

Asia-Pacific Portfolio Strategy: Asian equity market daily update

The MXAPJ Index rose 0.8% today. Korea and Malaysia markets outperformed, while Indonesia and Philippines markets underperformed. Within MXAPJ sectors, Materials and Info Tech led while Real Estate and Cons Stap lagged. MSCI Japan also rose 0.9% today.

For a detailed analysis, please see [Asian Equity Perspectives: Steering a path through tariffs and AI](#), March 7, 2025.

Exhibit 1: The MXAPJ index has gained 3.0% YTD after gaining 8% in 2024, particularly led by China and Korea markets while dragged down by Thailand, Indonesia, and India. Sectorally, Comm Serv and Cons Disc are leaders in 2025.

Index	2024 USD price return	2025 YTD LOC price return	2025 FX Impact	2025 YTD USD price return	Daily USD price return
MXAPJ	7.7%	2.8%	0.2%	3.0%	0.8%
By MSCI markets					
Thailand	-1.5%	-15.1%	1.2%	-13.9%	0.2%
Indonesia	-16.3%	-11.0%	-1.5%	-12.4%	-0.7%
India	11.3%	-8.0%	-1.2%	-9.2%	0.6%
Malaysia	15.8%	-7.3%	0.5%	-6.8%	1.1%
Taiwan	31.7%	-6.0%	-0.6%	-6.7%	0.8%
Australia	-2.1%	-4.6%	2.1%	2.5%	1.0%
Philippines	-2.8%	0.2%	1.0%	1.2%	0.0%
China-A (CSI300)	11.9%	1.6%	1.3%	2.9%	-0.2%
Japan	6.3%	-2.0%	5.4%	3.4%	0.9%
Singapore	26.6%	4.1%	2.4%	6.5%	0.5%
Hong Kong	-4.1%	7.9%	0.0%	7.9%	0.8%
Korea	-24.5%	9.1%	1.8%	10.8%	2.9%
China (MXCN)	16.2%	20.1%	-0.1%	20.0%	0.3%
By MXAPJ GICS 1 sectors					
Utilities	7.6%	-6.3%	1.0%	-5.3%	1.0%
Energy	-7.1%	-3.6%	-0.2%	-3.9%	0.2%
Info Tech	19.0%	-1.2%	-2.2%	-3.4%	1.4%
Health Care	-1.6%	-0.7%	-1.3%	-2.0%	0.8%
Cons Stap	-8.9%	0.3%	-1.1%	-0.8%	0.2%
Real Estate	-6.5%	-1.5%	0.9%	-0.6%	-0.1%
Industrials	3.5%	1.5%	-0.4%	1.1%	0.9%
Financials	14.7%	-0.2%	1.9%	1.8%	0.9%
Materials	-24.3%	2.0%	1.8%	3.8%	1.4%
Cons Disc	10.3%	15.5%	-0.2%	15.3%	0.2%
Comm Serv	20.8%	17.2%	-0.8%	16.5%	0.2%

Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Report priced as of Mar 17, 2025, 3:30pm HKT.

Timothy Moe, CFA
+65-6889-1199 | timothy.moe@gs.com
Goldman Sachs (Singapore) Pte

Sunil Koul
+44(20)7051-4931 | sunil.koul@gs.com
Goldman Sachs International

Kinger Lau, CFA
+852-2978-1224 | kinger.lau@gs.com
Goldman Sachs (Asia) L.L.C.

Alvin So, CFA
+852-2978-1585 | alvin.so@gs.com
Goldman Sachs (Singapore) Pte

John Kwon
+65-6654-6337 | jongmin.kwon@gs.com
Goldman Sachs (Singapore) Pte

Amorita Goel, CFA
+65-6654-5445 | amorita.goel@gs.com
Goldman Sachs (Singapore) Pte

Mark Hung
+852-3465-4266 | mark.hung@gs.com
Goldman Sachs (Asia) L.L.C.

