

中国市场寻思：

启航2025 (第二部分)：在中国股市中斩获超额收益 (摘要)

在启航2025系列报告的第一部分中，我们重点介绍了2024年的十条关键股市投资经验。在第二部分中，我们基于股市投资的多个维度更新了“2025年股市展望：政策启幕正当时”报告提出的投资策略推荐。

- 核心题材：高盛经济团队预计2025年中国GDP增速将从2024年的4.9%放缓至4.5%，反映出房地产去杠杆的持续拖累，以及中国与发达市场贸易摩擦升级导致的出口放缓。然而，政府已经启动了强有力的政策托底措施，不仅有助于缓解房地产和外部挑战，还能给期待已久的增长模式转向——从贸易和投资拉动转为内需和消费拉动——带来切实推动。
- 回报预测：我们预计，MSCI中国指数和沪深300指数到2025年底将分别上涨约20%，推动因素包括我们预计两个市场盈利增速为7%/10%以及假设合理市盈率为11倍/14倍。这一基准预测体现了高盛宏观经济团队的基线预测，即美国对中国出口商品的关税税率将在现有的基础上提高20%，并且（财政）政策能够有效落实。应承认的是，公允价值的分布范围存在很大变化，更加凸显出超额收益相对于大盘整体回报的重要意义。尽管市场开年表现不佳，但鉴于回报相对于风险仍具吸引力，我们维持高配A股和离岸中国股票的投资建议。
- 市场：短期内A股和港股回报率将持平，随着关税和政策更加明朗，市场情绪和流动性状况可能在2025年一季度末开始改善。
- 投资主题：买入1) 政府消费的代表性投资标的，因为（地方）政府支出改善的影响被低估；2) 面向新兴市场出口企业/人民币贬值受益股，因为美国可能会提高关税；以及3) 部分新技术/基础设施的代表性投资标的，以期充分顺应国家的战略目标。
- 投资风格：鉴于现金回报创新高而且国内利率下行，股东回报（股息和回购）投资策略应会继续盛行。
- 板块：我们建议投资组合向广义消费领域倾斜，维持高配线上零售、媒体和医疗保健板块，并将消费者服务板块上调至高配。
- 因子：价值型和成长型并非鱼与熊掌不可兼得：我们青睐具价值的成长型股票。建议在中小盘股中优选投资机会。

*全文翻译随后提供

刘劲津, CFA
+852-2978-1224 | kinger.lau@gs.com
高盛（亚洲）有限责任公司

慕天辉, CFA
+65-6889-1199 | timothy.moe@gs.com
高盛（新加坡）私人公司

付思, Ph.D.
+852-2978-0200 | si.fu@gs.com
高盛（亚洲）有限责任公司

王主丰, CFA
+852-2978-2446 | kevin.wang@gs.com
高盛（亚洲）有限责任公司

Market returns: Overweight both A- and H-shares

- We expect MSCI China and CSI300 to appreciate ~20% from current levels to year-end 2025. Despite a rough start to the new year (-5% for both A and H shares), the intersection of around 7-10% EPS growth, moderate potential valuation upside, and generally low investor positioning continues to point to an attractive risk/reward for China equity, underpinning our continued Overweight recommendation for both markets in our regional allocation framework.
- We think the tariff concerns are somewhat discounted in current stock prices, and the valuation for offshore equities looks undemanding unless harsher tariff and/or underwhelming policy scenarios become our central case. However, the distribution of the tariff outcomes is admittedly wide, and any significant deviation from our economists' base case (i.e 20% incremental increase in effective tariff rates) would have material impacts on the fair value of China equity. The optimistic- and harsh-cases among our scenario-based analysis suggests almost a 40pp spread of fair value estimates between the two.
- Our A-H Market Rotation model indicates a balanced relative-return profile between A- and H-shares in the next 3 months, with the offshore market sentiment potentially improving in late 1Q25 when the clarity of the extent of tariff risks and China policy easing will likely be made available, in our view. But for now, the combination of escalation in US-China tensions as epitomized by the US Department of Defense's decision to add Tencent and CATL, among others, to the Chinese Military Companies (Section 1260H) list on January 6, looming tariff uncertainty stemming from the incoming US administration, and likely muted policy actions from China ahead of the March NPC suggests that Chinese equities will likely go through a volatile period in the weeks ahead.

图表 1: We forecast MSCI China to reach 75 by end-2025, implying 21% price returns from current levels



