceleration driven by new products, improved inventory management and marketing
TITN.BO	Titan Co.	A play on affluent India and formalization in jewellery
<b>Financials</b>		
1109.HK	China Resources Land	Leading the property recovery
8697.T	Japan Exchange Group	Three catalysts for the laggard to outperform
8411.T	Mizuho FG	Entering new phase of growth investment & shareholder returns
<b>Industrials</b>		
RMD.AX	ResMed Inc.	Injecting growth into next sleep cycle
ZLAB / 9688.HK	Zai Lab	Transitioning from China-only to unleashing global potential
<b>Industrials</b>		
JARD.SI	Jardine Matheson	Strategic change to drive efficiency gains and unlock value
7012.T	Kawasaki Heavy Industries	Aerospace/Defense tailwinds & structural reform at attractive valuations
7014.T	Namura Shipbuilding Co.	Underappreciated margin improvement amid rising global importance
2338.HK / 000338.SZ	Weichai Power	Higher through the cycle profitability
<b>Internet &amp; IT Services</b>		
6702.T	Fujitsu	Margin improvement in domestic IT services to underpin growth
GMG.AX	Goodman Group	Strategic pivot from industrial developer to global infrastructure provider
259960.KS	Krafton	PUBG earnings power to positively surprise
<b>Natural Resources &amp; Clean Tech</b>		
RELI.BO / RELIq.L	Reliance Industries	Accelerating EBITDA growth to narrow NAV discount
<b>Technology</b>		
6146.T	DISCO	Earnings to re-accelerate driven by new growth drivers
9660.HK	Horizon Robotics	Product mix upgrade to capture high end smart-driving demand
603296.SS	Huaqin Technology	Riding on China's rising inferencing demand trends
8046.TW	NYPGB	Elongated pricing upcycle to drive above consensus growth
6762.T	TDK	Edge AI beneficiary, reinforcing its sector leading positioning
2330.TW	TSMC	Easing concerns on AI demand to drive outperformance

Source: Goldman Sachs Global Investment Research

## Upcoming Catalysts

We provide a rolling calendar of earnings and non-earnings events our analysts have identified as possible catalysts.

### Exhibit 6: Upcoming Non-Earnings Catalysts

Ticker	Company Name	Date	Event
ZLAB	Zai Lab	3Q 2025	Bemarituzumab (FGFR2bn antibody) global phase 3 readouts in 1L gastric cancer
9660.HK	Horizon Robotics	3Q 2025	SuperDrive delivery (hardware, software)
6702.T	Fujitsu	Sep-2025	IR Day
6702.T	Fujitsu	Oct-2025	Announcement of the details of compensation related to the UK Post Office case
259960.KS	Krafton	2H 2025	IP collaborations for PUBG
2338.HK	Weichai Power	2H 2025	Acceleration in domestic HDT sales volume
RELI.BO	Reliance Industries	2H FY26	Tariff hike for Jio
ZLAB	Zai Lab	4Q 2025	ZL-1310 (DLL3 ADC) potential matured DoR (duration of response) data & phase 1 data in 1L SCLC

Source: Company data, Goldman Sachs Global Investment Research

### Exhibit 7: Upcoming Earnings Catalysts in the Next 3 Months

Ticker	Company Name	Date	Event
7453.T	Ryohin Keikaku	10/10/2025	2025 Annual Earnings Release
2330.TW	TSMC	10/17/2025	2025 Third Quarter Earnings Release
RELI.BO	Reliance Industries	10/20/2025	2026 Second Quarter Earnings Release
603296.SS	Huaqin Technology	10/22/2025	2025 Third Quarter Earnings Release
RMD.AX	ResMed Inc.	10/24/2025	2026 First Quarter Earnings Release
605499.SS	Eastroc Beverage	10/29/2025	2025 Third Quarter Earnings Release
8697.T	Japan Exchange Group	10/29/2025	2026 First Half Earnings Release
6146.T	DISCO	10/29/2025	2026 First Half Earnings Release
2338.HK	Weichai Power	10/30/2025	2025 Third Quarter Earnings Release
8411.T	Mizuho FG	10/31/2025	2026 First Half Earnings Release
6702.T	Fujitsu	10/31/2025	2026 First Half Earnings Release
6762.T	TDK	10/31/2025	2026 First Half Earnings Release
TITN.BO	Titan Co.	11/4/2025	2026 Second Quarter Earnings Release
8046.TW	NYPGB	11/5/2025	2025 Third Quarter Earnings Release
7936.T	Asics Corp.	11/7/2025	2025 Third Quarter Earnings Release
7012.T	Kawasaki Heavy Industries	11/7/2025	2026 First Half Earnings Release
259960.KS	Krafton	11/7/2025	2025 Third Quarter Earnings Release
ZLAB	Zai Lab	11/12/2025	2025 Third Quarter Earnings Release
7014.T	Namura Shipbuilding Co.	11/12/2025	2026 First Half Earnings Release

Source: Bloomberg, Goldman Sachs Global Investment Research

# Eastroc: Twin growth drivers from flagship energy drinks & new products ramp-up

Covered by **Leaf Liu** ([leaf.liu@gs.com](mailto:leaf.liu@gs.com), +852 3966-4169)

605499.SS		12m Price Target: Rmb351		Price: Rmb308.94		Upside: 13.6%	
Buy <span>CL</span>		GS Forecast					
			12/24	12/25E	12/26E	12/27E	
Market cap: Rmb160.7bn / \$22.5bn	Revenue (Rmb mn)	15,838.9	21,257.8	26,218.7	30,918.2		
Enterprise value: Rmb160.0bn / \$22.4bn	EBITDA (Rmb mn)	4,143.1	5,782.3	7,368.6	9,044.6		
3m ADTV :Rmb657.2mn/ \$91.6mn	EPS (Rmb)	6.4	8.7	11.1	13.3		
China	P/E (X)	27.5	35.5	27.9	23.2		
China Consumer Staples	P/B (X)	11.9	17.7	14.8	12.4		
	Dividend yield (%)	2.5	1.9	2.5	3.0		
M&A Rank: 3	N debt/EBITDA (ex lease,X)	0.2	(0.1)	(0.2)	(0.2)		
Leases incl. in net debt & EV?: No	CROCI (%)	42.1	48.0	55.9	58.0		
	FCF yield (%)	4.5	1.9	2.4	2.9		
		3/25	6/25	9/25E	12/25E		
	EPS (Rmb)	1.88	2.68	2.59	1.54		

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 Aug 2025 close.

**Core Thesis:** Leaf Liu expects Eastroc to further expand its flagship energy drinks business while transforming into a diversified beverage company through the ramp-up of new products. She envisions the company will develop an enriched portfolio (incl. Chinese tea, non-sugar tea, RTD coffee etc.) supported by its rising brand power and rapid Point-of-Sale (PoS) expansion. Leaf forecasts a 25% revenue CAGR and a 28% NP CAGR over 2024-27E, driven by high visibility in market share gains alongside strong channel execution. With growing economies of scale for new products and cost efficiency for classic energy drinks, she projects NPM to expand from 21% in 2024 to 22.4% by 2027E. Per Leaf, valuation appears attractive with the stock trading at 35x/27x 2025E/26E P/E vs. 28% 2024-27E NP growth, versus Monster Beverage trading at 36x forward P/E during a period of similar growth profile (2014-2016).

## Key debates & GS views:

- **Product diversification as second growth engine:** Leaf expects continued strong execution on Eastroc's value-for-money proposition beyond energy drinks, with Electrolyte Water (*Bushuila*) and Sweetened tea (*Guozhicha*) becoming key topline growth drivers YTD. Leaf attributes Eastroc's competitive edge in cross-selling non-energy drinks to its proven channel management capabilities and extensive POS coverage. As a result, Leaf forecasts a 50% 2024-27E CAGR in the Other Drinks segment sales, which would reach c. Rmb8.5bn sales accounting for 28% of total sales by 2027E (vs. 16%/24% in 2024/2025E).
- **Market share L-T upside and growth sustainability for Eastroc's energy drinks:** Leaf expects 19% sales CAGR, driven by 1) secular growth in the energy drink industry with growing consumer base across white-collar professionals, students and new blue-collar workers. 2) Eastroc's further consolidating market share through

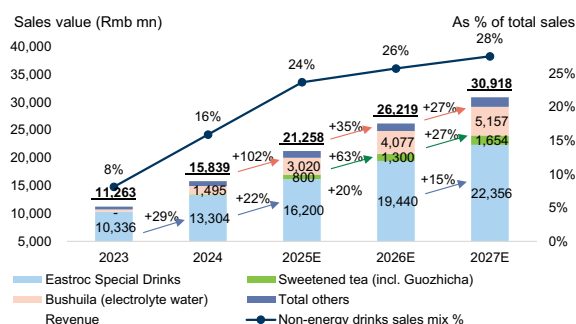
narrowing the per-capita consumption gap for its energy drinks, which stands at 7.5L in Guangdong vs. outside Guangdong at only ~2L, and sales per PoS (3x difference for Guangdong vs. outside Guangdong). The regional expansion has driven North China sales growth at 74% yoy in 1H25 and East China at 34%. 3) Eastroc plans to continue launching new products such as sugar-free, sparkling, and enhanced-aurine energy drinks, to cater to younger generations' consumer demand. Consequently, Leaf forecasts Eastroc's market share to surpass Red Bull to c.40% by 2026E and reach 43% by 2027E in energy drinks segment.

- **Profit visibility amid continued intense competition:** Leaf's staples cost tracker suggests ongoing benefits from raw material cost. Furthermore, the multiple factory expansion projects and new factory in Tianjin (expected by end of 2025/ early 2026) is expected to drive improvement in operating efficiency. For emerging products, continued margin improvement is foreseen, driven by robust rollout progress, achieved economies of scale in production, and reduced reliance on sugar as a raw material. Eastroc is expected to achieve better leverage of its marketing and channel spending within the Other Drinks segment. This is projected to lead to a further decline in the selling expense ratio to 15.6% by 2027E, a 1.3 ppt reduction from 2024, and NPM expansion by 1.4ppt to 22.4% in the same period, together with rapid sales growth and mix shift.

**Catalysts:** (1) Monthly retail sales run-rate check-ins per our tracker; (2) 3Q25 results with further data points for sports drinks and RTD tea product roll-out, in which Leaf is expecting better sales momentum into 3Q25E with customer advances growing faster at 47% yoy in end-2Q25. (3) Further development in regional sales ramp-up and POS coverage penetration; (4) New product launches.

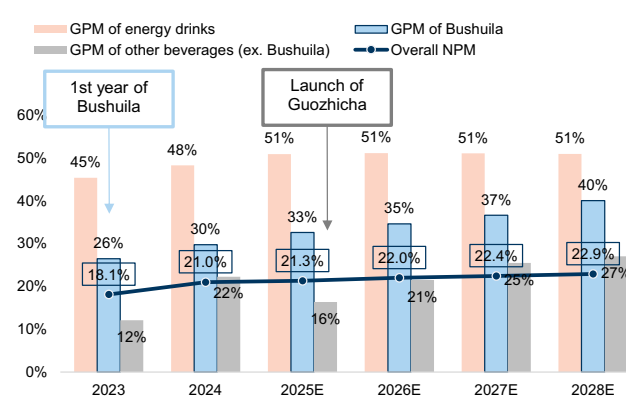
**Valuation & TP:** Leaf's 12m TP of Rmb351 is based on a 33X 2026E P/E discounted back to mid-2026E at a CoE of 8.9%.

