

## 亚太投资组合策略

## 2026年展望：上涨可期，稳中求胜 (摘要)



我们对亚洲股市的积极看法基于盈利驱动的15%左右的预期回报。较高的初始估值预示着今年将是表现不错的一年（尽管可能不如去年强劲）。我们继续重点关注北亚和印度市场、周期性板块，并强调以核心题材实现超额收益。

- 2026开年五大主题：1) 宏观背景利好股市；2) 北亚市场继续跑赢，印度将重振旗鼓；3) 科技板块处于前沿；4) 地缘政治风险可转化为投资机遇；5) 保持在场的同时管理风险。
- 操作建议：侧重于价值型周期股、人工智能以及政策驱动型题材的策略组合。
- 有哪些调整？我们将2026年亚太区域每股盈利增速预测上调3个百分点至19%，并将MXAPJ指数12个月目标点位上调至825点，隐含的价格回报率/总回报率分别为14%/17%（以美元计）。我们维持对中国/韩国/印度市场的高配建议，以及对澳大利亚/部分东盟市场的低配建议，但在日本市场经历强劲上涨且估值走高后，将其调整至标配建议。
- 投资者怎么看？短线和长线投资者的风险偏好表现稳健，许多投资者有兴趣寻求防范回撤的途径。
- 我们在2025年得到哪些经验？在北亚市场和科技板块的引领下，MXAPJ指数上涨了27%，其驱动因素均衡地来自盈利增长和市盈率估值扩张。表现最佳与最差的板块/市场之间80-100%的表现差异凸显了超额收益机会。
- 2026年行情可能会如何演变？开年可能表现强劲，但下半年将面临阻力。
- 我们在2025年表现如何？MXAPJ指数年底收于722点，较我们年初设定的620点目标高出16%。2025年，我们的市场观点（+2700个基点）、板块观点（+1500个基点）和题材观点（+400个基点）均创造了超额收益。

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## Summary of GS 2026 APAC Views



### GDP Growth for AEJ

Real GDP growth **5.1%/4.8%/4.7%** for 2025/26/27



### TOTAL RETURNS

MXAPJ **14%** USD price return **17%** total USD return (Index target for Dec 2026: 825)



### EPS GROWTH

MXAPJ **19%/ 12%** EPS growth for CY2026/ CY2027 (LOC)



### VALUATION

MXAPJ target fPE **14.6x**



### GS VS. CONSENSUS ON 2026-27 EPS

**Above consensus:**  
Korea, Taiwan

**Below consensus:**  
ASEAN, China, India

### Regional Allocation

### APXJ Regional Sector Allocation

#### OVERWEIGHT

Korea | China

China A | India

Internet/Media/Entertainment

Retail & Durables | Tech H/W &

Semis | Cap. Goods | Health Care

#### MARKET-WEIGHT

Japan ↓

Taiwan | Singapore

Hong Kong | Indonesia

Philippines

Insurance & Other Fins | Autos

Property | Consumer Staples

Metal & Mining

#### UNDERWEIGHT

Malaysia | Thailand

Australia

Energy | Chemicals | Banks

Transportation | Software

Telco. | Utilities

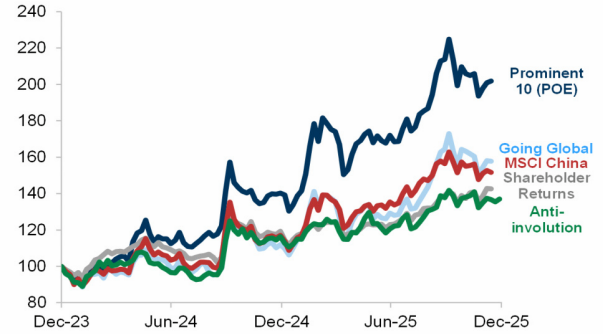
### Regional Themes

**GARP | Value Cyclicals | AI Infra & Applications | Physical AI Power & Electricity / Nuclear Power | Aerospace & Defense | US Reindustrialization | Shareholder Yield | Earnings Revision Winners**

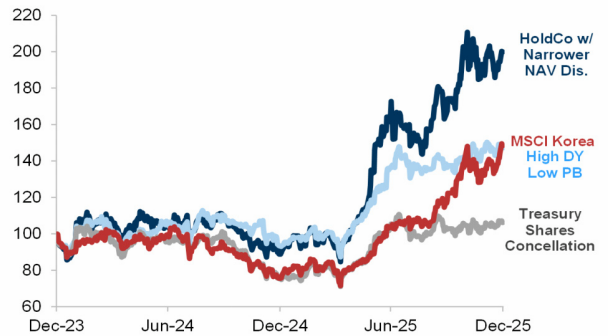
## IMPLEMENTATION THEMES (BY MARKET)

Performance Index (USD) Since 2024

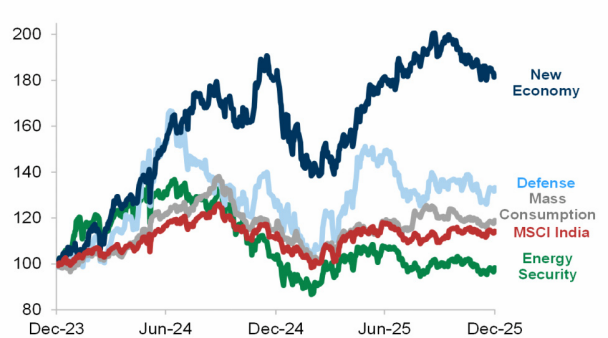
### China



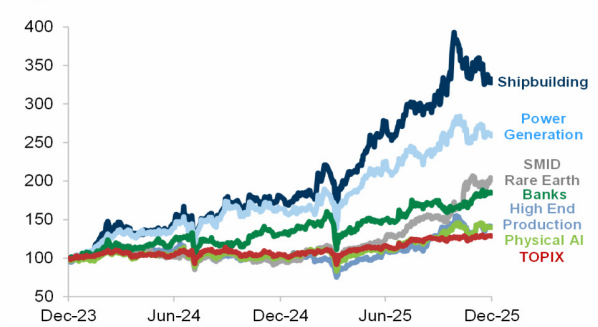
### Korea



### India



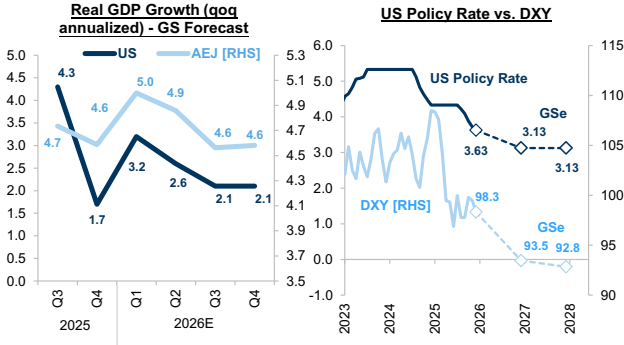
### Japan



Source: FactSet, Goldman Sachs Global Investment Research

# 2026 Outlook Montage

图表 1: US monetary policy easing and dollar weakness are typically supportive for Asian equities in the context of solid growth



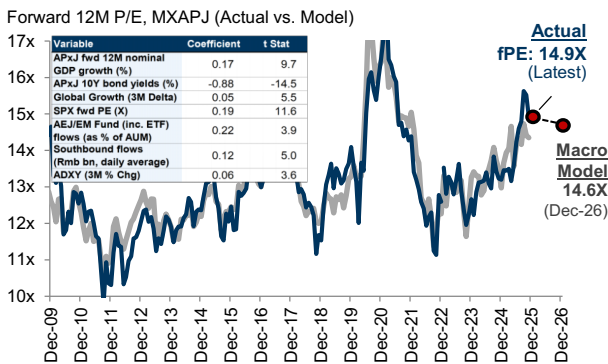
资料来源: 彭博, US Department of the Treasury, FactSet, 高盛全球投资研究部

图表 2: We forecast regional earnings to accelerate, growing 19% and 12% in 2026 and 2027 after 10% in 2025, driven primarily by North Asia and the tech sector



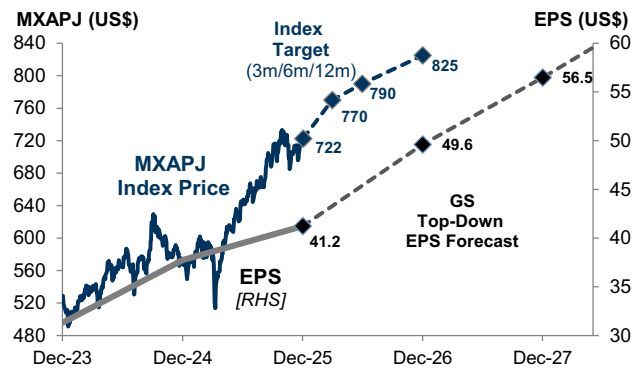
资料来源: FactSet, 彭博, MSCI, 高盛全球投资研究部

图表 3: Valuations have reflat following strong index gains and should compress somewhat in the macro backdrop we expect



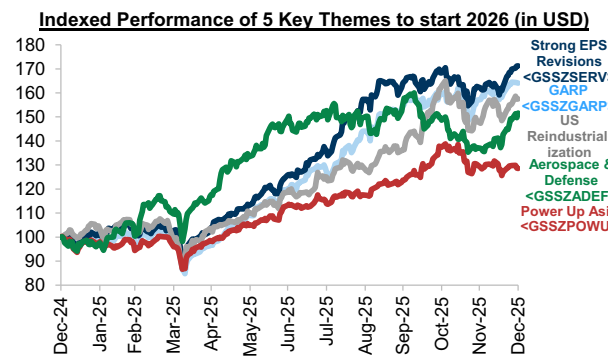
资料来源: FactSet, MSCI, 高盛全球投资研究部

图表 4: We expect 14% earnings-driven USD price return to our refreshed MXAPJ 825 12m target



资料来源: FactSet, 高盛全球投资研究部

图表 5: We focus on GARP, Strong EPS Revision, US Reindustrialization, Power Up Asia, and Aerospace & Defense themes to start 2026



资料来源: MSCI, FactSet, 高盛全球投资研究部

图表 6: We favor North Asia and Indian markets, lean towards cyclical sectors, and emphasize core themes to drive alpha generation

Summary Views	
<b>Returns &amp; Growth (MXAPJ)</b>	12m index target: 825, implying 14%/17% USD price/total return; GSe path (3/6/12m): 770/790/825; 19%/12% EPSg in 2026/27
<b>Markets</b>	<b>OW</b> Korea, China Offshore, China A, India <b>MW</b> Japan, Taiwan, Singapore, Hong Kong, Indonesia, Philippines <b>UW</b> Australia, Malaysia, Thailand
<b>Sectors</b>	<b>OW</b> Internet/Media/Entertainment, Consumer Retail & Durables, Tech H/W & Semis, Capital Goods, Health Care <b>MW</b> Insurance & Other Fins, Property, Autos, Cons Staples, Metals & Mining <b>UW</b> Energy, Chemicals, Transportation, Software & Services, Telecom Services, Utilities, Banks
<b>Themes &amp; Implementation Ideas</b>	<b>Fed Easing &amp; Weaker USD:</b> GARP, Value Cyclical <b>AI Beneficiaries:</b> Infrastructure (Servers, Semis), Applications, and Physical AI <b>Power Demand:</b> Nuclear Power, Renewables, Power & Electricity <b>Geopolitics:</b> U.S. Reindustrialization, Aerospace & Defense <b>China Opportunities:</b> 15th FYP Portfolio, POEs (Prominent 10), Going Global <b>Shareholder Yield:</b> Secure Dividend (with Growth), Buyback <b>Revision Momentum:</b> Consensus Revision Winners, Strong EPS Revisions

资料来源: FactSet, 高盛全球投资研究部

# Five themes to start 2026

Five themes – summarized below – characterize the regional investment environment at the start of the year. See [here](#) for added depth.