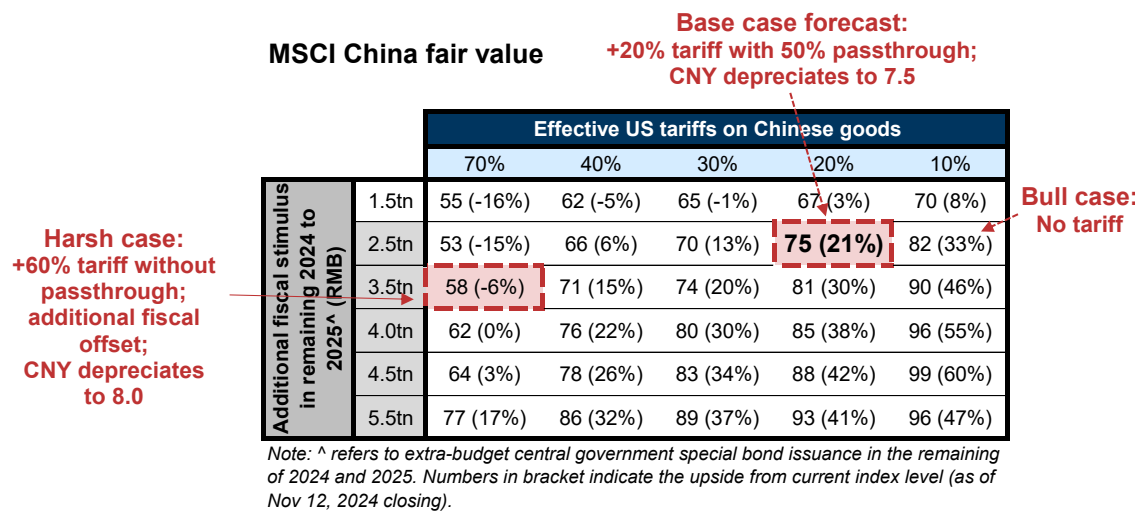
资料来源: FactSet, MSCI, 高盛全球投资研究部

图表 2: Our 2025 target for CSI300 is 4600, 21% upside



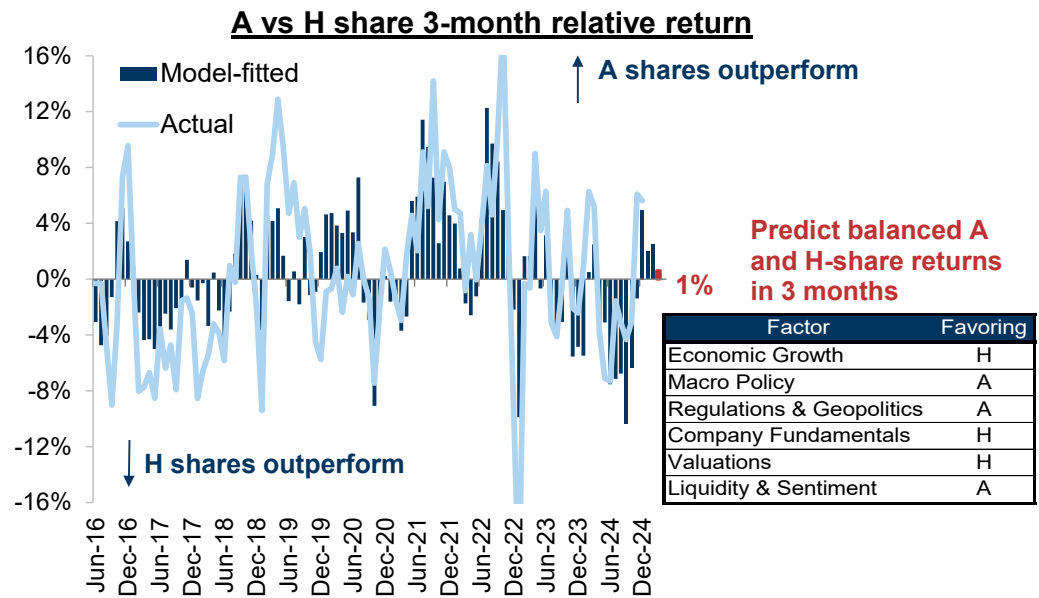
资料来源: FactSet, CSI, 高盛全球投资研究部

图表 3: The distribution of the tariff outcomes is undoubtedly wide, and any scenarios that significantly deviate from our economists’ base case would have material impacts on the fair value of China equity



资料来源：高盛全球投资研究部

图表 4: Our A-H Market Rotation model indicates balanced A and H share returns in the next 3 months



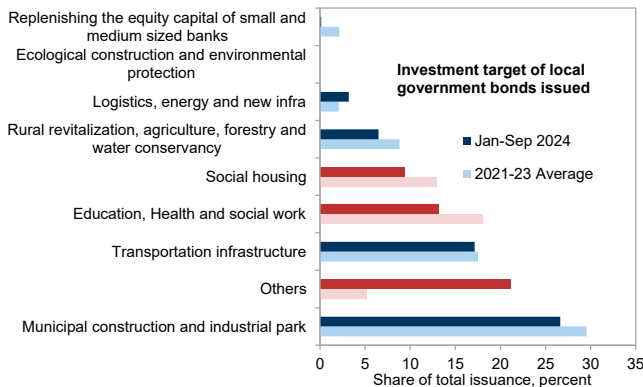
资料来源：高盛全球投资研究部

Themes: Capitalizing on potential policy dividends

1) Government consumption proxies

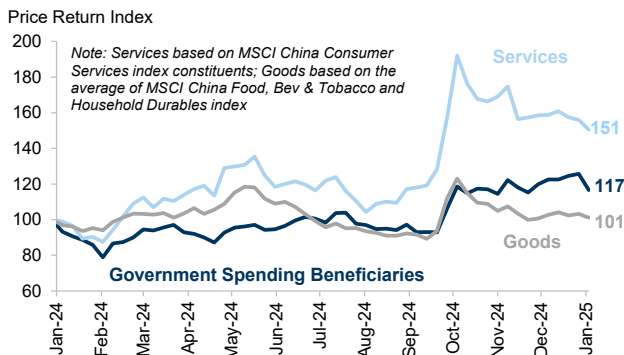
Our China economists project government spending to stage a visible recovery in 2025 fueled by the local government debt resolution program, which is helpful in strengthening the financial positions and alleviating the liquidity pressures for the local authorities. By categories, local government expenditures are concentrated in Construction & industrial parks, Transportation infrastructure, Education, Health and Social Work, in aggregate representing 40% of the total outlays. As such, we favor 20 names in 图表 24 across the sectors which we believe are exposed to State-sponsored revenues, such as autos, retailing/services, spirits, healthcare equipment, and select infrastructure constructors (e.g. power grid and other New Infra projects).

图表 5: Local governments are spending (based on the purposes of bond issuance) increasingly more on logistics, energy and new infra



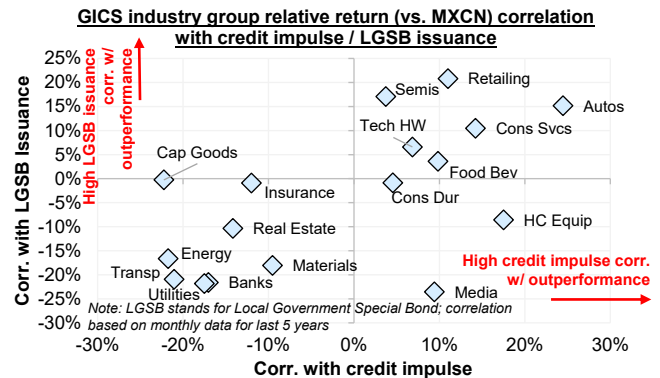
资料来源: 财政部, 高盛全球投资研究部

图表 7: As service-oriented stocks have outperformed, we expect other types of consumption, notably government spending proxies, to recover in 2025



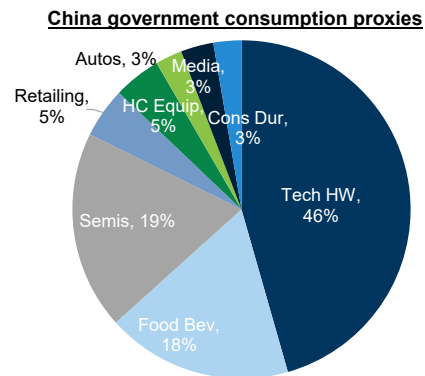
资料来源: MSCI, FactSet, 高盛全球投资研究部

图表 6: Autos, Retailing, and Consumer Services may disproportionately benefit from healthier financial positions of local governments



资料来源: MSCI, FactSet, 万得, CEIC, 高盛全球投资研究部

图表 8: Our government spending beneficiaries are concentrated in Tech, F&B, and Healthcare equipment

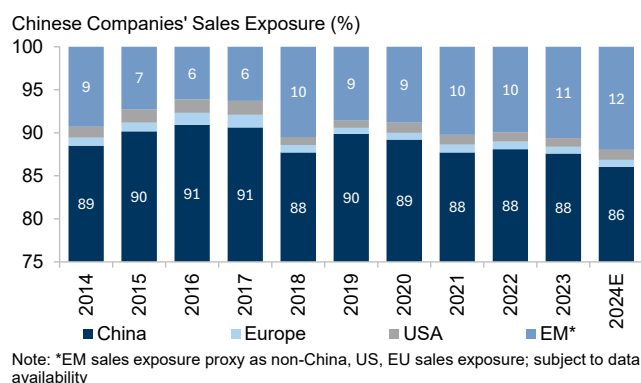


资料来源: MSCI, FactSet, 高盛全球投资研究部

2) EM exporters and Rmb depreciation beneficiaries

While protectionist trade policy could weigh on China's growth and equity fair value, they could usher in new investment opportunities in a dynamic world via both macro and micro avenues. First, a weaker Rmb on a trade weighted basis in light of higher US tariffs could benefit some consumer- and export-oriented sectors financially and operationally. Second, companies' adaptive responses in terms of geographic diversification on both the revenue and production fronts may enable them to gain market share in emerging markets where the bilateral economic ties and trade relationships with China are broadly stable or improving. Third, Chinese companies are moving up the value-added curve, offering products and services that are complementary to the growth models in many of the emerging markets. To express this view, 图表 25 contains a list of Chinese exporters that generate a meaningful portion of their revenues from developing economies and have historically shown positive earnings and price sensitivity to Rmb depreciation.