**Exhibit 8: Product diversification is expected to drive topline growth in the coming years**



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 9: Leaf expects further ramp-up of profitability across non-energy drink segments amid scaling up**



Source: Company data, Goldman Sachs Global Investment Research

### Relevant Research:

Eastroc Beverage: Investing for growth with robust momentum of new products and regional expansion; Buy

Eastroc Beverage: NDR Call: Strong alpha from channel execution, regional penetration and cross-selling; Buy

For the exclusive use of CHRISTINA.LIU@GS.COM





# Eastroc Beverage (605499.SS)

**Leaf Liu**

leaf.liu@gs.com

+852 3966-4169

Hong Kong

Price: **Rmb308.94**

12m Price Target: **Rmb351.00**

Upside: **13.6%**

Price as of Aug 29, 2025

## Key Data

Market cap	Rmb160.7bn	\$22.5bn
Enterprise value	Rmb160.0bn	\$22.4bn
3m ADTV	Rmb657.2mn	\$91.6mn
China		
China Consumer Staples		
M&A Rank	3	
Leases incl. in net debt & EV?	No	

GS Forecast	2022	2023	2024	2025E	2026E	2027E	2028E
Revenue (Rmb mn)	8,505.4	11,262.8	15,838.9	21,257.8	26,218.7	30,918.2	35,404.8
EBITDA (Rmb mn)	1,995.1	2,633.2	4,143.1	5,782.3	7,368.6	9,044.6	10,720.5
EPS (Rmb)	2.77	3.92	6.40	8.70	11.09	13.34	15.59
P/E (X)	42.7	36.0	27.5	35.5	27.9	23.2	19.8
P/B (X)	12.1	11.6	11.9	17.7	14.8	12.4	10.4
Dividend yield (%)	1.3	1.4	2.5	1.9	2.5	3.0	3.5
N debt/EBITDA (ex lease,X)	0.5	(1.1)	0.2	(0.1)	(0.2)	(0.2)	(0.5)
CROCI (%)	28.7	34.3	42.1	48.0	55.9	58.0	63.2
FCF yield (%)	2.0	3.2	4.5	1.9	2.4	2.9	5.2

Ratios & Valuations	2022	2023	2024	2025E	2026E	2027E	2028E
P/E (X)	42.7	36.0	27.5	35.5	27.9	23.2	19.8
P/B (X)	12.1	11.6	11.9	17.7	14.8	12.4	10.4
FCF yield (%)	2.0	3.2	4.5	1.9	2.4	2.9	5.2
EV/EBITDAR (X)	31.4	26.9	22.3	27.7	21.6	17.6	14.5
EV/EBITDA (excl. leases) (X)	31.3	26.8	22.3	27.6	21.6	17.6	14.5
CROCI (%)	28.7	34.3	42.1	48.0	55.9	58.0	63.2
ROE (%)	31.0	35.8	47.5	54.0	57.8	58.1	56.9
Net debt/equity (%)	21.9	(43.4)	12.9	(7.7)	(11.5)	(13.9)	(33.9)
Net debt/equity (excl. leases) (%)	20.2	(44.9)	11.7	(8.7)	(12.4)	(14.6)	(34.5)
Interest cover (X)	33.6	29.7	38.8	40.8	52.2	63.2	74.2
Days inventory outst, sales	15.8	15.6	18.9	21.4	22.1	22.4	22.5
Receivable days	1.8	2.1	2.3	2.2	2.3	2.3	2.4
Days payable outstanding	120.1	115.3	112.7	114.9	119.6	121.8	123.5
DuPont ROE (%)	28.4	32.3	43.3	49.8	53.1	53.3	52.3
Turnover (X)	0.7	0.8	0.7	0.8	0.9	0.9	0.9
Leverage (X)	2.3	2.3	2.9	3.0	2.8	2.6	2.5
Gross cash invested (ex cash) (Rmb)	7,209.7	5,196.4	9,963.9	10,055.6	11,753.5	14,040.7	14,010.9
Average capital employed (Rmb)	4,978.3	4,785.1	6,036.1	8,443.0	8,908.5	10,315.0	10,631.2
BVPS (Rmb)	9.74	12.16	14.78	17.47	20.89	25.01	29.82

Growth & Margins (%)	2022	2023	2024	2025E	2026E	2027E	2028E
Total revenue growth	21.9	32.4	40.6	34.2	23.3	17.9	14.5
EBITDA growth	20.4	32.0	57.3	39.6	27.4	22.7	18.5
EPS growth	20.8	41.6	63.1	36.1	27.4	20.3	16.9
DPS growth	(33.3)	25.0	130.0	36.1	27.4	20.3	16.9
EBIT margin	20.8	21.1	24.0	25.2	26.2	26.8	27.5
EBITDA margin	23.5	23.4	26.2	27.2	28.1	29.3	30.3
Net income margin	16.9	18.1	21.0	21.3	22.0	22.4	22.9

Source: Company data, Goldman Sachs Research estimates.

# Disco: Earnings to re-accelerate, driven by new growth drivers

Covered by **Shuhei Nakamura** ([shuhei.nakamura@gs.com](mailto:shuhei.nakamura@gs.com), +81 3 4587-9932)

6146.T		12m Price Target: ¥51000		Price: ¥41350		Upside: 23.3%	
Buy CL		GS Forecast					
			3/25	3/26E	3/27E	3/28E	
Market cap: ¥4.5tr / \$30.5bn	Revenue (¥ bn)	393.3	431.3	475.4	514.0		
Enterprise value: ¥4.2tr / \$28.6bn	Op. profit (¥ bn)	166.8	188.8	212.5	231.8		
3m ADTV :¥186.0bn/ \$1.3bn	Op. profit CoE (¥ bn)	--	--	--	--		
Japan	EPS (¥)	1,142.9	1,305.1	1,469.3	1,600.3		
Japan Semiconductor, SPE & Precision	P/E (X)	40.6	31.7	28.1	25.8		
	P/B (X)	10.2	7.6	6.4	5.6		
M&A Rank: 3	Dividend yield (%)	0.9	1.1	1.6	2.1		
Leases incl. in net debt & EV?: No	N debt/EBITDA (ex lease,X)	(1.3)	(1.4)	(1.6)	(1.7)		
	CROCI (%)	48.2	41.8	41.4	40.6		
		6/25	9/25E	12/25E	3/26E		
	EPS (¥)	219.4	338.7	300.0	447.1		

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 Aug 2025 close.

**Core Thesis:** Shuhei notes that Disco's share price is currently sitting c.30% below its peak levels in mid-2024, likely due to the decline in power semi (mainly SiC) related equipment demand, as well as a strong pull-in for HBM equipment demand in early CY24 (and a subsequent hiatus), leading to Disco's quarterly shipments staying flattish around Y100bn levels for the past 5-6 quarters. While the market still seems to be skeptical about a meaningful step-up in their shipment figures, Shuhei believes the inflection point is close, where Disco's shipments (and hence earnings) will re-accelerate ([Exhibit 10](#)), driven by new growth drivers such as hybrid bonding. He observes that the hybrid bonding technology is already beginning to be adopted by Kioxia Holdings for 3D-NAND, and is scheduled to be adopted by TSMC's A16 process through the adoption of BS-PDN (backside power delivery network) technology in 2H26.

Disco's shares are currently trading at 27-28x P/E on Shuhei's FY3/27 estimates, below the mid-cycle P/E of low-30s (5-year range between 15-50x, depending on where we are in the cycle). As Disco's earnings start to re-accelerate, he believes earnings expectations as well as the multiples should trend higher.

## Key debates & GS views:

In [the deep-dive report on Disco](#) Shuhei published in July 2025, he quantified that Disco's revenue opportunity for 3D-NAND hybrid bonding ([Exhibit 11](#)) would be c.Y12bn per 100kwpm (thousand wafers per month), and c.Y21bn per 100kwpm in the case of BS-PDN. As Kioxia migrates into the BiCS Flash Gen 8 technology that utilizes the hybrid bonding technology throughout this year (FY3/26), he is expecting a meaningful contribution into Disco's shipments starting from 3Q3/26, adding Y15-20bn in Disco's shipments in FY3/26. As for BS-PDN, Shuhei expects it to add another Y6bn into the company's shipments in FY3/27.

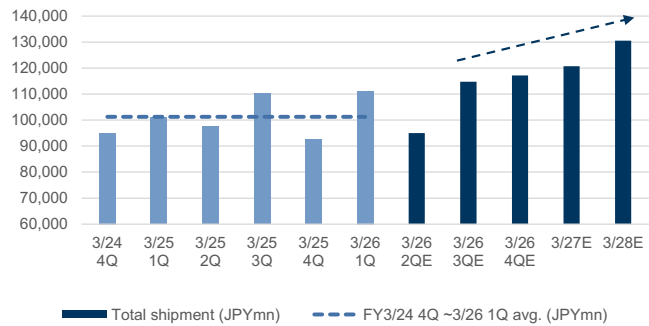
All in, Shuhei's revenue estimates for Disco are 3-5% above Bloomberg consensus for

FY3/26-28, and his op. profit estimates are 7-11% higher. He believes the difference is mainly coming from quantifying and incorporating the hybrid bonding opportunity into his estimates. He also notes that the tools used for hybrid bonding carry gross margins above corporate average levels (and hence would be margin accretive), given the requirement for high-cleanliness in grinding tools (hence higher pricing) and Disco's dominant position (currently 100% market share).

**Catalysts: Earnings upcycle** - The company has already 'soft guided' that their 3Q3/26 shipment is likely to be higher vs. 2Q levels; however, given 2Q shipment guidance is relatively subdued (Y83.6bn), there seems to be a wide range of investor expectations on the 3Q shipment levels. As Shuhei models Disco's 3Q/4Q shipments to be Y110bn+ levels (above the current run-rate of Y100bn), he expects the share price to react positively once the company provides a constructive shipment outlook on the following quarters in the upcoming results.

**Valuation & TP:** 12m TP of ¥51,000 is based on the average of FY3/26E-FY3/27E EBITDA GSe, the global SPE/semiconductor sector average EV/EBITDA of 16X, and a sector-relative premium of 40% in view of Disco's high profitability (implies FY3/27E P/E of 35x).

**Exhibit 10: Shuhei believes the momentum to accelerate from 3Q3/26**  
Disco's quarterly shipment trends



FY3/27-28E uses full-year estimates averaged to a quarterly basis.

Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 11: Shuhei expects 3D-NAND hybrid bonding to be a meaningful revenue contributor for Disco**

Estimated earnings contribution from 3D-NAND bonding products (all GSe)

				(JPY mn)		
Summary				Total	13,300	
Equipment				Equipment	12,400	*Assuming 100% market share
Dicer				Dicer	5,800	
Grinder				Grinder	6,000	
Other related equipment				Other related equipment	600	
Consumables				Consumables	900	*Per year basis
3D-NAND hybrid bonding					11,800	*(1)+(2)+(3)
Wafer capacity				KWPM	100	
(1)	Edge trimming equipment	ASP (JPY mn)	150			
		Units	12		1,800	
(2)	High-clean grinder	ASP (JPY mn)	300			
		Units	20		6,000	
(3)	Laser saw	ASP (JPY mn)	200			
		Units	20		4,000	
Consumables (annual)					880	
(1)	Dicing blade	JPY mn			66	
(2)	Grinding wheel	JPY mn			264	
(3)	Laser	JPY mn			550	

Source: Goldman Sachs Global Investment Research

**Relevant Research:**

DISCO (6146.T): Japan Transformers: Earnings to re-accelerate, driven by new growth drivers such as hybrid bonding; reiterate Buy.



**Shuhei Nakamura**  
 shuhei.nakamura@gs.com  
 +81 3 4587-9932  
 Tokyo

Price: **¥41,350**  
 12m Price Target: **¥51,000**  
 Upside: **23.3%**  
 Price as of Aug 29, 2025

**Key Data**

Market cap	¥4.5tr	\$30.5bn
Enterprise value	¥4.2tr	\$28.6bn
3m ADTV	¥186.0bn	\$1.3bn
Japan		
Japan Semiconductor, SPE & Precision		
M&A Rank	3	
Leases incl. in net debt & EV?	No	

GS Forecast	2023	2024	2025	2026E	2027E	2028E
Revenue (¥ bn)	284.1	307.6	393.3	431.3	475.4	514.0
Op. profit (¥ bn)	110.4	121.5	166.8	188.8	212.5	231.8
Op. profit CoE (¥)	--	--	--	--	--	--
EPS (¥)	765.4	777.2	1,142.9	1,305.1	1,469.3	1,600.3
P/E (X)	15.7	38.3	40.6	31.7	28.1	25.8
P/B (X)	3.7	7.9	10.2	7.6	6.4	5.6
Dividend yield (%)	7.6	1.0	0.9	1.1	1.6	2.1
N debt/EBITDA (ex lease,X)	(1.3)	(1.6)	(1.3)	(1.4)	(1.6)	(1.7)
CROCI (%)	44.4	43.4	48.2	41.8	41.4	40.6

Ratios & Valuations	2023	2024	2025	2026E	2027E	2028E
P/E (X)	15.7	38.3	40.6	31.7	28.1	25.8
P/B (X)	3.7	7.9	10.2	7.6	6.4	5.6
FCF yield (%)	5.1	2.5	1.0	2.2	2.7	3.1
EV/EBITDAR (X)	9.4	22.7	26.8	20.8	18.2	16.4
EV/EBITDA (excl. leases) (X)	9.4	22.7	26.8	20.8	18.2	16.4
CROCI (%)	44.4	43.4	48.2	41.8	41.4	40.6
ROE (%)	25.8	22.3	27.6	26.2	24.7	23.1
Net debt/equity (%)	(46.8)	(53.0)	(46.5)	(48.4)	(51.3)	(53.3)
Net debt/equity (excl. leases) (%)	(46.8)	(53.0)	(46.5)	(48.4)	(51.3)	(53.3)
Interest cover (X)	22,082.6	24,298.2	27,805.7	--	--	--
Days inventory outst, sales	102.7	122.5	117.9	126.6	129.2	130.3
Receivable days	51.4	52.3	41.8	38.3	38.2	38.6
Days payable outstanding	101.8	115.9	105.8	90.9	92.9	93.7
DuPont ROE (%)	23.8	20.7	25.1	24.0	22.8	21.6
Turnover (X)	0.6	0.6	0.6	0.6	0.5	0.5
Leverage (X)	1.3	1.4	1.3	1.3	1.2	1.2
Gross cash invested (ex cash) (¥)	254.0	265.5	343.3	394.0	441.2	486.1
Average capital employed (¥)	176.5	188.0	227.3	284.0	322.7	357.7
BVPS (¥)	3,211.3	3,750.5	4,541.8	5,433.4	6,453.7	7,392.0

Growth & Margins (%)	2023	2024	2025	2026E	2027E	2028E
Total revenue growth	12.0	8.2	27.9	9.7	10.2	8.1
EBITDA growth	20.7	9.7	35.1	12.9	12.3	9.0
EPS growth	25.2	1.5	47.1	14.2	12.6	8.9
DPS growth	13.4	(66.5)	34.5	8.7	47.4	29.8
EBIT margin	38.9	39.5	42.4	43.8	44.7	45.1
EBITDA margin	42.5	43.1	45.5	46.9	47.7	48.1
Net income margin	29.2	27.4	31.5	32.8	33.5	33.8

Source: Company data, Goldman Sachs Research estimates.

