Capital Goods

Weak crane sales in Aug due to sluggish China demand

OUTPERFORM
(Maintain)

China Construction Machinery Association (CCMA) released the non-earth-moving machinery sales data for Aug 2026. Exports of truck cranes/ crawler cranes grew 25%/5% YoY, but crane sales declined in China due to the weak domestic investment. Looking into 4Q26, we expect the overall machinery growth trend to diverge, with overseas/mining-related machinery to deliver better growth while domestic construction-related machinery to remain sluggish. Therefore, we are now more selective in the construction machinery space, and prefer **SANY International (631 HK, BUY, for overseas large mining trucks penetration)** and **Jiangsu Hengli (601100 CH, BUY, for North America construction demand and humanoid robots growth**). We see a lack of short-term catalysts for **Zoomlion (1157 HK / 000157 CH, BUY)**, **SANY Heavy (6031 HK /600031 CH, BUY)** and **Zhejiang Dingli (603338 CH, HOLD)** before an improvement of industry sales data.

Major construction machinery sales in Aug 2026

	Sales volume (units)			Change (YoY)		
	Total	China	Export	Total	China	Export
Earth-moving						
Excavator	19,716	7,986	11,730	19%	4%	33%
Wheel loader	10,832	5,421	5,411	15%	14%	16%
Others						
Truck crane	1,544	673	871	8%	-9%	25%
Crawler crane	266	71	195	-3%	-19%	5%
Tower crane	360	170	190	-15%	-22%	-7%
Forklift	135,943	80,231	55,712	15%	14%	16%
Aerial work platform	16,317	6,915	9,402	22%	71%	0%

Note: Forklifts include AGVs and electric pedestrian pallet trucks
Source: CCMA, CMBIGM

China Capital Goods Sector

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Jiangsu Hengli – Key takeaways from post-results call – 25 Aug 2026 (link)

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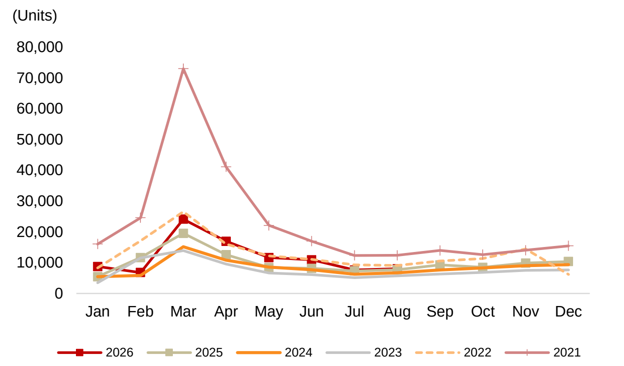
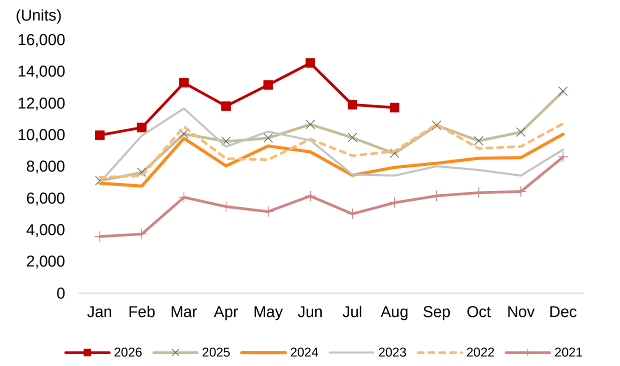
Figure 1: Monthly excavator sales in China