图表 9: Non-DM revenue exposures are rising in the listed equity universe



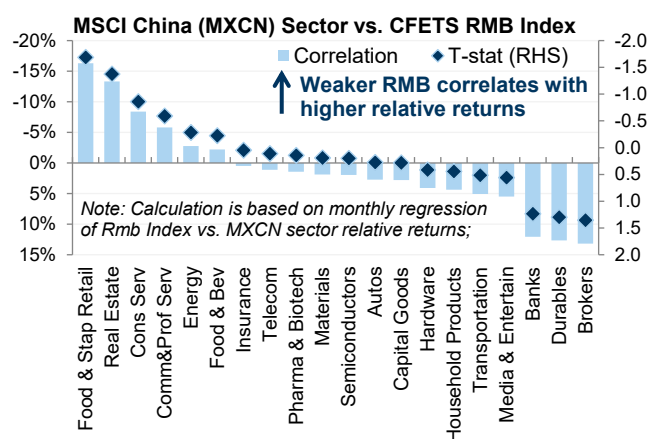
资料来源: FactSet, 高盛全球投资研究部

图表 11: Chinese exporters to EM have outperformed their DM-focused peers in recent years



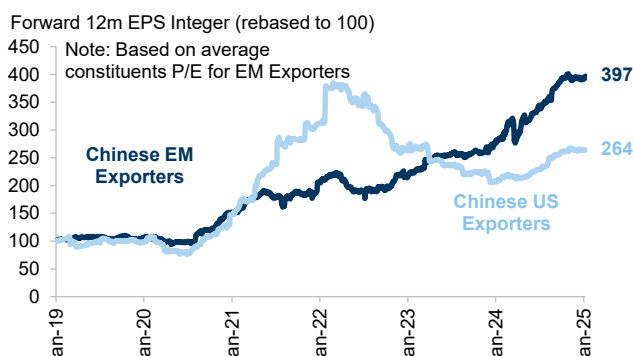
资料来源: 万得, FactSet, 高盛全球投资研究部

图表 10: Consumer sectors tend to outperform when the Rmb weakens



资料来源: 彭博, FactSet, 高盛全球投资研究部

图表 12: EM exporters have outperformed on strong earnings growth delivery

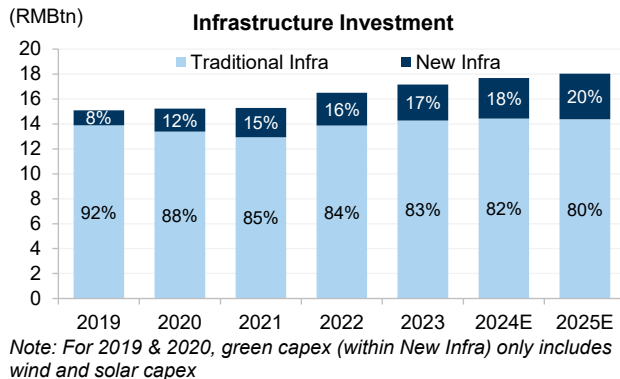


资料来源: FactSet, 高盛全球投资研究部

3) New Infra/Tech investments

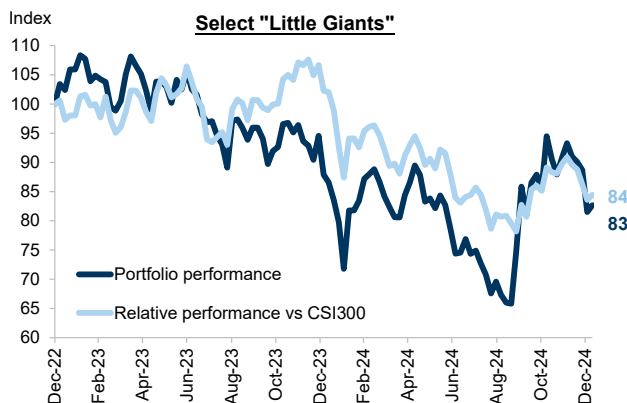
The external trade and geopolitical challenges may elevate and underscore China's strategic objectives such as national security, technological advancement, and high-quality growth. In the equity universe, we believe Chinese Little Giants could be an efficient vehicle to capitalize on these policy goals, because: (1) They are emerging companies handpicked by the authorities for explicit policy support; (2) Sectorally, they mostly reside in Cap Goods, (new) Materials, Tech Hardware, and Semi, which are critical to the above policy priorities and are important components to the New Infra story; and, (3) In terms of market attributes, they are growthy and thematic small/mid caps, which are typically favored by onshore individual investors. Among the +900 listed "Little Giants", our screen in 图表 26 consists of 20 names with favorable rankings in R&D intensity, management incentive plans, sell-side coverage, and attractive growth/valuation profiles, and a strong record of earnings delivery to better manage the left tail of this trade.

图表 13: Investment focus is gradually shifting from traditional infra to New infra



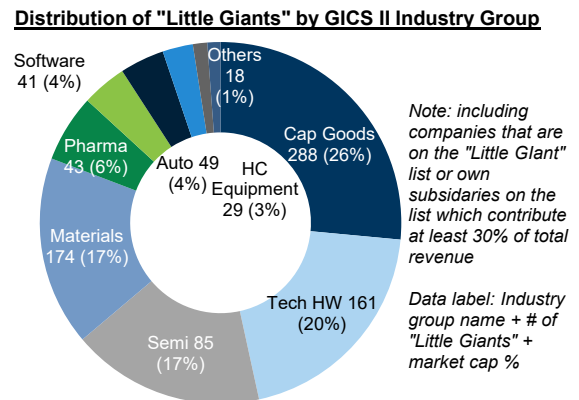
资料来源: CEIC, 高盛全球投资研究部

图表 15: The portfolio outperformed CSI300 index by 8% since late Sep



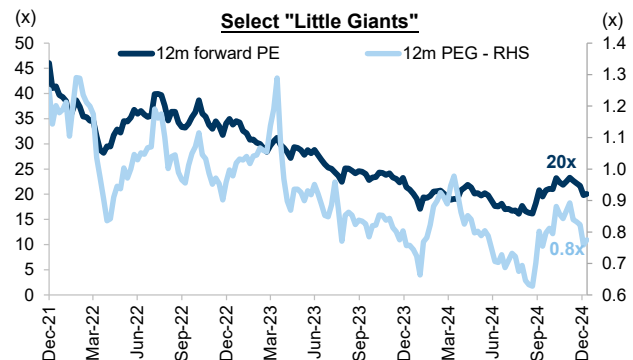
资料来源: FactSet, 高盛全球投资研究部

图表 14: Sectorally, "Little Giants" are mainly concentrated in (New) Materials, Cap Goods, Hardware Tech, and Semi