# NYPCB: Elongated pricing upcycle to drive above consensus growth

Covered by **Chao Wang** ([kuan-chao.wang@gs.com](mailto:kuan-chao.wang@gs.com), +886-2-2730-4195)

8046.TW		12m Price Target: NT\$280		Price: NT\$220		Upside: 27.3%	
Buy <span>CL</span>	GS Forecast						
	Market cap: NT\$142.2bn / \$4.7bn	Revenue (NT\$ mn)	12/24	12/25E	12/26E	12/27E	
	Enterprise value: NT\$131.2bn / \$4.3bn	EBITDA (NT\$ mn)	32,283.3	39,988.5	62,110.4	76,958.7	
	3m ADTV :NT\$3.0bn/ \$100.8mn	EPS (NT\$)	0.32	2.68	13.39	20.29	
	Taiwan	P/E (X)	NM	82.1	16.4	10.8	
	Taiwan Electronic Components	P/B (X)	2.4	3.1	2.8	2.4	
		Dividend yield (%)	0.6	0.5	2.4	3.7	
	M&A Rank: 3	N debt/EBITDA (ex lease,X)	(1.6)	(1.2)	(0.9)	(1.1)	
	Leases incl. in net debt & EV?: No	CROCI (%)	3.9	8.5	14.9	18.3	
		FCF yield (%)	(0.2)	2.2	4.5	9.4	
		6/25	9/25E	12/25E	3/26E		
	EPS (NT\$)	(0.29)	1.02	1.63	2.22		

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 Aug 2025 close.

**Core Thesis:** Chao Wang expects non-NVDA ABF substrate pricing to increase by 5-10% per quarter from 4Q25 to 4Q26 due to supply shortages, far exceeding the market consensus of a 3-5% hike in 4Q25 only. Chao believes NYPCB is poised to be a key beneficiary of the pricing uptrend, considering its key focus on BT and non-LTA ABF substrate industries (70%+ of total revenue). While high-end ABF substrates currently represent less than 20% of NYPCB's revenue in 1H25, Chao anticipates robust demand from ASIC AI servers and high-end switch ICs will boost this segment's revenue contribution to over 40% by 2027E, leading to gross margin expansion from 10.8% in 2025E to 25% in 2027E, and a 175% 2025-27E earnings CAGR.

Chao believes the trading multiple is attractive at 2.2x 12m forward P/B, versus 2.8-3.5x P/B observed during previous substrate pricing early upcycles. Chao's 2026E EPS is 106% above Bloomberg consensus.

## Key debates & GS views:

- **Substrate pricing outlook:** Chao believes non-NVDA ABF substrate industry pricing will go up by 5-10% per quarter from 4Q25 to 4Q26. Meanwhile, consensus expectation is for a 3-5% price hike in 4Q25 only, without further pricing hikes. Considering 80% of NYPCB's ABF substrate revenue is contributed from spot price market products, Chao expects NYPCB will enjoy the most from the ABF pricing hikes, leading to his 2026E GM/OPM forecast to be 8.2/8.6ppt higher than BBG consensus, and translating to a 106% higher EPS estimate.
- **On the supply side,** Chao's observations point to a severe T-glass shortage—a critical material for BT/high-end ABF substrates—to emerge from 4Q25. Key indicators include new R&D project pricing surging by over 30-40% and significantly lengthening ABF substrate lead times.

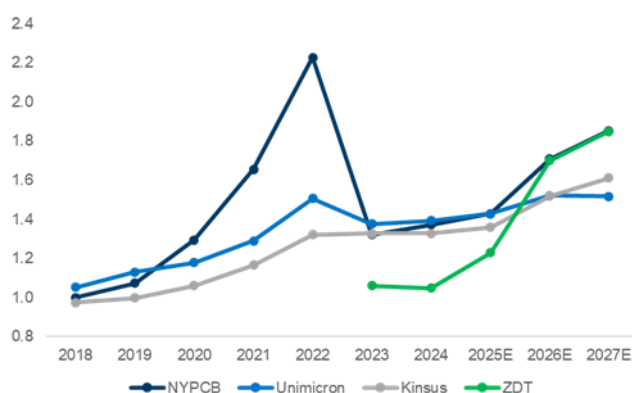


- **From a demand perspective**, historical patterns suggest that customers with defined IC production roadmaps, particularly Cloud Service Providers (CSPs) with ASIC projects, will proactively increase ABF substrate buying prices and place additional orders to secure vital supply during this shortage. This behavior is driven by two factors: (1) the imperative to maintain product launch timelines, and (2) the fact that ABF substrates constitute only 1-3% of a high-end IC's Bill of Materials (BOM) cost, making price concessions a highly cost-efficient strategy to ensure supply continuity.

**Catalysts:** (1) Lengthening ABF substrate/T-glass order lead time with decreasing ABF substrate suppliers' on hand T-glass inventory level, (2) increasing demand on high-end ABF substrate, leading to increasing possibility on higher ABF substrate pricing, (3) Better substrate pricing outlook on not only BT substrate but also ABF substrate.

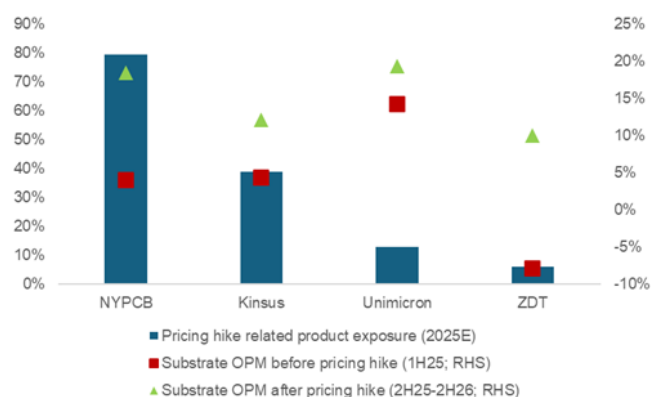
**Valuation & TP:** Chao's 12m TP of NT\$280 is based on 3.5x 2026E P/B, which is 1.1x STDV above the company's past 5+ year average P/B of 2x.

**Exhibit 12: Shortage/longer leadtimes could make the overall pricing level for ABF substrates improve from 2H25, similar to 2020/21**



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 13: NYPCB will enjoy the most upside from the ABF/BT pricing hike, while ZDT will also see a solid OPM growth for its substrate business**



Source: Company data, Goldman Sachs Global Investment Research

### Relevant Research:

Asia Technology: Favorable pricing outlook; Prefer NYPCB (up to Buy)/ZDT (Buy) with 50%/19% upside; Kinsus up to Neutral

Greater China Technology: BT substrate pricing hike in 3Q driven by raising material cost; raise TP for all substrate players



# NYP CB (8046.TW)

Chao Wang

kuan-chao.wang@gs.com

+886 2 2730-4195

Taipei

Price: NT\$220.00

12m Price Target: NT\$280.00

Upside: 27.3%

Price as of Aug 29, 2025

## Key Data

Market cap	NT\$142.2bn	\$4.7bn
Enterprise value	NT\$131.2bn	\$4.3bn
3m ADTV	NT\$3.0bn	\$100.8mn
Taiwan		
Taiwan Electronic Components		
M&A Rank	3	
Leases incl. in net debt & EV?	No	

## GS Forecast

	2022	2023	2024	2025E	2026E	2027E
Revenue (NT\$ mn)	64,646.8	42,252.6	32,283.3	39,988.5	62,110.4	76,958.7
EBITDA (NT\$ mn)	27,918.9	12,225.9	5,193.4	9,362.8	18,173.7	24,213.0
EPS (NT\$)	30.05	9.00	0.32	2.68	13.39	20.29
P/E (X)	11.4	28.5	NM	82.1	16.4	10.8
P/B (X)	4.1	3.5	2.4	3.1	2.8	2.4
Dividend yield (%)	5.3	2.1	0.6	0.5	2.4	3.7
N debt/EBITDA (ex lease,X)	(0.7)	(1.0)	(1.6)	(1.2)	(0.9)	(1.1)
CROCI (%)	43.7	9.8	3.9	8.5	14.9	18.3
FCF yield (%)	7.0	2.9	(0.2)	2.2	4.5	9.4

## Ratios & Valuations

	2022	2023	2024	2025E	2026E	2027E
P/E (X)	11.4	28.5	NM	82.1	16.4	10.8
P/B (X)	4.1	3.5	2.4	3.1	2.8	2.4
FCF yield (%)	7.0	2.9	(0.2)	2.2	4.5	9.4
EV/EBITDAR (X)	7.2	12.6	19.7	14.0	6.9	4.8
EV/EBITDA (excl. leases) (X)	7.2	12.6	19.7	14.0	6.9	4.8
CROCI (%)	43.7	9.8	3.9	8.5	14.9	18.3
ROE (%)	41.2	11.4	0.4	3.8	17.6	23.6
Net debt/equity (%)	(37.3)	(25.7)	(18.7)	(23.6)	(32.1)	(44.5)
Net debt/equity (excl. leases) (%)	(37.3)	(25.7)	(18.7)	(23.6)	(32.1)	(44.5)
Interest cover (X)	2,763.8	7,160.6	(945.3)	--	--	--
Days inventory outst, sales	31.5	41.9	45.2	40.1	33.5	34.7
Receivable days	74.2	97.8	82.7	75.0	69.9	76.8
Days payable outstanding	42.2	44.9	26.2	22.8	28.4	35.8
DuPont ROE (%)	36.1	12.1	0.4	3.7	16.7	22.0
Turnover (X)	0.8	0.6	0.5	0.6	0.8	0.9
Leverage (X)	1.5	1.5	1.4	1.4	1.5	1.5
Gross cash invested (ex cash) (NT\$)	87,642.0	91,244.2	96,146.6	101,468.3	108,105.1	113,531.0
Average capital employed (NT\$)	31,202.6	34,628.3	36,273.9	36,251.4	35,303.5	34,061.3
BVPS (NT\$)	83.14	74.14	70.34	71.95	79.98	92.15

## Growth & Margins (%)

	2022	2023	2024	2025E	2026E	2027E
Total revenue growth	23.8	(34.6)	(23.6)	23.9	55.3	23.9
EBITDA growth	69.2	(56.2)	(57.5)	80.3	94.1	33.2
EPS growth	83.5	(70.0)	(96.5)	749.6	399.8	51.6
DPS growth	80.0	(69.4)	(81.8)	7.1	399.8	51.6
EBIT margin	36.5	15.0	(3.9)	6.5	17.8	21.8
EBITDA margin	43.2	28.9	16.1	23.4	29.3	31.5
Net income margin	30.0	13.8	0.6	4.3	13.9	17.0

Source: Company data, Goldman Sachs Research estimates.



# JPX: Three catalysts for laggard to outperform

Covered by **Gurpreet Singh Sahi** ([gurpreet.s.sahi@gs.com](mailto:gurpreet.s.sahi@gs.com), +852 2978 1287)

8697.T		12m Price Target: ¥2050		Price: ¥1548.5		Upside: 32.4%	
Buy <span>CL</span>	GS Forecast						
			3/25	3/26E	3/27E	3/28E	
	Market cap: ¥1.6tr / \$11.1bn	Revenue (¥ bn)	162.2	182.5	192.5	210.6	
	Enterprise value: ¥1.5tr / \$10.1bn	Op. profit (¥ bn)	87.2	103.6	110.5	126.2	
	3m ADTV :¥5.1bn/ \$34.5mn	Op. profit CoE (¥ bn)	--	--	--	--	
	Japan	EPS (¥)	58.7	69.8	75.1	86.4	
	Japan Financials	P/E (X)	30.5	22.2	20.6	17.9	
		P/B (X)	5.5	5.2	5.1	4.8	
	M&A Rank: 3	Dividend yield (%)	2.5	3.4	3.6	4.2	
	Leases incl. in net debt & EV?: No	N debt/EBITDA (ex lease,X)	(1.9)	(1.2)	(1.1)	(1.1)	
		CROCI (%)	--	--	--	--	
			6/25	9/25E	12/25E	3/26E	
	EPS (¥)	16.4	18.8	18.6	16.0		

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 Aug 2025 close.