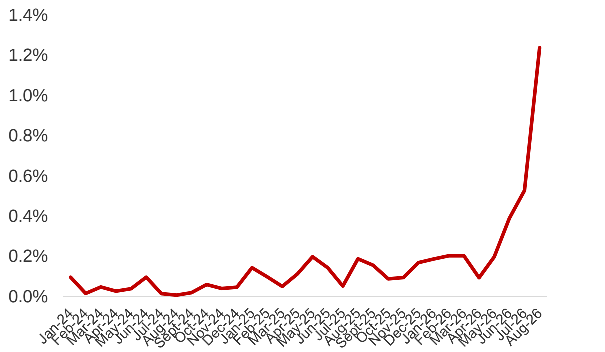
Source: CCMA, CMBIGM

Figure 2: Monthly excavator export volume



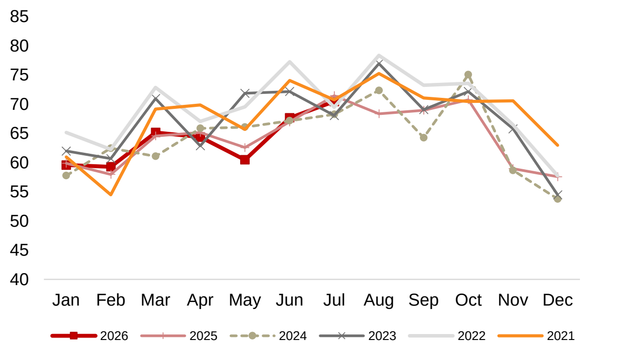
Source: CCMA, CMBIGM

Figure 3: Electric excavator as a percentage of total wheel loader sales



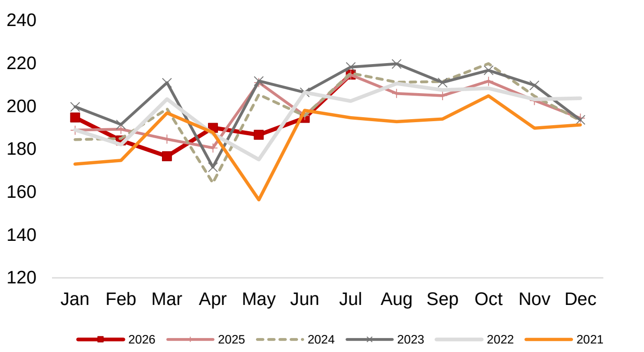
Source: CCMA, CMBIGM

Figure 4: Komatsu excavator monthly utilisation hours in North America



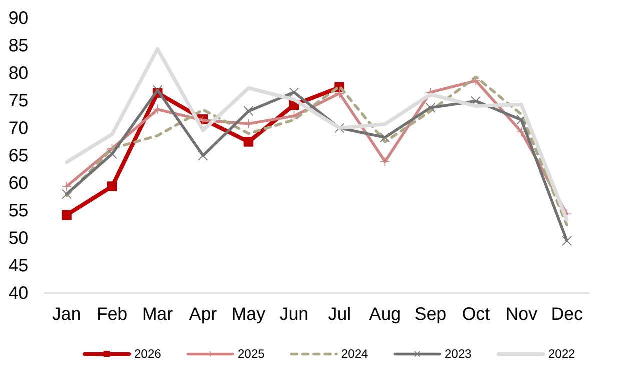
Source: Komatsu, CMBIGM

Figure 5: Komatsu excavator monthly utilisation hours in Indonesia



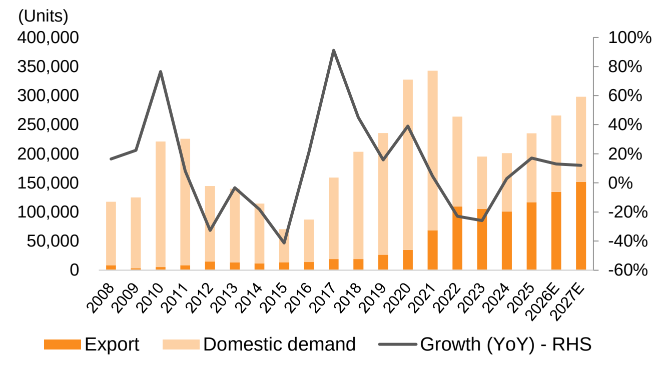
Source: Komatsu, CMBIGM

Figure 6: Komatsu excavator monthly utilisation hours in Europe



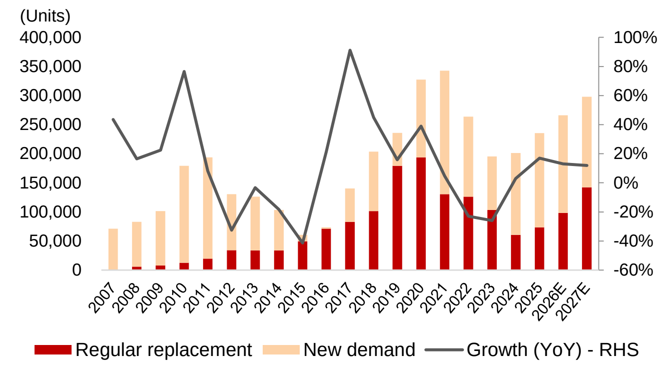
Source: Komatsu, CMBIGM

Figure 7: CMBI excavator sales projection (breakdown by region)



