

Asian Equity Perspectives

Too far, too fast

- **Sharp rebound:** The MXAPJ index has fully recovered from its early April plunge and is back near its ytd highs.
- **Rally drivers:** News flow around trade deals has increased, stress measures have moderated from recent extremes, the dollar has weakened, and portfolio flows show tentative signs of rerisking.
- **The earnings outlook remains subdued:** Our refreshed regional earnings growth forecast for 2025 and 2026 is 7% and 8% (previously 6% and 8%) compared to consensus 10% and 11%. Downside risks remain given trade dislocations and potentially softer US and global demand as signaled by soft survey data.
- **Market pricing appears complacent:** April's market performance has outpaced macro-modelled returns; regional valuation is back to mid-range levels, in line with our top-down P/E model estimate but with little allowance for geopolitical risk.
- **Near-term consolidation, moderate 12m returns:** The confluence of subdued growth and complacent pricing suggests potential for market pullbacks in the near term. We expect -4% and +4% returns over 3m and 12m: our refreshed MXAPJ 3/6/12m index targets are 570, 595, and 620 (520, 540, and 580 prior).
- **Upside/downside scenario analysis points to alpha vs. beta orientation:** We examine more positive (lower tariffs, reduced policy uncertainty) and more negative (US recession) scenarios, which suggest +6pp and -23pp returns relative to our 12m baseline. This underscores a focus on intra-regional alpha opportunities.
- **Maintain a domestic and defensive allocation stance:** Stay OW China (tilt to A shares), Japan; UW Australia, Taiwan; MW India, Korea. Favor internet and defensive sectors over commodities and global cyclicals.
- **Key themes:** Resilience in a challenging macro mix, domestic consumption, China policy support, AI beneficiaries, earnings quality/revisions, shareholder yield, defense. We screen for winners/losers from a weaker USD.

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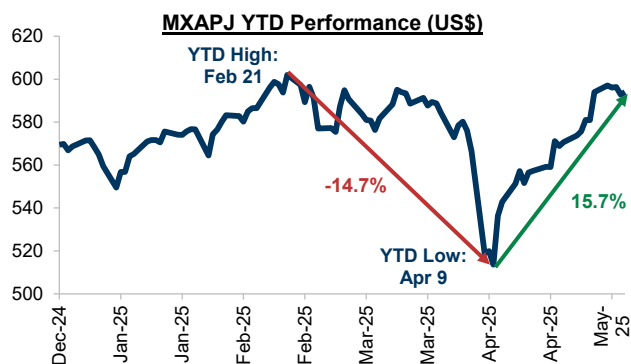
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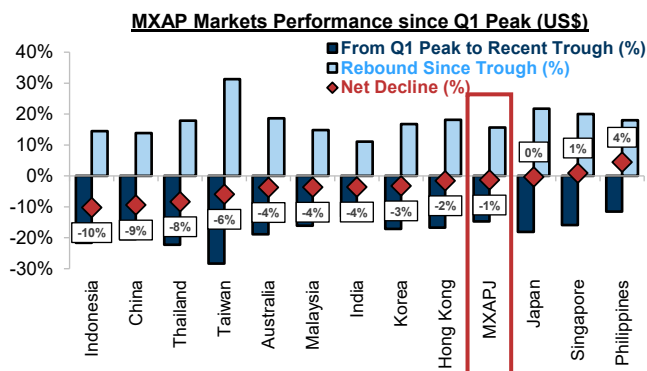
1. Sharp rebound: After plunging 15% from the Feb 21 high to the low on Apr 9, the MXAPJ index has recovered 16% and is again near its ytd highs. All Asian equity markets have traded similarly with declines ranging from 11-28% and rebounds spanning 13-28%, with indices that fell the most tending to recover more sharply. Not all markets have recovered their intra-year highs, but most are within 5% of those levels.

Exhibit 1: MXAPJ has rebounded 16% since its April trough and has regained its ytd high



Source: FactSet, Goldman Sachs Global Investment Research

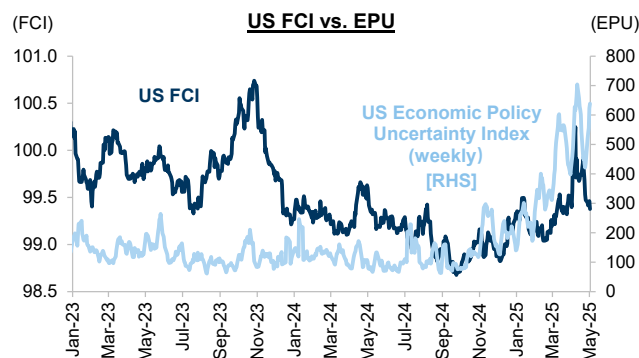
Exhibit 2: Markets that fell hardest have tended to recover more sharply