Asian markets at a glance

Exhibit 2: MSCI Asia-Pacific market indices valuation and potential return

Markets	Current level (USD)	Current fPE (X)	Current tPB (X)
MXAPJ	586	13.5	1.8
MXCN	77	11.7	1.6
CSI300 (LOC)	3997	12.9	1.4
TOPIX (LOC)	2748	14.1	1.3

GS base case			
3M target	6M target	12M target (% upside)	Target fPE (X)
600 (+2%)	610 (+4%)	640 (+9%)	13.7 (+2%)
		85 (+10%)	12.0 (+3%)
		4700 (+18%)	15.0 (+16%)
3000 (+9%)	3000 (+9%)	3100 (+13%)	14.3 (+2%)

Markets	Current level (USD)	Current fPE (X)	Current tPB (X)
Korea	428	9.0	1.0
Taiwan	786	14.9	2.9
India	929	20.8	3.6
Hong Kong	8896	12.7	1.0
Australia	881	16.9	2.3

Markets	Current level (USD)	Current fPE (X)	Current tPB (X)
Indonesia	594	9.7	1.8
Malaysia	270	13.0	1.3
Philippines	419	10.5	1.7
Thailand	292	13.9	1.6
Singapore	4162	13.8	1.8

Source: Eikon, FactSet, MSCI, Goldman Sachs Global Investment Research

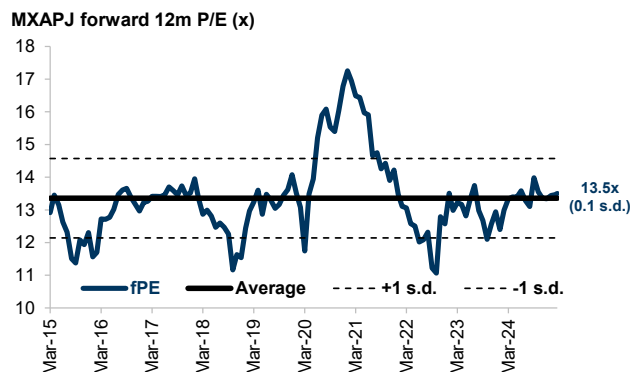
Exhibit 3: MXAPJ markets and sectors month-to-date performance

MXAPJ Market	Wtd Return	Mtd Return	MXAPJ Sector	Wtd Return	Mtd Return
Philippines	0.0%	8.1%	Comm Serv	0.2%	6.2%
China	0.3%	6.7%	Materials	1.4%	5.6%
Korea	2.9%	5.0%	Cons Disc	0.2%	4.5%
Indonesia	-0.7%	4.9%	Industrials	0.9%	3.2%
Hong Kong	0.8%	3.3%	Utilities	1.0%	3.0%
India	0.6%	2.5%	Cons Stap	0.2%	2.8%
Singapore	0.5%	-0.8%	Energy	0.2%	2.2%
Thailand	0.2%	-2.0%	Real Estate	-0.1%	2.0%
Malaysia	1.1%	-2.5%	Financials	0.9%	0.7%
Australia	1.0%	-2.7%	Health Care	0.8%	0.6%
Taiwan	0.8%	-5.4%	Info Tech	1.4%	-2.8%