## Theme 1. An equity-friendly macro backdrop

The prospect of steady economic growth, lower rates, and a softer dollar is a favorable backdrop for Asian equities. This supports our positive strategic stance on the region, with a favorable macro growth environment driving earnings, lower rates supporting valuations, and local currency appreciation tending to attract portfolio flows. First, our economists expect solid and above-consensus 2.8% global real GDP growth in 2026, with outperformance by both the US (2.8% vs. consensus 2.0%) and China (4.8% vs. 4.5%). Asia ex-Japan will grow 4.8%, slightly below 5.1% in 2025. Second, the Fed may cut 50bp further to 3-3.25% by midyear and most Asia Pacific central banks will also ease rates. Third, our currency strategists continue to expect further dollar weakening on a structural basis, given high starting valuation, narrowing rate differentials, persistent high budget deficits, and portfolio flows that are no longer overwhelmingly directed at the US. A weaker dollar is mostly good for Asian equities through direct translation and fundamental transmission channels.

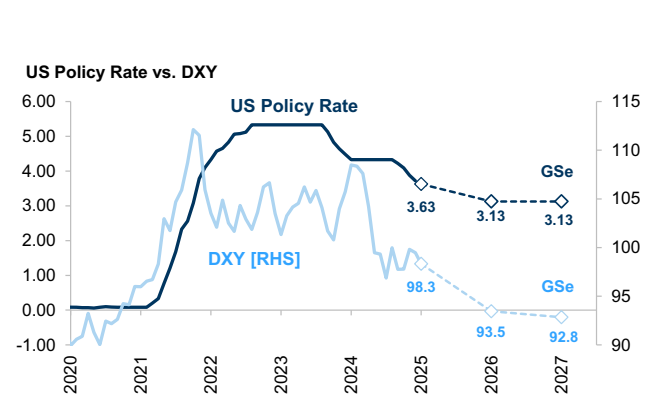
图表 7: The global and Asian economic growth backdrop is firm; GS forecasts have recently increased and are generally above consensus

% Change yoy	2025			2026		
	GS	Consensus	Change vs. Sep-25	GS	Consensus	Change vs. Sep-25
Taiwan	7.8	7.1	2.8	4.4	3.6	2.4
Malaysia	4.9	4.7	0.8	4.5	4.3	0.6
Hong Kong	3.4	3.2	0.8	2.4	2.5	0.6
China	5.0	4.9	0.1	4.8	4.5	0.6
Singapore	4.8	4.8	2.4	2.5	2.3	0.5
India	7.6	7.6	0.5	6.7	6.5	0.3
Indonesia	5.0	5.0	0.0	4.8	5.0	0.0
Japan	1.2	1.2	-0.1	0.8	0.7	0.0
Australia	1.9	1.9	0.2	2.4	2.2	-0.1
Korea	1.1	1.0	-0.1	1.9	2.0	-0.3
Philippines	4.9	4.9	-0.5	5.3	5.3	-0.4
Thailand	2.1	2.1	-0.2	1.3	1.8	-0.6
United States	2.2	2.0	0.3	2.8	2.0	1.0
Euro Area	1.5	1.4	0.3	1.3	1.2	0.1
Asia ex-Japan	5.1	5.0	0.3	4.8	4.5	0.5
World	2.8	3.2	0.2	2.8	2.6	0.3

Note: All forecasts calculated on calendar year basis. Bloomberg FY forecasts used for India consensus when quarterly figure not available. Global growth aggregates use market FX country weights. Changes refer to the difference between the latest GS Forecasts vs. Sep-25

资料来源：高盛全球投资研究部

图表 8: US monetary policy easing and dollar weakness are typically supportive for Asian equities



资料来源：彭博, US Department of the Treasury, FactSet, 高盛全球投资研究部

## Theme 2. North Asia continues to lead; India regains form

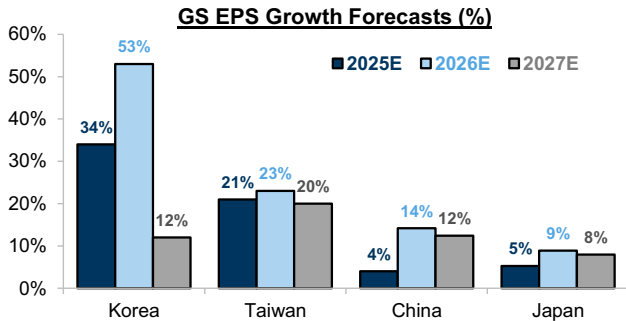
North Asia performed exceptionally well in 2025. Korea led with a +97% gain (in USD), the largest since the AFC rebound in 1998. Taiwan rose +36%, followed by Hong Kong (+29%), China H/A (+28%/+27%), and Japan (+22%). Much of this was driven by the technology sector which we address in Theme 3, but the gains are also a function of idiosyncratic drivers. The investment case for these markets remains compelling, notwithstanding strong performance and higher valuations. We maintain our overweight stance on China and Korea, moderate our Japan view to market weight, and stay constructive on Taiwan (MW). We recently upgraded India to OW and expect improved relative performance after lagging the region by 20% last

year. Our underweights remain Australia and parts of ASEAN.

## Our views in a nutshell:

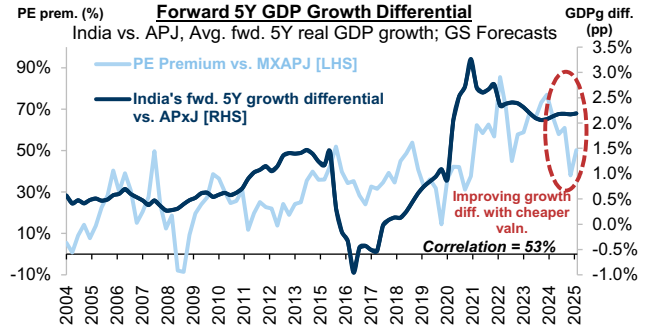
- We expect 20% gains for China driven by 1) pro-market policies which support growth, ease industry regulation, and improve shareholder returns; 2) improving earnings growth, driven by advances in artificial intelligence, anti-involution efforts to reduce excess capacity, and external market share gains; 3) moderate valuation expansion from 12.4x P/E; and 4) favorable fund flow dynamics, both in terms of household and institutional asset reallocation to equities and foreign investors moderating underweight allocations to China.
- We anticipate 19% further gains for Korea even after the strong move last year and raise our KOSPI target to 5000. The drivers are 1) earnings growth of 53% in 2026 (revised up from 35% two months ago), led by the semiconductor sector; 2) further valuation expansion from an undemanding 10.3x forward P/E; 3) added progress on corporate governance; and 4) buying pressure from both foreign investors who are at the midpoint of the 10-year positioning range and retailers who were net sellers last year.
- We maintain our Topix 3600 target, implying 6% local price returns and moderate our view to market weight while remaining enthusiastic about thematic opportunities. We expect 9%/8% earnings growth this year and next, but valuations at 16x forward P/E are full. Our focus is on alpha areas framed by five themes: 1) index-level ROE improvement, 2) US re-industrialization, 3) physical AI, 4) BOJ normalization, and 5) domestic demand exposure.
- Prospects for Taiwan (MW) remain favorable: we expect 12% local/17% 12m USD total returns driven by 21% 2026/27 earnings CAGR, moderate valuation compression from extended levels, a 3% dividend yield, and TWD appreciation. TSMC is the dominant company (58% of MSCI Taiwan/42% TWSE index) and our equity analyst remains positive. Continuing demand for AI-related investment and an improving outlook for the Apple supply chain support the broader tech hardware sector. However, financials still face challenges and the market's overall valuation in absolute and relative terms is extended, hence our preference for Korea.
- We expect 11% price gains for India (OW) after the largest underperformance vs. Asian and emerging market equities in two decades. Prospects for improved performance include 1) growth-supportive policies (RBI easing measures, GST cuts, slower fiscal consolidation); 2) an earnings recovery from 10% this year to 14% in 2026 and 2027; 3) significant under-positioning (foreigners net sold \$19bn over the past year, the largest annually since 2001); and 4) defensible valuations, which remain high at 23x P/E but are mostly justified by a variety of valuation methodologies and which have compressed relative to the Asian region to levels from which India tends to outperform moderately.

图表 9: Earnings growth in North Asia should improve and/or remain at high levels next year



资料来源: 高盛全球投资研究部

图表 10: After sharply underperforming for a year, India may deliver better absolute and relative performance, supported by a lower valuation premium and a recovery in relative growth

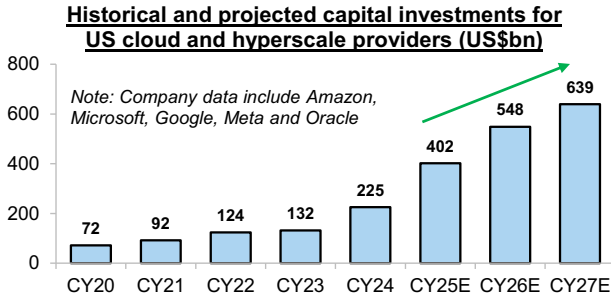


资料来源: FactSet, MSCI, 高盛全球投资研究部

### Theme 3. Tech at the forefront

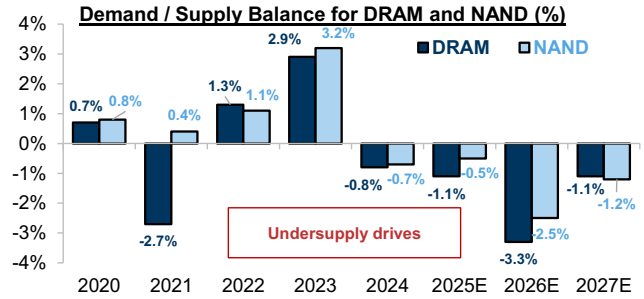
The technology sector was the top performing sector in 2025, powered by the artificial intelligence theme. Tech hardware & semiconductors led with a 60% gain followed by a 41% rise in the internet/media/entertainment sector (which includes the large Chinese e-commerce companies). We remain overweight and expect further gains. First, our tech analysts expect AI-related demand to continue to grow rapidly. US cloud and hyperscaler investment is expected to increase 36% in 2026 to \$548bn and 17% in 2027 to \$639bn after rising 79% in 2025 to \$402bn. This is driving one of the strongest semiconductor memory upcycles on record, which our analysts expect to continue into 2027. Second, growth in global demand and improved pricing will boost profits, particularly in the semiconductor industry given its high operating leverage. The aggregate tech hardware & semiconductor sector is set to see earnings grow 43% in 2026 and 17% in 2027, according I/B/E/S consensus estimates, with the internet, media & entertainment sector growing about 14% CAGR over the next two years. Third, valuations remain reasonable relative to growth. The consensus 12m forward P/E for tech hardware & semis is 15.5 (+0.4 s.d.) while internet/media is 17.4 (-1.2 s.d.). 2026E PEG ratios (2026E P/E relative to 2026/27 EPS CAGR) are attractive at 0.9x and 1.4x respectively (0.9 s.d. each).

