

# Capital Goods

## Strong momentum of non-earth-moving machinery sales in Jan

China Construction Machinery Association (CCMA) released the full set of construction machinery sales data for Jan 2026. Similar to the strong data of earth-moving machinery released last week (partially helped by low base on early CNY last year), sales of truck cranes and crawler cranes surged in Jan (+29%/+73% YoY), which we believe were driven by power installation projects. Besides, forklifts and AWPs also saw strong growth in Jan (+51%/29% YoY). The strong data points continue to reaffirm our positive stance on the sector, with drivers coming from replacement cycle (domestic), potential upside of global mining capex on the back of elevated commodity prices, as well as Chinese machinery players' continuous penetration in emerging markets. Maintain **BUY** on **Zoomlion (1157 HK / 000157 CH)**, **SANY Heavy (6031 HK / 600031 CH)**, **Jiangsu Hengli (601100 CH)** and **SANYI (631 HK)**.

### Highlights on non-earth-moving machinery in Jan 2026:

- **Crawler crane: +73% YoY.** Domestic sales surged 126% YoY in Jan (accelerated from 96% YoY in Dec 2025 and +102% YoY in Nov 2025), representing YoY growth for eight consecutive months. Exports grew 58% YoY in Jan. Both domestic sales and exports have maintained strong momentum since mid-2025.
- **Truck crane: +29% YoY.** Domestic sales grew 55% YoY in Jan, vs +39% YoY in Dec and +26% YoY in Nov. Exports grew only 10% YoY in Jan despite a low base, but still a decent figure.
- **Tower crane: +8% YoY (the first month of growth since Jun 2023).** Domestic sales grew 7% YoY in Jan (improved from -46% YoY in Dec and -49% in Nov), which is a better-than-expected figure. Still, it remains to be seen whether the property investment will improve going forward. Exports grew 9% YoY in Jan.
- **Forklift: +51% YoY.** Domestic sales surged 63% YoY in Jan, a sharp improvement from -5% YoY in Dec. The growth was driven largely by electric pedestrian pallet trucks. Exports grew 34% in Jan, accelerating from 8% YoY in Dec.
- **Aerial work platform (AWP): +29% YoY.** Exports grew 43% YoY in Jan. It is worth noting that exports already accounted for 85% of total sales in Jan. Domestic sales dropped 17% YoY, a continuous weak trend but not a surprise.

### Major construction machinery sales in Jan 2026

	Sales volume (units)			Change (YoY)		
	Total	China	Export	Total	China	Export
<b>Earth-moving</b>						
Excavator	18,708	8,723	9,985	50%	61%	40%
Wheel loader	11,759	5,293	6,466	48%	43%	53%
<b>Others</b>						
Truck crane	1,630	821	809	29%	55%	10%
Crawler crane	301	88	213	73%	126%	58%
Tower crane	324	202	122	8%	7%	9%
Forklift	141,743	89,716	52,027	51%	63%	34%
Aerial work platform	14,466	2,157	12,309	29%	-17%	43%

Source: CCMA, CMBIGM

Note: Sales of forklift in China included 775 units of AGV

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(Maintain)

