

TW Market Jul'26 Preview: Fundamentals Take the Wheel in 2H26 | GSTW

2026年7月台湾市场前景：2026年下半年基本面将主导走势 | GSTW

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TAIEX had a choppy but resilient June with a one month return of 3%. The end of June was characterized by a distinct momentum sell-off, driven largely by 1H and month-end passive rebalancing rather than any fundamental deterioration. As the dust settles from this technical de-grossing, we pivot directly into the 2Q earnings season.

TAIEX 在 6 月走势震荡但展现韧性，单月回报率为 3%。6 月底出现了明显的动量抛售，主要由上半年和月末的被动再平衡所驱动，而非基本面出现任何恶化。随着这轮技术性去杠杆的影响逐渐消退，市场将直接转向第二季度财报季。

July shifts the market's focus to fundamental validation. We are looking past the crowded, extended trades of 1H26 and positioning capital in specific structural shifts and mispriced technical setups.

7 月将把市场焦点转向对基本面的验证。我们将忽略 26 年上半年那些拥挤且涨幅已大的交易，把资金布局于特定的结构性变化和被错误定价的技术性机会之中。

Here is our playbook and top actionable ideas for July:

以下是我们 7 月的操作框架和最具可执行性的核心观点：

The Earnings Kickoff: TSMC (2330 TT) as the Anchor

财报季开局：以 TSMC (2330 TT) 作为锚点

The Q2 earnings season will be anchored by TSMC. As usual, gross margin and capex guidance will be the ultimate barometers for global semiconductor sentiment.

Check out our latest earnings-related note [here](#).

第二季度财报季将由台积电领衔。和往常一样，毛利率和资本开支指引将是衡量全球半导体市场情绪的最终风向标。点击此处查看我们最新的财报相关报告。

- **All about Margins:** Our recent conversations with buy-side investors suggest strong consensus for GM. The feedback indicates GM will likely print in the high 60s, either hitting the upper end of company guidance or potentially surpassing their forecast due to tight advanced node utilization and rapid productivity gains. Note that in 2H is usually the time when TSMC negotiates new pricing with its clients.

聚焦利润率：我们近期与买方投资者的交流显示，市场对毛利率已形成强烈共识。反馈表明，毛利率很可能落在 **60%** 高段，达到公司指引区间上限，甚至由于先进制程产能利用率紧张以及生产效率快速提升而超出公司预测。需要注意的是，下半年通常也是台积电与客户协商新定价的时候。

- **The Post-Earnings Strategy:** While we expect TSMC to deliver robust guidance supporting the multi-year upcycle, we should be cautious of a "sell on fact" reaction immediately following the print. The play here is to ride the technical momentum into the call and let the upstream fundamental read-throughs guide the rest of the supply chain.

财报后的策略：虽然我们预计台积电将给出强劲指引，支撑这一持续多年的上行周期，但也应警惕业绩公布后立刻出现“利好兑现即抛售”的反应。此处的操作思路是顺势跟随技术面动能直至业绩电话会，并让上游基本面的传导信号来指引供应链其余环节。