图表 11: US cloud and hyperscaler capital investments are expected to continue to grow rapidly in 2026 and 2027



资料来源: 公司数据, 高盛全球投资研究部

图表 12: Hyperscaler capex is driving increases in semiconductor demand leading to large DRAM and NAND undersupply, in turn driving higher prices and operating profits in the semiconductor industry



资料来源: 高盛全球投资研究部, 公司数据

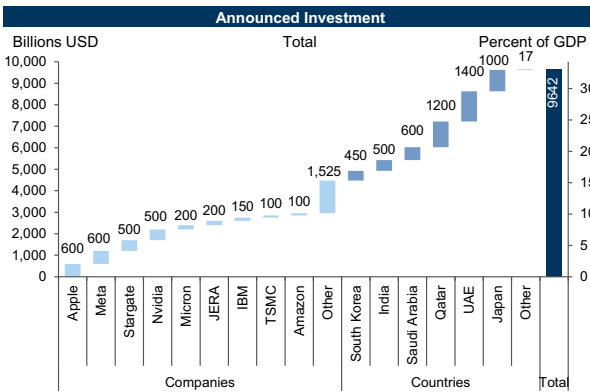
#### Theme 4. Geopolitics-driven trends: US reindustrialization, China technology upgrade

Geopolitical tension can be a thematic driver for investors as well as a risk factor. Both the US and China are focused on strengthening manufacturing and technological capability. Asian companies that are part of the US reindustrialization supply chain, together with China companies exemplifying or exposed to China’s upgrading efforts, is an attractive theme for investors to focus on.

Renewed US focus on domestic manufacturing, supply chain resilience, and economic security creates long-term investment opportunities for parts of Asia Pacific, notably treaty allies such as Japan, South Korea, and Australia, and particularly in sectors where the US requires external support. In a recent report, we focused on three areas of likely US-JP-SK industrial cooperation: 1) production (including SPE, robotics, and factory automation); 2) projection (improving US shipbuilding capabilities to extend maritime supply lines and project strategic influence); and 3) power generation (increasing power grid options to handle AI data center and high-end domestic manufacturing demand).

China’s continuing effort to upgrade its manufacturing and technology base represents an investment opportunity in parallel with that of renewed U.S. efforts to reindustrialize. The 15th 5-year plan (5YP) for 2026-30 reinforced the focus on manufacturing and technology innovation. Heightened manufacturing competitiveness should boost export volumes to 5-6% annual growth, in turn leading to overall GDP growth in 2026 and 2027 of 4.8% and 4.7%, 50 and 70bp above our previous forecasts. In turn, we expect China equities to rise 30% to end-2027 led by profit growth that benefits from technology improvements and export growth.

图表 13: Recent large corporate and foreign government announced investments in the US total close to \$10tn (over 30% GDP)



资料来源: The White House

图表 14: Industries that received specific callouts in the 14th and 15th FYP



资料来源: FactSet, 高盛全球投资研究部

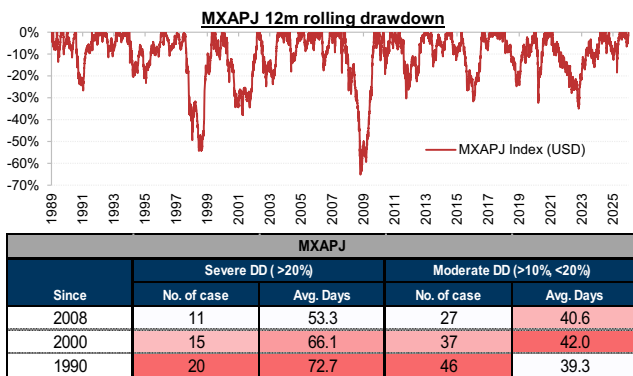
Theme 5. Managing risk while maintaining exposure

Over the past 35 years, the MXAPJ index has experienced a 10% or greater correction every 8-9 months. With regional markets rising over 40% during the last 9 months without a meaningful pullback, investors should be mindful that the path for markets in coming quarters could be bumpy even if the overall investment outlook remains positive, especially since valuations have risen from 12x (-1.4 s.d.) to 15x (+1.2 s.d.). This risk is underscored by our regional Asia drawdown risk model (RADaR), which shows high risk of a moderate correction but low risk of a severe one.

Derivative overlays can cushion downside risk and help investors maintain core positions. This enables investors to shape potential return distribution in a more positively asymmetric manner. Currently, conditions appear favorable for adding overlays because implied volatility on option pricing has recently moderated.

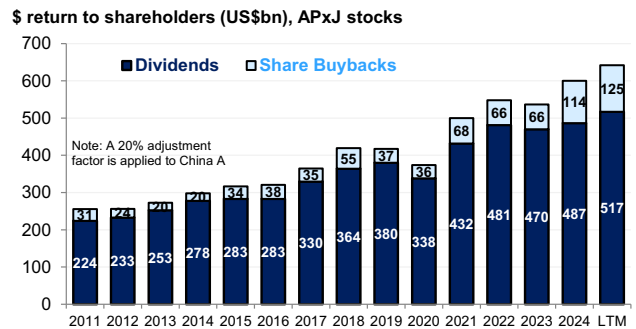
While derivative overlays can be a useful tool to manage risk, not all investors are able or inclined to use them. For one-delta long-only investors, we suggest balancing higher beta, growth-oriented exposure with fundamentally attractive themes such as shareholder return and positive earnings revisions that are lower beta and may add stability to the portfolio.

图表 15: MXAPJ has averaged one moderate correction every 7.5 months since 2008



资料来源: MSCI, FactSet, 高盛全球投资研究部

图表 16: The theme of improving shareholder return is gaining traction regionally



资料来源: FactSet, 高盛全球投资研究部

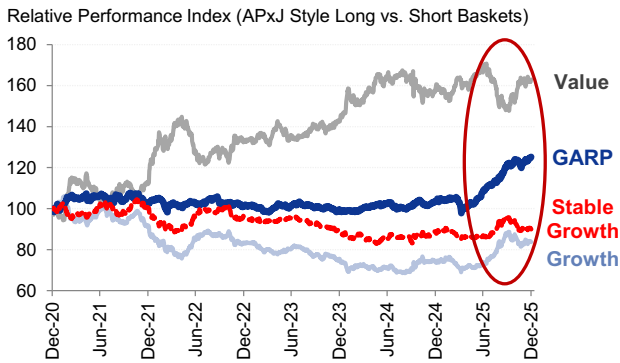
# Implementation: Ways to gain exposure to our 5 main themes

Our strategy baskets provide investors targeted ways to gain exposure to the key themes we expect to perform well in 2026. We recently rebalanced 50 strategy baskets, which can be tracked in real time on Bloomberg and GS Marquee.

## 1. An equity-friendly macro backdrop

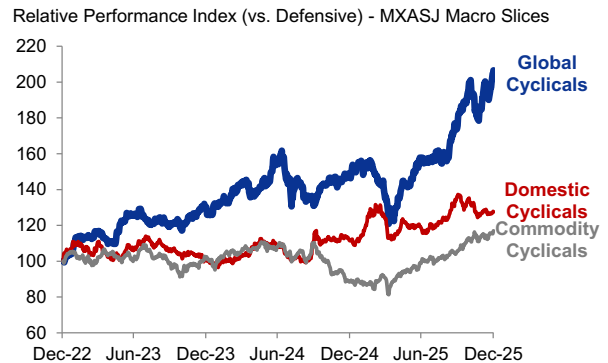
We generally favor growth to value in the current macro environment but emphasize a blend of these factors through GARP and value cyclicals given above-average market valuation and potential volatility around the outlook for US monetary policy.

图表 17: GARP: Given uncertainty around market pricing of US growth and rates, we favor the GARP factor, as growth and value may experience volatile rotations.



资料来源: FactSet, 高盛全球投资研究部

图表 18: Value Cyclicals: With resilient EM growth but above cycle-average equity valuations, we prefer cyclicals combined with value to reduce de-rating risk

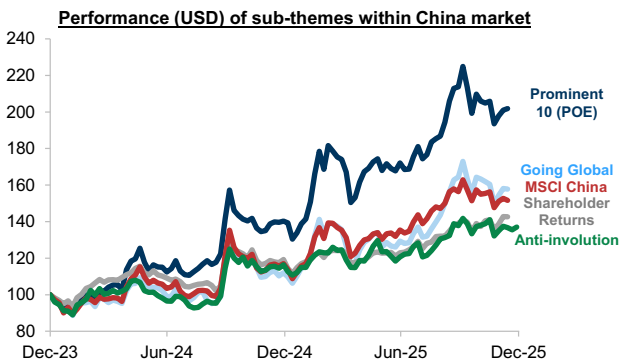


资料来源: FactSet, 高盛全球投资研究部

## 2. North Asia continues to lead; India regains form

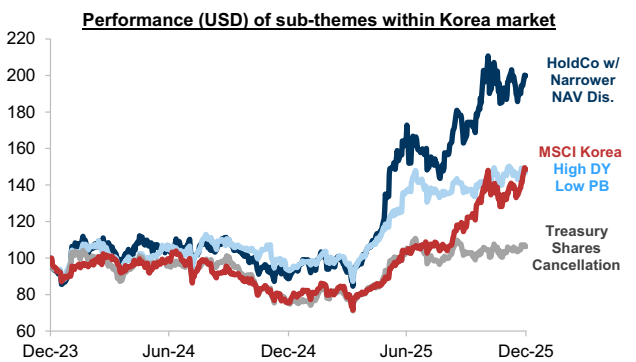
We highlight our preferred themes in each market, covering China, Korea, India and Japan.

图表 19: China: Targeted policies continue to support strategic areas, including the themes of Prominent 10, Going Global Leaders, shareholder returns, and Anti-involution



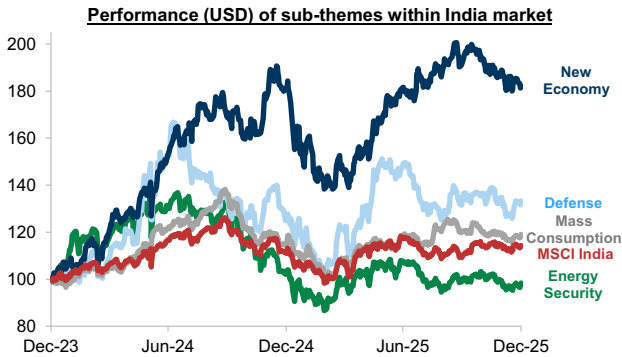
资料来源: FactSet, 高盛全球投资研究部

图表 20: Korea: Strengthening governance reforms and the value-up program under the new administration support dividend tax reform, treasury share cancellations, and narrowing of holdco discounts



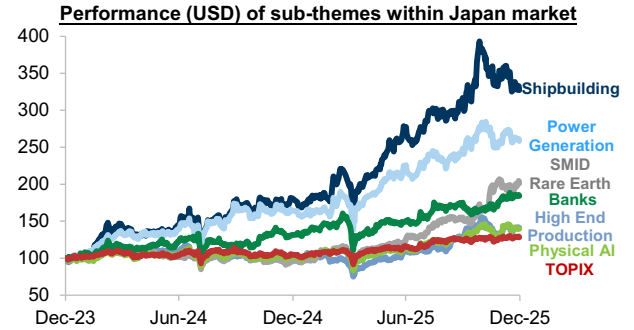
资料来源: FactSet, 高盛全球投资研究部

图表 21: India: We emphasize domestic themes such as self-sufficiency, mass-consumption revival, new economy sectors, and high-growth pockets at reasonable valuations



资料来源: FactSet, 高盛全球投资研究部

图表 22: Japan: Our focus is on alpha areas framed by five themes: 1) index-level ROE improvement, 2) US re-industrialization, 3) physical AI, 4) BOJ normalization, and 5) domestic demand exposure



资料来源: TPX, FactSet, 高盛全球投资研究部

图表 23: North Asia and India markets offer many attractive themes to generate alpha