**Core Thesis:** Gurpreet Singh Sahi expects three catalysts to drive the stock - 1) collateral related interest income offers EPS upside, 2) new FX derivatives to add revenue stream, and 3) bottoming out of JP corporate earnings cuts to boost cash average daily turnover. Gurpreet forecasts the group to generate double-digit earnings growth through FY28 driven by high-single digit top-line CAGR and expanding margins. Historical long term earnings growth delivery has been mid-to-high single digit thereby making this an appealing outlook.

The stock is trading at close to mid-cycle P/E (23x 12m forward P/E), while the P/E premium vs peers is close to nil, down from a high of ~50% during last year. Valuations look attractive relative to forward earnings growth as Gurpreet foresees 13% FY24-28E EPS CAGR vs 6% past 10yr CAGR.

## Key debates & GS views:

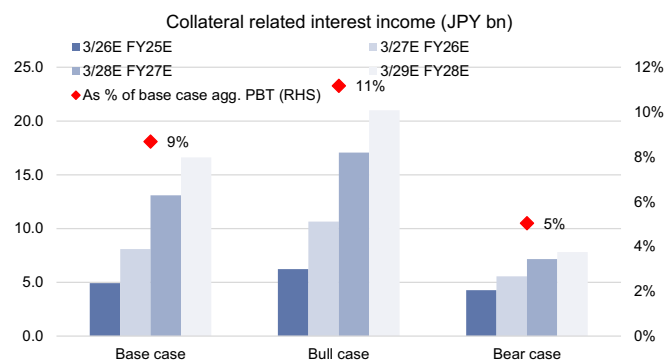
- **Interest income upside from collateral management:** JPX is signing up more participants for managing collateral and selectively earn as high as half of the policy rate upside. Gurpreet expects more sign-ups, higher interest rates to accelerate the interest income related revenue recognition, and add 5%-12% to FY25-28E PBT. During 1QFY25, the exchange earned meaningful interest income for the first time in this rates upcycle.
- **New FX futures product:** JPX will launch on-exchange traded FX futures trading from Apr'26. FX futures would not add significantly to the near term revenue outlook, and would more likely raise the medium term outlook as well as diversify the product portfolio. Gurpreet forecasts this contributing ~US\$25-85bn ADT and adding ~3%-16% to medium term top-line as foreigners hedge their derivatives trading exposure locally.

- **Improving corporate earnings outlook:** The Japanese companies' earnings downcycle has lasted 15 months vs. ~20 months on average during prior cycles. Cash ADT growth has bottomed-out in Mar'25 and this metric has led the corporate earnings cycle by a few months. Any further improvement in Japanese corporate earnings outlook would embolden equity market activity which drives more than half of the group's top-line, while our strategists are expecting the earnings outlook to improve into FY26.

**Catalysts:**(1) Monthly volume updates which validate a re-acceleration in cash ADT. (2) 2QFY25 to confirm our thesis of rising interest income contribution, with qoq delta from collateral managed for exchange traded products where upside sharing is 50:50. (3) Meaningful liquidity in FX futures (ADV ~30k) during the initial months.

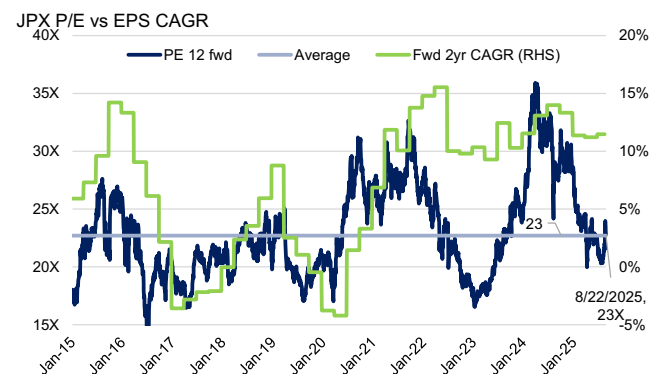
**Valuation & TP:** Gurpreet's 12-m DDM-derived target price is ¥2,050, implying a CY26E P/E multiple of 28X.

**Exhibit 14: Gurpreet's base case suggests collateral mgmt interest income will contribute ~9% to FY25-28E PBT**



Source: Goldman Sachs Global Investment Research

**Exhibit 15: The stock is trading at mid-cycle valuation with DD fwd 2yr EPS CAGR (vs. MSD CAGR mid-cycle)**



As of Aug 22, 2025

Source: Datastream, Company data, Goldman Sachs Global Investment Research

### Relevant Research:

Japan Exchange Group (8697.T) Three catalysts for high beta laggard to outperform: upgrade to Buy

Japan Exchange Group (8697.T) 3 takeaways from medium-term mgmt plan 2027



## Japan Exchange Group (8697.T)

**Gurpreet Singh Sahi, CFA**  
gurpreet.s.sahi@gs.com  
+852 2978-1287  
Hong Kong

Price: **¥1,549**  
12m Price Target: **¥2,050**  
Upside: **32.4%**  
Price as of Aug 29, 2025

Key Data							
Market cap		¥1.6tr		\$11.1bn			
3m ADTV		¥5.1bn		\$34.5mn			
Japan							
Japan Financials							
M&A Rank		3					
GS Forecast							
	2023	2024	2025	2026E	2027E	2028E	2029E
Revenue (¥ bn)	134.0	152.9	162.2	182.5	192.5	210.6	227.7
EPS (¥)	44.0	58.4	58.7	69.8	75.1	86.4	96.4
P/E (X)	22.9	24.3	30.5	22.2	20.6	17.9	16.1
P/B (X)	3.4	4.5	5.5	5.2	5.1	4.8	4.4
ROE (%)	14.7	17.5	17.7	22.1	24.9	27.5	28.6
DPS (¥)	31.5	45.5	45.5	52.2	56.2	64.8	72.3
Dividend yield (%)	3.1	3.2	2.5	3.4	3.6	4.2	4.7
Ratios & Valuations							
	2023	2024	2025	2026E	2027E	2028E	2029E
P/E (X)	22.9	24.3	30.5	22.2	20.6	17.9	16.1
P/B (X)	3.4	6.5	4.7	5.2	5.1	4.8	4.4
Dividend yield (%)	3.1	3.2	2.5	3.4	3.6	4.2	4.7
ROE (%)	14.7	17.5	17.7	22.1	24.9	27.5	28.6
Clearing house funds (¥)	--	--	--	--	--	--	--
Margin funds (¥)	--	--	--	--	--	--	--
Total client assets (¥)	--	--	--	--	--	--	--
Growth & Margins (%)							
	2023	2024	2025	2026E	2027E	2028E	2029E
Total revenue growth	(1.1)	14.1	6.1	12.5	5.5	9.4	8.1
EPS growth	(6.7)	32.8	0.5	18.9	7.6	15.0	11.5
EBITDA margin	63.8	65.2	65.0	67.0	67.3	69.2	70.5
Op. profit margin	49.6	53.2	53.7	56.8	57.4	59.9	61.8
Pre-tax margin	50.9	54.1	54.5	58.2	58.8	61.2	63.1
Net margin	34.6	39.8	37.7	39.4	39.9	41.6	43.0

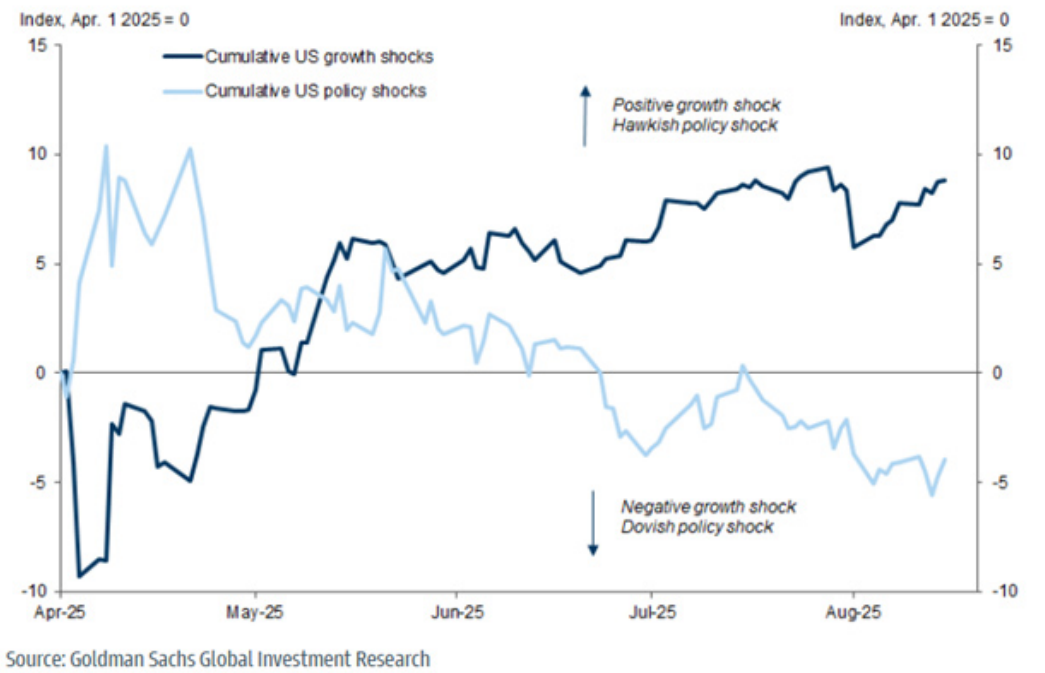
Source: Company data, Goldman Sachs Research estimates.

# Spotlight - Global Market Views, China Strategy, Taiwan Semis, India Consumption

## Global Market Views - Easing in Season [\(link\)](#). *Dominic Wilson, Kamakshya Trivedi*

The central macro question over the next couple of months is whether the stall-speed US economy morphs into something worse, or whether Fed policy easing manages to offset the trade war damage. The central market challenge is finding expressions that provide leverage to the Fed easing that our economists expect, but that still protect from deeper economic recession worries if they materialise. More convincing signs of US weakening as we pass through the 'red zone' of maximum growth risk and deeper Fed cut pricing should allow for stronger catch-up in Asian currencies (including the Yen and Yuan). For global equities, it is the same balancing act: US stocks can carry on climbing the wall of worry as long as deep downside risks are avoided, but risks of a pullback are higher than before given fuller growth pricing and still-elevated recession risk. If we get past the next couple of months without deeper downside risks in the US crystallising, tailwinds from easier policy rates and resilient global growth should open a broader path to upside.

**Exhibit 16: Global Markets - Policy impulse has shifted dovish even as growth shocks have been resilient in the past month**

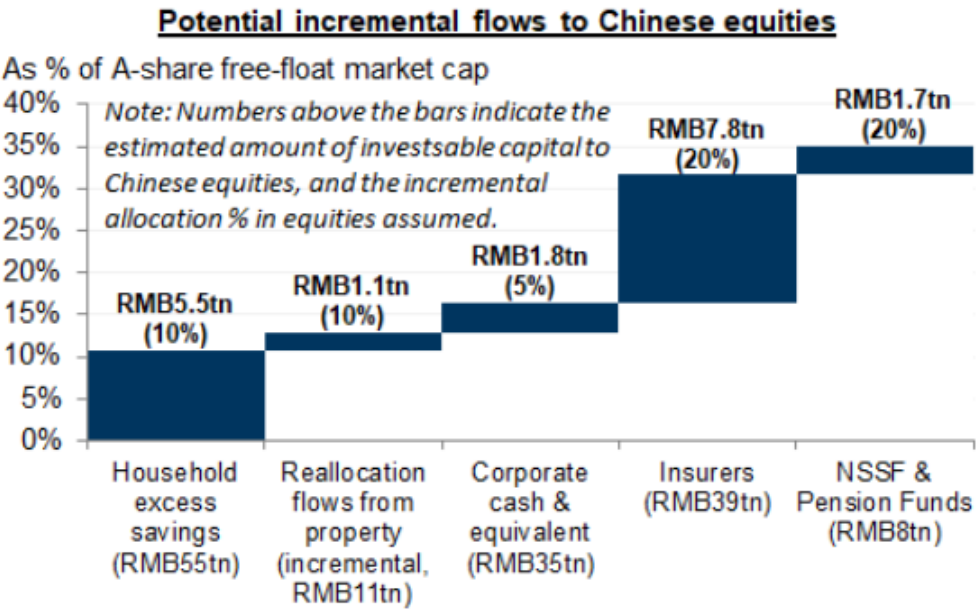


For the exclusive use of CHRISTINA.LIU@GS.COM

**China Strategy - Why the liquidity-driven rally has further to go** ([link](#)). *Kinger Lau*

The summer breakout for Chinese equities has gained momentum. The rally has manifested against a backdrop where macro statistics are showing signs of cyclical softness and consensus profit revisions are muted, prompting investor questions about the durability of this liquidity-driven rally. Our strategists note that “liquidity” has boosted equity returns globally, and with (i) China equity multiples at mid-range levels, (ii) trend profit growth running at high-single-digit pace, (iii) A-share retail risk appetite only moderately above neutral territory on our measures, (iv) far-from-extended fund positioning across investor types, and (v) strong potential for asset reallocation flows to equities, our strategists believe the uptrend has legs notwithstanding near-term profit-taking pressures. They stay overweight China Offshore and A shares in a regional context, forecast 10% 12m returns for MSCI China (90) and 12% for CSI300 with the 12m index target raised to 4,900. They reiterate alpha-over-beta bias, highlight Chinese POEs (Prominent 10), shareholder yields, and select anti-involution beneficiaries thematically, and emphasize Overweight stances on TMT/Internet, Consumer Services, Insurance and Materials sectorally for better risk/reward.