Source: Eikon, FactSet, MSCI, Goldman Sachs Global Investment Research

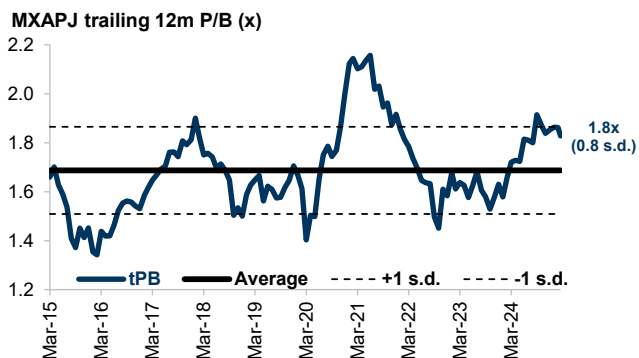
Market valuations

Exhibit 4: MXAPJ 12M forward P/E



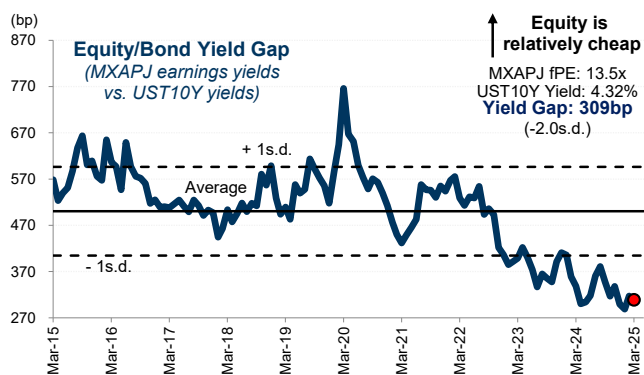
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 5: MXAPJ 12M trailing P/B



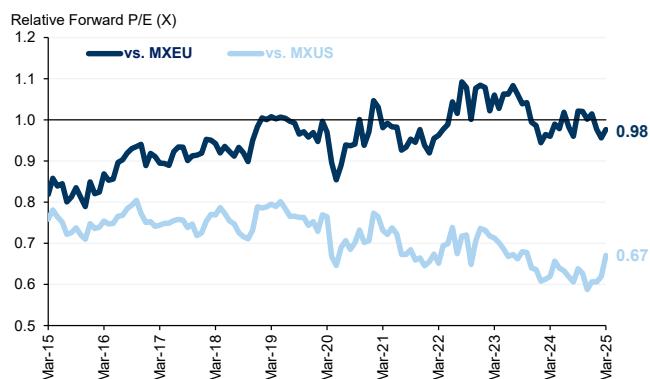
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 6: Equity/bond yield gap stands at around 310bp (-2.0 s.d.) for MXAPJ, indicating expensive equity valuations relative to bonds



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 7: Asian equities are still trading at a large valuation discount vs. the US, but in line with Europe



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Performance and correlation heatmap

Exhibit 8: MSCI Market/Sector USD price return year-to-date

Market/Sector (Wgt in MXAPJ)	MSCI AC Asia Pacific ex JP (MXAPJ) Market/Sector Performance (USD, ytd)											Market
	Energy (3%)	Materials (6%)	Industrials (7%)	Info Tech (22%)	Financials (24%)	Property (3%)	Cons Disc (15%)	Cons Stap (4%)	Comm Serv (10%)	Health Care (4%)	Utilities (2%)	
Australia (14%)	-5%	3%	3%	-16%	-4%	-5%	-1%	-5%	0%	-9%	4%	-4%
China (31%)	-5%	16%	2%	35%	9%	21%	30%	11%	24%	15%	-3%	20%
Hong Kong (4%)	-	-	1%	-	16%	2%	-7%	11%	7%	-	-3%	7%
Korea (9%)	8%	8%	24%	11%	3%	-	1%	-1%	10%	10%	12%	8%
Taiwan (17%)	-	13%	0%	-9%	2%	-13%	0%	0%	-2%	-9%	-	-7%
India (17%)	-3%	-1%	-14%	-19%	-4%	-25%	-16%	-9%	-3%	-13%	-11%	-10%
Singapore (4%)	-	-	2%	-	3%	7%	-1%	8%	18%	-	12%	5%
Indonesia (1%)	-20%	-20%	-7%	-	-12%	-	13%	-14%	-12%	-24%	-	-11%
Malaysia (1%)	-7%	-10%	-7%	-	-2%	-	-19%	-7%	-8%	-2%	-12%	-8%
Japan	9%	2%	2%	2%	11%	10%	1%	3%	6%	-1%	9%	2%
Philippines (0%)	-	-	-1%	-	11%	-9%	-3%	-	6%	-	4%	1%
Thailand (1%)	-8%	-2%	-31%	-53%	4%	-13%	-9%	-5%	-7%	-4%	-18%	-14%
MXAPJ	-4%	2%	0%	-5%	1%	-1%	15%	-1%	17%	-3%	-6%	2%