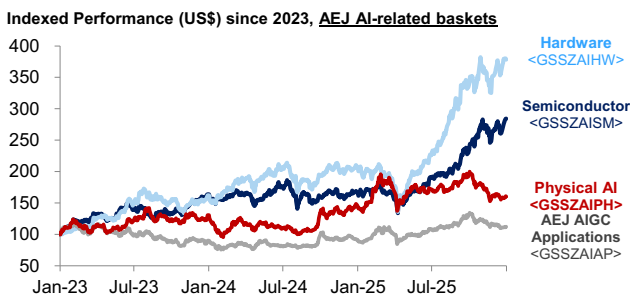
Themes	Implementation Ideas				
	China	Korea	Japan	Taiwan	India
Artificial Intelligence (AI)	AI Applications, Data Center, Physical AI, Chips	AI Infrastructure (Servers, Semiconductors, Equipment/Components, etc.)			
Economic Security / Self-Sufficiency / Defense	15th 5-Year Plan, Little Giants	Power & Electricity / Energy Security			India Defense
Corporate Governance / Value Up / Cash Return	Shareholders Return (Dividend, Buyback, Management Incentives)	Shipbuilding, Nuclear, Factory Automation, Aerospace & Defense	Critical Minerals		
Domestic Demand	Anti-Involution	Corporate Governance Improvements by Holdcos Low P/B (with High Cash-to-Cap or High Treasury Shares) Dividend Tax Reform	M&A (Parent-Subsidiary Unwind, Industry Consolidation)	Buyback	Mass Consumption
Others	Going Global Leaders, POEs - Prominent 10	Consumer Themes (e.g. Korean Culture - K-pop, Cosmetics)	SMID Domestic Demand	BOJ Normalization	Apple Supply Chain
					New Economy / Digitalization of Consumption & Services

资料来源: 高盛全球投资研究部

### 3. Tech at the forefront

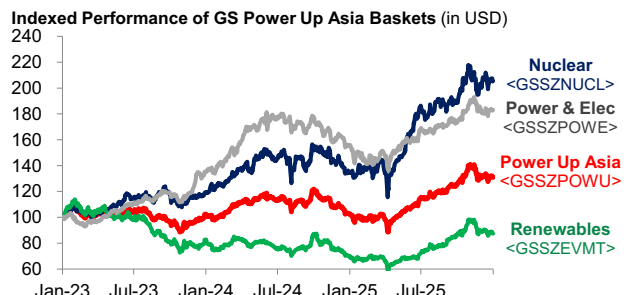
Our technology implementation focuses on AI beneficiaries, including AI infrastructure and applications, as well as the AI-related theme of energy investment, which encompasses our various Power Up Asia baskets.

图表 24: AI Beneficiaries: Strong fundamentals and supply-demand tightness support AI infrastructure, while accelerated development, broader adoption, and cost efficiencies drive applications



资料来源: FactSet, 高盛全球投资研究部

图表 25: Power Up Asia: Strategically favor Nuclear, and maintain core holdings in Power & Electricity for their stable earnings and attractive valuations

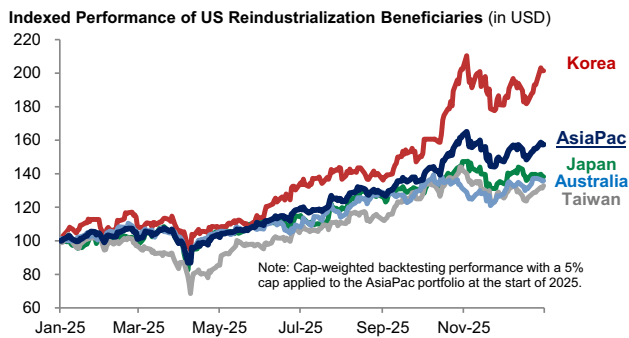


资料来源: FactSet, 高盛全球投资研究部

#### 4. Geopolitics-driven trends

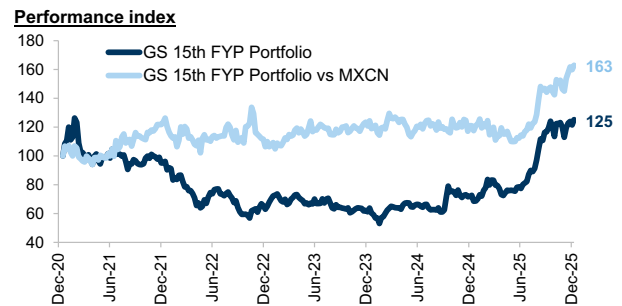
For the theme of US reindustrialization, we screen for companies in Australia, Japan, Korea, and Taiwan in the automotive, industrial, materials, and technology hardware & semiconductor industries that are either a) listed in any official US White House factsheet or main page related to investments, b) have significant US exposure (>50% of sales from the US or >30% of long-term assets located in the US), c) have plans to build factories in the US within the next five years, or d) have announced investments or factory plans in industries of strategies importance to the US, such as semiconductors or rare earths. For China, we highlight our 15<sup>th</sup> FYP portfolio. This comprises companies in GICS3 industries that are poised to benefit from policy tailwinds in the next 5 years, received specific callouts in the 15th FYP policy statement, and meet growth, valuation, and quality selection criteria.

图表 26: Across markets, Asian stocks under the US Reindustrialization theme performed well in 2025 and may continue to do so in 2026



资料来源: FactSet, 高盛全球投资研究部

图表 27: Our 15th FYP Portfolio is performing well in absolute and relative terms



资料来源: FactSet, 高盛全球投资研究部

#### 5. Managing risk while maintaining exposure

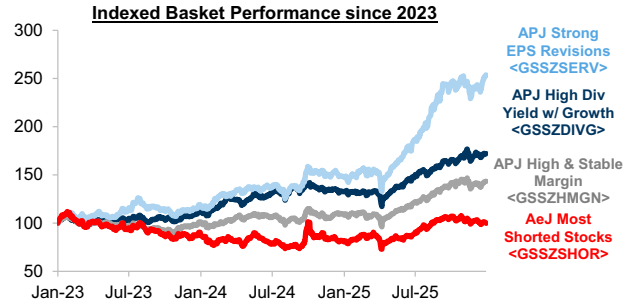
We view selling 3m 110 calls to help fund 95/85 put spreads as an inexpensive way to maintain exposure to the positive strategic outlook for regional equities while protecting against the risk of a moderate correction. For 1-delta investors, we suggest adding lower risk themes such as shareholder return and positive earnings revisions to balance higher beta themes like AI, biotech, and nuclear.

图表 28: Selling 3m 110 calls to help fund a 95 put appears attractive as a hedge against a 10% correction, and a 95/85 put spread could further reduce costs

Index	3-mo 95/110% collars					
	Indicative cost (% of spot)			% of time capped upside		
	Current	1y vs. %-ile	put spreads	Last 1 year	Last 3 years	Last 5 years
HSI	0.7	18%	-51%	21%	23%	17%
HSCEI	0.6	18%	-60%	16%	25%	18%
KOSPI 200	1.4	48%	-39%	80%	24%	14%
TOPIX	1.6	42%	10%	41%	24%	14%
Nikkei 225	1.8	54%	4%	65%	37%	22%
NIFTY	0.2	12%	-17%	10%	13%	13%
TWSE	1.1	1%	-20%	62%	34%	24%
ASX 200	0.7	10%	15%	7%	3%	2%
MSCI EM	0.8	40%	-16%	32%	10%	8%
S&P 500	1.2	18%	28%	19%	18%	12%
FTSE 100	0.8	58%	22%	3%	1%	2%
EuroStoxx50	1.2	7%	20%	3%	12%	12%

资料来源: 彭博, 高盛全球投资研究部

图表 29: The themes of high dividend yield with growth, strong earnings revisions, and high & stable margins are all attractive and have low betas; the most shorted stocks are high beta and may be underweight/short candidates



资料来源: FactSet, 高盛全球投资研究部

# What's changed?

We raise our 2025 regional earnings growth forecast based on our constructive macro outlook and strong AI-related demand. Brighter earnings prospects drive an upgrade to our 2026 regional index target, even with some moderation in valuation from current elevated levels. We remain constructive on north Asia (OW China, Korea), but lower Japan to MW given full valuation.

■ Better earnings

Our 2026 regional earnings growth is now +19%, up from +16%, driven mainly by tech-related strength in Korea and Taiwan. Our 2027 MXAPJ index integer is \$56.5, 3% above our previous \$55.0 forecast. Our current earnings growth forecast is at the 74<sup>th</sup> percentile of the nearly four-decade regional range and median profit growth of 10%, with an implied ROE of 13.8% (77<sup>th</sup> percentile since 2000). Both our 2026 earnings growth and our 2027 index integer are above consensus (17% and 55.1, respectively). Our earnings revision lead indicator, ERLI, continues to signal upgrades to consensus earnings in the coming 2 months as it has since it first flagged an end to the earnings downgrade cycle last September. The largest upgrade is in Korea, where we now expect 53% earnings growth in 2026 after 34% last year. We have also raised numbers in Taiwan and expect China profits to grow 14% (both offshore and A shares) helped by AI diffusion, anti-involution efforts, and continuing external market share gains (the ‘going global’ theme).

图表 30: We forecast regional earnings to accelerate, growing 19% and 12% in 2026 and 2027 after 10% in 2025, driven primarily by North Asia and the tech sector

Markets	Consensus			GS			GS (OLD*)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Australia	1%	4%	6%	1%	4%	5%	1%	4%	5%
China	4%	14%	15%	4%	14%	12%	4%	14%	12%
China-A	15%	14%	12%	14%	12%	12%	12%	12%	12%
Hong Kong	8%	7%	7%	8%	8%	7%	8%	8%	7%
India	10%	16%	15%	10%	15%	14%	10%	14%	14%
Indonesia	-6%	11%	11%	-5%	9%	8%	-5%	9%	8%
Korea	31%	47%	10%	34%	53%	12%	30%	35%	12%
Malaysia	1%	8%	7%	2%	7%	6%	2%	6%	6%
Philippines	9%	9%	11%	7%	8%	9%	7%	8%	9%
Singapore	0%	8%	10%	2%	8%	8%	2%	8%	8%
Taiwan	19%	20%	19%	21%	23%	20%	19%	22%	16%
Thailand	11%	4%	8%	10%	3%	6%	10%	3%	6%
<b>MXAPJ</b>	<b>10%</b>	<b>17%</b>	<b>13%</b>	<b>10%</b>	<b>19%</b>	<b>12%</b>	<b>10%</b>	<b>16%</b>	<b>12%</b>
<b>Japan* (CY)</b>	<b>7%</b>	<b>10%</b>	<b>10%</b>	<b>5%</b>	<b>9%</b>	<b>8%</b>	<b>5%</b>	<b>9%</b>	<b>8%</b>

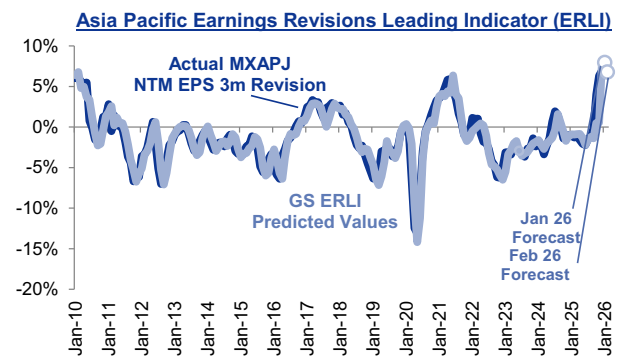
Note: Light blue (vs. grey) shaded numbers indicate upward (vs. downward) revisions, compared to GS OLD (as of Nov 12)

资料来源: FactSet, I/B/E/S, 高盛全球投资研究部

■ Elevated valuation

Valuations have expanded following last year's strong index gains. The region's forward P/E troughed at 12x in early April on heightened tariff concerns and subsequently increased to over 15x as confidence in the macro and tech outlook improved. The current roughly 15x multiple is 1.2 s.d. above the longer-term mean, and the 2.2x price/book multiple is 2.5 s.d. above its mean. Valuations in many – but not all – markets are also at the high end of their respective ranges. Our macro

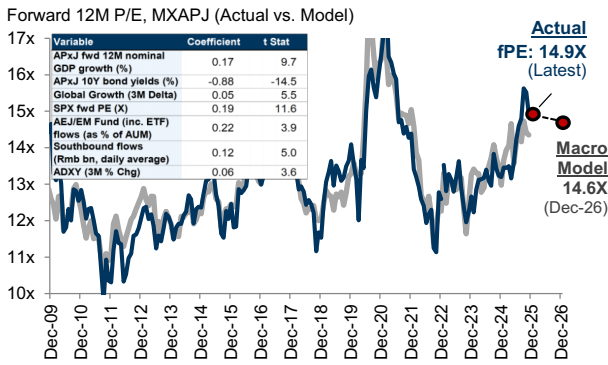
图表 31: Asian corporate earnings have seen strong positive consensus revisions since September; our ERLI model projects earnings upgrades to continue, in line with our top-down view



资料来源: MSCI, FactSet, 高盛全球投资研究部

model, which estimates appropriate valuation in the context of economic growth, rates, the P/E level of the US market, FX, and portfolio flows, points to a modest compression of valuations. Hence, earnings will be the foremost driver of equity market returns.