**Exhibit 17: China Strategy - The potential for asset re-allocation flows to equities could be significant**

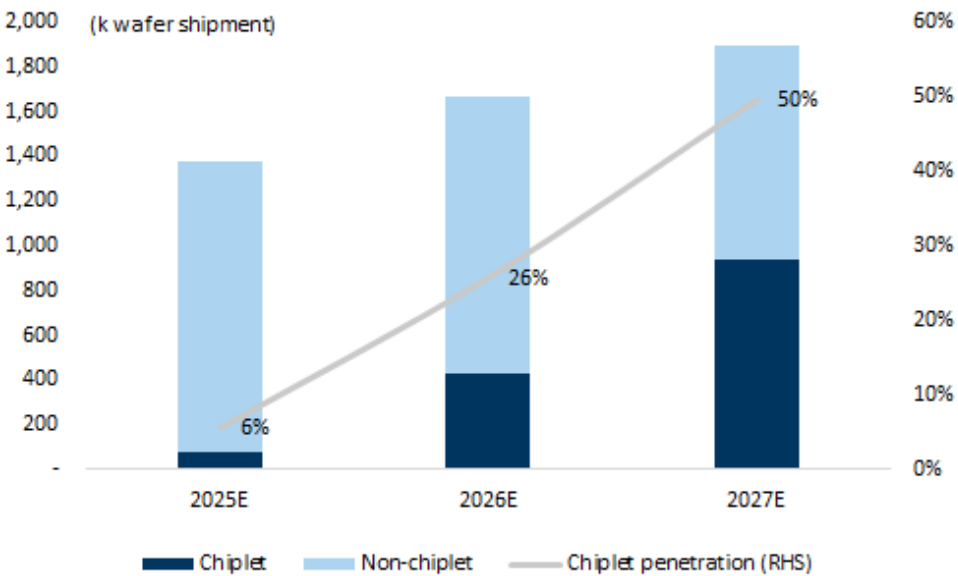


Source: PBOC, Wind, CBIRC, SSF, Goldman Sachs Global Investment Research

Taiwan Semis - Growing chiplet adoption to unlock a new era of advanced packaging (link). Bruce Lu, Evelyn Yu

We are seeing a rising rate of chiplet adoption at advanced nodes, particularly as the industry enters the 2nm era. We project chiplet penetration for 5nm and below nodes to reach 37% in 2027E, with adoption accelerating even further at the 2nm node, reaching 57%. We expect this proliferation of chiplet architectures to further drive CoWoS capacity expansion, with CoWoS increasingly moving beyond AI into broader segments, such as general server and networking. We now expect CoWoS capacity/shipment to grow at 71%/63% CAGRs in 2025-2027E. Buy-rated stocks: TSMC (on CL) leads with CoWoS technology, powering nearly all AI GPUs/ASICs. ASE (3711.TW, most recent close: NT\$147.50) is gaining traction with its cost-effective FOCoS solutions and turnkey service. All Ring (6187.TWO, most recent close: NT\$384) and GPTC (3131.TWO, most recent close: NT\$1,545); are also poised to benefit from CoWoS expansion, leveraging their high market shares in underfill, TIM heat sink, and wet process equipment.

Exhibit 18: Taiwan Semis – Our analysts estimate chiplet penetration to reach 6%/26%/50% in 2025-2027E



Source: Goldman Sachs Global Investment Research

Impacted stocks on the APAC Conviction List: TSMC

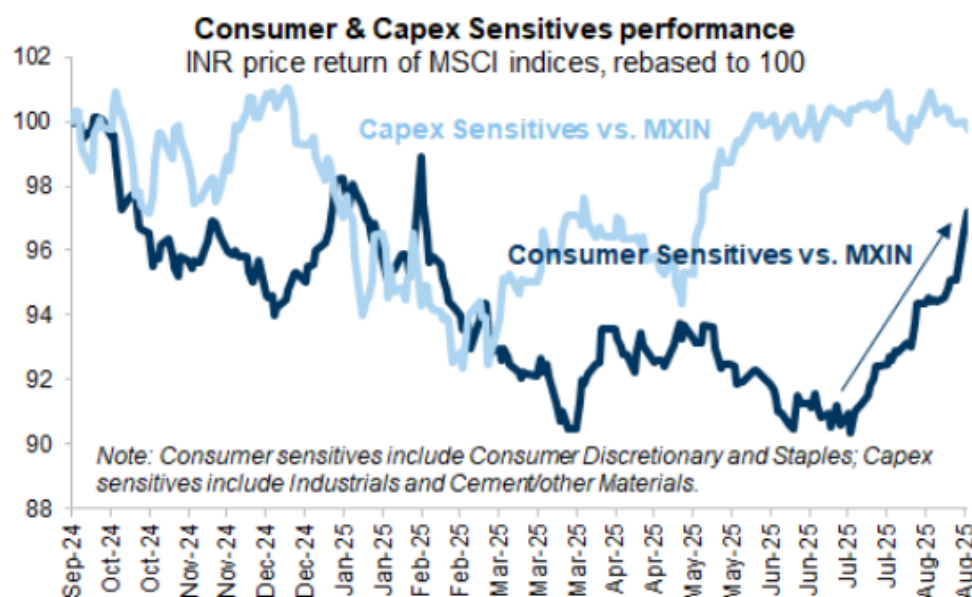
For the exclusive use of CHRISTINA.LIU@GS.COM

## India Macro & Micro - Mass consumption revival underway [\(link\)](#). Arnab Mitra, Santanu Sengupta

Despite tariff-related external headwinds and heightened trade policy uncertainty dampening Indian firms' investment decisions, domestic private consumption remains resilient, buoyed by accommodative monetary policy and a less restrictive fiscal stance. Rural recovery has been robust, driven by a strong winter harvest, good summer sowing, subdued food inflation, and increased welfare spending at the state level. Urban consumption trends are mixed, impacted by idiosyncratic events and softer discretionary spending, but our economists expect them to slightly improve as the lagged impact of rate cuts eases financial conditions later in the year. Our strategists also recommended two trade ideas: (1) GST reform beneficiaries vs. non-beneficiaries, and (2) Consumer-sensitives vs. Investment-cyclicals.

At an equities level, our analysts have seen signs of a consumption revival in 1QFY26 earnings across FMCG companies - except for segments adversely impacted by a less-hot summer in 1QFY26, most segments saw an improvement in volume and revenue growth. Our analysts' preferred FMCG stocks with bottom-up drivers are 1) GCPL (Household Insecticide new formulation, ramp up of air care/liquid detergents), 2) Tata Consumer / Marico (scale up of high growth businesses) and 3) VBL (high growth of RTD beverages). They also like HUL, as a key beneficiary of the macro pickup, given that it is a broad-based FMCG company. Within consumer discretionary stocks they prefer 1) Titan (market share-led growth), 2) Pidilite (non-core business expansion) and 3) Sapphire / Page (addressing value segment / channel issues).

**Exhibit 19: India Macro & Micro - Consumer-sensitives have picked up on expectation of a recovery, but still lag Investment-cyclicals and the broader market over the last 1 year**



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Impacted stocks on the APAC Conviction List:** Titan

## Results Highlight & Multimedia

### Results

**Huaqin Technology** - Covered by Verena Jeng (12m TP Rmb124)

- AI servers / Data center business in expansion; 2Q25 in line

**Weichai Power** - Covered by Nick Zheng (12m TP HK\$21/Rmb21.2)

- First Take: 2Q25 results above on margin; engine unit margin expansion reaffirmed

**China Resources Land** - Covered by Yi Wang (12m TP HK\$38)

- 1H25 above expectation on margins; more room for profitability recovery

**Anta Sports** - Covered by Michelle Cheng (12m TP HK\$121)

- Solid multi-brand execution to navigate through choppy near-term trend

**Horizon Robotics** - Covered by Allen Chang (12m TP HK\$14)

- SuperDrive and J6P mass production in 2H25 to drive mix upgrade; 1H25 Rev +68% YoY while OP missed

**Goodman Group** - Covered by Kane Hannan (12m TP A\$39)

- Essential infrastructure continues delivering double-digit growth

**Asics** - Covered by Sho Kawano (12m TP ¥4700)

- Above expectations; raises FY guidance, initial 1H26 orders up 10-15%, cost discipline maintained

**Titan Co.** - Covered by Arnab Mitra (12m TP Rs4200)

- 1QFY26: Margin beat across segments

**Zai Lab** - Covered by Ziyi Chen (12m TP \$56.30)

- 2Q miss despite efgar rebound; all eyes on 2H revenue delivery

**Namura Shipbuilding** - Covered by Norihiro Miyazaki (12m TP ¥3750)

- 1Q OP in line/orders beat; potential for further medium-term earnings upside

**Kawasaki Heavy Industries** - Covered by Yuichiro Isayama (12m TP ¥14000)

- In line; guidance intact despite factoring-in of direct tariff impacts



**Multimedia****Japan Industrials: What We Learnt from Earnings****China Strategy: Anti-involution - Reigniting hopes for profit reflation****Global Markets: Assets in a Weaker Dollar World****India Macro to Micro: Mass Consumption Revival****US Strategy & Trading: Earnings, Risk Appetite, Market Breadth**

For the exclusive use of CHRISTINA.LIU@GS.COM

## Conviction List - What Has Changed

### Exhibit 20: APAC Conviction List - Directors' Cut stock performance

August 2025, life-to-date and year-to-date total return (in local currency, only calculate period when stock is on the list)

Ticker	Company Name	Aug-25	LTD Return	LTD vs. MXAPEW	LTD vs. MXAP
9660.HK	Horizon Robotics	38.5%	28.0%	10.7%	13.2%
603296.SS	Huaqin Technology	19.3%	49.2%	36.3%	40.0%
7014.T	Namura Shipbuilding Co.	16.1%	16.1%	10.8%	12.7%
7936.T	Asics Corp.	12.1%	224.2%	195.5%	186.8%
8411.T	Mizuho FG	9.2%	25.5%	5.1%	7.1%
TITN.BO	Titan Co.	8.4%	18.1%	-0.9%	1.7%
6702.T	Fujitsu	8.2%	26.8%	3.2%	9.8%
JARD.SI	Jardine Matheson	6.8%	6.8%	1.5%	3.4%
2020.HK	Anta Sports Products	6.7%	15.8%	-7.3%	-5.7%
1109.HK	China Resources Land	5.9%	23.4%	5.3%	6.9%
<b>MSCI Asia Pacific Equal Weight Index</b>		<b>5.4%</b>	<b>28.6%</b>		
6762.T	TDK	4.3%	-0.3%	-23.8%	-17.2%
<b>MSCI Asia Pacific Index</b>		<b>3.3%</b>	<b>37.4%</b>		
2330.TW	TSMC	0.0%	23.1%	10.2%	13.9%
259960.KS	Krafton	-0.3%	-3.7%	-21.8%	-20.2%
RMD.AX	ResMed Inc.	-0.7%	12.9%	-6.1%	-3.6%
RELI.BO	Reliance Industries	-2.0%	-3.6%	-16.5%	-12.8%
2338.HK	Weichai Power	-2.0%	4.2%	-13.9%	-12.3%
GMG.AX	Goodman Group	-2.4%	-1.5%	-9.0%	-5.7%
7453.T	Ryohin Keikaku	-10.8%	80.0%	59.6%	61.6%
ZLAB	Zai Lab	-12.4%	4.3%	-14.7%	-12.1%
7012.T	Kawasaki Heavy Industries	-18.8%	62.9%	46.8%	46.3%

#### % of Stocks that outperformed\*

vs. MXAP Equal Weighted Index	45%	49%
vs. MXAP Index	50%	49%

#### Removed from the list this month

Ticker	Company Name	Date Added	Date Removed	Days on the List	LTD Return	LTD vs. MXAPEW
2454.TW	MediaTek	4/1/2025	9/1/2025	153	-4.3%	-22.5%
600406.SS	NARI Technology	2/2/2025	9/1/2025	211	-3.2%	-24.5%

\*LTD % outperformance includes stocks that have been removed from the list (list of prior removals in Appendix II)

Source: Bloomberg, Goldman Sachs Global Investment Research

We add **Eastroc**, **Disco**, **NYP CB**, and **Japan Exchange Group** to the APAC Conviction List whilst removing **MediaTek** and **Nari Tech**.