Source: FactSet, Goldman Sachs Global Investment Research

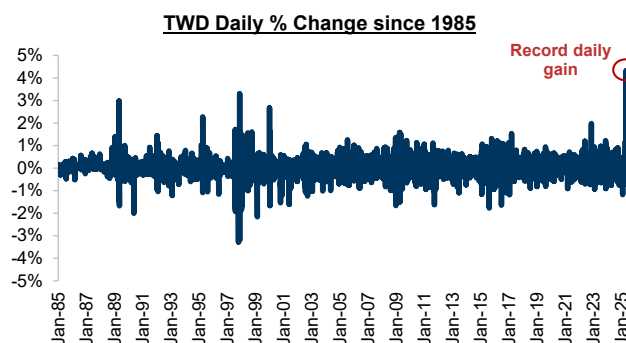
2. Rally drivers: Several developments help explain the equity market rebound. First, expectations regarding trade deals have risen which has fueled a 'past peak tariff' narrative. News flow regarding US negotiations with trade partners has picked up, most recently a trade deal with the UK and an announcement that US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer will meet China Vice Premier He Lifeng. Second, stress measures have moderated, including the US economic policy uncertainty (EPU) index and our US financial conditions (FCI) index. This has calmed market concerns regarding a US recession although our economists' recession probability remains elevated at 45%. Third, the US dollar has weakened, most notably with respect to the Taiwan dollar: the recent 4% TWD appreciation was a single day record over more than four decades. Our currency strategists have revised their dollar-Asia forecasts and expect further regional currency appreciation, which improves US dollar denominated returns. Last, portfolio flows show tentative signs of rerisking: after persistent net foreign selling of emerging Asia equities, foreign net buying has recently resumed.

Exhibit 3: US financial conditions have eased from early-April highs and US economic policy uncertainty has moderated, although still at elevated levels



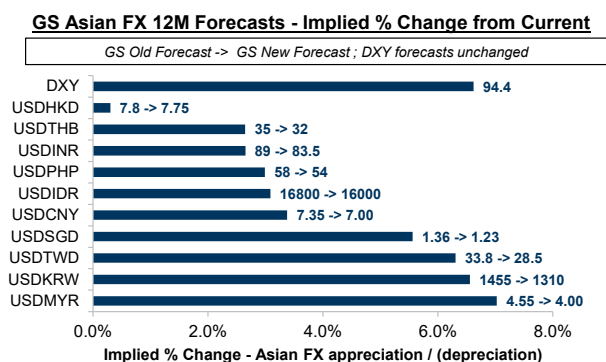
Source: policyuncertainty.com, Goldman Sachs Global Investment Research

Exhibit 4: TWD posted an all-time record daily gain vs. USD



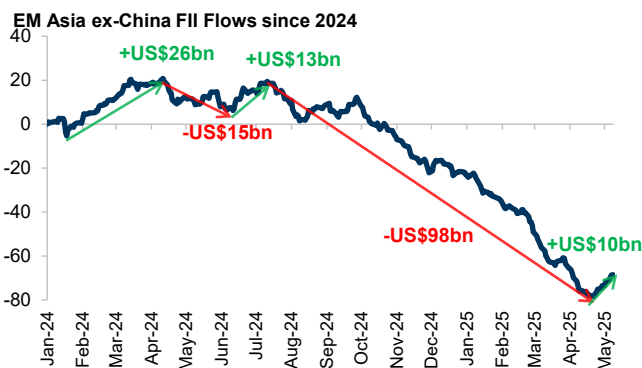
Source: FactSet

Exhibit 5: Our currency strategists expect further regional currency appreciation in the context of a broad dollar weakening trend



Source: Goldman Sachs Global Investment Research

Exhibit 6: After \$50bn ytd net selling in emerging Asia, foreign investors recently net bought \$10bn



Source: Bloomberg, Goldman Sachs Global Investment Research

3. The earnings outlook remains subdued. We refresh our regional profit forecasts to account for Q1 results (the reporting season is about 50% complete), updated currency expectations (fundamental and translation effects), lower commodity prices (our 12m Brent oil forecast is now \$57/bbl from \$59/bbl), less severe US tariff assumptions on China, and other macro and sector developments. Our updated MXAPJ earnings growth expectation for 2025 and 2026 is 7% and 8% (previously 6% and 8%) compared to consensus 10% and 11%. Downside risks remain given trade dislocations and potentially softer US and global demand as signaled by soft survey data: our global economists note a wide gap between current hard data and much weaker survey data, which points to a risk of faltering growth momentum in coming months. Downgrades to consensus profit forecasts are also signaled by our earnings revision lead indicator and our corporate guidance score, which shows elevated negative sentiment.

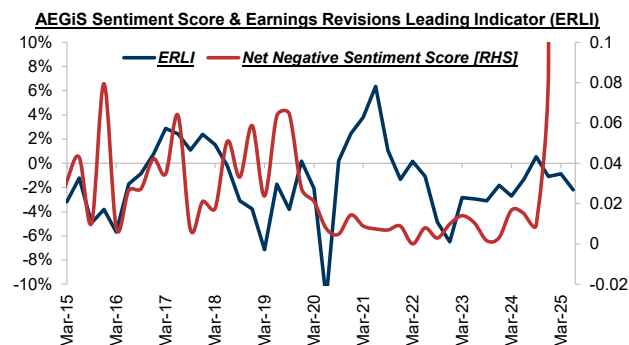
Exhibit 7: Our refreshed 2025 and 2026 regional earnings growth forecasts are 7% and 8%, cumulatively 5% lower than consensus 2026 EPS