图表 32: Valuations have reflat following strong index gains and should compress somewhat in the macro backdrop we expect



资料来源: FactSet, MSCI, 高盛全球投资研究部

图表 33: Regional valuations are above longer-term averages but with notable variation between markets

	Valuation vs. 10-Year History						Avg. Z-Score
	Current			Z-score			
	P/E (f12m)	P/E (f24m)	P/B (LTM)	P/E (f12m)	P/E (f24m)	P/B (LTM)	
Philippines	10.0x	9.1x	1.6x	-1.8	-1.7	-1.1	-1.5
Indonesia	12.3x	11.2x	2.4x	-1.1	-1.1	-0.3	-0.8
Thailand	15.4x	14.2x	1.7x	-0.4	-0.1	-1.0	-0.5
Malaysia	14.3x	13.4x	1.6x	-0.5	-0.5	0.2	-0.2
Hong Kong	14.6x	13.5x	1.2x	0.1	0.2	0.3	0.2
China	12.6x	10.8x	1.7x	0.3	0.3	0.2	0.3
India	22.8x	19.8x	3.8x	1.1	1.2	1.0	1.1
Australia	18.6x	17.6x	2.6x	1.4	1.2	1.7	1.4
Korea	10.5x	9.8x	1.7x	0.2	1.1	3.5	1.6
Japan	16.2x	14.9x	1.8x	1.3	1.6	2.9	1.9
Singapore	15.7x	14.3x	2.1x	1.6	1.9	2.7	2.0
Taiwan	18.4x	15.7x	4.1x	1.9	1.6	3.1	2.2
<b>MXAPJ</b>	<b>14.9x</b>	<b>13.2x</b>	<b>2.2x</b>	<b>1.2</b>	<b>1.0</b>	<b>2.5</b>	<b>1.6</b>

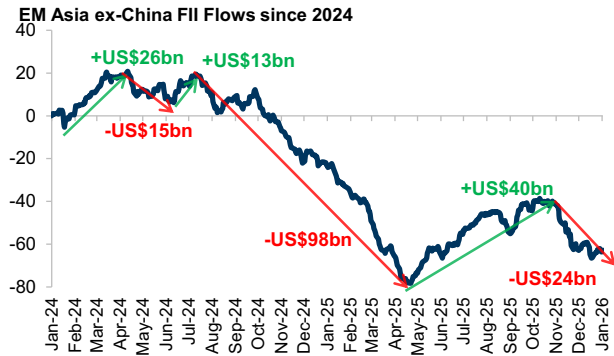
资料来源: FactSet, I/B/E/S, MSCI, 高盛全球投资研究部

■ Conservative positioning

Foreign investors net sold US\$24bn in EM Asia ex China in the closing two months of 2025, bringing their full-year net selling to nearly \$41bn. After selling nearly US\$100bn from mid-2024 to the flow low in April 2025, FIIs have only net rebought \$16bn. Positioning in regional markets whose exchanges provide comprehensive and timely insights into trading activity therefore show FII exposure to be conservative, which is supported by mutual fund data indicating global active funds are 744bp underweight Asia ex-Japan (-0.8 s.d.). We therefore expect fund inflows as 2026 gets underway, based on attractive fundamentals, strong 2025 performance, and light positioning.

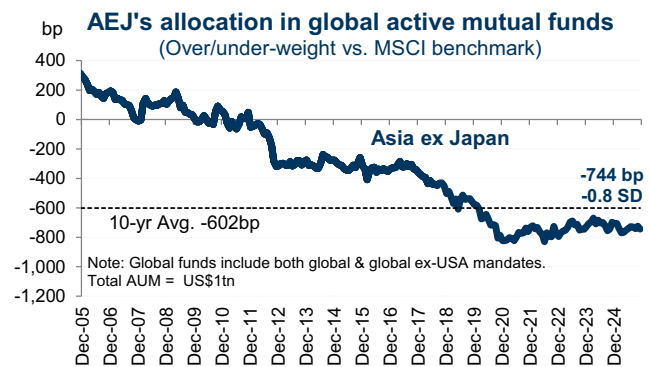
Flow data for offshore China is not as timely or comprehensive as it is for other markets given HK stock exchange disclosure norms. However, mutual fund data shows EM funds 290bp underweight China (largest of any market in the index) and our internal data indicates that hedge funds reduced net positions late in 4Q, declining from October peaks of 8.8% (62nd percentile) to 7.6% (28th percentile) as of end-December. In contrast, southbound Connect flows (mainland investors buying stocks in HK) reached a record US\$180bn in 2025, up from \$104bn the previous year. We expect these domestic flows to improve further in 2026 and foreign investors to add to light positions and therefore anticipate a favorable fund flow environment for China as well.

图表 34: Foreign investors sold heavily in EM Asia in the final two months of 2025 and have only rebought 10% of their net selling over the previous year



资料来源: 彭博, 高盛全球投资研究部

图表 35: Mutual funds remain underweight Asian equities

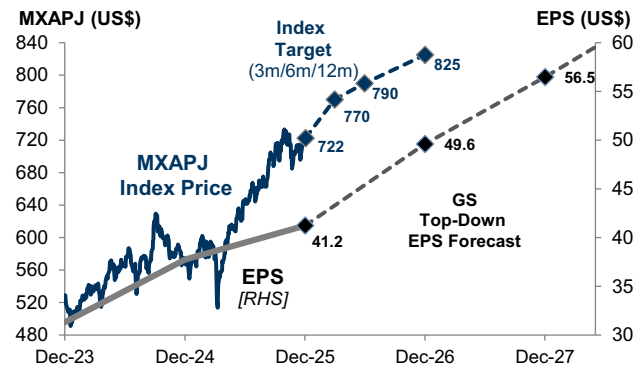


资料来源: EPFR, MSCI, 高盛全球投资研究部

Higher return

Pulling these insights together, we raise our MXAPJ end-2026 target to 825 (prior 805), implying 14% USD price upside. The drivers are 15% forward EPS improvement (12% earnings growth in 2027 plus 3% positive revisions), 2% multiple contraction to 14.6x forward P/E, and 1% Asian FX appreciation. This would be a strong performance (at the 55<sup>th</sup> percentile of the 38-year index history and well above the 7% median return) but lower than the 27% return last year given higher starting valuations. Hence, the title of our 2026 outlook “Room to run, but a tighter leash”.

图表 36: We expect 14% earnings-driven USD price return to our refreshed MXAPJ 825 12m target



资料来源: FactSet, 高盛全球投资研究部

图表 37: We expect 14%/17% USD price/total returns regionally with north Asia and India generally showing higher upside

GS Strategy APxJ Market Allocation

	Market	Index	Index Level	GS 12m Target	Target fPE	z-score (10yr)	Chg to Target	USD Total Return
OW	China	MXCN	83	100	13.2x	+0.6	20%	23%
	Korea	KOSPI	4,214	5,000	10.3x	+0.1	19%	23%
	China A	CSI300	4,630	5,200	15.0x	+1.3	12%	16%
	India	NIFTY	26,130	29,300	20.8x	+0.3	12%	13%
MW	Taiwan	TWSE	28,964	32,400	16.5x	+0.9	12%	17%
	Hong Kong	MXHK	14,937	16,400	14.6x	+0.1	10%	14%
	Singapore	FSSTI	4,646	5,000	15.6x	+1.5	8%	14%
	Japan	TPX	3,409	3,600	16.0x	+1.5	6%	11%
	Philippines	PCOMP	6,053	6,500	10.0x	-1.8	7%	10%
	Indonesia	JCI	8,647	9,000	12.0x	-1.3	4%	10%
UW	Malaysia	FBMKLC	1,680	1,750	14.2x	-0.5	4%	10%
	Thailand	SET	1,260	1,300	15.2x	-0.5	3%	8%
	Australia	AS51	8,714	8,900	18.0x	+1.0	2%	8%
	<b>MXAPJ (USD)</b>		<b>722</b>	<b>825</b>	<b>14.6x</b>	<b>+0.9</b>	<b>14%</b>	<b>17%</b>

Note: 12m index targets are as of Dec-2026; Price/return for MXAPJ are in USD terms

资料来源: FactSet, 高盛全球投资研究部

Mostly stable allocations

As noted in our thematic discussion, we favor north Asia (OW China, Korea) and India, have a cyclical sector emphasis, and seek ways to generate alpha through a variety of themes including easier monetary policy, a weaker dollar, AI beneficiaries, defense spending, US reindustrialization, and rising shareholder returns. Our only view change is to reduce our Japan stance to market weight following strong 2025 performance, valuation at the higher end of the range, and expected returns that are

mid-range relative to other regional markets. We remain constructive on alpha opportunities.