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

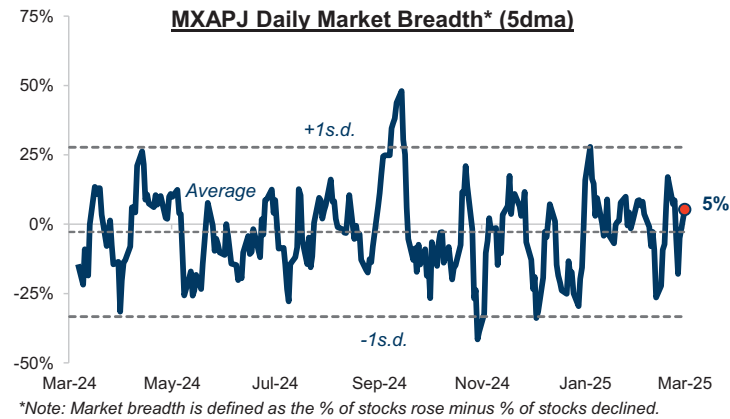
Exhibit 9: Correlation among different MSCI Markets

	MSCI Market Correlation (USD, Past 5 years daily return)													
	MXAPJ	CN	China A	IN	HK	TW	KR	PH	TH	ID	AU	EU	EM	US
MXAPJ	100%	83%	60%	61%	77%	72%	77%	42%	58%	42%	69%	53%	98%	32%
CN	83%	100%	67%	31%	74%	38%	45%	23%	38%	19%	39%	35%	83%	24%
China A	60%	67%	100%	26%	52%	32%	36%	15%	33%	18%	31%	23%	60%	13%
IN	61%	31%	26%	100%	37%	45%	49%	34%	54%	44%	42%	45%	63%	25%
HK	77%	74%	52%	37%	100%	45%	52%	32%	47%	29%	46%	35%	73%	15%
TW	72%	38%	32%	45%	45%	100%	69%	35%	42%	35%	47%	31%	70%	17%
KR	77%	45%	36%	49%	52%	69%	100%	40%	48%	39%	53%	35%	75%	16%
PH	42%	23%	15%	34%	32%	35%	40%	100%	36%	39%	32%	19%	41%	13%
TH	58%	38%	33%	54%	47%	42%	48%	36%	100%	38%	40%	39%	58%	19%
ID	42%	19%	18%	44%	29%	35%	39%	39%	38%	100%	32%	24%	41%	17%
AU	69%	39%	31%	42%	46%	47%	53%	32%	40%	32%	100%	61%	61%	39%
EU	53%	35%	23%	45%	35%	31%	35%	19%	39%	24%	61%	100%	56%	54%
EM	98%	83%	60%	63%	73%	70%	75%	41%	58%	41%	61%	56%	100%	36%
US	32%	24%	13%	25%	15%	17%	16%	13%	19%	17%	39%	54%	36%	100%
Average	63%	46%	36%	43%	47%	44%	49%	31%	42%	32%	45%	39%	63%	25%

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

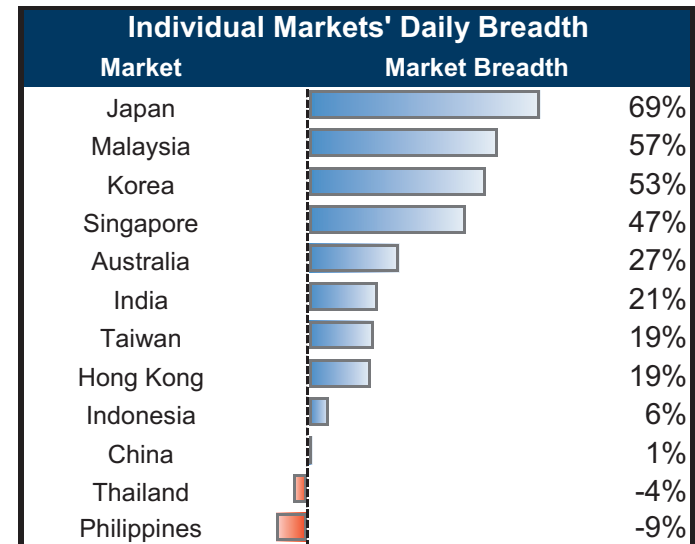
Market breadth and baskets performance

Exhibit 10: MXAPJ 1-yr market breadth



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 11: Individual markets' breadth