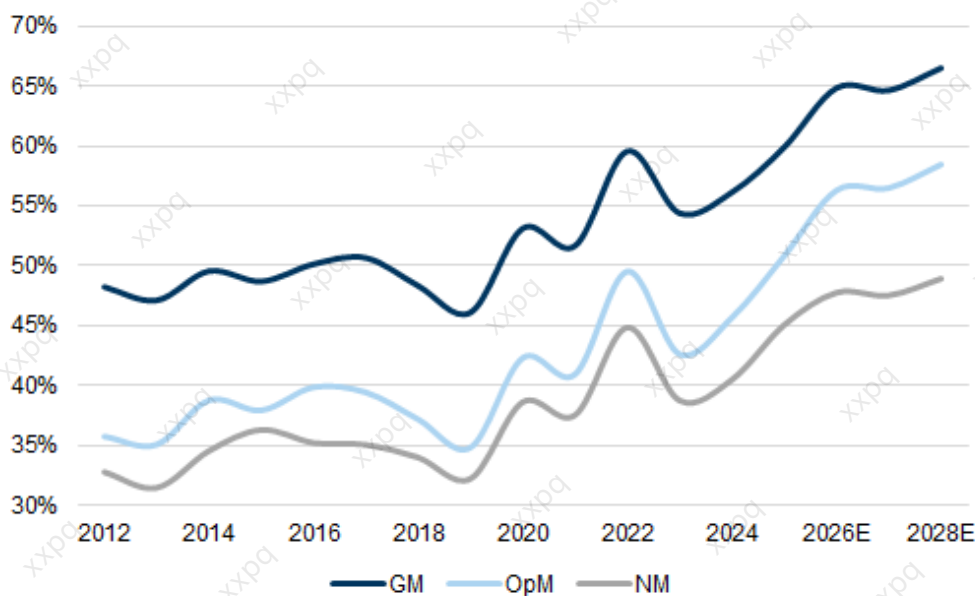


Exhibit 1. TSMC Margin Trend Outlook

图表 1. 台积电利润率趋势展望

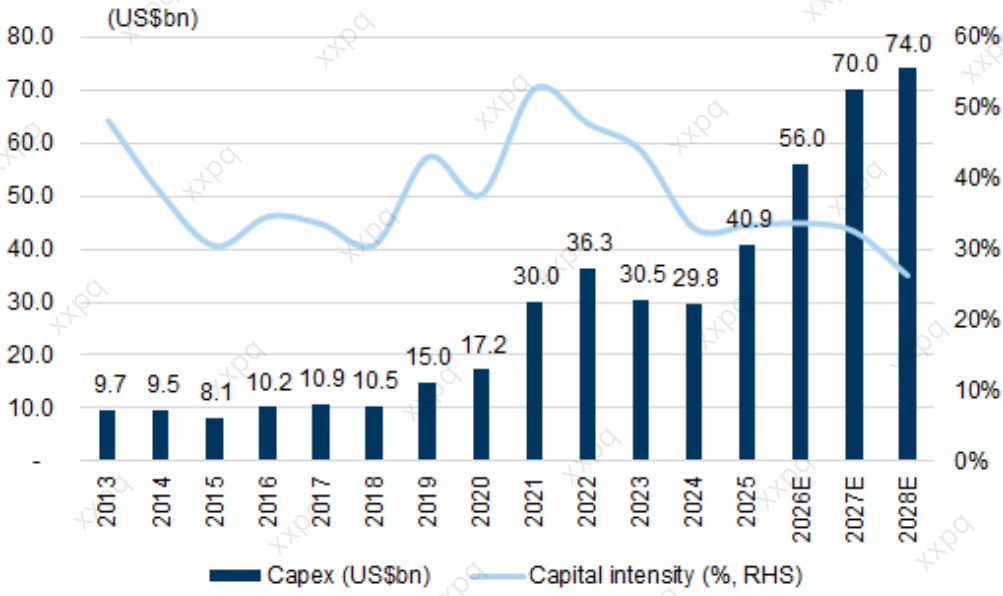


Exhibit 2. TSMC Capex and Capital Intensity Outlook

图表 2. 台积电资本支出与资本强度展望

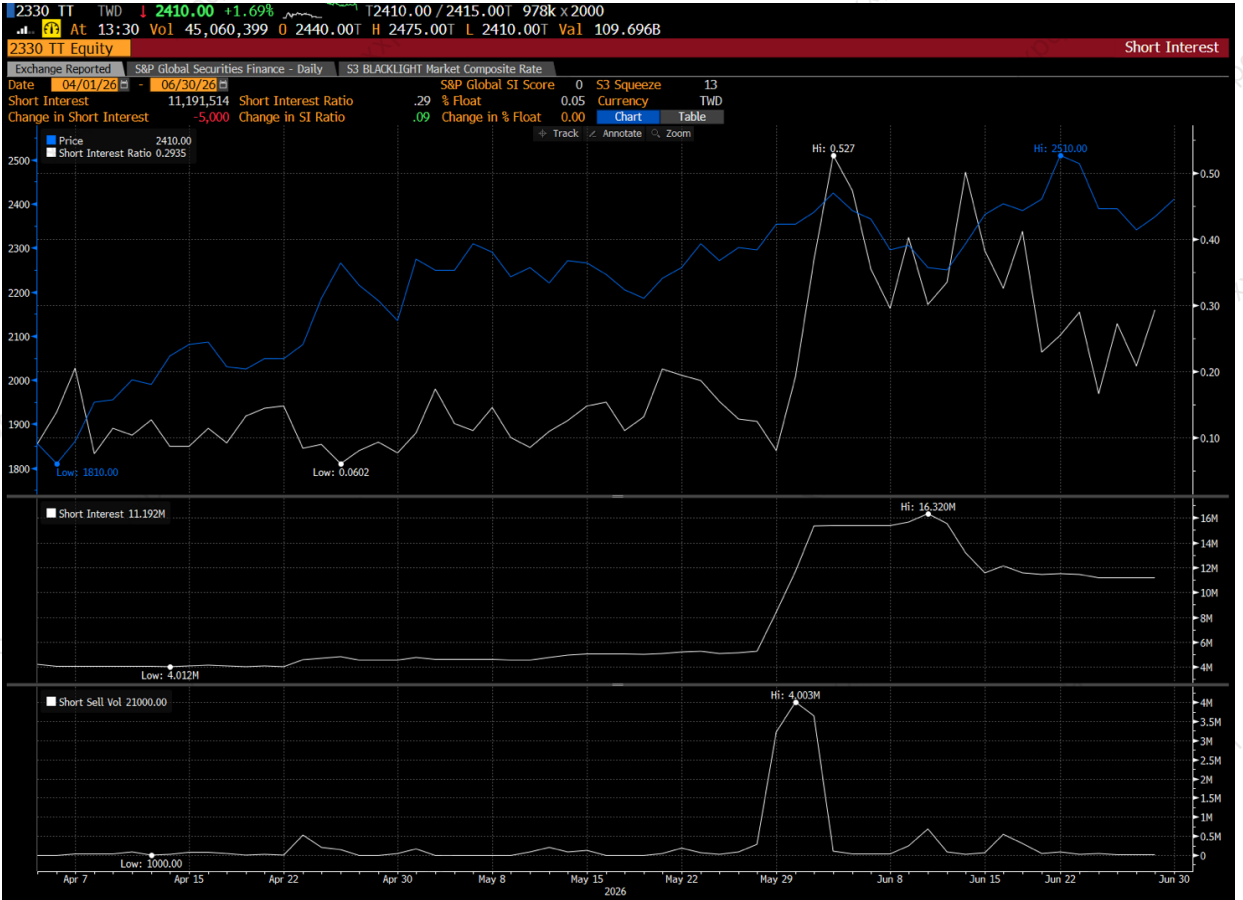


Exhibit 3. TSMC Short Interest

图表 3. 台积电空头仓位

Fund Positioning: The June De-Gross & Technical Reset

基金仓位：6月去杠杆与技术性重置

Before diving into further fundamental ideas, we must address the recent flow dynamics. The latest net flow charts illustrate the waves of foreign de-grossing that reshaped the tape into the end of 1H26, alongside a distinct rotation from local liquidity.

在进一步探讨基本面投资思路之前，我们必须先处理近期的资金流动动态。最新的净流向图表显示，截至26年上半年末，海外资金一波波去杠杆重塑了盘面走势，同时本地流动性也出现了明显的轮动。

- **Tracking the Foreign Outflows:** Foreign investors executed tactical trimming in the month with a net outflow around US\$17bn for the whole month, mainly focused on TSMC and Other Tech. Foreigners also historic **US\$5.9bn** single-day selling on June 23. However, investor feedback confirms there is no fundamental change to the underlying AI thesis. These outflows were positioning-driven, as funds elected to profit-take and de-gross during a window of macro uncertainties and a near-term lack of positive catalysts.