图表 38: We favor North Asia and Indian markets, have a cyclical sector emphasis, and emphasize core themes to drive alpha generation

Summary Views	
<b>Returns &amp; Growth (MXAPJ)</b>	12m index target: 825, implying 14%/17% USD price/total return; GSe path (3/6/12m): 770/790/825; 19%/12% EPSg in 2026/27
<b>Markets</b>	<b>OW</b> Korea, China Offshore, China A, India
	<b>MW</b> <b>Japan ▼</b> , Taiwan, Singapore, Hong Kong, Indonesia, Philippines
	<b>UW</b> Australia, Malaysia, Thailand
<b>Sectors</b>	<b>OW</b> Internet/Media/Entertainment, Consumer Retail & Durables, Tech H/W & Semis, Capital Goods, Health Care
	<b>MW</b> Insurance & Other Fins, Property, Autos, Cons Staples, Metals & Mining
	<b>UW</b> Energy, Chemicals, Transportation, Software & Services, Telecom Services, Utilities, Banks
<b>Themes &amp; Implementation Ideas</b>	<b>Fed Easing &amp; Weaker USD:</b> GARP, Value Cyclical
	<b>AI Beneficiaries:</b> Infrastructure (Servers, Semis), Applications, and Physical AI
	<b>Power Demand:</b> Nuclear Power, Renewables, Power & Electricity
	<b>Geopolitics: U.S. Reindustrialization, Aerospace &amp; Defense</b>
	<b>China Opportunities:</b> 15th FYP Portfolio, POEs (Prominent 10), Going Global
	<b>Shareholder Yield:</b> Secure Dividend (with Growth), Buyback
	<b>Revision Momentum:</b> Consensus Revision Winners, Strong EPS Revisions

资料来源: FactSet, 高盛全球投资研究部

图表 39: Our sector scorecard highlights areas well-positioned in terms of rate sensitivity, valuation, and earnings growth, along with our preferred themes

(Current GS Allocation)	MXAPJ Sectors	Rate Sensitivity		Valuations		Earnings			Composite Score (0-10)	Preferred Themes* Exposure	Adjusted Composite Score (0-10)
		Macro Model Sensitivity (t-stats)	Equity Duration (Years) Cap-wgt.	Avg 10yr z-score (PE, PB, DY)	2026E PEG (X)	2027 EPS Revision (3M)	2027 EPS Revision (1M)	2027E EPS Growth (%)			
OW	Tech Hardware & Semis	-5.7	20.0	1.5	0.9	28%	3%	17	10.0	93%	10.0
OW	Media & Entertainment	-5.4	18.1	-0.9	1.3	1%	0%	13	6.8	92%	8.3
OW	Health Care	-6.5	19.3	-0.9	1.4	(1%)	(0%)	20	8.1	1%	5.5
OW	Consumer Retail & Services	-3.9	18.4	-0.7	0.6	(5%)	(2%)	28	5.9	39%	5.1
OW	Capital Goods	-4.6	17.1	3.0	1.2	6%	3%	14	5.0	30%	4.1
MW	Autos & Components	-4.3	16.9	0.5	0.7	(0%)	0%	19	5.6	45%	4.1
UW	Chemicals & other Materials	-4.8	16.8	1.3	1.0	(2%)	1%	27	6.3	15%	4.1
MW	Metals & Mining	-3.6	16.3	0.9	2.9	11%	1%	5	2.1	46%	3.4
MW	Consumer Staples	-5.3	17.9	-1.2	1.7	(1%)	(0%)	11	5.3	0%	2.8
UW	Telecom Services	-4.9	16.2	0.2	1.5	(0%)	0%	15	4.5	2%	2.5
UW	Software & Services	-5.8	17.9	0.4	2.2	(1%)	0%	13	3.7	17%	2.4
MW	Insurance & other Financials	-4.3	16.2	0.5	1.3	3%	1%	10	4.1	0%	2.1
UW	Utilities	-4.6	14.8	0.4	1.8	1%	0%	8	2.3	28%	1.9
MW	Real Estate	-6.5	15.4	1.6	1.7	(1%)	1%	9	2.8	0%	1.5
UW	Transportation	-5.5	15.0	-0.4	2.4	(0%)	0%	7	2.7	0%	1.4
UW	Energy	-1.6	14.2	1.2	1.5	0%	(0%)	9	0.0	6%	0.3
UW	Banks	-2.9	14.5	1.7	1.5	1%	0%	7	0.0	0%	0.0

Note (1): The Composite Score is calculated based on the avg cross-sectional z-scores for individual data items and rescaled to a 0-10 scale  
 Note (2): Green highlights indicate more favorable metrics, while red highlights indicate less favorable metrics, compared to other sectors  
 Note (3): Preferred themes include AI, Nuclear/Power, U.S. Reindustrialization, and Defense

资料来源: FactSet, MSCI, I/B/E/S, 高盛全球投资研究部

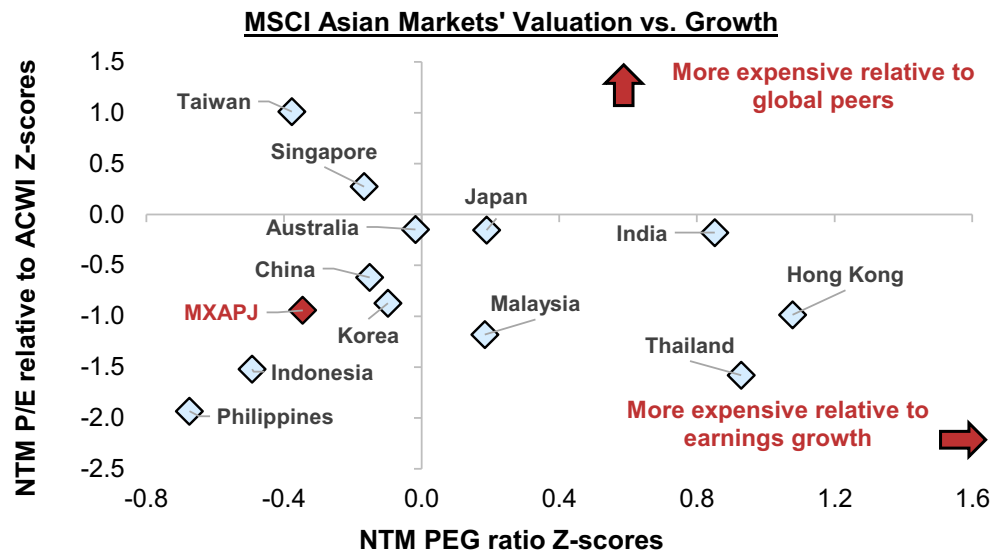
## What do investors think?

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We had an extensive set of [investor meetings](#) before the end-of-year holiday season. Although the half-life of such feedback is short, it adds perspective to the investment backdrop and generally supports our constructive stance.

- Improved risk appetite... Short-horizon investors (hedge funds, select mutual funds) broadly net sold in the last 2 months of 2025, suggesting cleaner positioning at the start of a new fiscal year which tends to allow more risk taking especially if fundamentals, such as macro data and earnings revisions are supportive, which is currently the case. Long-horizon investors (sovereign wealth, pension funds, family offices) were typically seeking to build positions in Asia to complement holdings in the US and Europe.
- ... but alert to drawdown risk: Many investors are mindful that the region has rallied sharply for nine months without a meaningful pullback. We found interest in derivative overlays to cushion downside risk as well as lower beta stocks or themes that can balance more volatile, higher growth holdings.
- Tech debate: Although not unique to Asia, many investors question how long the AI theme can persist and whether it is reaching bubble-like proportions. Our view in summary is that hyperscaler capex will continue to increase this year and next, which will constitute a favorable demand environment for many Asian technology companies. Reflecting this, our regional tech analysts have recently raised their forecasts (see [here](#) and [here](#)), supporting our overweight sector view.
- Market-specific areas of interest: The top area of debate in China was about a “K-shaped” economy (strong tech/manufacturing/exports but weak property sector/consumer demand) and whether investors could simply focus on positive alpha themes while holding neutral or underweight positions overall. For Japan, conversations centered on fiscal expansion and its impact on monetary policy, the long end of the domestic debt market, and the currency. In Korea, the focus was on whether the market could continue to perform after such strong gains in 2025 and what the catalysts would be to drive the index higher. Taiwan conversations were largely about tech and the dominant weight of TSMC. India discussions revolved around valuation, catalysts, and whether FIIs would resume buying.
- What to underweight? A question that frequently cropped up was what markets Asian or EM investors should underweight given constructive arguments for many parts of the region. The difficulty investors had finding high conviction underweights is an encouraging sign for the asset class and suggests that the outperformance of Asia and EM in 2025 may persist into this year.

图表 40: Asian markets' valuation vs. growth looks attractive as does valuation relative to global comparables



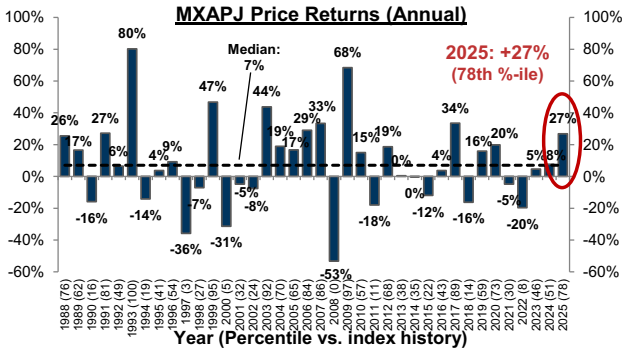
资料来源: FactSet, I/B/E/S, MSCI, 高盛全球投资研究部

## What can we learn from 2025?

Asian markets had a strong year in 2025, led by north Asia and technology. Wide performance disparities between markets and sectors highlight the alpha opportunities within the region, which may persist in 2026.

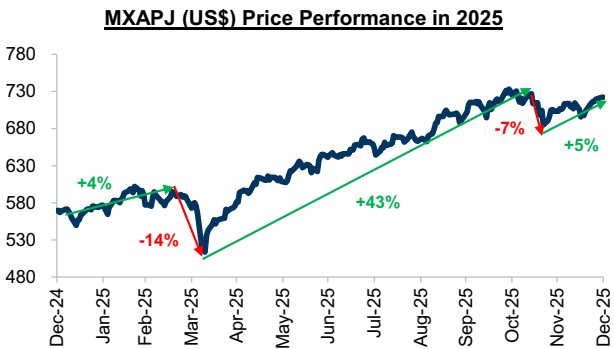
- The MSCI Asia Pacific ex Japan index gained 27%, at the 78<sup>th</sup> percentile in the 38-year index history.
- MXAPJ outperformed the MSCI AC World index by 6%, at the 68<sup>th</sup> percentile of historical returns.
- The region outperformed the US for the first time since 2020 and posted the strongest relative return vs. SPX since 2017.
- Regional realized volatility was 17% (vs. 14% in 2024), which ranks in the 60<sup>th</sup> historical percentile (since 2000).
- The index fell 14% in late 1Q-early 2Q driven mainly by tariff concerns, followed by a 43% rise to end-October and a choppy final two months on AI-spending worries.
- Both earnings growth/accruals (+12%) and valuation expansion (+13%) drove returns, which were enhanced by modest FX appreciation vs. USD (+2%).
- Korea (+97%) was the clear market leader, followed by Taiwan (+36%), Hong Kong (+29%) and China (+28%), with Japan also performing well (+22%). The laggards were the ASEAN 4 markets (+1% average) and India (+3%). Valuation change explains much of the disparity, but earnings growth was decidedly better in Korea and Taiwan than in Australia, ASEAN, and India.
- Among sectors, tech hardware & semiconductors led (+60%), with media & entertainment (+41%), metals & mining (+41%), and capital goods (+38%) performing strongly. Laggards were software & services (-18%), healthcare (0%), consumer staples (+2%), and utilities (+2%).
- The best/worst performance spread for markets and sectors was 104% and 78% (Korea vs. Indonesia; tech hardware vs. software), highlighting the outsized alpha opportunity within the region.
- GARP (+21%), earnings revisions (+15%), and growth (+13%) outperformed other styles/factors in APxJ, notably balance sheet strength (-7%), dividends (-2%) and stable growth (+2%), all on a long/short basis.