资料来源: 万得, FactSet, 高盛全球投资研究部

图表 16: Valuations of the portfolio are at recent-year lows

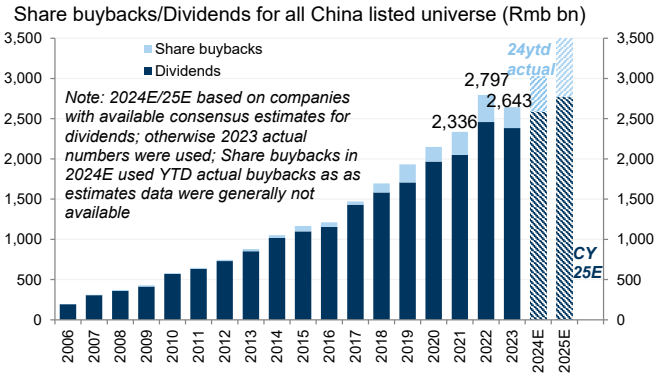


资料来源: FactSet, 高盛全球投资研究部

Styles: The returns of Rmb3tn to shareholders

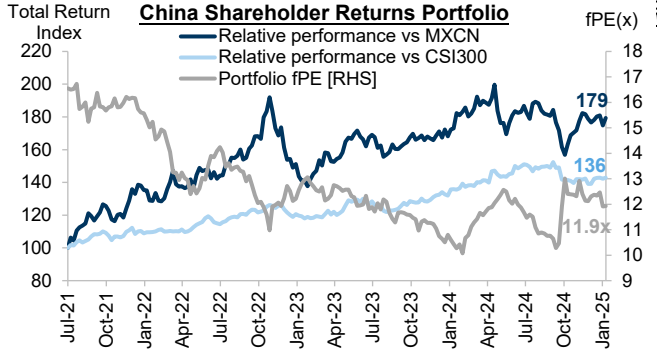
Listed Chinese corporates returned close to Rmb3tn of cash to shareholders in 2024 via dividends and buybacks, the highest ever, translating into 3% of cash-return yields at the aggregate market level. Based on consensus estimates and companies’ announced stock repurchase plans, the expected cash distribution could reach Rmb3.5tn in 2025. We have constructed the GS China Shareholder Returns Portfolio across three dimensions including 1) strong cash cows; 2) shareholder returns upside candidates; and 3) select central and local SOEs (see 图表 27 for the full list). The portfolio has produced 70% long-short factor alpha (i.e., high DY vs low DY) and 22pp (absolute high DY total return) outperformance relative to MSCI China since 2021. In 2025, this remains one of our high-conviction ideas in the China equity universe.

图表 17: Chinese corporates could distribute more than Rmb3tn of cash to shareholders in 2025



资料来源: 万得, FactSet, 高盛全球投资研究部

图表 18: Our back-test shows that the Shareholder Returns theme has delivered strong and stable returns to investors in the past couple of years



Constituents are equally weighted in the portfolio

资料来源: FactSet, 高盛全球投资研究部

Sectors: Following Chinese consumers

图表 19: We generally like Consumer exposures in our sector allocation

Allocation	MSCI China industry groups	Weight in MSCI China (%)	Perf since Jan 2024	24-26E EPS CAGR	25E P/E (X)	25E P/B (X)	25E PEG	Return sensitivity to policy (%ile ranking)^	Return sensitivity to CAI growth (%ile ranking)^	Valuation z-score^	Overseas revenue exposure ^	MF Positioning (bp)^
Overweight	Media	20.3	17%	12%	12.7	2.3	0.9	68%	8%	-1.3	6%	-3
	Retailing	14.7	-3%	12%	8.6	1.4	0.5	37%	24%	-1.2	6%	-3
	Consumer Svcs ↑	8.7	48%	21%	16.3	2.8	0.7	37%	84%	-0.4	1%	-5
	Health Care	3.4	-24%	31%	20.8	1.9	0.6	21%	40%	-1.0	28%	-20
	Div Financials	2.0	25%	13%	11.1	0.9	0.9	37%	88%	1.9	9%	-63
Marketweight	Banks ↑	12.3	32%	4%	4.7	0.4	0.6	32%	32%	1.0	8%	-176
	Tech Hardware	5.8	55%	24%	21.1	2.9	0.8	11%	92%	1.3	44%	-88
	Insurance ↓	4.2	30%	-3%	5.6	0.7	0.6	21%	80%	-0.8	0%	-63
	Food Bev	3.5	-14%	12%	15.1	2.9	1.2	37%	64%	-1.4	3%	15
	Capital Goods	3.2	14%	11%	7.8	0.8	0.8	95%	56%	1.6	12%	79
	Utilities	2.4	8%	11%	8.6	0.9	0.7	84%	16%	-0.3	7%	-28
	Consumer Durables	2.2	-2%	12%	12.2	2.2	0.8	11%	20%	-1.3	41%	-1
	Real Estate	1.8	-15%	12%	8.4	0.6	0.8	89%	52%	2.4	0%	-6
	Semis	1.4	0%	-	30.3	1.8	0.4	68%	96%	1.0	22%	-88
Underweight	Autos	4.9	1%	66%	22.9	2.4	0.4	5%	68%	-0.7	21%	-60
	Energy	3.2	11%	6%	7.7	0.8	0.9	37%	72%	0.2	21%	-35
	Materials	2.9	5%	20%	9.5	1.1	0.6	68%	76%	0.2	18%	-1
	Transportation ↓	1.6	8%	-9%	10.1	1.0	2.9	37%	44%	-0.5	49%	0
	Telecom	0.4	30%	33%	14.9	0.9	0.3	-	28%	-0.4	0%	-6

Note: ^based on overall score of policy scorecard, higher score indicates higher sensitivity to policy easing across 5 dimensions - financial condition, macro, property, and regulation; ^^based on monthly relative return (to MXCN) sensitivity vs. CAI growth (mom change on qoq); ^^^z-score vs. 5-year historical average; ^^^^based on MSCI China companies with available revenue by geography data in 2023; ^^^^^based on allocation in top Asia/EM funds as of Nov 30, 2024

资料来源: FactSet, MSCI, Factiva, EPFR, 高盛全球投资研究部

Overweights

Media/entertainment: While we recognize that the near-term trading backdrop could be volatile for the sector amid rising US-China tensions, it could be seen as a key proxy for resilient consumer services in China, especially among the younger generation, with more than 70% of the sector's revenues generating from the domestic market. Strong game approval momentum (average 120/month in 2024) reaffirms our view that the worst of the regulatory tightening cycle is behind us. GS analysts forecast mid-single digit top-line growth and further margin recovery on better monetization and cost control for the sector in 2025, underpinning its low-teen profit growth potential. It also exemplifies the theme of Going Global with around 30% of major publishers' revenues generated overseas.

(Online) Retailing: The competitive landscape could improve for large incumbents as new entrants scale back expansion. E-commerce operators are on track for printing high-single-digit earnings growth in a somewhat saturated market on cost optimization and reducing subsidy, and their AI optionality seems inexpensively priced in below-mid-cycle PEs and 0.5x PEG. Buyback yields are relatively high (4% in the past 12 months), providing additional buffer for valuations.

Healthcare: The sector significantly underperformed the broader market in 2024, losing 21%. Valuations are at cycle lows and investor positioning is light. The effects of anti-corruption campaigns may start to fade, leading to demand and profit normalization for the sector to around 15% growth in 2025. Our analysts prefer Biotech over Pharma, equipment, and services in the broader healthcare space. Geopolitical concerns may continue to drive volatility for CDMOs while improving local government finances should bode well for equipment manufacturers.

Brokers: The sector surged in 3Q24 alongside the reinvigorated A-share market performance and volumes, but has given back 54% of the gains since the October highs. Our analysts expect A-share ADT to rise 15% yoy this year and more capital market activity in domestic M&A and overseas funding raising. Industry consolidation could be a key source of alpha in the sector where competition is fierce and profitability is pressured.