EPS Growth	Consensus			GS		GS (OLD*)	
	2024	2025E	2026E	2025E	2026E	2025E	2026E
Australia	-1%	1%	3%	1%	3%	1%	3%
China	14%	8%	13%	6%	7%	4%	7%
China-A	0%	17%	11%	9%	7%	7%	7%
Hong Kong	13%	7%	6%	4%	3%	2%	3%
India	11%	13%	15%	11%	14%	11%	14%
Indonesia	2%	-2%	7%	-3%	6%	-3%	6%
Korea	85%	19%	15%	8%	12%	8%	12%
Malaysia	9%	6%	7%	6%	7%	6%	7%
Philippines	17%	10%	10%	10%	11%	10%	11%
Singapore	12%	5%	6%	4%	6%	4%	6%
Taiwan	40%	17%	12%	10%	12%	10%	12%
Thailand	7%	9%	8%	7%	7%	6%	7%
MXAPJ	21%	10%	11%	7%	8%	6%	8%
Japan* (CY)	12%	8%	9%	2%	5%	2%	5%

Note: Light blue (vs. grey) shaded numbers indicate upward (vs. downward) revisions, compared to GS OLD (as of Apr-2025)

Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

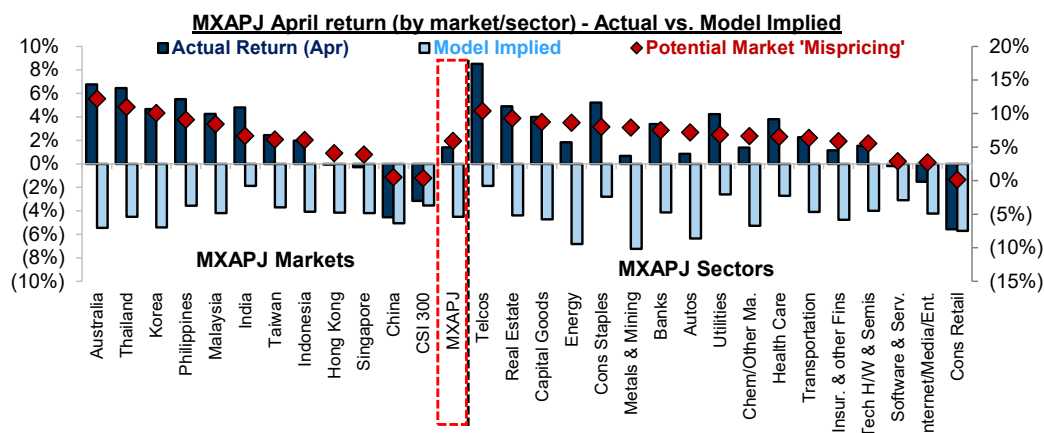
Exhibit 8: Our earnings revision lead indicator (ERLI) forecasts further earnings downgrades, while our Asian earnings guidance score (AEGiS) shows elevated negative corporate sentiment



Source: Goldman Sachs Global Investment Research

4. Market pricing appears complacent: The sharp regional rebound from the April low suggests markets are pricing a benign outlook, particularly in the context of generally subdued earnings growth. Three analytical approaches corroborate this. First, we model market and sector returns using five macro factors: China economic growth, US economic growth, US 10yr rates, commodity prices, and US economic policy uncertainty. The model's implied return in April for the MXAPJ index was -5%, whereas the net change was +1%, suggesting an overly positive performance. Second, the region has recovered to mid-range levels on a variety of metrics, albeit with wide intra-regional variation. The forward 12m P/E is back at 13.3x, which is about mean level in the 20y range. Other metrics, such as 24m P/E, P/B, equity/bond yield gap, and implied equity risk premia, give similar (or more elevated) readings. Third, our top-down P/E model shows the current valuation is in line with the level suggested by the current macro backdrop but with little allowance for geopolitical risk.

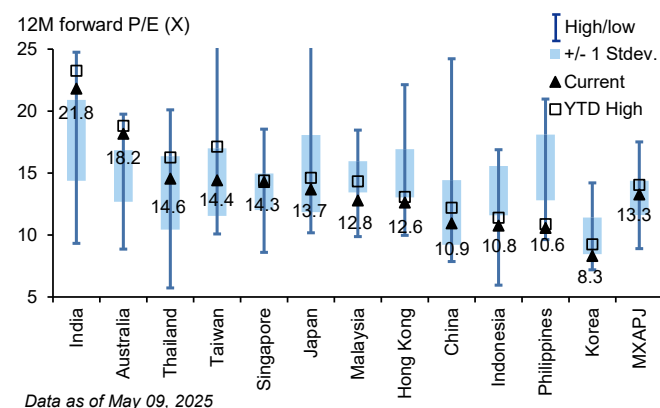
Exhibit 9: Regional markets have delivered better returns in April than implied by our macro model, suggesting that markets have rebounded more than warranted



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 10: Regional equity valuation has recovered to mean levels, but with wide intra-regional variation