As discussed in previous updates, there are many reasons a stock could be removed from the list. They can include (but are not limited to), analysts no longer having conviction in their idea (e.g. a downgrade), price realization, the passage of catalysts or the subcommittee believing there are better opportunities elsewhere. In short, names will be removed if the committee determines a name is no longer a top investment idea across the APAC coverage.

Importantly, inclusion on this list is not a stock rating and addition to or removal from this list does not necessarily represent a change in the analyst's investment rating for such stock.

**Exhibit 21: APAC Conviction List changes since August 3, 2025**

Changes to FY1/FY2 EPS (&gt;1.5%), target prices and to the List

Ticker	Company Name	FY1 EPS %	FY2 EPS %	PT %
7936.T	Asics Corp.	6.8%	7.0%	11.9%
TITN.BO	Titan Co.	2.0%	2.2%	5.0%
6702.T	Fujitsu	0.3%	1.8%	6.7%
603296.SS	Huaqin Technology	0.0%	0.0%	14.8%
1109.HK	China Resources Land	-0.2%	0.2%	4.1%
2020.HK	Anta Sports Products	-0.3%	-1.9%	3.4%

**CL Additions**

Ticker	Company Name	Date Added
8046.TW	NYPGB	9/1/2025
605499.SS	Eastroc Beverage	9/1/2025
8697.T	Japan Exchange Group	9/1/2025
6146.T	DISCO	9/1/2025

**CL Removal**

Ticker	Company Name	Date Added	Date Removed
AXBK.BO	Axis Bank	5/1/2025	8/21/2025
2454.TW	MediaTek	4/1/2025	9/1/2025
600406.SS	NARI Technology	2/2/2025	9/1/2025

Source: Goldman Sachs Global Investment Research, Bloomberg

# Appendix I - Valuation Table

**Exhibit 22: APAC Conviction List - Valuation Table**

		GROWTH					VALUATION				PROFITABILITY			REVISIONS (1M)			
Ticker	Company Name	FY1 Year	Sales Growth FY1	EBITDA Growth FY1	EPS Growth FY1	FCF Growth FY1	PE FY1	P/B FY1	EV/ EBITDA FY1	FCF yield FY1	EBITDA Margin FY1	EBITDA Margin FY2	ROE CY24	GS TP	GS Sales FY1	GS EPS FY1	Cons EPS FY1
Consumer																	
2020.HK	Anta Sports Products	25	14%	15%	-13%	72%	18.2x	3.6x	10.1x	7%	28.1%	29.0%	25%	3.4%	0.1%	-0.2%	-0.1%
7936.T	Asics Corp.	25	18%	32%	41%	-21%	32.2x	9.5x	17.0x	2%	20.1%	20.5%	34%	11.9%	3.9%	6.8%	4.2%
605499.SS	Eastroc Beverage	25	34%	40%	36%	-24%	35.5x	17.7x	27.6x	2%	27.2%	28.1%	47%	-	-	-	-0.1%
7453.T	Ryohin Keikaku	25	18%	23%	21%	90%	33.5x	5.5x	15.3x	3%	13.4%	14.1%	15%	-	-	-0.0%	1.3%
TITN.BO	Titan Co.	26	10%	25%	47%	405%	65.8x	21.3x	46.2x	1%	10.7%	11.1%	32%	5.0%	0.3%	0.2%	-0.2%
Financials																	
1109.HK	China Resources Land	25	7%	2%	0%	-120%	7.8x	0.7x	6.7x	-1%	17.5%	17.9%	7%	4.1%	4.2%	-0.3%	3.2%
8697.T	Japan Exchange Group	26	12%	16%	19%		22.2x	5.2x			67.0%	67.3%	18%	33.1%	8.4%	15.5%	5.1%
8411.T	Mizuho FG	26	12%		17%		11.9x	1.1x					8%	-	-	-	1.8%
Healthcare																	
RMD.AX	ResMed Inc.	25	10%	20%	24%	28%	28.8x	67.6x	21.2x	4%	36.6%	39.5%	26%	-	-	-	0.6%
ZLAB	Zai Lab	25	37%	34%	36%	75%		4.7x	-14.3x	-2%	-33.2%	13.0%	-31%	-1.1%	-2.1%	-0.6%	0.0%
Industrials																	
JARD.SI	Jardine Matheson	25	-1%	7%	461%	-13%	10.4x	0.6x	7.4x	6%	10.1%	10.3%	-2%	2.7%	-0.9%	1.6%	1.3%
7012.T	Kawasaki Heavy Industries	26	6%	5%	-1%	37%	17.3x	2.0x	8.2x	4%	11.0%	12.1%	11%	-	0.9%	-	-2.5%
7014.T	Namura Shipbuilding Co.	26	-4%	-13%	-34%	-17%	14.1x	2.1x	5.3x	11%	18.6%	21.3%	29%	1.4%	-4.4%	1.9%	1.9%
2338.HK	Weichai Power	25	9%	2%	9%	3%	10.5x	1.4x	3.9x	12%	12.0%	13.9%	10%	-	-	-	-0.9%
Internet & IT Services																	
6702.T	Fujitsu	26	-1%	28%	37%	95%	24.1x	3.2x	11.4x	4%	15.6%	16.5%	12%	6.7%	-1.1%	0.4%	6.5%
GMG.AX	Goodman Group	26	14%	16%	11%	-29%	26.2x	2.8x	25.3x	1%	87.8%	88.8%	11%	-	-0.9%	-	0.1%
259960.KS	Krafton	25	16%	12%	-27%	17%	14.9x	1.8x	8.2x	6%	49.5%	46.5%	21%	-	-	-	-1.4%
Natural Resources & Clean Tech																	
RELI.BO	Reliance Industries	26	2%	16%	21%	56%	21.9x	2.0x	10.5x	3%	19.1%	19.0%	7%	-	-	-	1.2%
Technology																	
6146.T	DISCO	26	10%	13%	14%	99%	31.7x	7.6x	20.8x	2%	46.9%	47.7%	26%	-	-	-	-0.7%
9660.HK	Horizon Robotics	25	51%	-59%	-508%	-1948%		34.9x	-32.9x	-9%	-87.1%	-11.3%	-37%	6.6%	1.1%	-260.0%	-39.1%
603296.SS	Huaqin Technology	25	47%	55%	39%	168%	24.6x	3.9x	21.1x	0%	3.1%	2.9%	13%	14.8%	0.0%	1.3%	0.6%
8046.TW	NYPGB	25	24%	80%	750%	1524%	82.1x	3.1x	14.0x	2%	23.4%	29.3%	0%	154.5%	6.0%	170.7%	9.7%
6762.T	TDK	26	3%	11%	11%	20%	19.8x	1.9x	6.7x	6%	20.5%	22.3%	9%	-	-	-	0.2%
2330.TW	TSMC	25	27%	26%	33%	38%	19.2x	5.6x	11.2x	4%	68.4%	68.6%	30%	-	-	-	0.1%

Source: Bloomberg, Goldman Sachs Global Investment Research

## Appendix II - Conviction List Explained

On December 4th 2023, we introduced a new investment list highlighting a selection of fundamental Buy-rated Asia-Pacific stocks across the Goldman Sachs Global Investment Research department. This new **"APAC Conviction List - Directors' Cut"** is designed to provide investors with a curated and active list of 20-30 stocks of what we believe to be differentiated fundamental Buy ideas across our Asia-Pacific stock coverage. We intend to refresh and publish this list monthly in an easily digestible format that focuses on 1) the analyst's core investment thesis, 2) key debates and where we are different, 3) upcoming catalysts, and 4) financials/valuation.

A subcommittee designated by the Asia-Pacific Investment Review Committee will select stocks for the **"APAC Conviction List - Directors' Cut"** from the Buy recommendations of Asia-Pacific stocks. The subcommittee will collaborate with each sector analyst to identify top ideas that offer a combination of conviction, a differentiated view and high risk-adjusted returns. The subcommittee will then choose what they view as the top 20-30 ideas across the department for the list.

**We intend to refresh and publish the list monthly.** Any new names added to the APAC Conviction List - Directors' Cut will include a concise description detailing the key drivers of the analyst's Buy thesis, with a focus on where these views are different and relevant market debates, as well as links to their recent reports. All additions to the list will be captured in this monthly note. Removals (discussed below) may occur intra-month should a material event occur that requires an adjustment to the list.

**Reasons for removal** can include (but are not limited to) analysts no longer having conviction in their idea (e.g. a downgrade), price realisation, the passage of catalysts or the subcommittee believing there are better opportunities elsewhere. In short, names will be removed if this committee determines a name is no longer a top investment idea across our coverage.

**Additional information.** This list should not be seen as a portfolio, as we will not attempt to weight the included stocks or ensure diversification across our stock coverage. Inclusion on this list is not a stock rating and addition to, or removal from, this list does not necessarily represent a change in the analyst's investment rating for such stock.

**Past Editions and Multimedia**

[APAC Conviction List - Directors' Cut: August Update - Adding Jardine Matheson & Namura Shipbuilding; Removing M&M, Kotobuki Spirits & Worley](#)

[APAC Conviction List - Directors' Cut: July Update - Adding Goodman; removing Panasonic, Anhui Conch, Iluka & NextDC](#)

[APAC Conviction List - Directors' Cut: Monthly Update - Adding TSMC, RIL & Huaqin; removing Mitsui Fudosan](#)

[APAC Conviction List - Directors' Cut: Key Theses in Charts \(Videos\)](#)

[APAC Conviction List - Directors' Cut Launch](#)

[Visit the APAC Conviction List - Directors' Cut portal page](#)

**Exhibit 23: APAC Conviction List Removals' Stock Performance**

LTD total return (in local ccy)