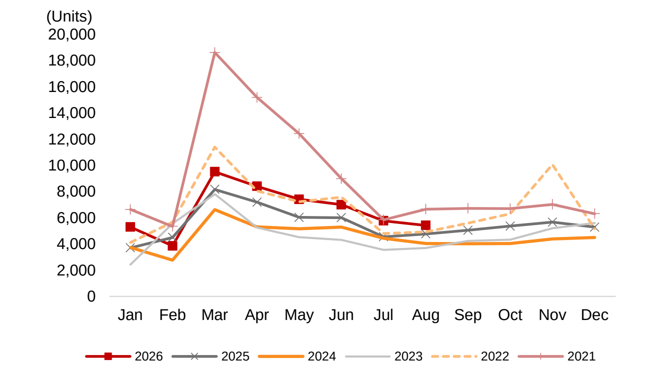
Source: CCMA, CMBIGM estimates

Figure 8: CMBI excavator sales projection



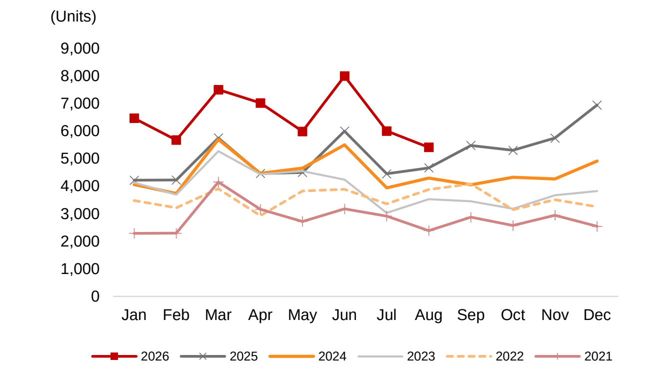
Source: CCMA, CMBIGM estimates

Figure 9: Monthly wheel loader sales in China



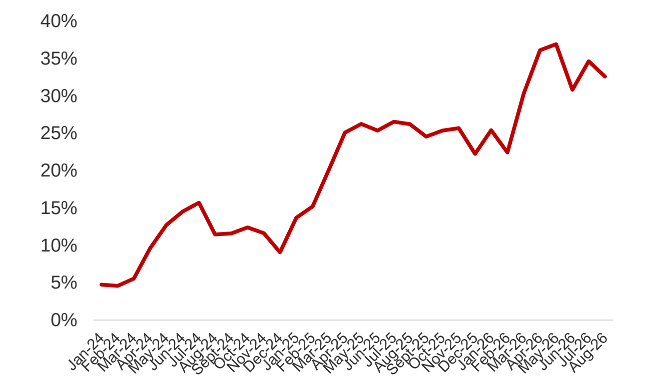
Source: CCMA, CMBIGM

Figure 10: Monthly wheel loader export volume



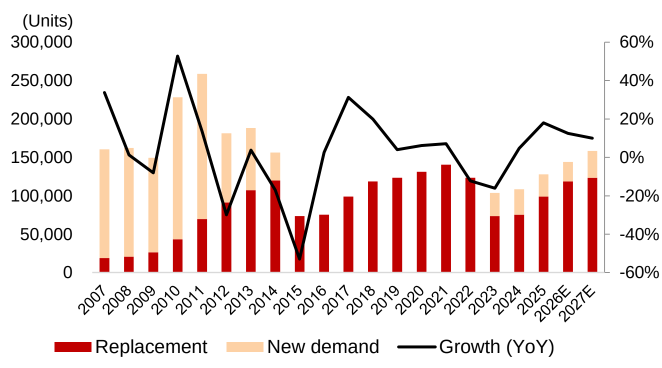
Source: CCMA, CMBIGM

Figure 11: Electric wheel loader as a percentage of total wheel loader sales



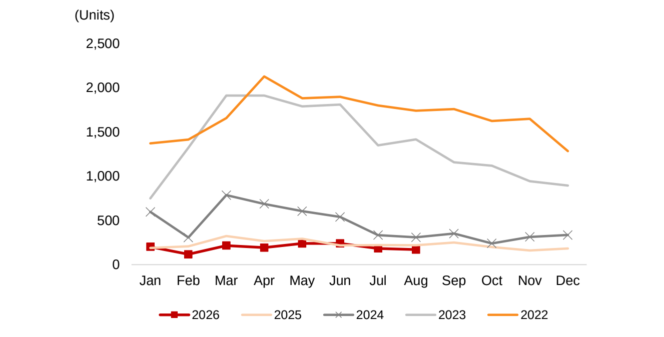
Source: CCMA, CMBIGM

Figure 12: CMBI wheel loader sales projection