追踪外资流出：外资投资者当月进行了战术性减仓，整月净流出约170亿美元，主要集中在TSMC和其他科技股。外资还在6月23日创下历史性的单日净卖出59亿美元。不过，投资者反馈确认，支撑AI的核心逻辑并未发生基本面变化。这些资金流出主要由仓位调整驱动，因为基金选择在宏观不确定性以及短期缺乏正面催化因素的窗口期获利了结并去杠杆。

- **Domestic Funds & The ETF Rebalance:** Shifting focus to local liquidity, the domestic flow chart indicated a divergence among sectors. While we tracked a modest net inflow supporting TSMC, local funds simultaneously sold across the broader Tech sector and bought into Financials. Our desk believes that this rotation was again not a fundamental pivot away from tech, but rather the direct byproduct of several major domestic ETF rebalancing events that hit the tape in late June (i.e. 0050 TT, 0056 TT, 00878 TT, 00929 TT, etc.).

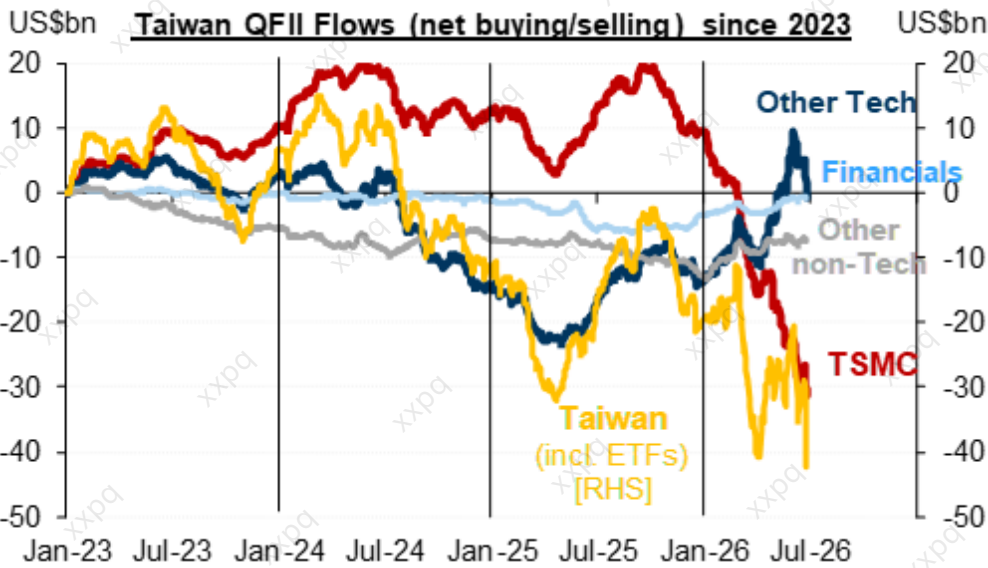
内资基金与 ETF 再平衡：将关注点转向本地流动性，内资资金流向图显示出行业间的分化。我们观察到，虽然有一笔温和的净流入支撑台积电，但本地资金同时在更广泛的科技板块中卖出，并转而买入金融股。我们认为，这种轮动并非基本上真正转向远离科技股，而是 6 月下旬多起主要本地 ETF 再平衡事件在盘面上体现出来的直接结果（即 0050 TT、0056 TT、00878 TT、00929 TT 等）。

- **Retail Resilience & Margin Balances:** Last but not least, retail dip-buying momentum remained incredibly strong, with retail investors stepping up as net buyers in cash equities throughout June.

散户韧性与融资余额：最后但同样重要的是，散户逢低买入的动能依然极其强劲，整个 6 月散户投资者持续在现货股票市场中作为净买方入场。

While the retail margin loan balance has hit record highs and seems elevated in terms of absolute dollar amounts, our analysis shows it remains fundamentally benign when evaluated on a margin maintenance level and relative to total free float shares.

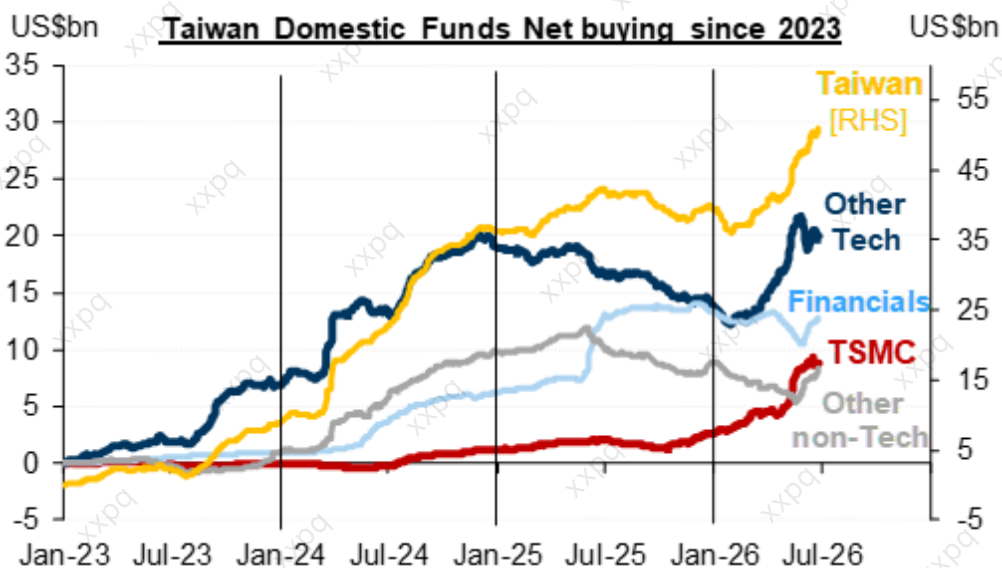
尽管散户融资贷款余额已创下历史新高，且从绝对金额来看似乎处于偏高水平，但我们的分析显示，若从维持率水平以及相对于总自由流通股的角度评估，其本质上仍属良性。



US\$m	2024	2025	26YTD	3Q25	4Q25	1Q26	2QTD	1M	1W
TSMC	2,174	(2,911)	(40,909)	6,184	(9,172)	(25,353)	(15,556)	(7,759)	(3,472)
Other Tech	(17,928)	1,000	12,630	7,703	(3,850)	3,077	9,552	(5,983)	(5,322)
Financials	(1,233)	(2,203)	2,389	444	1,950	244	2,145	(64)	(573)
Commodities	(1,817)	(352)	2,412	(797)	(97)	765	1,647	948	(98)
Consumers	(1,701)	(2,982)	(1,708)	(1,100)	(913)	(384)	(1,324)	(773)	62
Industrials	1,627	(2,825)	4,490	(856)	(737)	2,564	1,926	(643)	85
Defensives	(7)	340	514	114	(954)	780	(267)	(445)	(426)
Taiwan	(18,357)	(7,635)	(22,849)	13,377	(15,078)	(20,704)	(2,145)	(16,866)	(11,344)