图表 41: MXAPJ rose +27% in 2025, ranking in the 78th percentile of index history and above the median return of +7% over the past 38 years



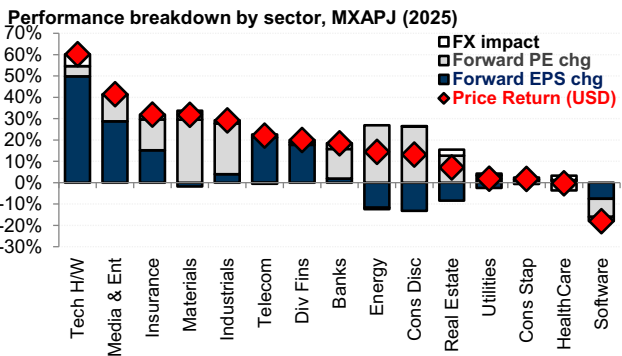
资料来源: MSCI, FactSet, 高盛全球投资研究部

图表 43: The regional index fell 14% in late 1Q-early 2Q mainly on tariff concerns. Markets then rallied 43% to end-October, before a choppy final two months on AI-spending worries



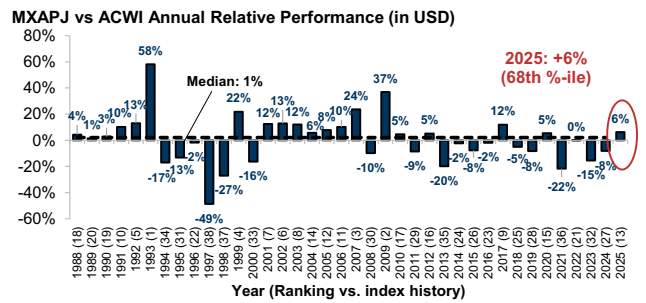
资料来源: FactSet, 高盛全球投资研究部

图表 45: Among sectors, Tech Hardware/Semis, Internet/Media, and Insurance outperformed Software, Healthcare, and Consumer Staples



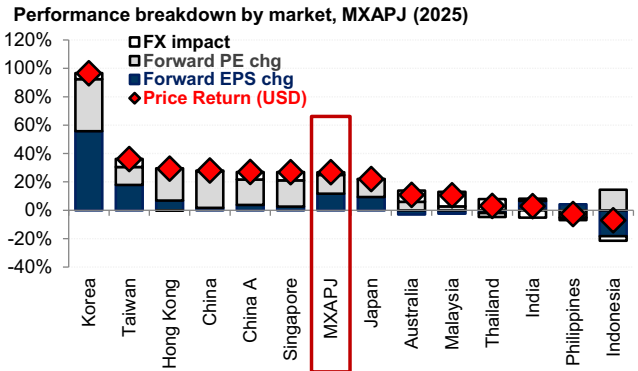
资料来源: FactSet, I/B/E/S, MSCI, 高盛全球投资研究部

图表 42: The region outperformed the MSCI AC World index by 6%, at the 68th percentile of historical relative returns



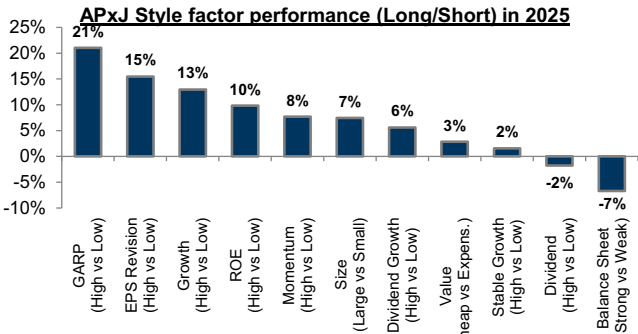
资料来源: FactSet, 高盛全球投资研究部

图表 44: Korea, Taiwan, Hong Kong, and China were the best performing markets, driven by both earnings growth and valuation expansion



资料来源: FactSet, I/B/E/S, MSCI, 高盛全球投资研究部

图表 46: GARP, earnings revisions and growth outperformed other styles/factors in APxJ



资料来源: FactSet, 高盛全球投资研究部

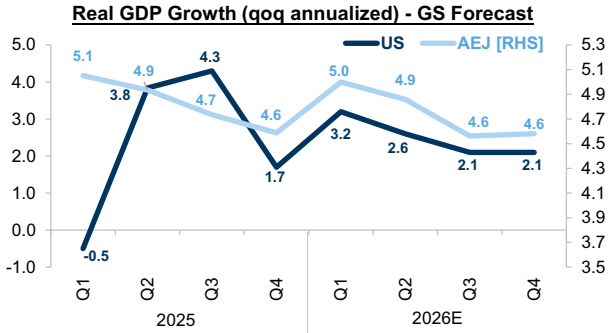
## How might 2026 evolve?

Surprises often happen, as events in Venezuela most topically remind us. Geopolitical shocks, policy changes, election outcomes, technological developments, and market-specific dislocations could all occur this year and impact equity returns. Recognizing this, we make three observations.

1. The year may start strong, with headwinds arising in 2H. First, the Fed is likely to end its cutting cycle by mid-year, and Asian central banks may also bring their easing cycles to a close. Second, we expect sequential growth in the US to soften in 2H after a strong 1H boosted by tax cuts, reduced tariff drag, and easier financial conditions. Our Asian economic forecasts also show sequential slowing in 2H. Third, hyperscaler investment growth may slow in 2027 to 17% from 36% growth in 2026, and markets may worry about this in 2H26. Given the centrality of the AI theme to regional performance in 2025, this will be an important issue to monitor this year. Last, the US mid-term elections in November could increase uncertainty in equity markets in 2H. We reflect this in our MXAPJ index path, where the 14% price return subdivides into a 9% return in 1H and 4% in 2H.
2. Potential changes to anticipate. Our views reflect our expectations at the start of the year and are bound to evolve as new information emerges and market pricing changes. Items on our watchlist include:
  - whether or when to fade the semiconductor cycle, given the sector tends to price developments about 4 quarters ahead;
  - whether or when to turn more constructive on energy (currently UW) if the demand/supply outlook improves in 2027 as our commodity analysts expect (not including Venezuela-related developments);
  - broadening of the AI trade from the tech hardware/semiconductor supply chain and China ecosystems that can monetize AI capability to more widespread increases in productivity and lower labor costs;
  - China biotech: greater market recognition of the sector's innovative drug assets and monetization of IP; and
  - greater focus on “fringe” tech: areas to watch include humanoid robotics, the space economy (including LEO satellites), and quantum computing.
3. A 4<sup>th</sup> year of positive performance. Although risk of a moderate correction sometime during the year appears high as we have discussed, we think the region is likely to deliver a fourth consecutive year of positive performance after returns of 5%, 8% and 27% in the past three years. This would be a rare event, because in the 38-year history of the MXAPJ index, there was only one other three year winning streak (1991-1993) and one five-year streak (2003-2007). However, as 图表 49 shows, a better way to evaluate the potential for the region to make further gains is how much it has rallied after a previous down year. Although the current run has lasted longer than many others, the cumulative rise is 43%, when previously it has more than doubled. In short, as long as earnings come through

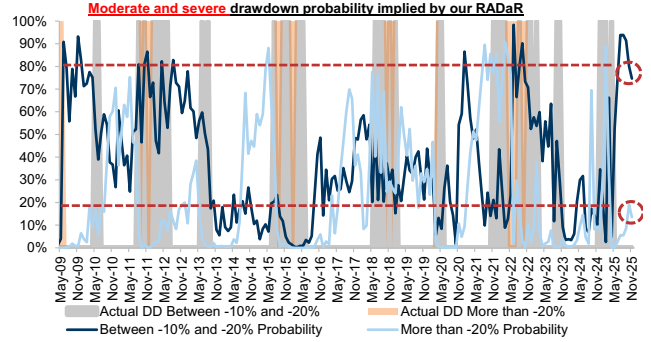
as we expect, the region should be able to recover from pullbacks and deliver gains overall.

图表 47: Sequential GDP growth in both the US and Asia ex Japan is likely to slow in 2H26



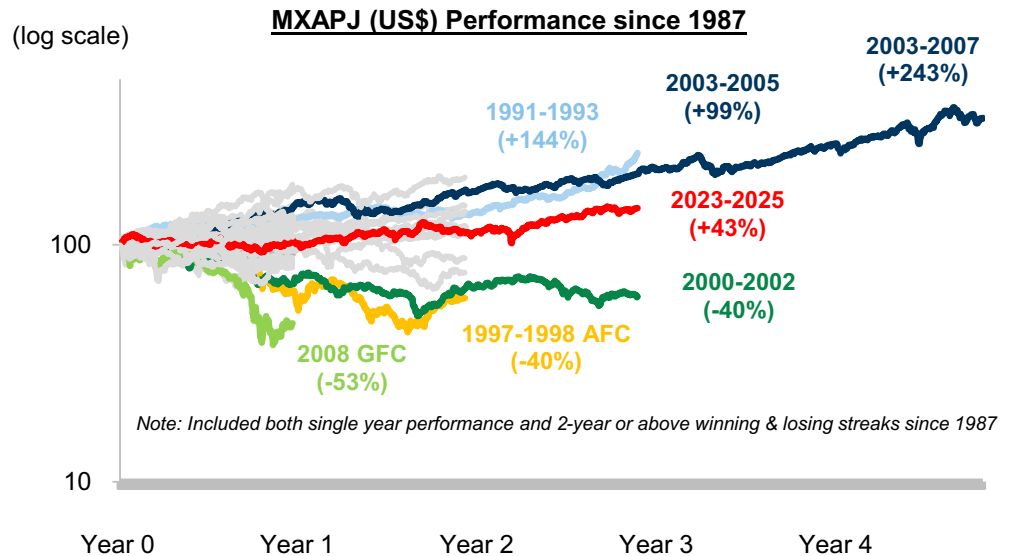
资料来源: 高盛全球投资研究部

图表 48: Our Regional Asia Drawdown Risk model (RADaR) shows an elevated probability of a moderate drawdown, but low risk of a severe drawdown



资料来源: FactSet, MSCI, 高盛全球投资研究部

图表 49: The region has delivered positive returns for 3 consecutive years, but its aggregate increase is well below previous annual winning streaks suggesting room for further gains this year



资料来源: MSCI, FactSet, 高盛全球投资研究部

# How did we do in 2025?

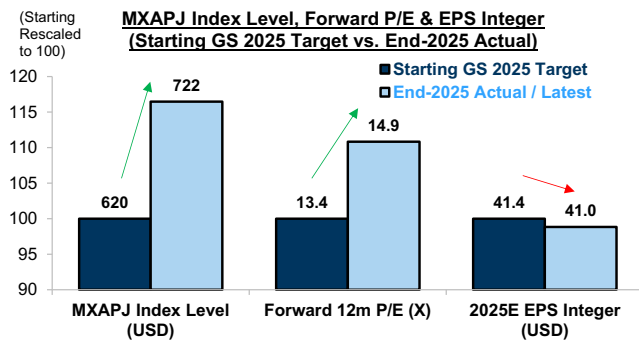
The MXAPJ index ended the year at 722, 16% above our starting year 620 target. The 2025 index EPS integer ended almost in line with our starting year forecast, but the forward P/E expanded by over 13% compared to our expectation of stable valuations. We revised our views upwards several times during the year as macro conditions changed, underscoring the importance of a dynamic approach to the investment process.

Our market calls outperformed by 2700bp. Starting overweights on China and Japan were helped by a 2Q upgrade of Korea, while underweights on Australia and parts of ASEAN helped capture the wide north vs. south Asia performance disparity. Our main mistake was holding a value-oriented constructive stance on the Philippines, but this was well compensated by our larger market views.

Our sector calls outperformed by 1500bp. We were appropriately constructive on the broader tech space (hardware & semis, internet/media & entertainment) and capital goods, but our enthusiasm for the AI power theme and biotech led to overweights on utilities and healthcare during the year, which did not perform well at the GICS level 1 aggregate level.