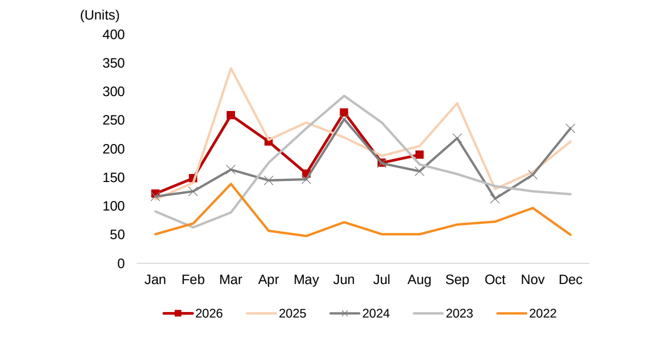
Source: CCMA, CMBIGM estimates

Figure 13: Tower crane monthly sales in China



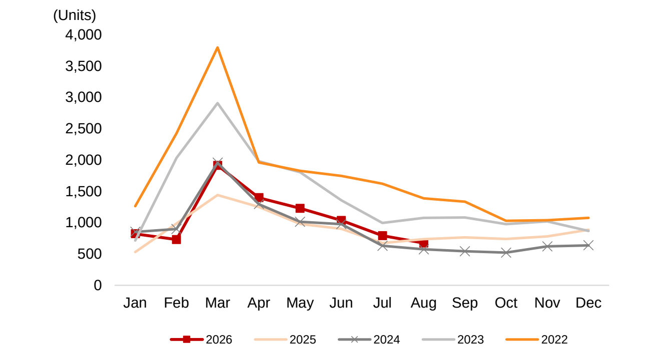
Source: CCMA, CMBIGM

Figure 14: Tower crane monthly export volume



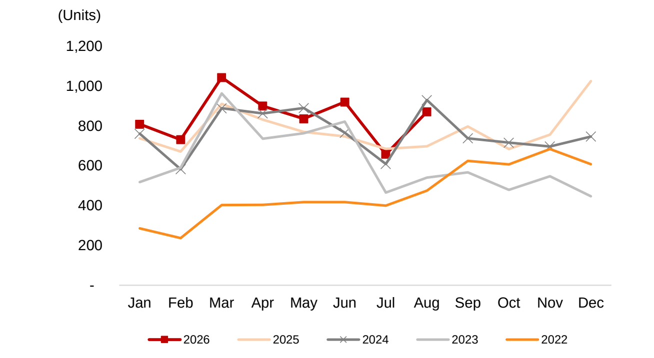
Source: CCMA, CMBIGM

Figure 15: Truck crane monthly sales in China



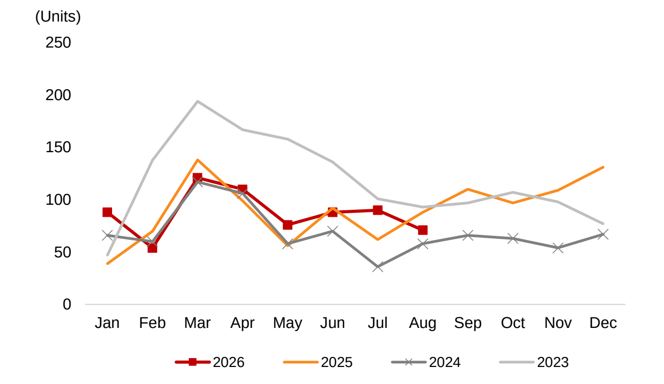
Source: CCMA, CMBIGM

Figure 16: Truck crane monthly export volume



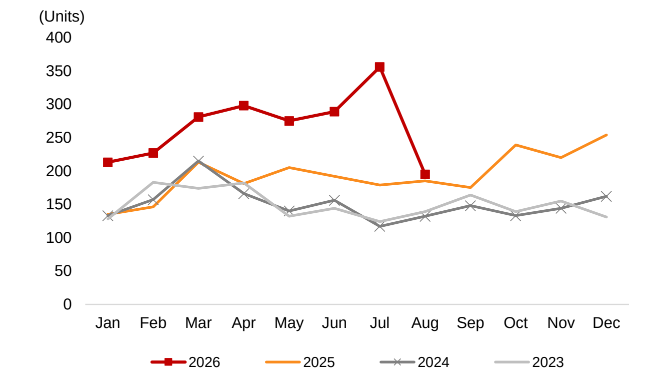
Source: CCMA, CMBIGM

Figure 17: Crawler crane monthly sales in China



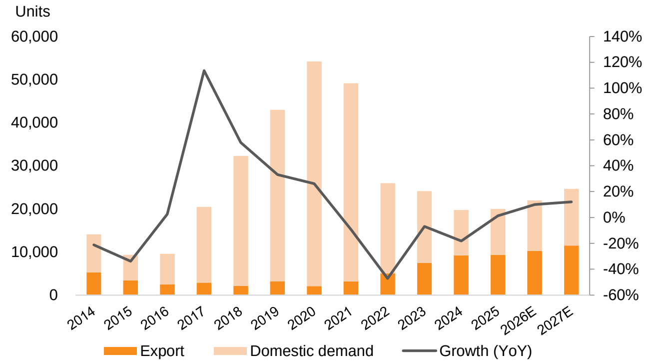
Source: CCMA, CMBIGM