Consumer Services (new upgrade): We moderated our view on the sector from Overweight to Marketweight two months ago given its strong outperformance in 2024 and expanded valuations: The sector has corrected 8% since then, leading us to believe that the robust fundamentals of Food Delivery, Travel, and Education on better regulation clarity, healthier pricing trends, and TAM growth potential relative to consumer goods are more favorably priced now. Hence, we raise it back to Overweight to express our general preference for non-tradable goods over tradable goods in the consumer economy.

Underweights

Autos: Domestic car sales could edge higher to 22mn units in 2025 (+1.4% yoy) on continuing government subsidy, led by NEVs for which market penetration has already surpassed 50% in recent months. Margins for EV OEMs have stabilized on better capex discipline and price rationalization but an increasing number of ICE makers are now loss-making. Market share gains globally should continue into 2025 for Chinese EVs despite higher DM tariffs. We remain selective in the sector, liking industry leaders with strong product pipelines, economies of scale, and clear global/EM expansion and production strategies.

Energy: The sector has traded sideways for the most part in 2024 and we expect the trend to continue. Against a backdrop where Brent could trade in a range of US\$70-85/bbl for 2025 (now at US\$78) per GS forecast, our analysts prefer upstream companies given their relatively high beta to oil prices while refineries could continue to face demand and margin pressures. Valuations are close to midrange, and the implied oil prices for the three oil majors are US\$10-20/bbl below the prevailing spot prices for Brent. Strong (free) cashflows may suggest modest upside risk to their dividend and buyback policies.

Materials: The demand outlook remains lackluster for property- and traditional infra-related metals (e.g. iron ore) while EV- and renewable-focused raw materials are still facing over-capacity issues, albeit improving at the margin. Idiosyncratic opportunities exist: copper given continued green capex and likely acceleration in power grid related investments, and supply-side rationalization and industry consolidation for cement.

Transportation (new downgrade): Logistics companies may continue to face intense competition and margin pressures despite decent volume growth, while tariff concerns may weigh on pricing for shipping companies particularly when exports front-loading demand fades later in the year. Airlines could benefit from further recovery in international travels but potential Rmb weakness could be a risk for the P&L.

Other changes

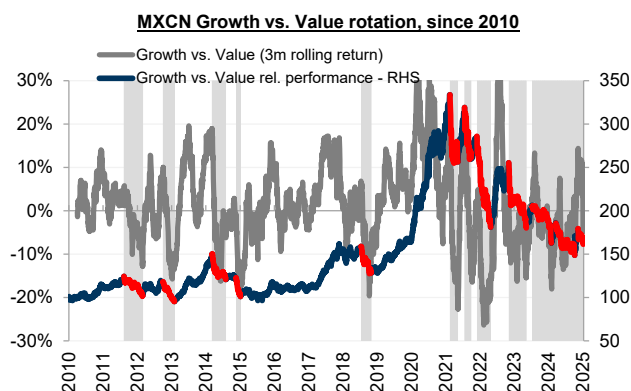
Banks (upgrade to Marketweight): Widely expected capital replenishment or injection from the government could lead to stronger loan growth and more sustained dividend payouts for banks in 2025. Further NIM compression is likely in a rate-cut cycle (mortgages included) but asset quality (NPL) pressures may moderate on the debt swap program and early signs of housing stabilization in high-tier cities. We favor large banks with surplus capital and those with high exposures to local government debt over those smaller banks that run higher risks of capital shortfall.

Insurance (lower to Marketweight): We reduce to the sector to Marketweight given a soft start to the year re new premium growth and suppressed domestic bond yields. Investment incomes did surge in 3Q24 thanks to the A-share rally, leading to less favorable base effects in 2025. Valuations in P/B and P/EV terms are still at the low end of the ranges, but we prefer Brokers as a more direct upside hedge to onshore equity beta.

Factors: We like Valued Growth and select Small/mid caps

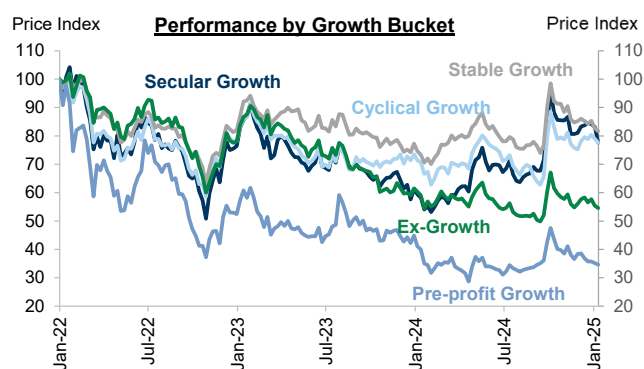
- Broadly, Value has continued to outpace Growth equities in the past few years amid the persistent downward repricing of macro growth expectation, de-rating of Growth equities on higher global rates, and elevated geopolitical and policy uncertainties. In 2025, factors such as domestic policy easing, US tariff implementation, and the widening yield gaps between the US and China could further complicate the Growth vs Value relative-return dynamic, in our view.
- As such, instead of taking a binary approach and embracing an explicit factor tilt in our portfolio, we'd focus on potential alpha opportunities in both categories. On Value, we like the pockets of the investable universe that coincides with the shareholder returns theme, whereas for the Growth bucket, we believe Valued Growth or Stable Growth will likely extend its leadership on better Sharpe ratios unless investor risk appetite significantly rises or FOMO returns.
- The above arguments and performance parameters could apply to the Size factor too. Our model suggests that small caps' performance may stabilize vs. large caps in coming months post their noticeable outperformance over large caps in 4Q24, index-driven investment strategy revolving around the newly-established CSIA500 benchmark, and thematically-compelling Little Giants could perhaps generate excess returns for investors.

图表 20: Significant retracement of the outperformance of Growth vs. Value since 2021



资料来源: MSCI, FactSet, 高盛全球投资研究部

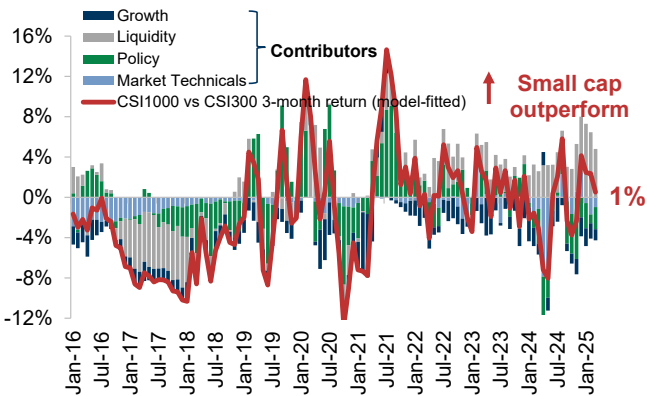
图表 21: Stocks without delivering fundamental earnings growth have underperformed during the past years



For Growth buckets definition, please refer to China Strategy | Where to find growth in China? 12 March 2023; Ex-Growth refer to MSCI China constituents which are not in the 4 Growth buckets, and past 5Y median EPS growth <0

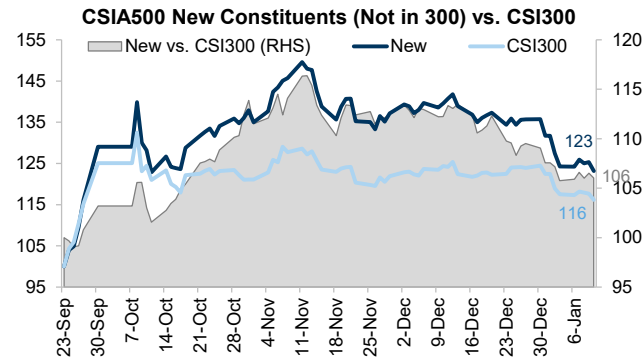
资料来源: MSCI, FactSet, 高盛全球投资研究部

图表 22: Our rotation model shows more balanced returns for small and large caps in the next 3 month