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 12: Overview of our strategy baskets' performance

Daily Top 10 Outperformers

Ticker	Basket name	1-day Return
GSSZWERV	AeJ WeakEarningsRevision	1.4%
GSSZMSGC	Global Cyclicals (AeJ)	1.4%
GSSZAPCN	AeJ China Sales Exposure	1.3%
GSSZLSHR	APJ Low Sharpe Ratio	1.2%
GSSZGROW	AeJ High Growth	1.2%
GSCNRMBL	RMB Depreciation Losers	1.2%
GSSZMFOW	AeJ Mutual Fund OW	1.2%
GSSZSERV	AeJ StrngEarnig Revision	1.2%
GSSZAVIP	GS Asia "VIP"	1.2%
GSSZREVL	APJ Cons. Revs. Losers	1.2%

Week-to-date Outperformers

Ticker	Basket name	Wtd Return
GSSZWERV	AeJ WeakEarningsRevision	1.4%
GSSZMSGC	Global Cyclicals (AeJ)	1.4%
GSSZAPCN	AeJ China Sales Exposure	1.3%
GSSZLSHR	APJ Low Sharpe Ratio	1.2%
GSSZGROW	AeJ High Growth	1.2%
GSCNRMBL	RMB Depreciation Losers	1.2%
GSSZMFOW	AeJ Mutual Fund OW	1.2%
GSSZSERV	AeJ StrngEarnig Revision	1.2%
GSSZAVIP	GS Asia "VIP"	1.2%
GSSZREVL	APJ Cons. Revs. Losers	1.2%

Daily Top 10 Underperformers

Ticker	Basket name	1-day Return
GSSZCAPX	APJ High Capex and R&D	0.3%
GSINMCMB	India Mid-cap Multibaggers	0.3%
GSSZAIAP	AEJ AIGC Applications	0.3%
GSSZLDUR	APJ Long Duration	0.3%
GSSZAPPL	Taiwan Apple Suppliers	0.2%
GSSZINTL	AeJ International Sales	0.1%
GSCBINRF	GS India Retail Favs	0.0%
GSSZAPUS	APJ US Sales Exposure	0.0%
GSCNRMBW	RMB Depreciation Winners	-0.1%
GSCNAVIP	China A "VIP"	-0.7%

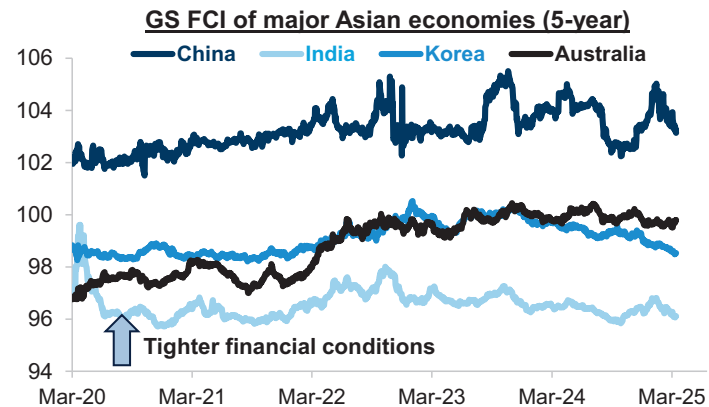
Month-to-date Outperformers

Ticker	Basket name	Mtd Return
GSSZAIAP	AEJ AIGC Applications	7.0%
GSSZRFAV	Asia Retail Favorites	6.4%
GSCNHVIP	GS China-H VIP Basket	6.4%
GSSZMSDC	Domestic Cyclicals (AeJ)	6.4%
GSSZNEWA	New Asia	5.9%
GSXASBFA	GS Southbound Favorites	5.9%
GSSZMSCC	Commodity Cyclicals AeJ	5.5%
GSCNRMBL	RMB Depreciation Losers	5.2%
GSSZSHOR	AeJ Most Shorted Stocks	4.9%
GSSZGARP	APJ GARP	4.6%