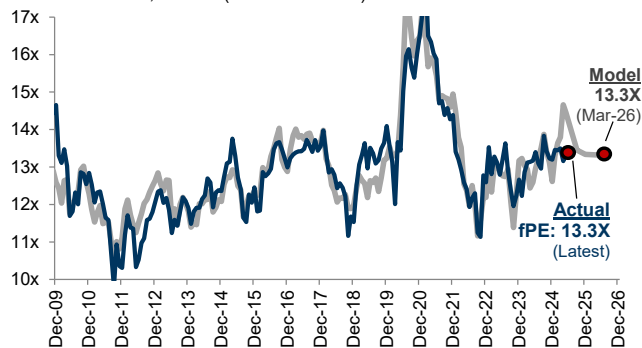
Forward P/E valuations (current vs. 20-year ranges)



Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

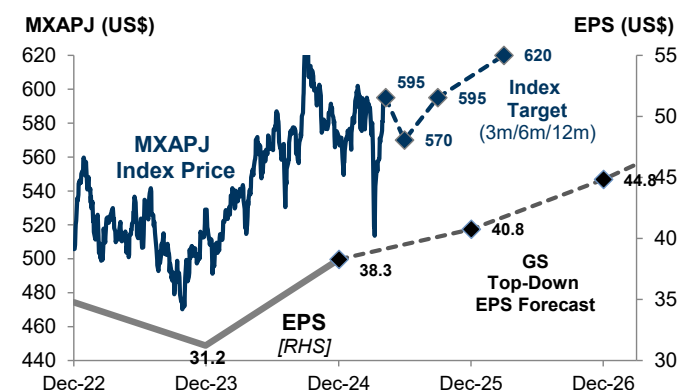
Exhibit 11: Our macro P/E model is in line with current conditions but with little allowance for geopolitical risk

Forward 12M P/E, MXAPJ (Actual vs. Model)



Source: FactSet, Goldman Sachs Global Investment Research

5. Near-term consolidation, moderate 12m returns. The confluence of subdued earnings growth and complacent pricing suggests potential for market pullbacks in the near term. Over 3m, there may be a 4% drawdown, although not to recent lows assuming tariff pressures ease and our non-recessionary macro baseline holds. We expect a 4% USD price return over 12m based on updated profit expectations and a higher target P/E of 13.3x without policy uncertainty discounts (with +0.2x adjustment from stronger Asian FX). However, markets may experience some consolidation if policy uncertainty rebounds in the near term. Our refreshed MXAPJ 3/6/12m index targets are 570, 595, and 620 (520, 540, and 580 prior).

Exhibit 12: Markets may retrace part of their recent sharp rally in 3m and then track earnings growth over 12m


Source: FactSet, Goldman Sachs Global Investment Research

6. Upside/downside scenario analysis points to alpha vs. beta orientation: In an environment of elevated uncertainty regarding policy and its effects, scenario analysis helps investors frame risk and reward potential. We examine more positive (lower tariffs, reduced policy uncertainty) and more negative (US recession) scenarios.

More specifically, in our updated **base case**, we assume 10% baseline tariffs on regional economies, 70% reduction in reciprocal tariffs (due to some positive trade developments recently, and more meaningful currency adjustment, among others) and lower tariff rates on China to around 60%, without a US recession. We estimate around 2-3% improvement in earnings and a 2-3% better valuation, compared to our previous base case, where we assumed a 40% reduction in reciprocal tariffs, and 125%+ tariffs on China without a US recession.

For **upside potential**, we assume only 10% baseline tariffs on regional economies (full unwind of reciprocal tariffs except for China, where we assume the additional 20% tariffs will remain in place) and EPU declining to long-term average levels. This flows through to a 3% further improvement in earnings and a 3% better valuation compared to our current baseline. On the **downside**, we assume a US recession in line with our economists' forecast before the 90-day reciprocal tariff pause and our US strategists' estimates in a recession scenario for the S&P 500 index (4600 index level, or 25% downside from peak) based on the historical equity market recession playbook. We map these to regional earnings and valuation and cross-check on regional correlations with the US market given the consistent pattern over the past three decades of Asian market declines whenever the US market corrects 10% or more, with an average beta of 1.0x

This analysis suggests potential +6pp upside and -23pp downside relative to our refreshed 12m baseline return of +4% from the current level. The greater downside risk in the event of recession underscores the benefits of seeking intra-regional alpha opportunities rather than simple directional beta ones.

Exhibit 13: Scenario analysis suggests potential +6pp upside and -23pp downside relative to our 12m baseline return of +4% from the current level, pointing to an alpha vs. beta orientation

Scenario	% Impact to MXAPJ Earnings (vs. no tariffs)	MXAPJ P/E level (current 13.3x)	MXAPJ 12m level (Assume Asian FX to appreciate by 2%)	Potential 12m % Price Chg from Current Level: 595	Upside / downside relative to our 12m baseline
Upside Case: A 10% universal tariff, complete rollbacks on reciprocal tariffs, and only 20% additional tariffs on China	-2% to -3%	13.6x	655	10%	6%
New Base-Case: A 10% universal tariff, a 70% reduction in reciprocal tariffs, and 60% tariffs on China, without a US recession	-4% to -5%	13.3x	620	4%	
Previous Base-Case: A 10% universal tariff, a 40% reduction in reciprocal tariffs, and 100%+ tariffs on China, but without a US recession	~ -7%	13.0x	590	(1%)	(5%)
Recession Case: Without major changes in announced tariffs and the US entering a recession, but not yet a prolonged structural one	5%-10% during correction, -10% further post trough	Down to below 11x at trough	480	(20%)	(23%)