Figure 18: Crawler crane monthly export volume



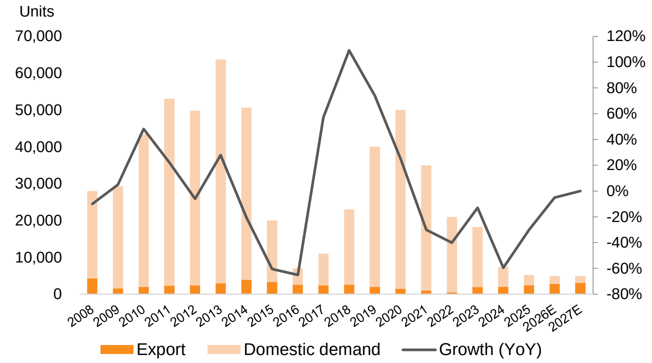
Source: CCMA, CMBIGM

Figure 19: CMBI truck crane sales projection



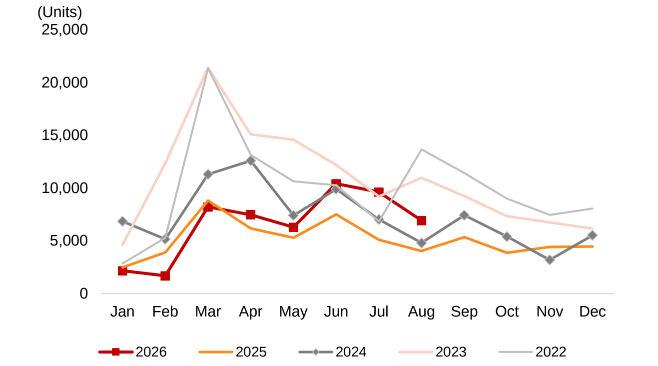
Source: CCMA, CMBIGM estimates

Figure 20: CMBI tower crane sales projection



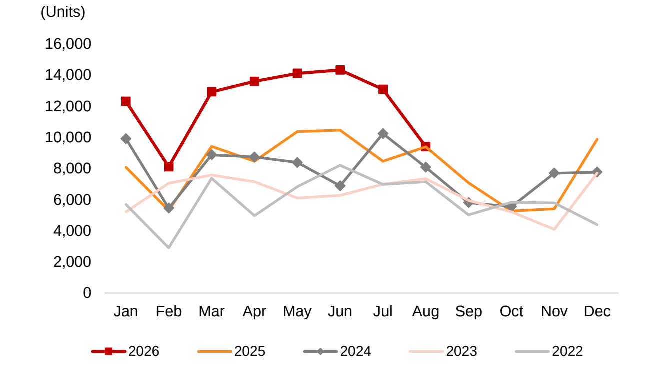
Source: CCMA, CMBIGM estimates

Figure 21: AWP monthly sales in China



Source: CCMA, CMBIGM

Figure 22: AWP monthly export volume



Source: CCMA, CMBIGM

Figure 23: Downstream applications of construction 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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