Ticker	Company Name	Date Added	Date Removed	Days on the List	LTD Return	LTD vs. MXAPEW
CSL.AX	CSL Ltd.	12/4/2023	1/30/2024	57	12.3%	16.1%
601138.SS	Foxconn Industrial Internet	12/4/2023	2/1/2024	59	-1.5%	2.6%
6758.T	Sony Group	12/4/2023	3/3/2024	90	5.3%	2.8%
OCBC.SI	Oversea-Chinese Banking Corp.	12/4/2023	3/3/2024	90	2.9%	0.5%
PDD	PDD Holdings	12/4/2023	3/11/2024	98	-21.7%	-25.5%
0867.HK	China Medical System Holdings	12/4/2023	4/7/2024	125	-47.7%	-50.0%
4507.T	Shionogi & Co.	12/4/2023	4/7/2024	125	10.1%	7.8%
002050.SZ	Sanhua Intelligent Controls	12/4/2023	5/2/2024	150	-23.8%	-27.3%
7269.T	Suzuki Motor	12/4/2023	5/2/2024	150	24.4%	20.9%
352820.KS	HYBE Co.	1/4/2024	6/2/2024	150	-16.8%	-19.5%
8306.T	MUFG	12/4/2023	6/2/2024	181	35.1%	31.7%
2313.HK	Shenzhou International Group	12/4/2023	6/2/2024	181	-0.8%	-4.2%
1024.HK	Kuaishou Technology	12/4/2023	7/1/2024	210	-16.0%	-18.4%
6723.T	Renesas Electronics	12/4/2023	8/4/2024	244	-13.5%	-15.7%
1299.HK	Alia Group	12/4/2023	9/3/2024	274	-15.7%	-19.8%
WOW.AX	Woolworths Group	12/4/2023	9/3/2024	274	6.1%	2.0%
HTHT	H World Group	12/4/2023	9/3/2024	274	-14.1%	-18.2%
600019.SS	Baoshan Iron & Steel	12/4/2023	9/3/2024	274	-2.9%	-7.0%
6273.T	SMC	12/4/2023	9/3/2024	274	-10.2%	-14.3%
105560.KS	KB Financial Group	2/1/2024	9/3/2024	215	48.5%	40.0%
002371.SZ	NAURA	2/1/2024	9/3/2024	215	32.5%	24.0%
005380.KS	Hyundai Motors	3/3/2024	9/3/2024	184	-5.6%	-7.1%
688169.SS	Beijing Roborock Technology	3/3/2024	9/3/2024	184	-1.4%	-3.0%
0291.HK	China Resources Beer	4/7/2024	9/3/2024	149	-26.9%	-28.7%
LYC.AX	Lynas Rare Earths Ltd.	12/4/2023	10/2/2024	303	21.1%	2.7%
QAN.AX	Qantas Airways	6/2/2024	10/2/2024	122	14.4%	1.1%
207940.KS	Samsung Biologics Co.	5/2/2024	10/2/2024	153	26.1%	11.7%
NTPC.BO	NTPC Ltd.	4/7/2024	10/2/2024	178	22.0%	6.2%
603986.SS	Gigadevice	8/4/2024	10/2/2024	59	13.8%	-6.6%
GOC.P.BO	Godrej Consumer Products Ltd.	12/4/2023	10/2/2024	303	34.8%	16.4%
0388.HK	Hong Kong Exchanges	6/2/2024	10/2/2024	122	41.9%	28.6%
360.AX	Life360 Inc.	10/2/2024	12/2/2024	61	32.0%	38.4%
XRO.AX	Xero Ltd.	3/3/2024	12/2/2024	274	28.8%	20.8%
TOP.BK	Thai Oil	6/2/2024	12/2/2024	183	-24.8%	-30.8%
0992.HK	Lenovo	6/2/2024	12/2/2024	183	-16.5%	-22.6%
2383.TW	Elite Material	8/4/2024	12/2/2024	120	32.8%	20.2%
2587.T	Suntory Beverage & Food Ltd.	2/1/2024	1/7/2025	341	2.1%	-9.3%
0700.HK	Tencent Holdings	7/1/2024	1/7/2025	190	2.8%	-1.5%
8316.T	SMFG	9/3/2024	1/7/2025	126	19.4%	16.8%
300274.SZ	Sungrow Power Supply Co.	9/3/2024	1/7/2025	126	-5.7%	-8.4%
000660.KS	SK Hynix Inc.	12/4/2023	2/2/2025	426	53.0%	45.3%
2330.TW	TSMC	12/4/2023	2/2/2025	426	102.0%	94.4%
6501.T	Hitachi	12/4/2023	3/2/2025	454	82.6%	75.0%
600309.SS	Wanhua Chemical Group	3/3/2024	3/2/2025	364	-7.2%	-12.2%
7267.T	Honda Motor	11/3/2024	3/2/2025	119	-8.1%	-3.4%
0857.HK	PetroChina	12/2/2024	3/2/2025	90	5.9%	8.7%
6857.T	Advantest	9/3/2024	4/1/2025	210	-4.9%	-9.5%
2308.TW	Delta Electronics	12/2/2024	4/1/2025	120	-4.5%	-2.8%
KPLM.SI	Keppel Ltd.	10/2/2024	4/1/2025	181	3.6%	11.7%
2899.HK	Zijin Mining	9/3/2024	4/1/2025	210	15.7%	11.1%
HDBK.BO	HDFC Bank	12/4/2023	5/1/2025	514	21.2%	11.6%
2018.HK	AAC	12/2/2024	5/1/2025	150	1.8%	2.8%
JD	JD.com Inc.	1/7/2025	5/1/2025	114	-3.2%	-5.8%
6981.T	Murata Mfg.	3/2/2025	5/1/2025	60	-23.9%	-25.4%
300750.SZ	CATL	9/3/2024	5/28/2025	267	40.0%	30.6%
8801.T	Mitsui Fudosan	1/7/2025	6/2/2025	146	10.5%	3.9%
ILU.AX	Iluka Resources	1/7/2025	7/2/2025	176	-26.6%	-38.5%
0914.HK	Anhui Conch Cement	2/2/2025	7/2/2025	150	5.9%	-7.0%
6752.T	Panasonic HD	3/2/2025	7/2/2025	122	-18.3%	-29.0%
NXT.AX	NEXTDC Ltd	5/1/2025	7/2/2025	62	14.7%	5.6%
MAHM.BO	Mahindra & Mahindra	11/3/2024	8/3/2025	273	10.4%	3.0%
2222.T	Kotobuki Spirits Co.	1/7/2025	8/3/2025	208	2.5%	-11.1%
WOR.AX	Worley Ltd.	1/7/2025	8/3/2025	208	-1.6%	-15.2%
AXBK.BO	Axis Bank	5/1/2025	8/21/2025	112	-8.7%	-24.4%

Source: Goldman Sachs Global Investment Research, Bloomberg

## Appendix III - Price Target, Risks and Methodologies

Ticker	Company Name	PTMR
2020.HK	Anta Sports Products	Our 12m P/E based TP is HK\$121, based on 21x 2027E PE (unchanged) discounted back to mid-2026E. Key risks: Weaker Anta brand/Fila growth, discount pressures, weaker opex control.
7936.T	Asics Corp.	Our 12-month price target of ¥4,700 is based on an FY25E EV/NOPAT of 32X, the median multiple for five global sports brands, and our FY12/25 estimates. Key risks include the relaxation of efforts to achieve a robust cost structure, an unexpected slowdown in the performance running (P.Run) category, and lower-than-expected sales potential for athleisure shoes (such as SPS/OT) on an earlier-than-expected end to the boom in their sales.
1109.HK	China Resources Land	Our 12-month end-25E NAV-based target price is HK\$38.0; derived from a 10% NAV discount. Key risks: Revenue booking and rental profitability below our expectations; slower-than-expected scale expansion; mall opening delay due to supply pressure and macro hard landing.
6146.T	DISCO	Our 12-month target price of ¥51,000 is based on the average of our FY3/26E-FY3/27E EBITDA estimates, the global SPE sector average EV/EBITDA of 16X, and a sector-relative premium of 40% in view of Disco's high profitability (our TP implies FY3/26E P/E of 39X and P/B of 9.4X). Key risks: Yen appreciation against the US dollar, slowdown in China demand or tightening of export controls, slowdown in AI-related demand, loss of market share, and deterioration in margins.
605499.SS	Eastroc Beverage	We are Buy rated on Eastroc with a 12-month TP of Rmb351, based on a 33X 2026E P/E discounted back to mid-2026E at a CoE of 8.9%, with reference to 2024-to-1H25 average P/E of its global fast-growing beverage peers Monster Beverage, Celsius, and Vita Coco. Key risks: 1) Lower industry growth in energy drinks, 2) worse competitive landscape, 3) failure/slower ramp-up of Eastroc's new product launches, 4) potential capacity shortage with already high utilization ratio, 5) higher increases in raw material costs, 6) slower geographical expansion of Eastroc, 7) slower POS penetration/ deployment of fridges, and 8) reputational risks.
6702.T	Fujitsu	Our 12-month target price of ¥4,300 is based on our FY3/27 EPS estimate of ¥178 and a target P/E of 24X. Our target P/E is derived from (1) a P/E of 25X (10% premium to the sector-average P/E of 23.0X) for the IT services business, and (2) a P/E of 19X for the hardware business. We then take a weighted average of these two multiples, based on the company's sales weightings, with an 80% weighting for IT services and a 20% weighting for hardware. Key risks include deterioration in overseas IT services and electronic component demand, weaker telecom carrier capex, and the emergence of unprofitable projects.
GMG.AX	Goodman Group	Our 12m price target of A\$39 uses a FY27 EV/EBITDA based methodology. Key risks include: (1) Cyclicity of real estate values given GMG derives a large portion of operating income from its funds management fees and these are largely tied to the market value of its assets under management (AUM); (2) Development risk noting a number of factors could impact GMG's development earnings and pipeline such as a change in the level of tenant demand for development product, changes in rental income or development margins (impacted by historical land cost, softening of industrial cap rates or construction cost inflation); (3) Ability to attract third-party capital; (4) GMG's ability to restock its development pipeline; (5) Retention of key personnel with stock-based compensation; and (6) Tenant demand and operational risks.
9660.HK	Horizon Robotics	We derive our 12-month target price of HK\$14.0 based on an EV/EBITDA multiple of 26.0x (using our estimate of the company's 2029E EBITDA), which is based on the correlation of EBITDA growth and trading EV/EBITDA of its peers. We then discount it back to 2026E using a COE of 11.5% (equity risk premium of 6.5%, risk free rate of 3.0%, and a beta of 1.3; similar to what we apply for our coverage). Key downside risks: (1) fiercer-than-expected competition or auto supply chain pricing pressure amid slow demand, (2) slower-than-expected product mix upgrade toward AD, (3) slower-than-expected expansion in the customer base, and (4) supply chain risks amid geopolitical tensions.
603296.SS	Huaqin Technology	We derive our 12-m TP of Rmb124 on a target 2026E P/E multiple of 23.9x. Our target P/E of 23.9x is derived from the correlation between P/E and EPS growth of its peers, based on the company's 2026-27E EPS YoY growth. Key risks: Slower-than-expected AI server ramp up in China; Slower-than-expected production site diversification; Fiercer-than-expected pricing competition.
8697.T	Japan Exchange Group	We are Buy rated on JPX. Our 12-m DDM-derived target price is ¥2,050, implying a CY26E P/E multiple of 28X. Downside risks include weaker cash turnover; lower collateral management interest income; weaker derivatives volumes; miss in fee rate.
JARD.SI	Jardine Matheson	Our 12-month target price of US\$68.1 is NAV-based with a 25% holdco discount applied. Key risks: (1) Weaker-than-expected passenger vehicle demand and intensifying competition in Indonesia and potential increase in fuel prices as well as fluctuation in FX and commodity prices leading into higher earnings uncertainty for Astra; (2) Greater-than-expected competition from new quality office supply thus longer-than-expected office rental market downcycle in HK and further weakening residential market in mainland China to weigh on HKLand earnings; (3) Slower-than-expected business improvement at Dairy Farm even with the disposal of loss-making Yonghui Supermarket; (4) Slower-than-expected recovery of HK retail sales and HK inbound tourists as well as soft consumption sentiment in mainland China to impact on retail rents of HKLand and hotel business of Mandarin Oriental.
7012.T	Kawasaki Heavy Industries	Our 12-month target price of ¥14,000 is based on FY3/27E EV/EBITDA, applying the sector-average multiple of 9X and a 10% sector-relative premium. Key risks include a stronger yen, lower-than-expected margins in the aerospace/defense business, a wider-than-expected decline in demand and incentives for PS&E, and a decline in overall returns on deterioration in finances and wider discount on account of the conglomerate structure.
259960.KS	Krafton	Our 12m TP of W\$30,000 is derived by applying a 20x target P/E multiple to our avg. 2025E/2026E EPS. Key risks: In the short term, weaker-than expected grossing trend of PUBG PC/mobile, lukewarm initial performance of imminent launches (i.e. Subnautica 2, Abyss of Dungeon), heightened regulatory/competitive risks in China's gaming market could present downside risk. In the mid-to-long term, failure in implementing IP franchising strategy and PUBG 2.0 launch, and no progress in 2nd party publishing could worsen the earnings outlook and investor sentiment.