Source: Goldman Sachs Global Investment Research

Exhibit 14: Asian equities have declined every time the US equity market has corrected >10%, with an average beta of 1.0x

Historical periods of SPX 10%+ corrections						
Start Date	End Date	SPX Return	MSCI APxJ Return	MSCI China Return	MXAPJ Outperform	
23-Apr-10	5-Jul-10	(16%)	(13%)	(9%)	1	
29-Apr-11	25-Nov-11	(15%)	(28%)	(27%)	0	
2-Apr-12	1-Jun-12	(10%)	(14%)	(13%)	0	
21-May-15	25-Aug-15	(12%)	(24%)	(31%)	0	
3-Nov-15	11-Feb-16	(13%)	(16%)	(25%)	0	
26-Jan-18	8-Feb-18	(10%)	(10%)	(13%)	1	
20-Sep-18	25-Dec-18	(20%)	(11%)	(13%)	1	
19-Feb-20	23-Mar-20	(34%)	(30%)	(20%)	1	
2-Sep-20	23-Sep-20	(10%)	(6%)	(7%)	1	
3-Jan-22	8-Mar-22	(13%)	(12%)	(16%)	1	
29-Mar-22	16-Jun-22	(21%)	(12%)	(5%)	1	
16-Aug-22	12-Oct-22	(17%)	(17%)	(19%)	0	
31-Jul-23	27-Oct-23	(10%)	(13%)	(16%)	0	
16-Jul-24	5-Aug-24	(8%)	(9%)	(7%)	0	
19-Feb-25	8-Apr-25	(19%)	(14%)	(14%)	1	
Average		-15%	-15%	-16%	50%	

Source: FactSet, Goldman Sachs Global Investment Research

7. Maintain a domestic and defensive allocation stance. We maintain our market and sector allocations in light of the foregoing analysis. Among the larger markets, we overweight China (with a tilt to A shares given greater sensitivity to policy easing and Japan (attractive valuation, light positioning, continuing corporate change). Underweight markets are Australia (low earnings growth, elevated valuation) and Taiwan (highest export exposure, TWD appreciation risk). Market weights include India (positive on long-term domestically-driven growth but elevated valuation) and Korea (attractive valuation but high global cyclical sensitivity). We favor internet and defensive sectors over commodities and global cyclicals.

Exhibit 15: We expect 4% earnings-driven returns over 12m on broadly subdued valuations

GS Strategy APxJ Market Allocation								
	Market	Index	Index Level	GS 12m Target	Target P/E	z-score (10yr)	Orig to LOC	USD Total Return
OW	China A	CSI300	3,853	4,400	14.5x	+1.1	14%	19%
	Philippines	PCOMP	6,389	7,000	10.3x	-2.3	10%	14%
	Singapore	FSSTI	3,847	4,000	13.5x	+0.3	4%	12%
	China	MXCN	73	78	11.2x	-0.4	7%	11%
	Japan	TPX	2,676	2,775	14.0x	-0.2	4%	7%
MW	Malaysia	FBMKLC	1,546	1,620	12.7x	-2.0	5%	12%
	Indonesia	JCI	6,859	7,000	11.0x	-2.6	2%	9%
	Korea	KOSPI	2,579	2,650	8.8x	-0.9	3%	8%
	India	NIFTY	24,000	25,000	18.6x	-0.4	4%	7%
UW	Taiwan	TWSE	20,543	21,000	13.8x	-0.3	2%	7%
	Hong Kong	MXHK	12,448	12,400	12.6x	-1.1	(0%)	4%
	Thailand	SET	1,212	1,170	14.1x	-0.9	(3%)	1%
	Australia	AS51	8,192	7,800	16.8x	+0.6	(5%)	0%
	MXAPJ		595	620	13.5x	0.1	4%	7%

Note: 12m index targets are as of Mar-2026

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 16: We maintain our market views, domestic and defensive sector tilt, and focus on alpha themes