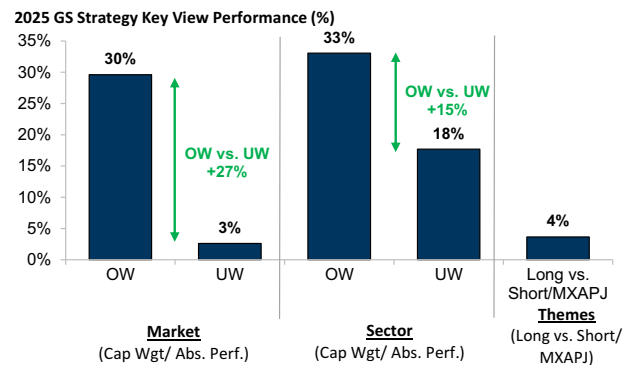
Our thematic views outperformed by 400bp. Wins included earnings revisions (including our earnings revision lead indicator – ERLI – long/short stock ideas), defense, AI infrastructure, nuclear power, and stable growth. However, our entry points for physical AI and parts of the power generation theme were less well-timed and dragged performance.

图表 50: The region performed better than our starting expectation driven mainly by higher valuation



资料来源: MSCI, FactSet, 高盛全球投资研究部

图表 51: Our market calls outperformed by 2700bp, with our sector and thematic views also delivering strong positive returns



资料来源: MSCI, FactSet, 高盛全球投资研究部

## Appendix 1: Event Calendar

图表 52: The political calendar is active in 2026

Calendar		
Month	Market	Local or multinational events/Elections/Government changes and meetings
<b>2026</b>		
<b>Jan - Mar</b>		
Jan 19 - 23	Global	World Economic Forum Annual Meeting
Jan 21	USA	U.S. Supreme Court hears Lisa Cook firing case
Jan 23	Japan	BOJ Meeting
Jan 27 - 28	USA	FOMC Meeting
Jan 30	USA	Deadline for U.S. government funding
Jan - Feb	China	2026 Provincial-level "Two Sessions"
Mar 17 - 18	USA	FOMC Meeting with Summary of Economic Projections
Mar 19	Japan	BOJ Meeting
Mar 24 - 27	Asia	Boao Forum for Asia Annual Conference 2026
Mar 29	Thailand	2026 Thailand General Election
Mar	China	2026 "Two Sessions"
Mar - Apr	India	2026 State Legislative Assembly Election (Assam, Kerala, West Bengal)
<b>Apr - Jun</b>		
Apr 28	Japan	BOJ Meeting
Apr 28 - 29	USA	FOMC Meeting
Apr	China	Politburo meeting on economic policies
Apr	China	US President Trump's planned visit to China
Apr - May	India	2026 State Legislative Assembly Election (Puducherry, Tamil Nadu)
May	USA	New Federal Reserve Chairperson's term starts
Jun 3	Korea	2026 Nationwide Simultaneous Local Elections
Jun 14 - 16	Global	52nd G7 Summit (France)
Jun 16	Japan	BOJ Meeting
Jun 16 - 17	USA	FOMC Meeting with Summary of Economic Projections
<b>Jul - Sep</b>		
Jul 26 - 29	Global	World Finance Conference
Jul 28 - 29	USA	FOMC Meeting
Jul 31	Japan	BOJ Meeting
Jul	China	Politburo meeting on economic policies
Aug	Global	Jackson Hole Economic Policy Symposium
Aug - Sep (TBC)	ASEAN	58th ASEAN Economic Ministerial Meetings
Sep 15 - 16	USA	FOMC Meeting with Summary of Economic Projections
Sep 18	Japan	BOJ Meeting
Sep 20	Russia	2026 Russian Legislative Election
<b>Oct - Dec</b>		
Oct 4	Brazil	2026 Brazil General Election
Oct 12	Global	2026 IMF/World Bank Group Annual Meetings (Thailand)
Oct 27 - 28	USA	FOMC Meeting
Oct 30	Japan	BOJ Meeting
Nov 2	Philippine	2026 Barangay and Sangguniang Kabataan Elections (BSKE)
Nov 3	USA	2026 United States State Legislative Election
Nov 3	USA	2026 United States Senate Elections
Nov 3	USA	2026 United States House of Representatives Elections
Nov 3	USA	2026 United States Gubernatorial Elections
Nov 11	USA	Expiration of tariff/rare earth control pause agreed at Trump-Xi meeting in South Korea
Nov 28	Taiwan	2026 Taiwan Local Election
Nov	Asia Pacific	2026 APEC Economic Leaders' Meeting (China)
Dec 8 - 9	USA	FOMC Meeting with Summary of Economic Projections
Dec 14 - 15	Global	21st G20 Summit (Miami)
Dec 18	Japan	BOJ Meeting
Dec	China	Central Economic Work Conference
Dec	China	Politburo meeting on economic policies
2026 (TBC)	BRICS	18th BRICS Summit (India)
2026 (TBC)	Global	CPTPP Commission Meeting (Vietnam)

Note: Elections related to changes in government are shaded in blue.

资料来源: Respective Central Banks & Government Offices, various media sources, compiled by Goldman Sachs Global Investment Research

## Appendix 2: Goldman Sachs macro forecasts

图表 53: Real GDP forecasts

Real GDP forecasts (% yoy)	2024	2025E	2026E	2027E	2025E				2026E				2027E			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Greater China &amp; North Asia</b>																
China	5.0	5.0	<b>4.8</b>	4.7	5.4	5.2	4.8	4.5	<b>4.6</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	4.7	4.7	4.7	4.7
Hong Kong	2.5	3.4	<b>2.4</b>	2.6	3.0	3.1	3.8	3.5	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>	2.6	2.6	2.6	2.6
Taiwan	5.3	7.8	<b>4.4</b>	1.9	5.5	7.7	8.2	9.5	<b>6.8</b>	<b>4.7</b>	<b>4.0</b>	<b>2.4</b>	2.5	2.0	1.8	1.4
Korea	2.0	1.1	<b>1.9</b>	2.3	(0.0)	0.6	1.8	1.9	<b>2.6</b>	<b>2.2</b>	<b>1.3</b>	<b>1.5</b>	2.2	2.1	2.7	2.2
<b>India &amp; ASEAN markets</b>																
India	6.7	7.6	<b>6.7</b>	6.8	7.4	7.8	8.2	7.0	<b>6.5</b>	<b>6.4</b>	<b>6.8</b>	<b>7.0</b>	7.0	6.8	6.7	6.6
Singapore	4.4	4.8	<b>2.5</b>	2.0	4.1	4.7	4.2	3.9	<b>4.8</b>	<b>3.2</b>	<b>1.1</b>	<b>1.1</b>	1.4	1.8	2.1	2.5
Indonesia	5.0	5.0	<b>4.8</b>	4.8	4.9	5.1	5.0	4.9	<b>4.9</b>	<b>4.6</b>	<b>4.8</b>	<b>4.9</b>	4.9	4.8	4.8	4.8
Malaysia	5.1	4.9	<b>4.5</b>	4.2	4.4	4.4	5.2	5.7	<b>5.4</b>	<b>4.9</b>	<b>3.8</b>	<b>4.1</b>	4.2	4.2	4.2	4.1
Philippines	5.7	4.9	<b>5.3</b>	5.7	5.4	5.5	4.0	4.6	<b>4.7</b>	<b>4.8</b>	<b>6.2</b>	<b>5.6</b>	5.6	5.6	5.8	5.8
Thailand	2.5	2.1	<b>1.3</b>	2.1	3.2	2.8	1.2	1.1	<b>0.5</b>	<b>0.7</b>	<b>1.7</b>	<b>2.2</b>	2.2	2.2	2.1	2.0
Asia ex Japan	<b>5.0</b>	<b>5.1</b>	<b>4.8</b>	<b>4.7</b>	<b>5.2</b>	<b>5.4</b>	<b>5.2</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.7</b>	<b>4.6</b>
Australia	1.0	1.9	<b>2.4</b>	2.6	1.4	2.0	2.1	2.0	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	2.6	2.6	2.6	2.6
Japan	(0.2)	1.2	<b>0.8</b>	1.2	1.6	2.0	0.6	0.7	<b>0.5</b>	<b>0.3</b>	<b>1.2</b>	<b>1.1</b>	1.2	1.2	1.2	1.1
USA	2.8	2.2	<b>2.8</b>	2.1	2.0	2.1	2.3	2.3	<b>3.3</b>	<b>3.0</b>	<b>2.4</b>	<b>2.5</b>	2.3	2.1	2.1	2.1
Euro Area	0.8	1.5	<b>1.3</b>	1.3	1.6	1.6	1.4	1.3	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	1.4	1.3	1.3	1.2
<b>Emerging Markets</b>																
Emerging Markets	4.1	4.2	<b>4.0</b>	4.1	4.3	4.4	4.2	3.9	<b>3.8</b>	<b>3.9</b>	<b>4.0</b>	<b>4.2</b>	4.2	4.1	4.1	3.9
<b>Developed Markets</b>																
Developed Markets	1.8	1.8	<b>2.0</b>	1.8	1.9	1.9	1.7	1.6	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	1.9	1.8	1.8	1.8
World	2.8	2.8	<b>2.8</b>	2.8	2.9	2.9	2.8	2.6	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	2.9	2.8	2.8	2.7

资料来源: Haver Analytics, 高盛全球投资研究部

图表 54: Inflation forecasts

CPI Inflation forecasts (% chg yoy)	2024	2025E	2026E	2027E
<b>Greater China &amp; North Asia</b>				
China	0.2	0.0	<b>0.6</b>	0.9
Hong Kong	1.7	1.5	<b>1.5</b>	1.8
Taiwan	2.2	1.7	<b>1.4</b>	1.2
Korea	2.3	2.1	<b>1.9</b>	2.0
<b>India &amp; ASEAN markets</b>				
India	4.9	2.2	<b>3.9</b>	4.2
Singapore	2.4	0.9	<b>1.3</b>	1.5
Indonesia	2.3	1.8	<b>2.8</b>	2.5
Malaysia	1.8	1.5	<b>1.8</b>	2.0
Philippines	3.2	1.6	<b>2.5</b>	2.7
Thailand	0.4	(0.1)	<b>0.3</b>	0.8
Asia ex Japan	<b>1.3</b>	<b>0.7</b>	<b>1.3</b>	<b>1.9</b>
Australia	3.2	2.9	<b>3.4</b>	2.5
Japan	2.7	3.2	<b>1.7</b>	2.0
US	2.9	2.6	<b>2.0</b>	2.0
Euro Area	2.4	2.1	<b>1.6</b>	1.8

资料来源: Haver Analytics, 高盛全球投资研究部

图表 55: Foreign exchange forecasts

Market	Exchange Rates	Current	3-month	6-month	12-month
			Forecast	Forecast	Forecast
<b>Greater China &amp; North Asia</b>					
Korea	\$/KRW	1442	1440	1420	<b>1390</b>
Hong Kong	\$/HKD	7.79	7.80	7.80	<b>7.80</b>
Taiwan	\$/TWD	31.4	30.5	30.0	<b>29.5</b>
China	\$/CNY	7.02	6.95	6.90	<b>6.85</b>
<b>India &amp; ASEAN markets</b>					
Indonesia	\$/IDR	16720	16600	16500	<b>16300</b>
Thailand	\$/THB	31.5	32.0	31.5	<b>31.5</b>
Philippines	\$/PHP	58.8	60.0	59.5	<b>59.0</b>
India	\$/INR	90.0	89.5	91.0	<b>91.0</b>
Malaysia	\$/MYR	4.05	4.10	4.05	<b>3.95</b>
Singapore	\$/SGD	1.29	1.28	1.27	<b>1.26</b>
Australia	AUD/\$	0.67	0.68	0.69	<b>0.7</b>
Japan	\$/JPY	157	157	155	<b>152</b>
Euro	EUR/\$	1.17	1.18	1.20	<b>1.25</b>

资料来源: 彭博, 高盛全球投资研究部

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