Exhibit 4. Foreigners Fund Flows since 2023

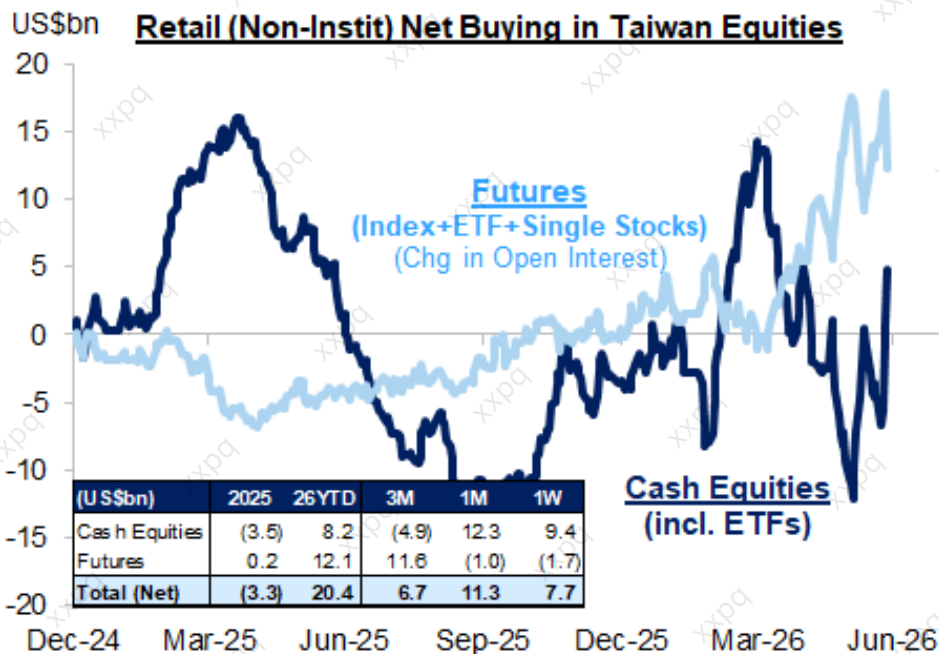
图表 4. 自 2023 年以来外资资金流向



US\$m	2024	2025	26YTD	3Q25	4Q25	1Q26	2QTD	1M	1W
TSMC	1,261	1,335	6,257	(683)	1,146	2,038	4,219	511	114
Other Tech	12,000	(5,111)	6,114	(1,069)	(1,789)	738	5,376	(1,758)	(480)
Financials	5,265	7,078	(456)	708	(472)	(158)	(297)	2,188	470
Commodities	578	(857)	(240)	(338)	75	87	(326)	(41)	303
Consumers	2,012	584	93	114	243	(617)	710	844	65
Industrials	4,025	114	(1,324)	(431)	(787)	(1,522)	198	642	98
Defensives	2,301	(758)	943	(649)	647	(195)	1,138	1,075	385
Taiwan	27,491	3,083	11,601	(2,428)	(336)	596	11,005	3,517	823

Exhibit 5. Local Funds Fund Flows since 2023

图表 5: 自 2023 年以来本地基金资金流向



(US\$bn)	2025	26YTD	3M	1M	1W
Cash Equities	(3.5)	8.2	(4.9)	12.3	9.4
Futures	0.2	12.1	11.6	(1.0)	(1.7)
Total (Net)	(3.3)	20.4	6.7	11.3	7.7

Exhibit 6. Retail

Participation since 2025

图表 6：自 2025 年以来的散户参与情况

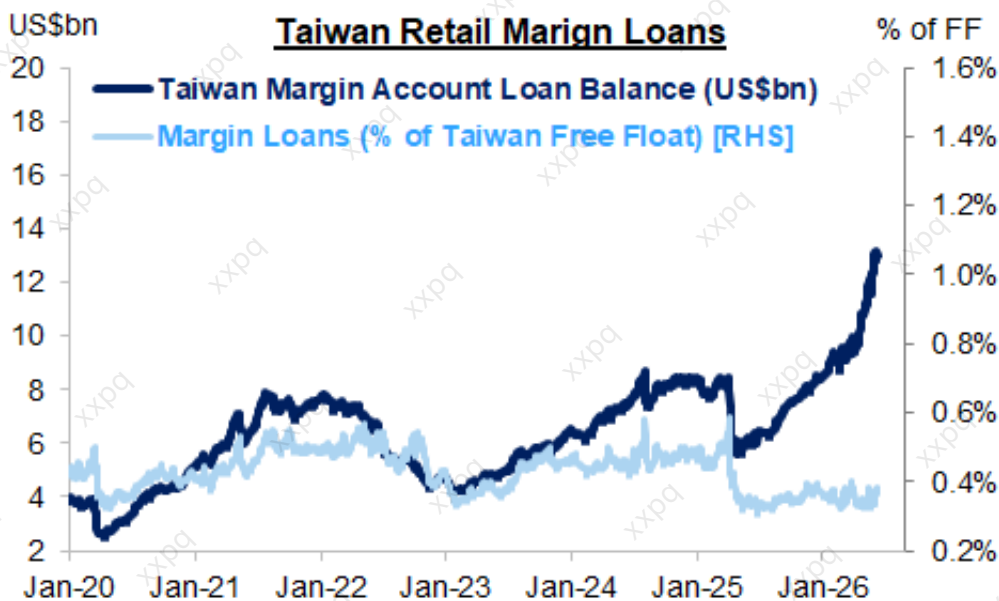


Exhibit 7. Taiwan Retail Margin Loans Rose to Record High but Remained 0.4% of Free Float