Source: Goldman Sachs Global Investment Research

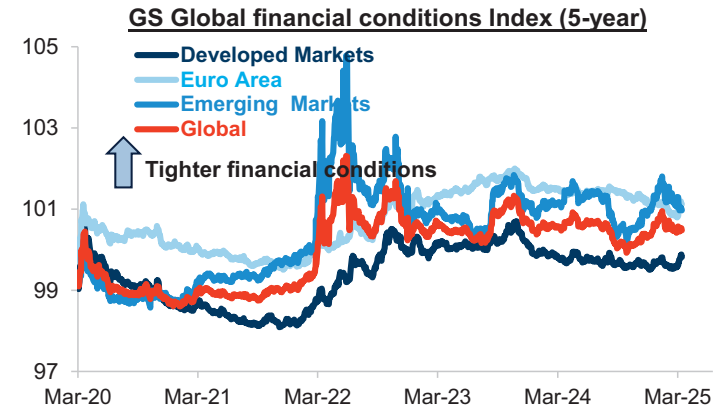
Macro environment and financial conditions

Exhibit 13: Financial conditions across the region



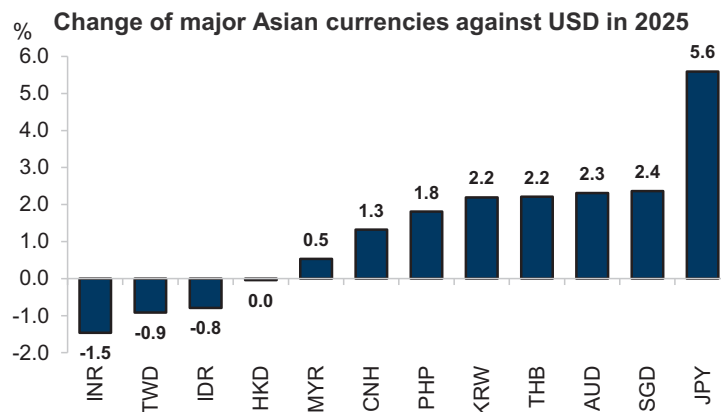
Source: Goldman Sachs Global Investment Research

Exhibit 14: Global financial conditions by market classification



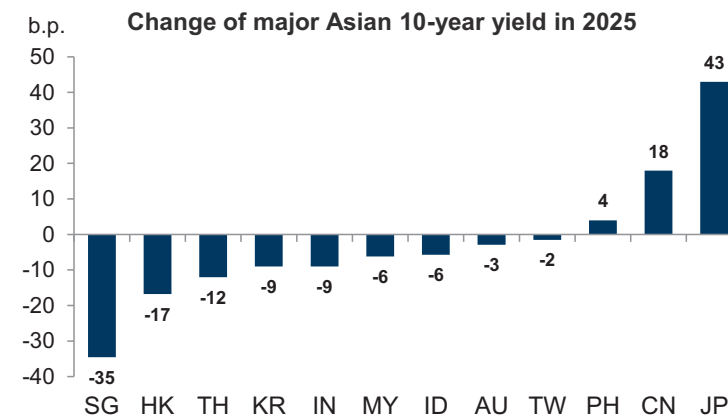
Source: Goldman Sachs Global Investment Research

Exhibit 15: YTD Performance of major Asian currencies against USD



Source: Goldman Sachs Global Investment Research

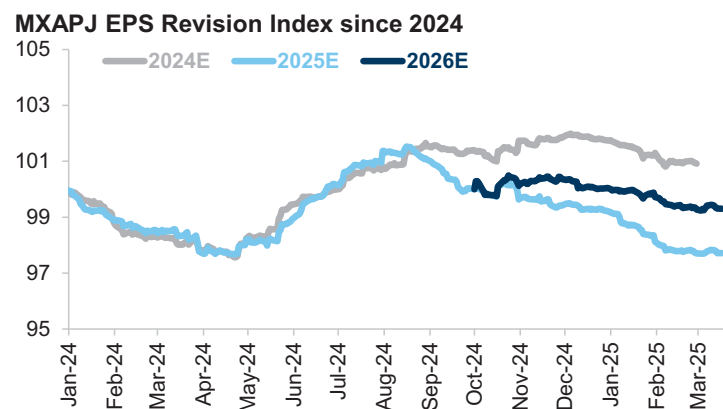
Exhibit 16: Asian long rates have varied so far in 2025