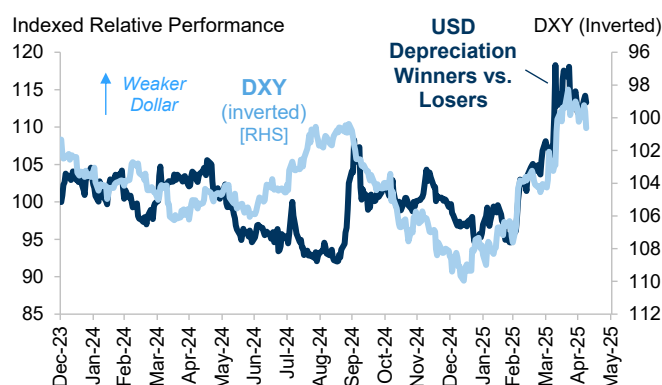
Summary Views	
Returns & Growth (MXAPJ)	12m index target: 620, implying 4%/7% USD price/total return; GSe path (3/6/12m): 570/595/620; 7%/8% EPSg in 2025/26
Markets	OW China Offshore, China A, Japan, Singapore, Philippines MW India, Korea, Malaysia, Indonesia UW Taiwan, Australia, Hong Kong, Thailand
Sectors	OW Internet/Media/Entertainment, Consumer Retail & Durables, Consumer Staples, Telecom, Utilities MW Autos, Health Care, Banks, Capital Goods, Insurance & Other Fins UW Tech H/W & Semis, Energy, Chemicals, Metals & Mining, Transportation, Software & Serv, Property
Themes & Implementation Ideas	Challenging Macro Mix: Domestic Consumption/Resilient Stocks, Quality China Policy Support: Consumption, New Tech, EM Exporters, Shareholder Weaker Dollar: USD Depreciation Winners vs. Losers AI Beneficiaries: AIGC Applications and Physical AI, Power & Electricity Shareholder Yield: Secure Dividend (with Growth), Buyback Revision Momentum: Consensus Revision Winners, Strong EPS Revisions Geopolitics: Aerospace & Defense, Non-Core Defense Suppliers

Source: Goldman Sachs Global Investment Research

8. Key themes: We favor the themes of a) resilience in a challenging macro context, which includes **domestic consumption** and **earnings quality**; b) **China policy support** (consumption, new tech, EM exporters, shareholder return); c) **AI beneficiaries** (including power & electricity); d) **shareholder yield** (dividends and buybacks); and **defense** (both aerospace & defense and defense supply chain).

We also screen for **winners/losers from USD depreciation** given the gathering trend of USD weakness. The relative performance of these two groups of stocks has tracked in line with DXY movements.

Exhibit 17: The relative performance of winners/losers from USD depreciation has tracked in line with DXY movements.



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 18: Stocks that may benefit from a weaker USD

Criteria: GS Buy-rated stocks that exhibited a negative correlation with DXY movements and are either (1) within USD import cost-based industries, including airlines, (petro)chemicals, construction, or food staples, (2) within travel-related industries, or (3) had high USD debt exposure (USD debt to equity ratio > 20%) but limited US sales exposure (<10%)

BBG Ticker	Company Name	Market	GICS Sub-industry	Quoted Price	>US\$1bn >US\$3mn		Growth and Valuations				<10%	<0%	<0%	Buy			
					Size and Liquidity						US Sales Exposure (%)	Dollar Sensitivity					
					Listed Market Cap (US\$m)	6M ADVT (US\$m)	Forward 12M P/E (X)	Trailing P/B (X)	2025E EPS Growth (%)	2026E EPS Growth (%)		Correl. w/ DXY (3yr, weekly) when DXY <-0.5%	Correl. w/ DXY (3yr, rolling 20d) when DXY <-1.0%		USD Debt / Total Debt (%)	USD Debt / Equity (%)	
GS Buy-rated stocks that may benefit from a wear USD																	
753 HK	Air China (H)	China Offshore	Passenger Airlines	HKD	4.91	3,130	13	14	1.7	-	112	0%	(8%)	(8%)	<5%	0%	B