资料来源: 万得, FactSet, 高盛全球投资研究部

图表 23: New constituents in the CSIA500 index have outperformed CSI300



资料来源: 万得, FactSet, 高盛全球投资研究部

Appendix: Stock lists

图表 24: A list of names that may fundamentally benefit from the the recovery of government spending

		fiscal spending- exposed ^A	Top quintile			>=US\$2bn	>US\$10mn	>0			
Ticker	Name	GI/CS Industry Group	Return corr. with local govt bond issuance (%tile ranking) ^{A,A}	Quoted Price	Quoted Currency	Listed Mkt Cap (US\$bn)	ADVT (US\$mnn)	24-26E EPS CAGR (%)	25E P/E (X)	25E P/B (X)	25E DY (%)
China government consumption proxies											
002475 CS	Luxshare Precision	Tech HW	94%	40.5	CNY	40	392	24	16.9	3.5	0.9
603288 CG	Foshan Haitian	Food Bev	91%	42.9	CNY	33	69	11	34.3	6.9	1.8
688012 CG	AMEC	Semis	96%	184.3	CNY	16	237	41	46.9	5.2	0.2
285 HK	BYD Electronic	Tech HW	88%	41.8	HKD	12	58	25	14.9	2.3	1.9
688008 CG	Montage Technology	Semis	100%	66.4	CNY	10	282	39	37.3	6.0	0.9
000977 CS	IEIT Systems	Tech HW	92%	48.6	CNY	10	461	28	25.0	3.2	0.4
2382 HK	Sunny Optical	Tech HW	81%	67.3	HKD	9	79	21	23.0	2.5	0.9
600415 CG	Zhejiang China Comm City	Retailing	94%	12.6	CNY	9	119	30	19.1	3.2	2.3
002916 CS	Shennan Circuit	Tech HW	99%	125.3	CNY	9	105	21	25.6	3.9	1.1
300628 CS	Yealink Network	Tech HW	87%	38.3	CNY	7	42	16	16.4	4.9	5.1
300418 CS	Kunlun Tech	Media	92%	36.6	CNY	6	327	68	136.4	3.0	0.1
874 HK	Baiyunshan	HC Equip	92%	17.5	HKD	6	37	1	7.1	0.6	4.4
002444 CS	Hangzhou Great Star Indus	Cons Dur	99%	32.2	CNY	5	53	19	14.6	2.0	1.1
1585 HK	Yadea Group	Autos	85%	12.6	HKD	5	19	24	12.0	3.1	3.8
300661 CS	SG Micro	Semis	85%	75.6	CNY	5	59	52	53.0	7.4	0.5
1347 HK	Hua Hong Semiconductor	Semis	88%	20.8	HKD	3	62	59	22.3	0.7	0.0
300529 CS	Jafron Biomedical	HC Equip	99%	29.0	CNY	3	26	29	16.2	4.2	2.2
688072 CG	Piotech	Semis	93%	148.2	CNY	3	84	41	42.6	6.5	0.2
603920 CG	Olympic Circuit Tech	Tech HW	95%	29.3	CNY	3	99	24	22.9	4.7	2.4
600559 CG	Hebei Hengshui Laobaigan	Food Bev	92%	19.1	CNY	2	73	18	16.9	3.0	3.6
Median			92%	-	-	6	76	24	22.6	3.3	1.1

Note: Prices as of Jan 7, 2024; Valuation items are I/B/E/S consensus. ^Afiscal spending-exposed industry groups include Tech HW, Semis, Autos, Food Bev, Cons Svcs, Cons Dur, Retailing, HC equipment and Media. ^{AA}based on the percentile ranking of quarterly revenue growth (yoy) correlation to local government bond issuance increase (vs same quarter last year) since 2016. Kunlun Tech EPSg is based on 26E only as 25E number is not meaningful due to expected loss made in 2024.

资料来源: MSCI, FactSet, 万得, CEIC, 高盛全球投资研究部

图表 25: A list of companies with relatively high non-DM revenue exposures

							>US\$1bn	>US\$5mn		
Ticker	Name	Sector	Est. EM Sales Exposure (%)	Return Correlation with RMB Index (%)	Quoted Currency	Quoted Price	Listed Market Cap (US\$bn)	6M ADVT (US\$mnn)	2025E P/E (x)	2024-26E EPS CAGR (%)
Chinese EM Exporters										
688036 CG	Transsion Holding	Info Tech	35%	(1%)	CNY	88.6	15	99	15.5	19
1519 HK	J&T Global Express	Industrials	30%	(44%)	HKD	6.0	6	14	19.2	86
522 HK	ASMPT	Info Tech	27%	(9%)	HKD	77.0	4	30	19.4	108
1070 HK	TCL Electronics	Cons Disc	27%	1%	HKD	6.2	2	5	9.7	22
2382 HK	Sunny Optical	Info Tech	24%	(14%)	HKD	67.3	8	77	23.0	21
2313 HK	Shenzhen Int'l	Cons Disc	21%	(6%)	HKD	61.6	11	46	12.9	14
992 HK	Lenovo	Info Tech	17%	(4%)	HKD	9.7	15	67	10.2	26
968 HK	Xinyi Solar	Info Tech	17%	(4%)	HKD	3.3	4	32	10.8	25
9896 HK	MINISO	Cons Disc	17%	(28%)	HKD	48.4	5	31	16.5	23
1810 HK	Xiaomi	Info Tech	15%	(2%)	HKD	34.2	73	331	28.9	20
000425 CS	XCMG	Industrials	15%	0%	CNY	7.5	13	83	10.8	29
603129 CG	CFMoto Power	Cons Disc	13%	(5%)	CNY	162.7	3	33	14.5	24
300274 CS	Sungrow Power Supply	Industrials	10%	10%	CNY	71.7	19	317	11.5	14
1211 HK	BYD (H)	Cons Disc	10%	10%	HKD	259.2	38	218	15.1	24
600104 CG	SAIC Motor	Cons Disc	5%	1%	CNY	18.6	27	55	18.0	16
Average			19%	(6%)			16	96	15.7	31
Note (1): Pricing as of Jan 7, 2025; EM sales exposure based on company data and FactSet GeoRev estimates, proxied with non-China, US, EU sales										
Note (2): Correlation calculated with CFETS Rmb Index										

资料来源: FactSet, 高盛全球投资研究部

图表 26: A list of “Little Giant” names with attractive growth/valuation profiles, and a strong record of earnings delivery