Source: Eikon, Goldman Sachs Global Investment Research

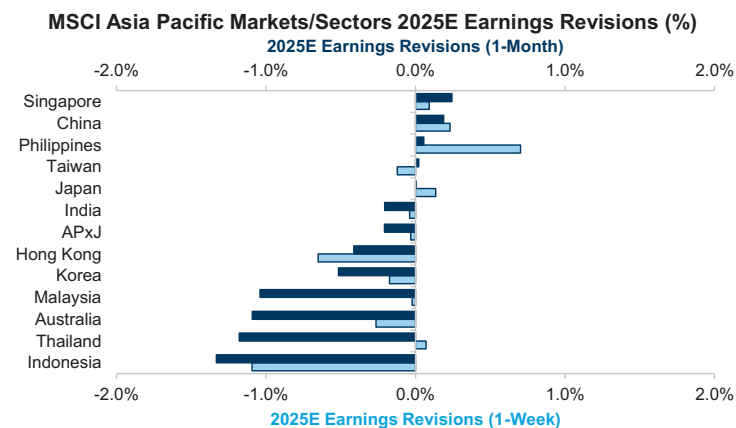
Earnings revisions of regional markets and sectors

Exhibit 17: MXAPJ 2024-26E earnings revision since the start of 2024



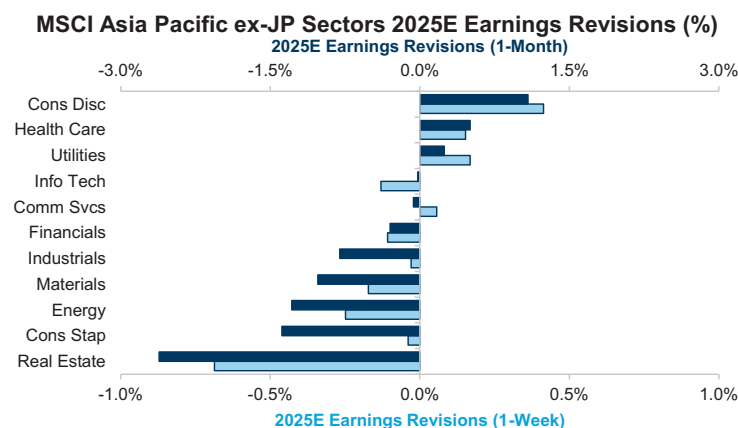
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 18: Asia-Pacific markets recent earnings revisions for 2025E



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 19: MXAPJ recent earnings revisions for 2025E by sector



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 20: MSCI China recent earnings revisions by sector for 2025E



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Timothy Moe, CFA, Sunil Koul, King Lau, CFA, Alvin So, CFA, John Kwon, Amorita Goel, CFA and Mark Hung, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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

Disclosures

MSCI disclosure

All MSCI data used in this report is the exclusive property of MSCI, Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, any of its affiliates nor any third party involved in, or related to, computing or compiling the data makes any express or implied warranties or representations with respect to this information (or the results to be obtained by the use thereof), and MSCI, its affiliates and any such third party hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. MSCI and the MSCI indexes are service marks of MSCI and its affiliates. The Global Industry Classification Standard (GICS) were developed by and is the exclusive property of MSCI and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by The Goldman Sachs Group, Inc.

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.

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.

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. 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. 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.

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 focused on investment themes across markets, industries and sectors. It does not attempt to distinguish between the prospects or performance of, or provide analysis of, individual companies within any industry or sector we describe.

Any trading recommendation in this research relating to an equity or credit security or securities within an industry or sector is reflective of the investment theme being discussed and is not a recommendation of any such security in isolation.

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.fiadocumentation.org/fia/regulatory-disclosures_1/fia-uniform-futures-and-options-on-futures-risk-disclosures-booklet-pdf-version-2018. 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.