### China Capital Goods Sector

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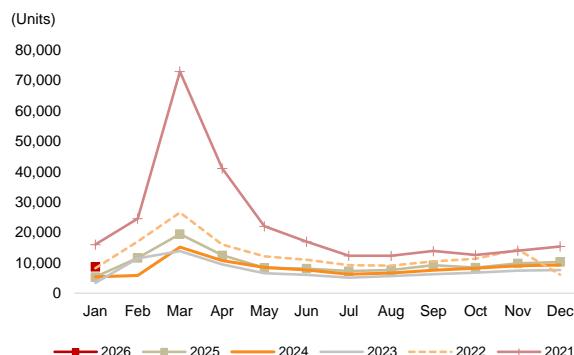
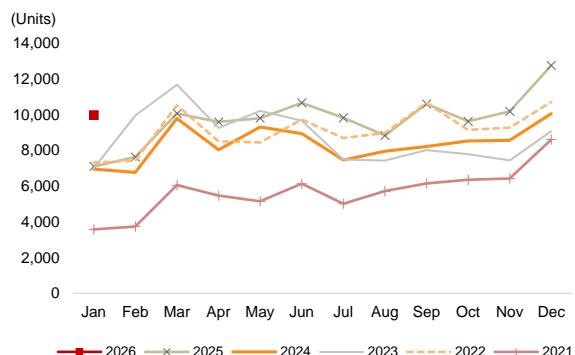
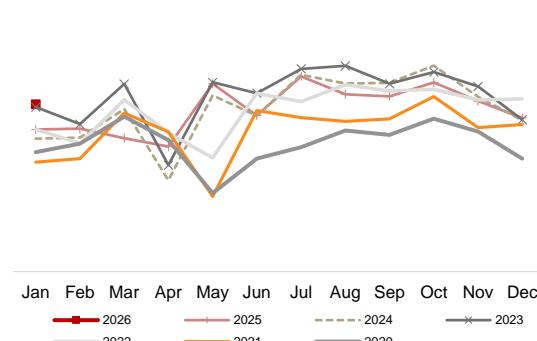
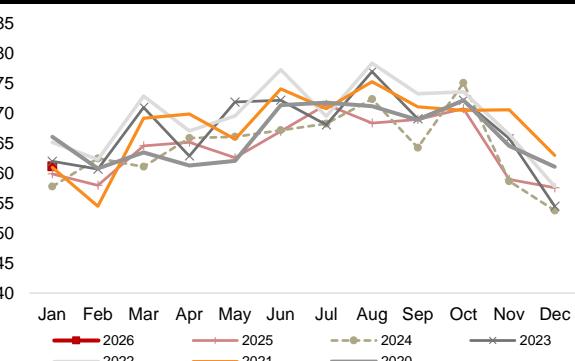
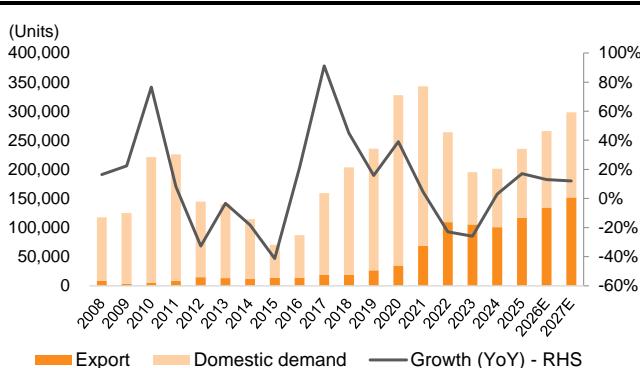
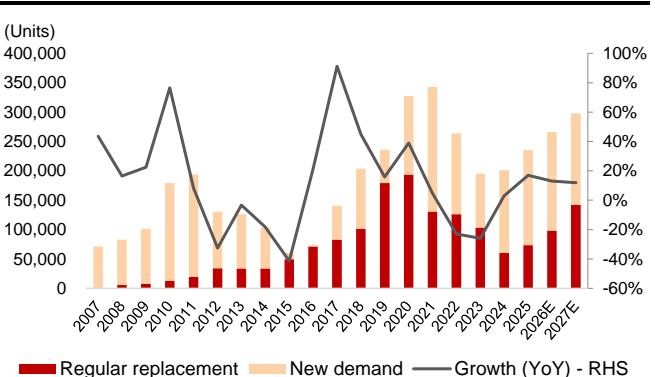
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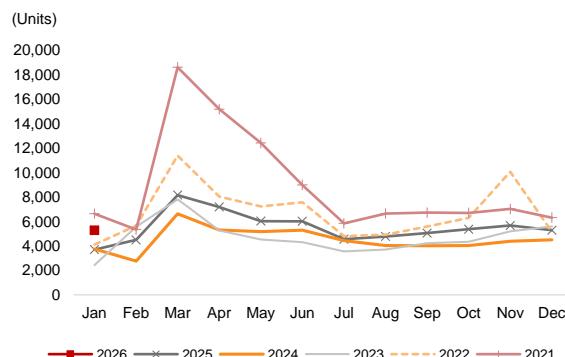
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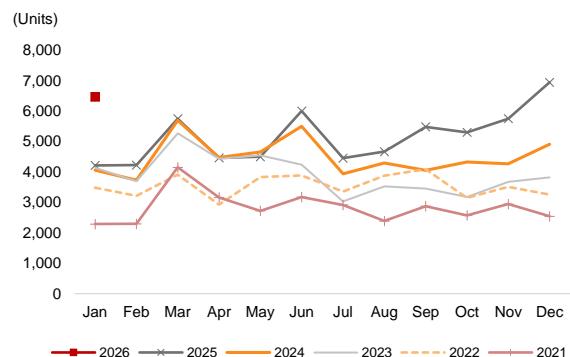
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**Figure 1: Monthly excavator sales in China****Figure 2: Monthly excavator export volume****Figure 3: Komatsu excavator monthly utilisation hours in Indonesia****Figure 4: Komatsu excavator monthly utilisation hours in North America****Figure 5: CMBI excavator sales projection (breakdown by region)****Figure 6: CMBI excavator sales projection**