图表 7：台湾散户保证金贷款升至历史新高，但仍仅占自由流通股的 0.4%

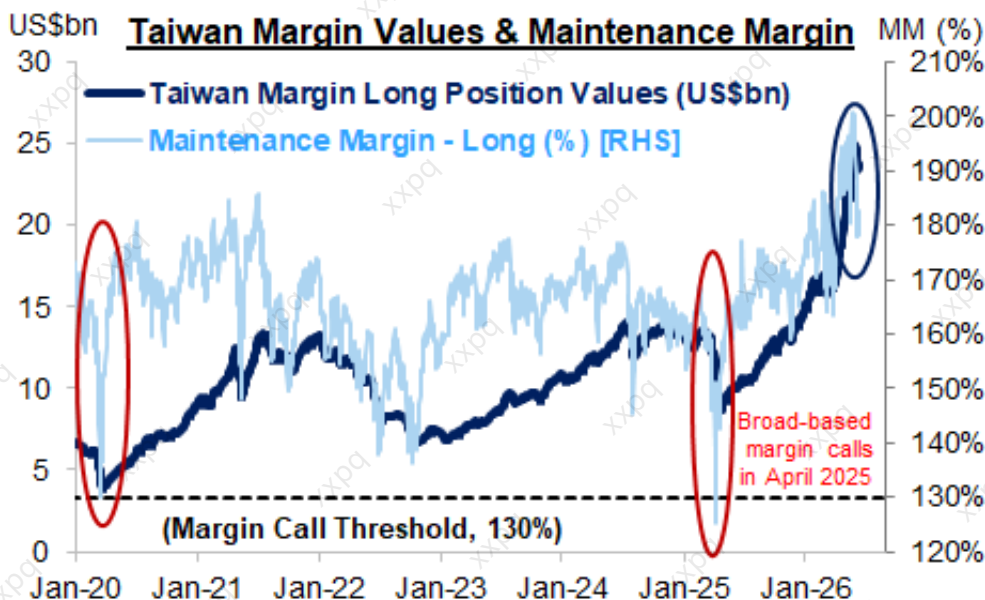


Exhibit 8. Taiwan Aggregate Margin Coverage Ratio Remains ~180%

图表 8：台湾整体保证金维持率仍为 ~180%

Long Idea: The EMIB Supply Chain Evolution

长线看多观点：EMIB 供应链演进

While the market has spent the last year focused on CoWoS capacity, the next alpha-generating architectural shift is happening in EMIB packaging due to its low power consumption, smaller sizes, and alternative solution vs CoWoS.

过去一年，市场一直聚焦于 **CoWoS** 产能，而下一个能够产生超额收益的结构性转变，正发生在 **EMIB** 封装领域，原因在于其功耗更低、尺寸更小，并且可作为 **CoWoS** 的替代方案。

- **The Yield Breakthrough:** Our latest supply chain checks indicate a inflection point: EMIB-T yields have officially surpassed the 90% threshold. This clears the runway for mass commercial adoption.

良率突破：我们最新的供应链调研显示，**EMIB-T** 良率已正式突破 **90%** 这一门槛，来到关键拐点。这为其大规模商业化采用扫清了道路。

- **The Substrate Kicker:** The fundamental math here is compelling. The substrate content price for EMIB is at least 3-5x higher than traditional CoWoS solutions. This creates a significant ASP uplift for qualified suppliers.

基板催化剂：这里的基本面测算非常有吸引力。**EMIB** 的基板内容价值至少比传统 **CoWoS** 方案高出 **3-5** 倍。这将为具备资质的供应商带来显著的 **ASP** 提升。

- **Top Pick - Unimicron (3037 TT):** Unimicron is the most direct beneficiary of this transition in Taiwan (and the second largest globally, just behind Ibiden). As EMIB ramps up to support next-generation architectures for leading hyperscalers, Unimicron's advanced substrate capacity will capture this accretive margin expansion.

首选标的——**Unimicron (3037 TT)**：在台湾，这一转型中最直接的受益者是 **Unimicron**（全球则位居第二，仅次于 **Ibiden**）。随着 **EMIB** 加速导入，以支持领先超大规模云服务商的下一代架构，**Unimicron** 的先进载板产能将受益于这一利润率增厚的扩张。

MediaTek (2454 TT): Still Underappreciated

MediaTek (2454 TT)：仍被低估

Besides TSMC, MediaTek is another top large-cap tech pick for July, offering an

combination of fundamental upside and an attractive technical entry point. Check out our latest note [here](#).

除了 TSMC 之外，MediaTek 也是我们 7 月重点推荐的另一只大型科技股，兼具基本上行空间与具吸引力的技术面进场点。请查看我们最新的报告。

- **The "Triggerfish" Catalyst & Market Share Gains:** MediaTek is steadily gaining critical market share from Broadcom in the custom ASIC space. The fundamental support for this expansion is their new "Triggerfish" project, which secures their position as a tier-1 partner. GS research is estimating a 50/50 split between Broadcom vs Mediatek per local channel feedback.

“Triggerfish”催化剂与市占率提升：MediaTek 正稳步从 Broadcom 手中夺取定制 ASIC 领域的关键市场份额。支撑这一扩张的基本面因素，是他们全新的“Triggerfish”项目，该项目巩固了其作为一级合作伙伴的地位。根据本地渠道反馈，高盛研究预计 Broadcom 与 Mediatek 之间的份额分配约为 50/50。

- **The Perception Gap:** Based on our recent US marketing [feedback](#), Mediatek's structural upside remains a genuine surprise to many overseas investors (especially US), who still view the company primarily as a second source ASIC supplier and mobile IC design house. The street is currently under-positioned for their AI ASIC pipeline.

认知差：根据我们近期在美国获得的市场反馈，联发科的结构性和上行空间对许多海外投资者（尤其是美国投资者）而言仍是一个真正的意外；他们依然主要将该公司视为一家第二供应来源的 ASIC 供应商和移动 IC 设计公司。目前市场对其 AI ASIC 产品线的配置仍明显不足。

- **The Earnings Trigger:** Once the 2H earnings kick in and management validates the revenue trajectory of Triggerfish and the broader ASIC design wins, we expect this perception gap to close quickly, driving significant inflows from fundamental LO funds.