						>=3	>=US\$1bn	>US\$5mn	Revenue or earnings beat consensus		>10%	>10%	<2x			
Ticker	Name	Industry Group	Mgmt incentive plans in past 5Y	Buybacks in past 3Y	No. of sell-side coverage	Price (CNY)	Listed Mkt Cap (US\$bn)	ADVT (US\$mn)	Sales growth (2023)	EPS growth (2023)	Sales CAGR (2024-26E)	EPS CAGR (2024-26E)	R&D Intensity (3y avg)	25E P/E (X)	25E PEG (X)	25E DY (%)
Selected "Little Giants"																
002028 CS	Sieyuan Electric	Capital Goods	✓		28	69.9	7	66	18%	27%	20%	23%	7%	21.0	1.0	1.0
688617 CG	APT Medical	Health Care Equip	✓	✓	13	348.7	5	43	36%	49%	33%	33%	15%	36.1	1.1	0.5
603786 CG	Keboda Technology	Autos	✓	✓	24	58.4	3	13	37%	35%	25%	26%	10%	21.5	1.0	1.8
300346 CS	Nata Opto-electronic Mat	Materials	✓	✓	3	36.8	3	140	8%	13%	20%	31%	14%	44.4	1.5	0.4
688361 CG	Skyverse Technology	Semiconductors	✓		22	84.4	3	52	75%	1073%	47%	104%	-	100.4	1.5	0.3
603290 CG	StarPower Semi	Semiconductors	✓		10	84.5	3	66	36%	11%	26%	37%	7%	22.4	0.7	1.1
688050 CG	Eyebright Medical Tech	Health Care Equip	✓	✓	18	96.8	3	26	64%	31%	30%	29%	14%	35.9	1.3	0.5
688019 CG	Anji Microelectronics	Semiconductors	✓	✓	12	134.6	2	43	15%	15%	27%	28%	19%	26.8	0.9	0.3
688037 CG	KINGSEMI	Semiconductors	✓	✓	21	80.3	2	72	24%	19%	37%	61%	11%	45.3	0.8	0.3
688408 CG	Arctech Solar	Capital Goods	✓	✓	12	69.7	2	30	73%	682%	22%	25%	4%	17.1	0.7	1.0
300775 CS	Triangle Defense	Capital Goods	✓		6	22.7	2	61	32%	30%	25%	20%	4%	11.6	0.6	2.1
300820 CS	Injet Electric	Capital Goods	✓	✓	11	51.7	2	27	38%	24%	23%	24%	6%	17.1	0.8	1.0
688596 CG	GenTech	Semiconductors	✓	✓	10	34.5	1	23	42%	53%	25%	37%	5%	12.7	0.4	1.0
688698 CG	Veichi Electric	Capital Goods	✓	✓	12	43.5	1	22	44%	31%	24%	23%	11%	27.3	1.3	0.9
300360 CS	Sunrise Tech	Tech HW & Equip	✓		7	16.7	1	22	18%	27%	15%	17%	7%	11.0	0.7	0.9
300855 CS	ToLand Alloy	Materials	✓		14	21.0	1	17	34%	29%	27%	23%	5%	17.8	0.7	1.9
688503 CG	Fusion New Material	Semiconductors	✓	✓	16	44.4	1	43	58%	13%	17%	19%	-	13.2	0.8	2.3
688106 CG	Jinhong Gas	Materials	✓	✓	13	16.5	1	12	24%	37%	19%	28%	4%	20.3	0.7	1.7
688639 CG	Huaheng Biotech	Materials	✓	✓	12	28.1	1	22	37%	40%	27%	49%	-	16.3	0.2	2.0
605123 CG	Paikex New Materials	Materials			3	51.5	1	9	30%	-7%	17%	28%	5%	13.2	0.5	-
Average					13	-	2	40	37%	112%	25%	33%	9%	26.6	0.9	1.1
Note: Prices and listed mkt cap as of Jan 7, 2025; Valuation items are I/B/E/S consensus. Companies with potential regulatory, financial and liquidity risks are excluded.																