**Figure 7: Monthly wheel loader sales in China**

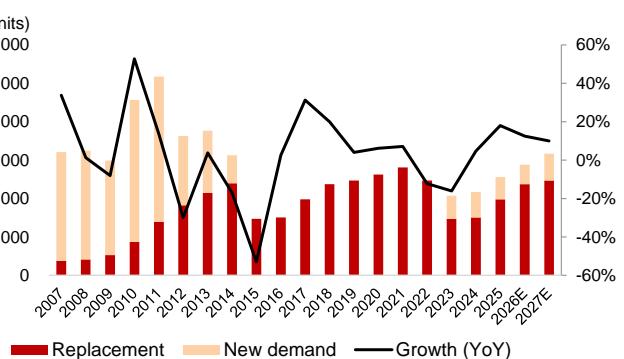
Source: CCMA, CMBIGM

**Figure 8: Monthly wheel loader export volume**

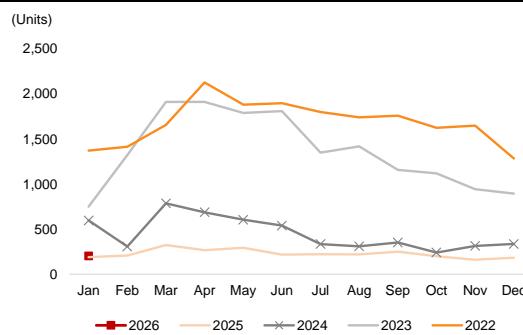
Source: CCMA, CMBIGM

**Figure 9: Electric wheel loader sales as a percentage of total wheel loader sales**

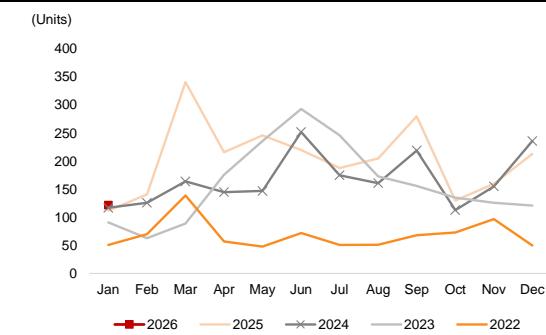
Source: CCMA, CMBIGM

**Figure 10: CMBI wheel loader sales projection**

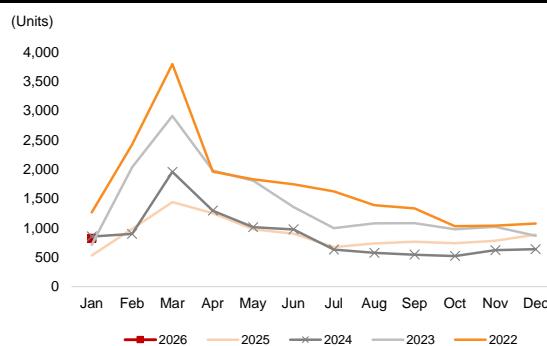
Source: CCMA, CMBIGM estimates

**Figure 11: Tower crane monthly sales in China**

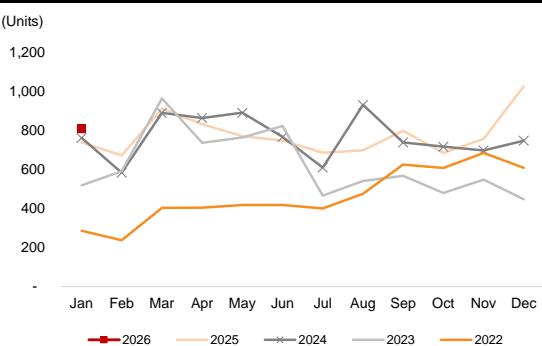
Source: CCMA, CMBIGM

**Figure 12: Tower crane monthly export volume**

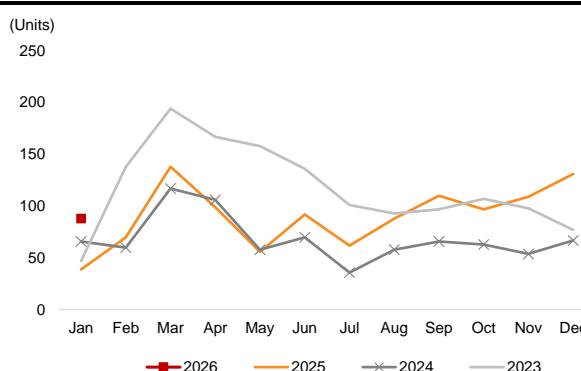
Source: CCMA, CMBIGM

**Figure 13: Truck crane monthly sales in China**

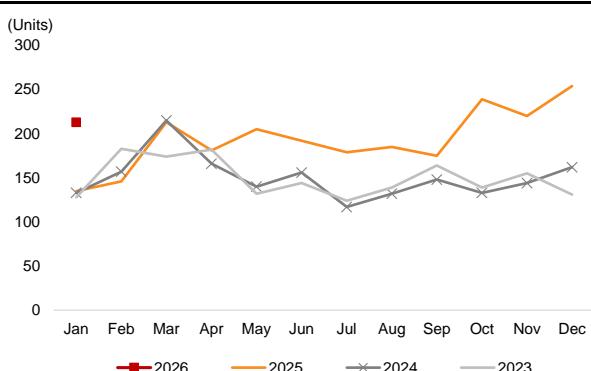
Source: CCMA, CMBIGM

**Figure 14: Truck crane monthly export volume**

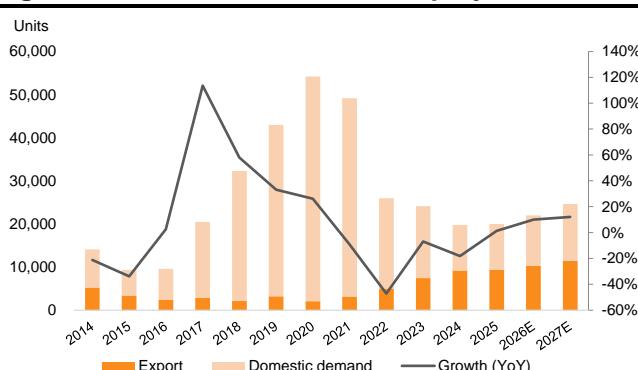
Source: CCMA, CMBIGM

**Figure 15: Crawler crane monthly sales in China**

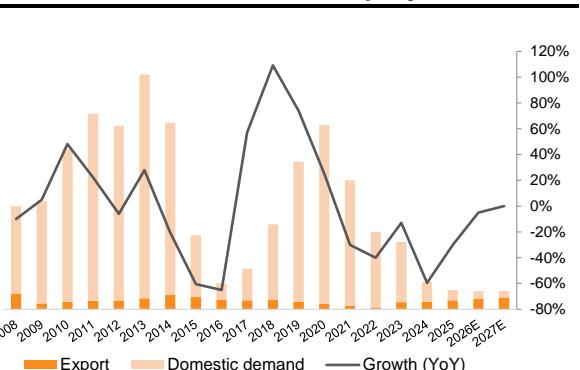