业绩催化：一旦下半年业绩开始兑现，且管理层确认 Triggerfish 以及更广泛 ASIC 设计订单的营收增长轨迹，我们预计这一认知差将迅速收敛，并推动基本面型 LO 基金显著流入。

- **The Technical Entry:** The stock's technical setup looks highly attractive right now. Having been caught in the recent 1H and month-end momentum sell-off, the current valuation provides an excellent dip-buying window ahead of the LO inflow cycle. Stock price touched limit up on 6/30.

技术面入场点：该股当前的技术形态看起来极具吸引力。此前受到近期上半年及月末动量抛售影响，当前估值在 LO 资金流入周期到来之前，提供了极佳的逢低买入窗口。股价于 6/30 触及涨停。

Tactical Trade: NYPCB (8046 TT) – The ABF Catch-Up Play

战术性交易：NYPCB (8046 TT) ——ABF 补涨标的

While we favor Unimicron for the EMIB transition, we are pounding the table on NYPCB (8046 TT) as the tactical catch-up trade in the ABF space. Check out latest earnings-related note [here](#).

尽管在 EMIB 转型中我们更看好 Unimicron，但在 ABF 领域，我们正大力推荐 NYPCB (8046 TT) 作为战术性补涨交易标的。请点击此处查看最新的业绩相关报告。

- **The Valuation Disconnect:** NYPCB paled against its ABF peers (Unimicron, Kinsus, and ZDT) in terms of recent share price performance. This relative underperformance has created an asymmetrical risk/reward entry point ahead of the fundamental inflection.

估值错配：与其 ABF 同业 (Unimicron、Kinsus 和 ZDT) 相比，NYPCB 近期股价表现明显逊色。这种相对跑输在基本面拐点来临前，创造了一个非对称风险/回报的入场点。

- **The 2Q Margin Surprise & Accelerating Guidance:** Management has guided that 2Q26 GM will increase by over mid single digits percentage points vs , with the expansion trajectory actively accelerating into the second half of the year. Furthermore, they are guiding for mid-to-high double-digit sequential revenue growth in 3Q26.

2Q 利润率超预期与指引加速：管理层指引 2Q26 毛利率将较前期提升超过中个位数个百分点，且利润率扩张趋势将在下半年进一步加速。此外，公司还指引 3Q26 营收将实现环比中高双位数增长。

- **Shortages & Pricing Power:** The underlying math is skewed in NYPCB's favor. ABF and BT production lines are already fully loaded. More importantly, upstream supply is hitting a brick wall: high-end T-Glass raw material is in a severe deficit (expected to last until 2030), and critical equipment lead times are stretching over 9 months. With no new capacity hitting the market until 2029, NYPCB holds

strong pricing leverage.

短缺与定价权：底层逻辑对 NYPCB 明显有利。ABF 和 BT 产线已处于满载状态。更重要的是，上游供应正遭遇瓶颈：高端 T-Glass 原材料严重短缺（预计将持续至 2030 年），关键设备交期也已拉长至 9 个月以上。在 2029 年之前都不会有新增产能投放市场，因此 NYPCB 拥有较强的定价杠杆。

They are currently passing costs aggressively, hiking ABF prices by ~10% and BT prices by a 20-30% quarterly, which will drop straight to the bottom line.

他们目前正积极转嫁成本，将 ABF 价格上调~10%，并将 BT 价格按季度上调 20-30%，这将直接增厚利润。

Sector Watch: The CPO Headwind & "Glass Bridge" Noise

行业观察：CPO 逆风与“玻璃桥”噪音

While CPO is for sure the next generation connectivity solutions, it is critical to note that the CPO sector has underperformed comparing to other secular momentum trades recently (such as MLCCs, raw wafers, and ABF).

尽管 CPO 无疑是下一代连接解决方案，但需要特别注意的是，CPO 板块近期相较于其他长期动能交易表现落后（例如 MLCC、原始晶圆和 ABF）。

- **The Earnings Gap:** The primary reason for this underperformance is a lack of near-term earnings catalysts to support a valuation re-rating. Actual CPO revenue will not kick into the P&L in a meaningful way until at least 4Q26 or 1H27.

盈利空窗期：这种表现落后的主要原因，是缺乏能够支撑估值重评级的近期盈利催化剂。CPO 的实际收入至少要到 2026 年第四季度或 2027 年上半年，才会以有意义的方式体现在损益表中。

In the current macro setup, the market demands strong near-term earnings to justify stretched stock prices, leaving CPO highly vulnerable to narrative shifts.

在当前宏观环境下，市场要求强劲的近期盈利来支撑已被拉高的股价，这使得 CPO 对市场叙事的变化极为脆弱。

- **The Corning Catalyst:** The most recent noise triggering a sell-off was Corning's

introduction of its "Glass Bridge" optical interconnect on June 24.

Corning 催化剂：最近引发抛售杂音的是 Corning 于 6 月 24 日推出其“Glass Bridge”光互连产品。

While Corning positioned this next-gen glass-based technology as a complement to traditional Fiber Array Unit (FAU) solutions, offering higher density and easier system integration via wafer-level passive alignment, the market shot first.

尽管 Corning 将这项下一代玻璃基技术定位为传统 Fiber Array Unit (FAU) 解决方案的补充，并通过晶圆级被动对准提供更高密度和更易于系统集成的优势，但市场先开了枪。

Although this technology will take another 2 - 3 years to materialize, the concern is that this technology could eventually impact or eliminate the demand for conventional pluggable transceivers and long FAUs.

尽管这项技术还需要 2 到 3 年才能落地，但市场担忧的是，这项技术最终可能会影响甚至消除对传统可插拔收发器和长 FAU 的需求。

- **Price Action & Flow:** The reaction has been sharp. Regional CPO plays took a major hit, while Glass Substrate concepts caught a strong momentum bid. In Taiwan, FAU and testing plays have been under pressure. From our flow desk in the last two days, we saw active selling in Largan and Landmark, though testing plays remain relatively quiet for now.

价格表现与资金流向：市场反应相当剧烈。区域性 CPO 概念股遭受重挫，而玻璃基板概念则获得了强劲的动能买盘。在台湾，FAU 和测试概念股一直承压。根据我们交易台过去两天的资金流向观察，Largan 和 Landmark 出现了积极卖出，不过测试概念股目前仍相对平静。

- **Actionable Takeaway:** Watch out for continued share price weakness in FAU-related names. Without a hard earnings floor to support the group, the sector remains at the mercy of technological displacement headlines and needs to rely on technical signals for short-term rebound.