资料来源: 万得, FactSet, IBES, 高盛全球投资研究部

图表 27: GS China Shareholder Returns Portfolio

GS China Shareholder Returns Portfolio			>30	<20	<25	or	<15	>=US\$4bn											
Ticker	Name	GICS Industry Group	Payout Ratio (5yr avg, %)	Payout Ratio Variance (5yr Stdev /Avg, %)	DPS Variance (5yr Stdev /Avg, %)	EPS Variance (5yr Stdev /Avg, %)	Quoted Price	Quoted Currency	Listed Mkt Cap (US\$bn)	6M ADVT (US\$mn)	25E PE (x)	25E PEG (x)	23-25E EPS CAGR (%)	23-25E SPS CAGR (%)	25E PB (x)	25E DY (%)	23/24E Avg Buyback Yield (%)		
Stable Cash Cows																			
600519 CG	Kweichow Moutai	Food Bev	52	0	24	24	1444.0	CNY	247	747	19	1.9	13	17	6.7	3.9	-		
600900 CG	China Yangtze Power	Utilities	73	16	10	9	28.8	CNY	96	378	20	5.6	14	6	3.1	3.6	-		
000333 CS	Midea	Cons Dur	49	20	31	12	78.7	CNY	75	332	14	1.6	7	8	2.9	4.5	0.1		
1398 HK	ICBC	Banks	30	5	7	7	4.9	HKD	54	217	5	13.1	0	-	0.4	6.8	-		
3988 HK	Bank of China	Banks	31	6	8	9	3.9	HKD	42	126	5	10.1	-1	-	0.4	6.6	-		
600025 CG	Huaneng Hydropower	Utilities	52	14	5	19	9.1	CNY	22	49	17	1.2	16	9	2.1	2.8	-		
3968 HK	CMB	Banks	33	5	16	19	38.3	HKD	23	98	6	1.9	2	-	0.8	5.7	-		
003816 CS	CGN Power	Utilities	42	8	8	5	3.7	CNY	20	99	15	3.5	6	5	1.5	2.8	-		
601006 CG	Daqin Railway	Transport	59	9	4	9	6.4	CNY	16	80	11	0.7	-7	1	0.7	4.9	-		
601169 CG	Bank of Beijing	Banks	30	1	2	8	6.0	CNY	17	80	5	0.5	7	-	0.4	5.6	-		
2328 HK	PICC Property & Casualty	Insurance	41	6	1	13	11.6	HKD	10	37	7	7.4	14	-	0.9	5.5	-		
000708 CS	Citic Pacific Special Steel	Materials	53	7	14	16	11.1	CNY	8	23	9	0.9	4	4	1.3	5.9	-		
601799 CG	Xingyu Auto Lighting	Autos	33	5	10	15	132.9	CNY	5	27	21	0.8	29	24	3.3	1.4	0.6		
			<30	√	>=0	>=0	>=US\$4bn												
Ticker	Name	GICS Industry Group	Payout Ratio (5yr avg, %)	Both EPS&SPS 23-25E CAGR >6%	FCFY (%)	Net Cash / Market Cap (%)	Quoted Price	Quoted Currency	Listed Mkt Cap (US\$bn)	6M ADVT (US\$mn)	25E PE (x)	25E PEG (x)	23-25E EPS CAGR (%)	23-25E SPS CAGR (%)	25E PB (x)	25E DY (%)	23/24E Avg Buyback Yield (%)		
Shareholder returns upside candidates																			
700 HK	Tencent	Media	12	√	6	0	373.4	HKD	443	1121	13	1.3	24	10	2.8	1.4	1.5		
300750 CS	CATL	Cap Goods	10	√	3	5	247.3	CNY	149	882	17	0.8	10	11	3.9	1.6	0.2		
9618 HK	JD.com	Retailing	24	√	9	37	133.2	HKD	50	252	8	1.0	16	7	1.3	3.0	2.2		
600276 CG	Jiangsu Hengrui	Pharma	22	√	1	7	43.1	CNY	37	240	42	4.2	23	15	5.5	0.6	0.2		
1211 HK	BYD	Autos	16	√	4	11	255.8	HKD	36	203	15	0.7	23	21	3.4	1.9	-		
002371 CS	NAURA Technology	Semis	10	√	1	2	385.7	CNY	28	361	26	0.8	41	33	5.5	0.4	-		
688012 CG	Adv Micro-Fabric Equip	Semis	3	√	1	7	182.0	CNY	15	238	46	0.9	17	32	5.1	0.2	-		
9987 HK	YUM China	Cons Svcs	26	√	5	0	339.4	HKD	17	24	17	1.9	12	8	2.7	1.6	4.1		
2057 HK	ZTO Express	Transport	10	√	7	6	145.9	HKD	11	29	10	0.9	10	12	1.5	4.2	0.4		
600233 CG	YTO Express	Transport	26	√	5	10	13.8	CNY	6	39	10	0.5	16	13	1.3	3.3	0.4		
601117 CG	China National ChemEng	Cap Goods	23	√	23	38	7.5	CNY	6	60	7	0.9	8	10	0.7	2.8	0.0		
688169 CG	Roborock Techn	Cons Dur	15	√	4	15	235.3	CNY	6	110	17	1.0	11	23	2.9	2.0	0.1		
002353 CS	Jereh Oilfield	Energy	13	√	0	5	37.3	CNY	5	40	12	0.6	14	11	1.6	1.7	0.6		
780 HK	Tongcheng-Elong	Cons Svcs	5	√	8	18	17.9	HKD	5	24	12	0.7	19	34	1.7	0.0	-		
000400 CS	XJ Electric	Cap Goods	18	√	2	15	25.3	CNY	4	71	16	0.5	26	15	2.0	1.7	0.0		
			<40	√	>=0	<30	>=US\$4bn												
Ticker	Name	GICS Industry Group	Payout Ratio (5yr avg, %)	Active incentive plans	FCFY (%)	Net Debt / Equity (%)	Quoted Price	Quoted Currency	Listed Mkt Cap (US\$bn)	6M ADVT (US\$mn)	25E PE (x)	25E PEG (x)	23-25E EPS CAGR (%)	23-25E SPS CAGR (%)	25E PB (x)	25E DY (%)	23/24E Avg Buyback Yield (%)		
Select central and local SOEs																			
600809 CG	Xinghuacun Fen Wine	Food Bev	37	√	7	-28	173.1	CNY	29	178	15	1.1	16	20	4.9	3.4	0.0		
600018 CG	Shanghai Int'l Port	Transport	30	√	9	10	5.8	CNY	18	28	9	-1.1	4	3	0.9	3.2	-		
000625 CS	Changan Automobile	Autos	38	√	10	-42	12.7	CNY	14	346	19	0.6	-22	20	1.5	1.6	-		
000338 CS	Weichai Power	Cap Goods	37	√	9	7	14.6	CNY	14	161	10	0.7	19	8	1.4	5.7	-		
600418 CG	Jianghuai Automobile	Autos	30	√	5	-1	35.8	CNY	11	485	138	1.6	93	14	5.5	0.1	-		
600415 CG	Commodities City	Retailing	33	√	12	16	12.7	CNY	9	120	19	0.8	16	20	3.2	2.3	0.0		
000999 CS	China Resources Sanjiu	Pharma	34	√	6	-26	43.7	CNY	8	62	14	1.1	17	11	2.4	3.5	-		
603369 CG	King's Luck Brewery	Food Bev	37	√	6	-38	43.2	CNY	7	50	13	1.0	14	22	3.0	3.0	-		
002916 CS	Shennan Circuit	Tech HW	32	√	1	27	126.1	CNY	9	107	26	1.1	34	17	3.9	1.1	-		
600426 CG	Hualu-Hengsheng	Materials	27	√	1	26	20.3	CNY	6	58	8	0.2	21	19	1.2	4.0	-		
600875 CG	Dongfang Electric	Cap Goods	37	√	6	16	14.6	CNY	6	49	10	0.4	14	16	1.1	4.6	-		
600060 CG	Hisense Visual Tech	Cons Dur	34	√	10	-48	21.3	CNY	4	39	12	0.7	6	11	1.3	3.5	0.1		
Median									-	-	15	98	14	0.9	14	13	1.8	3.0	0.2
Aggregate									1589	7671						2.8			
Notes: Prices as of Nov 14, 2024. Valuation items are I/B/E/S consensus. EPS/Payout ratio variance are based on respective 5-year standard deviation divided by 5-year average; Net Debt/Net Cash/Cash and Equity based on CY23 or latest available data. FCFY refers to Free Cash Flow Yield by consensus estimates in CY2024 (if not available, CY2023 actual numbers were used); Active incentive plans within past 5 years are included.																			

资料来源: FactSet, I/B/E/S, 高盛全球投资研究部

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以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发给根据澳大利亚公司法定义的“批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见<https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>。巴西: 与CVM Resolution n. 20相关的信息披露请参阅<https://www.gs.com/worldwide/brazil/area/gir/index.html>。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告未另有说明。加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。香港: 可从高盛（亚洲）有限责任公司获取有关本报告中研究公司的证券的额外资料。印度: 可从高盛（印度）证券私人有限公司（分析师 印度证券交易委员会(SEBI) 编号 INH000001493，地址951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001）获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。证券市场投资会受到市场风险的影响。请在投资之前仔细阅读所有相关文件。在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司投资者支持部门电邮: india-client-support@gs.com。合规负责人: Anil Rajput | 电话: + 91 22 6616 9000 | 电邮: anil.m.rajput@gs.com。日本: 见下文。韩国: 除非高盛另行同意，本报告无论以何种方式取得，仅供《金融服务与资本市场法》定义的“专业投资者”使用。可从高盛（亚洲）有限责任公司首尔分公司获取有关本研究所研究公司的额外资料。新西兰: Goldman Sachs New Zealand Limited及其关联机构并非1989年新西兰储备银行法定义的“注册银行”或“存款机构”。本研究报告以及本报告的其他形式内容只可分发给2008年财务顾问法案定义的“批发客户”，在事先获得高盛许可的情况下可以有例外。高盛澳大利亚和新西兰的利益披露请参见<https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>。俄罗斯: 在俄罗斯联邦分发的研究报告并非俄罗斯法律所定义的广告，而是不以产品推广为主要目的的信息和分析，也不属于俄罗斯法律所界定的评估行为。研究报告不构成俄罗斯法律法规定义的个性化投资建议，并非针对某个具体客户，在报告准备阶段也未分析客户的财务状况、投资特征或风险特征。高盛不对某个客户或任何其他人士基于本报告可能做出的任何投资决策承担责任。新加坡: 高盛（新加坡）私人公司（公司编号: 198602165W）（受新加坡金融管理局监管）为本研究报告承担法律责任，若有与本研究报告所引发或与本研究报告相关的任何事宜，请联系高盛（新加坡）私人公司。台湾: 本信息仅供参考，未经许可不得翻印。投资者应当谨慎考虑他们自身的投资风险，投资结果由投资者自行负责。英国: 在英国根据金融市场行为监管局的定义可被分类为私人客户的人士参阅本报告的同时应当参阅高盛以往对本报告研究企业的研究报告，并应当参考高盛国际已经发给这些客户的风险警告资料。该风险警告资料复本，以及本报告中采用部分金融辞汇的解释可向高盛国际索取。

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