Source: CCMA, CMBIGM

**Figure 16: Crawler crane monthly export volume**

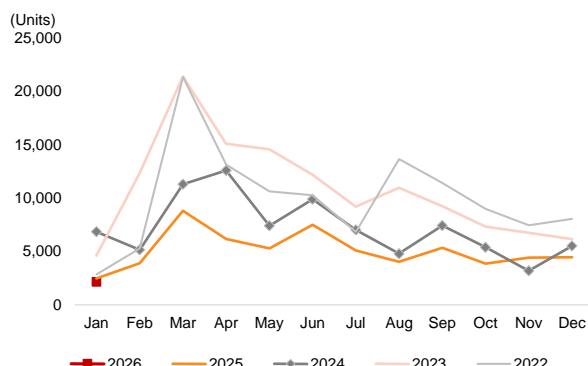
Source: CCMA, CMBIGM

**Figure 17: CMBI truck crane sales projection**

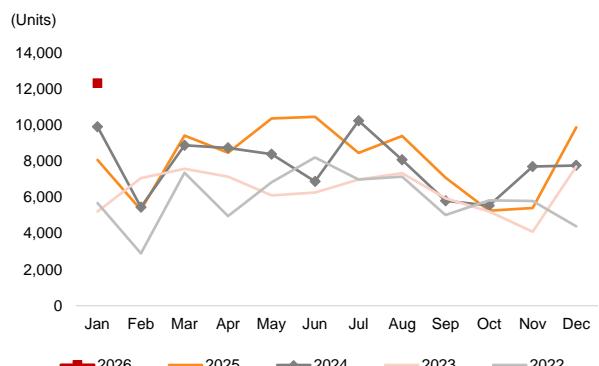
Source: CCMA, CMBIGM estimates

**Figure 18: CMBI tower crane sales projection**

Source: CCMA, CMBIGM estimates

**Figure 19: AWP monthly sales in China**

Source: CCMA, CMBIGM

**Figure 20: AWP monthly export volume**

Source: CCMA, CMBIGM

**Figure 21: Downstream applications of machinery in China**

Type of machinery	Infrastructure	Property	Mining	Manufacturing
Excavator	High	Medium	Low	Low
Wheel loader	Medium	Low	High	Low
Truck crane	High	Low	n/a	Low
Tower crane	n/a	High	n/a	n/a
Concrete machinery	Medium	High	n/a	Low
Coal mining equipment	n/a	n/a	High	n/a
Mining transport truck	n/a	n/a	High	n/a
Forklift	Low	Low	n/a	High
Aerial work platform	Medium	Low	n/a	High

Source: CMBIGM

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