可执行结论：警惕 FAU 相关个股股价继续走弱。在缺乏强劲盈利底部支撑整个板块的情况下，该行业仍容易受到技术替代相关消息面的影响，短期反弹需要依赖技术面信号。

US Catalysts: Inflation Data & CSPs Capex

美国催化因素：通胀数据与 CSP 资本开支

Beyond the domestic Taiwan story, several US catalysts that will dictate broader market sentiment in July.

除了台湾本地因素之外，7月还有若干将决定整体市场情绪的美国催化因素。

- **The Macro Overlay (Inflation & Fed Path):** Upcoming US macro data will provide hints on the inflation trajectory and its direct implications for Fed policy. While any pockets of stickiness tend to cause market anxiety regarding a potential rate hike, our GS base case remains firmly at no rate hikes for 2026.

宏观背景（通胀与美联储路径）：即将公布的美国宏观数据将为通胀走势及其对美联储政策的直接影响提供线索。尽管任何顽固性通胀迹象往往都会引发市场对潜在加息的焦虑，但我们高盛的基本情景判断依然明确，即2026年不会加息。

As long as the data stays broadly within bounds, this stable interest rate baseline will continue to support tech multiples without breaking the fundamental growth story.

只要数据整体保持在合理区间内，这一稳定的利率基准将继续支撑科技股估值，而不会破坏其基本面的增长逻辑。

- **The Ultimate AI Barometer (US CSP Earnings):** The true fundamental test for the Taiwan AI supply chain kicks off in late July into early August, when the major US CSPs report their earnings and guide their capex spending. We are laser-focused on their forward capex guidance. Their projected infrastructure spending is the lifeline for Taiwan's AI hardware narrative.

终极 AI 风向标（美国 CSP 财报）：对台湾 AI 供应链而言，真正的基本面考验将于7月下旬至8月上旬展开，届时美国主要 CSP 将发布财报并给出其资本开支指引。我们高度关注他们未来的资本开支指引。他们预计的基础设施支出，是支撑台湾 AI 硬件叙事的生命线。

Any aggressive upward revisions in AI Capex will ignite the next leg of the rally for local ODMs and component makers, whereas any hint of spending optimization or digestion will heavily pressure Taiwan tech sentiment.

任何对 AI 资本开支的大幅上修，都将点燃本地 ODM 和零部件制造商新一轮上涨行情；而任何有关支出优化或消化期的迹象，都将对台湾科技板块情绪造成沉重压力。

Memory Sector: Higher for Longer

存储行业：高位维持更久

GS DRAM sentiment indicator for June 2026 is pointing in a moderately positive direction (same as April). Sentiment on the industry continues to be constructive, on the back of incrementally improving spot pricing, higher expectation for near-term conventional memory contract pricing, and the significant improvement in HBM pricing expectations for 2027. Korea chipmakers also committed huge capex plans until 2040 for next gen memory modules development. Check below for details:

2026年6月的高盛DRAM情绪指标指向温和积极（与4月相同）。随着现货价格逐步改善、对近期传统存储合约价格的预期上升，以及对2027年HBM定价预期显著改善，行业情绪继续保持建设性。韩国芯片制造商还承诺在2040年前投入巨额资本开支，用于下一代存储模块开发。详情如下：

Indicators	Period	Sequential change	yoy change	Direction	Previous
DRAM spot pricing trend (daily)	6/262026	0%	672%	↑↑↑	↑↑
Server ODM monthly revenue trend (monthly)	May	-3%	53%	↑↑↑	↑↑↑
Aspeed monthly revenue trend (monthly)	May	0%	69%	↑↑↑	↑↑↑
Korea monthly DRAM export revenue (monthly)	May	21%	370%	↑↑↑	↑↑↑
China smartphone shipment (monthly)	May	7%	19%	↑	↓
Nanya monthly revenue trend (monthly)	May	9%	730%	↑↑↑	↑↑↑
Supreme monthly revenue trend (monthly)	May	54%	253%	↑↑↑	↑↑↑
Second derivative of SEC DRAM ASP (quarterly)	2Q.26E	-48%		↓↓↓	↓↓↓
GS view based on channel checks and feedback				↑↑	↑↑
Overall				↑↑	↑↑