Source: Goldman Sachs Global Investment Research



Ticker	Company Name	PTMR
7014.T	Namura Shipbuilding Co.	Our 12-month target price is ¥3,750. We apply a target P/B of 1.7X to our FY3/29-FY3/30E BVPS estimates and discount this back to FY3/26E using a cost of equity of 9.8%. Key risks include a sudden increase in production capacity in the shipbuilding industry, higher steel prices, production problems, and a decline in vessel prices.
8046.TW	NYPGB	Our 12-month target price of NT\$280 for NYPGB is based on 3.5x 2026E P/B, which is 1.1x STDV above the company's past 5+ year average P/B of 2.0x. Key downside risks: (1) Slower-than-expected PC demand recovery, (2) Slower-than-expected ABF substrates pricing upgrading outlook, and (3) Slower-than-expected NYPGB new high-end capacity qualification progress.
8411.T	Mizuho FG	Our 12-month target price of ¥5,580 is based on a target P/B of 1.20X and our end-FY3/27E BPS estimate of ¥4,669. We derive our target P/B multiple from our normalized FY3/28E ROE estimate of 9.57% and a cost of equity of 8.0%. We use a risk-free rate of 0.0%, an equity risk premium of 10.0%, and a long-term growth rate of 0.0% to calculate our cost of equity. Key downside risks: (1) Long-term interest rates declining amid global economic slowdown outlook; (2) credit cycle worsening due to prolonged geopolitical risk; and (3) larger-than-expected cost increases under the stable system and business management, etc.
RELI.BO/ RELIQ.L	Reliance Industries	Our 12-month SOTP-based target prices are Rs1,700/US\$82.13 GDR. We use an 8.0x FY27E EV/EBITDA to value the core refining and petchem business, 33.0x June '27 EV/EBITDA to value the offline retail business, DCF to value the high-growth TMT business (10.5% WACC and 4% TGR), and a 10% conglomerate discount. Key downside risks include lower-than-expected refining/chemical margins, lower-than-expected ARPU, lower-than-expected market share and margins in retail business, project delays and higher future capex.
RMD.AX	ResMed Inc.	Our 12-month price target of A\$52.40 is based on a 50%/50% blended DCF (7.7% WACC/3.0% TGR) and NTM EV/EBIT valuation methodology. Our DCF valuation is based on a 10 year forecast of RMD's current business and new opportunities which include High Flow Oxygen Therapy (HFOT). Our EV/EBIT multiple for RMD is based on the stock's history relative to the index (ASX200) and relative to its peers, normalising for differences in growth. Key risks include: (1) US tariffs implementation, (2) US reimbursement pressures, (3) Reduction in therapy compliance.
7453.T	Ryohin Keikaku	Our 12-month price target of ¥3,650 is based on FY8/27E EV/GCI vs. CROCI/WACC with a 30% premium to the sector average. Key risks include (1) a slowdown in the domestic and Chinese businesses; (2) production/SCM reforms not progressing as the company expects; (3) greater-than-expected gross profit erosion due to higher costs; and (4) procurement delays for core products due to supply constraints.
6762.T	TDK	Our 12-month price target of ¥2,100 is based on the average of FY3/26E-FY3/27E EV/GCI vs. CROCI/WACC, applying our sector average EV/DACF multiple of 8X (implies FY3/26E P/E of 22X and FY3/27E P/E of 19X). Key risks: Decline in smartphone production volume, higher input costs, and yen appreciation.
TITN.BO	Titan Co.	Our 12-month target price of Rs4,200, based on a 60x P/E applied to our Q5 to Q8 EPS, in line with its 5-year average P/E. Key downside risks include: 1) regulatory changes which restrict gold imports into India if there is severe pressure on the currency, 2) pricing pressure from regional / local jewellery chains, 3) a slowdown in urban discretionary consumption due to high inflation or weak income growth, and 4) failure to ramp up the wearable business.
2330.TW/ TSM	TSMC	We have a 12m TP of NT\$1,370, which is derived by applying a target P/E multiple of 20x to our 2026E EPS. Our 20x target P/E is benchmarked against 0.5stdv above its 5-year trading average. For the ADR (TSM), we have a 12m TP of US\$274, based on a USD/TWD rate of 30.0 and ADR premium of 20%. Key downside risks to our views: (1) further deterioration in end-demand recovery impacting capacity utilization; (2) slower customer node migrations; (3) further delays in 5G penetration resulting in slower long-term semiconductor content growth; (4) poor yields/execution resulting in worse-than-expected profitability; (5) stronger competition resulting in ASP/profitability erosion; and (6) unfavorable FX trend or higher-than-expected cost increase weighing on the margin outlook.
2338.HK/ 000338.SZ	Weichai Power	We value Weichai's H-share at a 12.5x average 2025E/26E EPS (12-m TP at HK\$21.00/share), above its long-term mid-cycle average of 11x, to reflect the improving engine earnings prospects cycle-over-cycle, and a more promising medium-term outlook for KION on the back of German's fiscal expansion plan and the company's efficiency program implemented in 2025. For the A-share, we apply a 9% premium to the H-share equity value, in line with the 6-month average A/H premium, leading to a 12-m target price of Rmb21.20/share. Key risks: 1) slower-than-expected macro activity, particularly in road freight, infrastructure and property; 2) weaker-than-expected global economic growth; 3) powertrain shift to higher electrification penetration and lower LNG penetration; 4) unfavorable change in Sinotruk's engine sourcing arrangement; 5) slower-than-expected development in large-bore engine business.
ZLAB/ 9688.HK	Zai Lab	We are Buy rated on Zai Lab's H shares/ADS with 12-month DCF-based target prices of HK\$43.88/US\$56.30 (WACC of 11% and terminal growth rate of 2%). Key risks: 1) potential fluctuation of licensing deals; 2) possible disruption of import supply chain; 3) uncertainties in drug pricing and commercial execution; and 4) possible failure / delay in clinical or regulatory progress.

Source: Goldman Sachs Global Investment Research

# Disclosure Appendix

## Reg AC

We, Michael Snaith, Joy Nguyen, Matthew Ross, Daiki Takayama, Sho Kawano and Caleb Chan, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

## GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

## M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

## Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

## Disclosures

**The rating(s) for Eastroc Beverage is/are relative to the other companies in its/their coverage universe:** Angel Yeast, Anhui Gujing Distillery Co., Anjoy Foods Group (A), Anjoy Foods Group (H), Budweiser APAC, Chacha Food Co., China Feihe Ltd., China Pet Foods, China Resources Beer, China Resources Beverage, Chongqing Brewery, Eastroc Beverage, Foshan Haitian Flavouring & Food, Foshan Haitian Flavouring & Food (H), Fuling Zhacai, Gambol Pet Group Co., Henan Shuanghui Ltd., Jiangsu Hengshun Vinegar, Jiangsu King's Luck Brewery, Jiangsu Yanghe, Jiugui Liquor, Jonjee Hi-Tech, Kweichow Moutai, Ligao Foods, Luzhou Laojiao, Mengniu Dairy, Nongfu Spring, Petpal Pet Nutrition Technology, Qianhe Condiment and Food, Qianweiyangchu, Sanquan Foods, Shanghai Bairun, Shanxi Xinghuacun Fen Wine, Sichuan Swellfun Co., Sichuan Teway Food Group, Three Squirrels, Tingyi, Tsingtao Brewery (A), Tsingtao Brewery (H), Uni-President China, WH Group, Want Want China, Weizhixiang, Wuliangye Yibin, Yankershop Food, Yihai International Holding, Yili Industrial, ZJLD

**The rating(s) for DISCO is/are relative to the other companies in its/their coverage universe:** Advantest, DISCO, HOYA, JEOL, Kioxia Holdings, Kokusai Electric, Lasertec, SCREEN Holdings, Tokyo Electron, Tokyo Seimitsu, Ulvac

**The rating(s) for MediaTek is/are relative to the other companies in its/their coverage universe:** ASE Technology Holding, ASE Technology Holding (ADR), All Ring Tech Co., Aspeed, GlobalWafers Co., Grand Plastic Technology Corp., King Yuan Electronics Co., MPI Corp., MediaTek, Novatek Microelectronics, Parade Technologies Ltd., Realtek Semiconductor Corp., Silergy Corp., TSMC, TSMC (ADR), United Microelectronics Corp., United Microelectronics Corp. (ADR), Vanguard International Corp., Winway Technology Co., uPI

**The rating(s) for Japan Exchange Group is/are relative to the other companies in its/their coverage universe:** Aeon Financial Service Co., Aozora Bank, Chiba Bank, Concordia Financial Group, Fukuoka Financial Group, GMO FG, GMO PG, Japan Exchange Group, Japan Post Bank, Japan Post Insurance, MUFG, Mizuho FG, Net Protections Holdings, Rakuten Bank Ltd., Resona Holdings, SMFG, SMTG

**The rating(s) for NARI Technology is/are relative to the other companies in its/their coverage universe:** AVIC Jonhon, Best, Bochu, CRRC Corp. (A), CRRC Corp. (H), Centre Testing Intl Group, Estun Automation Co., Faratron, HCFA, Haitian International Holdings, Han's Laser Technology, HangKe Technology, Hongfa Technology, Kehua Data Co., Lead Intelligent, Leader Harmonious Drive Systems Co., Luster LightTech Co., Moons' Electric, NARI Technology, Nantong Jianghai Capacitor Co., OPT Machine Vision Tech Co., Pony Testing, Raytron Technology, Sanhua Intelligent Controls, Sanhua Intelligent Controls (H), Shanghai Baosight Software, Shenzhen Envicool Technology, Shenzhen Inovance Technology Co., Shenzhen Kstar Science & Tech, Shuanghuan Driveline, Techtron Industries, Wuhan Raycus Fiber Laser Tech, Yiheda Automation, Zhejiang Supcon Technology Co., Zhuzhou CRRC Times Electric Co. (A), Zhuzhou CRRC Times Electric Co. (H)

**The rating(s) for NYP CB is/are relative to the other companies in its/their coverage universe:** AWSC, Airtac International Group, Delta Electronics, Elite Material, GCE, Hiwin Corp., ITEQ Corp., Kinsus, Lotes, NYP CB, Taiwan Union Technology Corp., Unimicron Technology, Win Semiconductors Corp., Yageo Corp., Zhen Ding Technology Holding

## Company-specific regulatory disclosures

Compendium report: please see disclosures at <https://www.gs.com/research/hedge.html>. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

## Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution				Investment Banking Relationships		
	Buy	Hold	Sell		Buy	Hold	Sell
Global	49%	34%	17%		62%	57%	40%

As of July 1, 2025, Goldman Sachs Global Investment Research had investment ratings on 2,968 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

## Price target and rating history chart(s)

Compendium report: please see disclosures at <https://www.gs.com/research/hedge.html>. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

## Regulatory disclosures

### Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage.

**Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with subject company, public appearances and trading securities held by the analysts.

**Distribution of ratings:** See the distribution of ratings disclosure above. **Price chart:** See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the Goldman Sachs website at <https://www.gs.com/research/hedge.html>.

### Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: <https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at <https://www.gs.com/worldwide/brazil/area/gir/index.html>. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details can be found at this link: <https://publishing.gs.com/disclosures/hedge.html#/general/equity>. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: <https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is

regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

**European Union and United Kingdom:** Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at <https://www.gs.com/disclosures/europeanpolicy.html> which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

**Japan:** Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, The Investment Trusts Association, Japan, and Japan Investment Advisers Association. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

## Ratings, coverage universe and related definitions

**Buy (B), Neutral (N), Sell (S)** Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

**Total return potential** represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

**Coverage Universe:** A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at <https://www.gs.com/research/hedge.html>.

**Not Rated (NR).** The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company neither has a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

## Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or [contatogoldmanbrasil@gs.com](mailto:contatogoldmanbrasil@gs.com). Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou [contatogoldmanbrasil@gs.com](mailto:contatogoldmanbrasil@gs.com). Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C.; Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

**European Economic Area:** GSI, authorised by the PRA and regulated by the FCA and the PRA, disseminates research in the following jurisdictions within the European Economic Area: the Grand Duchy of Luxembourg, Italy, the Kingdom of Belgium, the Kingdom of Denmark, the Kingdom of Norway, the Republic of Finland and the Republic of Ireland; GSI - Succursale de Paris (Paris branch) which is authorised by the French Autorité de contrôle prudentiel et de résolution ("ACPR") and regulated by the Autorité de contrôle prudentiel et de résolution and the Autorité des marchés financiers ("AMF") disseminates research in France; GSI - Sucursal en España (Madrid branch) authorized in Spain by the Comisión Nacional del Mercado de Valores disseminates research in the Kingdom of Spain; GSI - Sweden Bankfilial (Stockholm branch) is authorized by the SFSA as a "third country branch" in accordance with Chapter 4, Section 4 of the Swedish Securities and Market Act (Sv. lag (2007:528) om värdepappersmarknaden) disseminates research in the Kingdom of Sweden; Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research in the Federal Republic of Germany and those jurisdictions within the European Economic Area where GSI is not authorised to disseminate research and additionally, GSBE, Copenhagen Branch filial af GSBE, Tyskland, supervised by the Danish Financial Authority disseminates research in the Kingdom of Denmark; GSBE - Sucursal en España (Madrid branch) subject (to a limited extent) to local supervision by the Bank of Spain disseminates research in the Kingdom of Spain; GSBE - Succursale Italia (Milan branch) to the relevant applicable extent, subject to local supervision by the Bank of Italy (Banca d'Italia) and the Italian Companies and Exchange Commission (Commissione Nazionale per le Società e la Borsa "Consob") disseminates research in Italy; GSBE - Succursale de Paris (Paris branch), supervised by the AMF and by the ACPR disseminates research in France; and GSBE - Sweden



Bankfilial (Stockholm branch), to a limited extent, subject to local supervision by the Swedish Financial Supervisory Authority (Finansinspektionen) disseminates research in the Kingdom of Sweden.

## General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (<https://www.sipc.org>).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at <https://www.theocc.com/about/publications/character-risks.jsp> and [https://www.goldmansachs.com/disclosures/cftc\\_fcm\\_disclosures](https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures). Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

**Differing Levels of Service provided by Global Investment Research:** The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to <https://research.gs.com>.

Disclosure information is also available at <https://www.gs.com/research/hedge.html> or from Research Compliance, 200 West Street, New York, NY 10282.

### © 2025 Goldman Sachs.

You are permitted to store, display, analyze, modify, reformat, and print the information made available to you via this service only for your own use. You may not resell or reverse engineer this information to calculate or develop any index for disclosure and/or marketing or create any other derivative works or commercial product(s), data or offering(s) without the express written consent of Goldman Sachs. You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Goldman Sachs. This foregoing restriction includes, without limitation, using, extracting, downloading or retrieving this information, in whole or in part, to train or finetune a machine learning or artificial intelligence system, or to provide or reproduce this information, in whole or in part, as a prompt or input to any such system.