1055 HK	China Southern Airlines (H)	China Offshore	Passenger Airlines	HKD	3.4	2,031	7	12	1.6	-	110	0%	(9%)	(3%)	<5%	0%	B
9961 HK	Trip.com	China Offshore	Hotels Resorts & Cruise Lines	HKD	485.8	43,087	167	16	2.0	-2	18	0%	(11%)	(6%)	>75%	18%	B
HTHT UW	H World Group (ADR)	China Offshore	Hotels Resorts & Cruise Lines	USD	36.81	11,817	70	17	6.6	26	18	0%	(19%)	(8%)	50-75%	30%	B
780 HK	Tongcheng Travel	China Offshore	Hotels Resorts & Cruise Lines	HKD	20.85	6,260	31	13	2.2	17	18	0%	(27%)	(4%)	>75%	11%	B
914 HK	Anhui Conch Cement (H)	China Offshore	Construction Materials	HKD	21.05	3,519	17	10	0.5	30	12	0%	(23%)	(2%)	25-50%	4%	B*
3323 HK	China National Building Material (H)	China Offshore	Construction Materials	HKD	3.7	1,769	14	6	0.3	93	18	1%	(20%)	(3%)	<5%	0%	B
2319 HK	China Mengniu Dairy	China Offshore	Packaged Foods & Meats	HKD	19.1	9,622	57	13	1.6	7	15	0%	(12%)	(7%)	25-50%	37%	B
2899 HK	Zijin Mining Group (H)	China Offshore	Gold	HKD	17.6	13,559	107	10	2.9	27	14	0%	(34%)	(14%)	25-50%	12%	B
1818 HK	Zhaojin Mining Industry (H)	China Offshore	Gold	HKD	18.84	6,984	31	18	3.4	147	31	0%	(30%)	(15%)	<5%	0%	B
000786 CS	Beijing New Building Materials (A)	China-A	Building Products	CNY	29.36	6,855	50	10	1.9	24	12	0%	(15%)	(4%)	<5%	0%	B
300285 CS	Sinocera Functional Material (A)	China-A	Specialty Chemicals	CNY	17.32	1,940	32	21	2.5	25	18	0%	(13%)	(5%)	-	-	B
27 HK	Galaxy Entertainment	Hong Kong	Casinos & Gaming	HKD	30.4	17,109	46	13	1.7	10	11	0%	(12%)	(14%)	-	-	B
CMM AT	Capricorn Metals	Australia	Gold	AUD	9.73	2,688	7	18	7.1	57	46	0%	(30%)	(12%)	-	-	B
011780 KP	Kumho Petrochemical	Korea	Commodity Chemicals	KRW	126500	2,398	9	8	0.6	7	20	9%	(16%)	(1%)	<5%	0%	B
RELIANCE IS	Reliance Industries	India	Oil & Gas Refining & Marketing	INR	1404.9	221,793	209	23	2.3	11	13	0%	(15%)	(18%)	50-75%	19%	B
BPCL IS	Bharat Petroleum	India	Oil & Gas Refining & Marketing	INR	307.75	15,577	35	9	1.6	-24	1	0%	(4%)	(10%)	25-50%	9%	B
HPCL IS	Hindustan Petroleum	India	Oil & Gas Refining & Marketing	INR	387.1	9,610	27	8	1.6	4	14	0%	(2%)	(4%)	<25%	14%	B
BHP AT	BHP Group	Australia	Diversified Metals & Mining	AUD	37.92	123,410	188	12	2.5	-10	-2	3%	(25%)	(13%)	>75%	32%	B
9888 HK	Baidu	China Offshore	Interactive Media & Services	HKD	85	24,936	131	8	0.8	-5	9	0%	(11%)	(6%)	>75%	22%	B
817 HK	China Jinmao Holdings	China Offshore	Real Estate Development	HKD	1.11	1,929	6	9	0.4	119	9	0%	(25%)	(4%)	25-50%	30%	B
ADSEZ IS	Adani Ports & SEZ	India	Marine Ports & Services	INR	1330.1	33,519	60	23	4.5	14	13	0%	(16%)	(6%)	50-75%	44%	B
BHARTI IS	Bharti Airtel	India	Wireless Telecommunication Services	INR	1872.7	124,580	124	36	9.9	43	34	0%	(12%)	(10%)	25-50%	23%	B
ST SP	Singapore Telecommunications	Singapore	Integrated Telecommunication Services	SGD	3.86	49,096	64	21	2.5	18	15	0%	(17%)	(15%)	>75%	20%	B
SE UN	Sea (Singapore) (ADR)	Singapore	Interactive Home Entertainment	USD	145.82	79,689	499	48	9.5	250	52	0%	(15%)	(6%)	>75%	33%	B
Median						9,622	46	13	2.0	18	15	0%	(15%)	(6%)	-	16%	