Exhibit 9. June 2026 GS Memory Sentiment

图表 9：2026 年 6 月高盛存储情绪

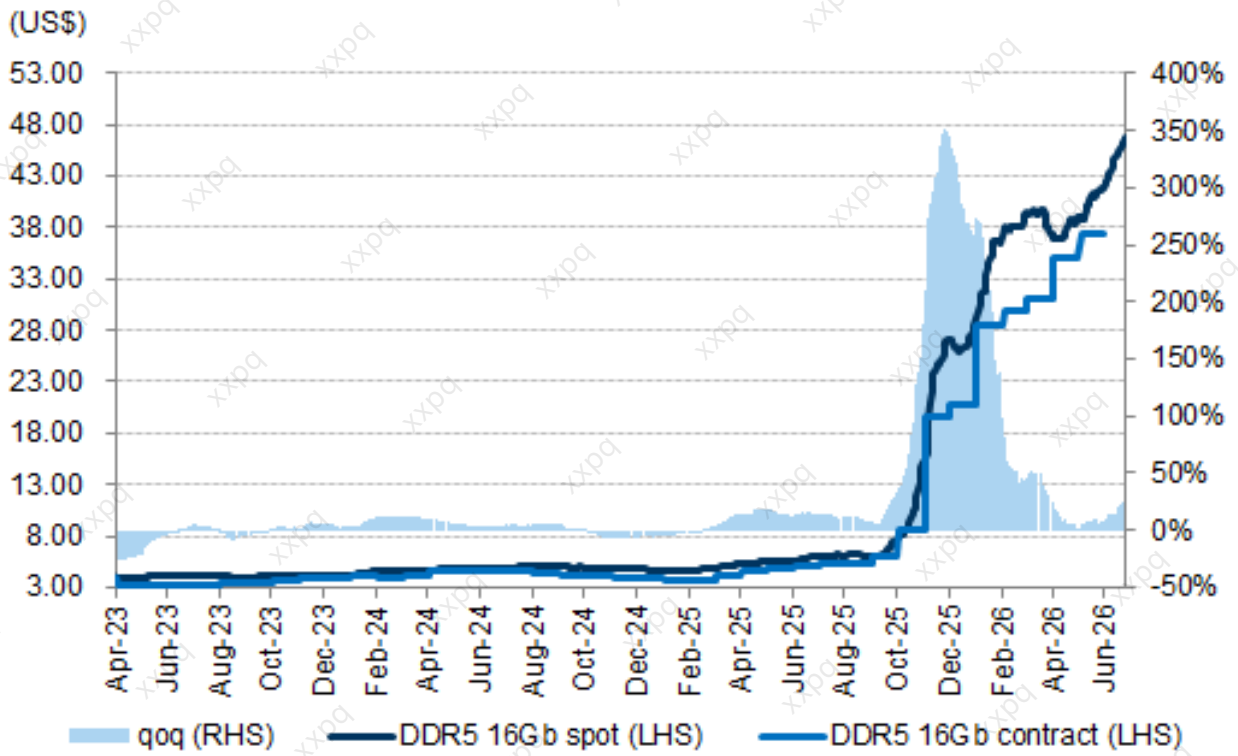


Exhibit 10. DDR5 Spot Pricing as of June 2026

图表 10: 截至 2026 年 6 月的 DDR5 现货价格

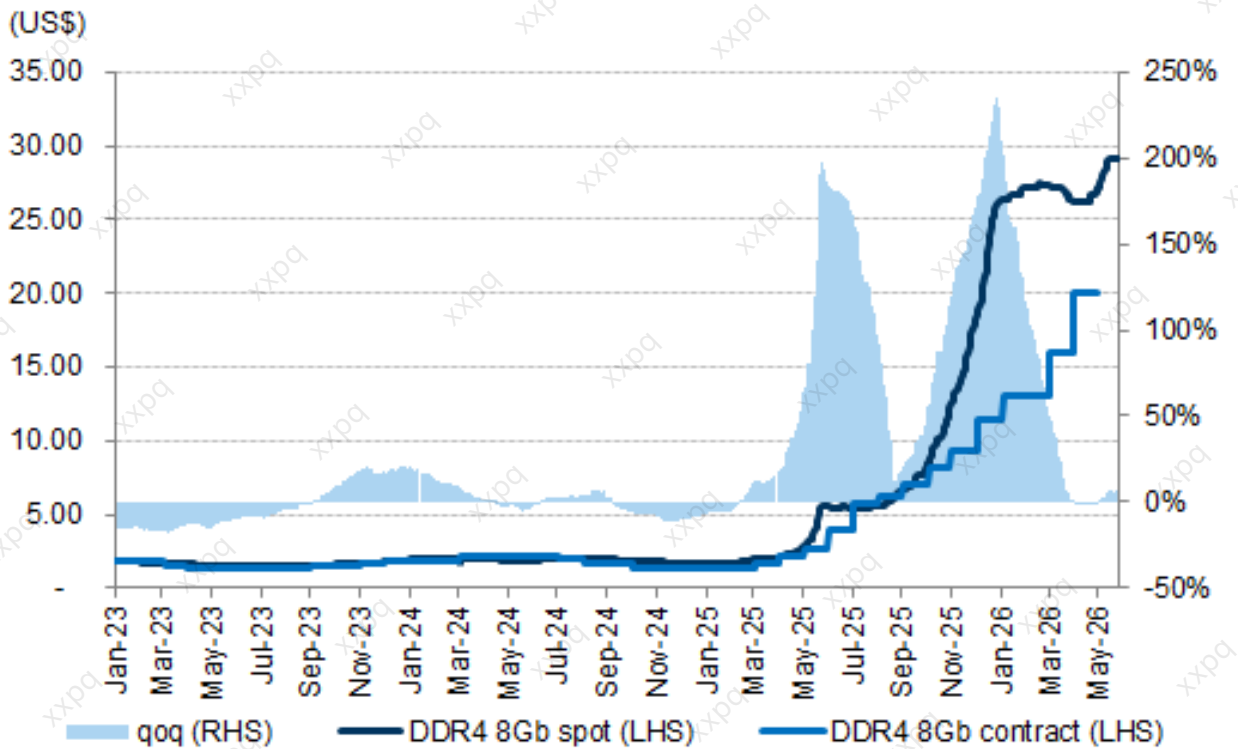


Exhibit 11. DDR4 Spot Pricing as of June 2026

图表 11: 截至 2026 年 6 月的 DDR4 现货价格

Key July 2026 Dates to Watch

2026 年 7 月需关注的关键日期

July 10: Taiwan June Monthly Revenue Deadline (checking for 2Q top-line beats).

7 月 10 日: 台湾地区 6 月月度营收截止日 (检查第二季度营收是否超预期)。

Mid-July: TSMC 2Q Earnings Call (TW sentiment anchor).

7 月中旬: TSMC 第二季度财报电话会 (台湾地区市场情绪锚点)。

Late July: MediaTek 2Q Earnings Call (The ASIC validation event).

7 月下旬: MediaTek 第二季度财报电话会 (ASIC 验证事件)。

Late July / Early August: US Earnings Kickoff (Crucial for CSP capex guidance).

7 月下旬 / 8 月上旬: 美国财报季启动 (对 CSP 资本开支指引至关重要)。

Please feel free to reach out to your GS representative to discuss any ideas.

如有任何想法, 欢迎随时联系您的 GS 代表进行讨论。

All references to “we/us/our” refer to the views and observations of the desk unless otherwise specified

除非另有说明, 所有“we/us/our”的表述均指交易台的观点和观察。

Source for all: Goldman Sachs FICC and Equities, Company data, DRAMeXchange, Goldman Sachs Global Investment Research, Bloomberg as of 6/30/2026

所有来源: Goldman Sachs FICC and Equities、公司数据、DRAMeXchange、Goldman Sachs Global Investment Research、Bloomberg, 截至 2026 年 6 月 30 日