Note (1): USD Debt Exposure is based on public debt and loan data, compiled by Bloomberg.

Note (2): Rating: B = Buy. * denotes stocks in our regional Conviction list. GS Ratings are those of our equity analysts. Valuations and EPS growth forecasts are based on FactSet estimates. Pricing as of May 08, 2025.

Note (3): Valuations and earnings growth forecasts are based on I/B/E/S and FactSet estimates. Pricing as of May 08, 2025.

Source: Bloomberg, FactSet, I/B/E/S, Company Data, Goldman Sachs Global Investment Research

Exhibit 19: Stocks that may be impaired by a weaker USD

Criteria: Stocks (excluding GS Buy-rated) that exhibited a positive (or moderately negative) correlation with DXY movements and are either (1) with high US sales exposure (>20%) and lower margins (NM < 20%), or (2) Taiwan/Korea life insurance (USD investment exposure)

BBG Ticker	Company Name	Market	GICS Sub-industry	Quoted Price	>US\$1bn		>US\$3mn		<20%					>20%	>-5%	>-5%	non-Buy
					Size and Liquidity		Growth and Valuations					US Sales Exposure (%)	Dollar Sensitivity		GS Rating		
					Listed Market Cap (US\$m)	6M ADVT (US\$m)	Forward 12M P/E (X)	Trailing P/B (X)	2025E Net Margin (%)	2025E EPS Growth (%)	2026E EPS Growth (%)		Correl. w/ DXY (3yr, weekly) when DXY < -0.5%	Correl. w/ DXY (3yr, rolling 20d) when DXY < -1.0%			
Stocks (ex-GS Buy) that may be impaired by a weaker USD																	
BXB AT	Brambles	Australia	Diversified Support Services	AUD	21.16	18,592	37	20	5.9	14	14	9	56%	5%	(4%)	S	
ANN AT	Ansell	Australia	Health Care Supplies	AUD	31.78	2,974	7	15	1.5	10	18	7	42%	3%	4%	NC	
LOV AT	Lovisa Holdings	Australia	Other Specialty Retail	AUD	25.7	1,824	4	27	33.5	14	16	19	25%	(1%)	5%	CS	
LLC AT	Lendlease Group	Australia	Diversified Real Estate Activities	AUD	5.32	2,354	5	12	0.7	4	-6	3	24%	(1%)	18%	NC	
6160 HK	BeiGene	China Offshore	Biotechnology	HKD	140.7	23,306	68	86	7.4	10	-	189	51%	(3%)	(1%)	CS	
002444 CS	Hangzhou Great Star Industrial (A)	China-A	Household Appliances	CNY	24.42	4,031	64	11	1.7	18	12	18	64%	9%	8%	NC	
002085 CS	Zhejiang Wanfeng Auto Wheel (A)	China-A	Automotive Parts & Equipment	CNY	17.51	5,138	241	32	5.2	7	59	20	27%	6%	6%	NC	
002459 CS	JA Solar Technology (A)	China-A	Semiconductors	CNY	10.01	4,578	85	14	1.2	5	-	122	23%	19%	17%	NC	
WPRO IS	Wipro	India	IT Consulting & Other Services	INR	241.25	29,478	45	19	3.1	15	4	5	57%	(1%)	1%	S	
ZYDUSLIF IS	Zyudus Lifesciences	India	Pharmaceuticals	INR	871.85	10,235	15	19	3.6	18	4	-6	46%	0%	19%	NC	
GNP IS	Glenmark Pharmaceuticals	India	Pharmaceuticals	INR	1415.8	4,661	11	22	4.3	14	105	25	27%	(4%)	6%	NC	
ALKEM IS	Alkem Laboratories	India	Pharmaceuticals	INR	4938.7	6,889	12	24	4.9	18	12	7	22%	1%	2%	NC	
005380 KP	Hyundai Motor	Korea	Automobile Manufacturers	KRW	187100	28,069	93	4	0.4	6	2	1	44%	(4%)	(3%)	NC	
000150 KP	Doosan Corp.	Korea	Industrial Conglomerates	KRW	330500	3,912	29	39	3.4	1	-	43	39%	2%	(4%)	NC	
000270 KP	KIA Corp.	Korea	Automobile Manufacturers	KRW	87800	25,013	69	4	0.6	9	-2	4	39%	(1%)	(1%)	NC	
005850 KP	SL Corporation	Korea	Automotive Parts & Equipment	KRW	32550	1,083	4	4	0.6	8	-2	14	34%	15%	4%	NC	
012330 KP	Hyundai Mobis	Korea	Automotive Parts & Equipment	KRW	259000	17,255	30	6	0.5	7	3	5	25%	2%	(2%)	NC	
010120 KP	LS Electric	Korea	Electrical Components & Equipment	KRW	219500	4,717	62	19	3.4	8	30	24	24%	0%	4%	NC	
HART MK	Hartaega Holdings	Malaysia	Health Care Supplies	MYR	2.07	1,657	5	39	1.6	9	146	70	48%	(3%)	2%	NC	
1477 TT	Makalot Industrial	Taiwan	Apparel Accessories & Luxury Goods	TWD	265	2,158	15	15	4.5	11	6	0	73%	(4%)	(3%)	N	
5388 TT	Sercomm	Taiwan	Communications Equipment	TWD	101	1,000	15	12	1.8	4	9	9	60%	6%	5%	NC	
2634 TT	Aerospace Industrial	Taiwan	Aerospace & Defense	TWD	47.45	1,475	17	18	2.4	7	7	25	38%	10%	3%	NC	
3005 TT	Getac Holdings	Taiwan	Technology Hardware Storage & Peripherals	TWD	110.5	2,254	9	13	2.8	14	14	10	33%	(5%)	(2%)	NC	
4915 TT	Primax Electronics	Taiwan	Electronic Manufacturing Services	TWD	77.6	1,197	4	12	1.8	5	18	7	30%	(2%)	8%	NC	
3023 TT	SINBON Electronics	Taiwan	Electronic Components	TWD	226.5	1,795	12	15	3.5	12	2	15	24%	9%	8%	NC	
TU TB	Thai Union Group Public	Thailand	Packaged Foods & Meats	THB	10.1	1,370	5	10	0.9	3	-8	13	38%	5%	7%	NC	
2881 TT	Fubon Financial	Taiwan	Life & Health Insurance	TWD	78.1	35,227	43	9	1.1	-	-23	5	0%	(4%)	(3%)	N	
2883 TT	KGI Financial Holding	Taiwan	Life & Health Insurance	TWD	16.1	8,932	24	9	0.9	-	-5	0	0%	(1%)	(4%)	NC	
2888 TT	Shin Kong Financial	Taiwan	Life & Health Insurance	TWD	11.3	6,606	17	12	0.7	-	-23	-2	0%	(4%)	(2%)	NR	
088350 KP	Hanwha Life Insurance	Korea	Life & Health Insurance	KRW	2640	1,643	3	3	0.2	-	-5	14	0%	(4%)	(5%)	S	
Median					4,305	16	14	1.8	8.7	6	9	34%	(0%)	3%			

Note (1): Rating: N = Neutral, S = Sell, NR = Not Rated, NC = Not Covered. Ratings are those of our equity analysts. Valuations and EPS growth forecasts are based on FactSet estimates. Pricing as of May 08, 2025.

Note (2): Valuations and earnings growth forecasts are based on I/B/E/S and FactSet estimates. Pricing as of May 08, 2025.

Source: Bloomberg, FactSet, I/B/E/S, Company Data, Goldman Sachs Global Investment Research

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We, Timothy Moe, CFA, Alvin So, CFA, Kinger Lau, CFA, Sunil Koul, 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.

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