

Capital Goods

Solid sales of cranes in May; early sign of recovery for AWP

China Construction Machinery Association (CCMA) released the non-earth-moving machinery sales data for May 2026. Crawler crane/truck crane sales grew 34%/18% YoY, which reaffirms our view of an upcycle driven by power projects and replacement demand. Aerial work platforms (AWPs) grew 30% YoY, with an early sign of recovery in China. We maintain our positive stance on the construction machinery outlook, driven by upside of global mining capex, the non-earth-moving machinery upcycle, as well as Chinese machinery players' penetration in emerging markets. We see the easing conflict in the Middle East and decline in oil price as risk reduction drivers for the sector. Maintain **BUY** on **Zoomlion (1157 HK / 000157 CH)**, **SANY Heavy (6031 HK / 600031 CH)** and **SANY International (631 HK)**. Besides, we continue to like **Jiangsu Hengli (601100 CH, BUY)**, an outperformer recently, for its strong sales of hydraulic components and huge potential upside on humanoid robots components. Meanwhile, we see upside risk to our HOLD-rated **Zhejiang Dingli (603338 CH)** given the stronger-than-expected AWP demand in China.

Highlights on non-earth-moving machinery in May 2026:

- **Crawler crane: +34% YoY.** Domestic sales grew 36% YoY in May (accelerating from +11% YoY in Apr). Exports grew 34% YoY in May, which have maintained strong momentum since mid-2025.
- **Truck crane: +18% YoY.** Domestic sales grew 26% YoY in May, vs +12% YoY in Apr. Exports moderately grew 8.6% YoY in May, slightly accelerating from +8.2% YoY in Apr.
- **Tower crane: -26% YoY.** Domestic sales dropped 18% YoY in May, a downtrend since 2021 due to the weakness of property investment. Exports, which have been volatile over the past two years, declined 36% YoY in May.
- **Forklift: +16% YoY.** Both domestic sales and exports (including electric pedestrian pallet trucks) grew 16% YoY in May. Excluding electric pedestrian pallet trucks, forklift sales grew 8% YoY (domestic: flat YoY; exports: +26% YoY).
- **AWP: +30% YoY.** Exports, which accounted for 69% total AWP sales, grew 36% YoY in May. Domestic sales grew 19% YoY, which represented the second month of YoY increase after more than two years of decline.

Major construction machinery sales in May 2026

	Sales volume (units)			Change (YoY)		
	Total	China	Export	Total	China	Export
Earth-moving						
Excavator	24,794	11,628	13,166	36%	39%	34%
Wheel loader	13,405	7,418	5,987	27%	23%	33%
Others						
Truck crane	2,064	1,228	836	18%	26%	9%
Crawler crane	351	76	275	34%	36%	34%
Tower crane	396	239	157	-26%	-18%	-36%
Forklift	142,787	91,518	51,269	16%	16%	16%
Aerial work platform	20,395	6,284	14,111	30%	19%	36%

Source: CCMA, CMBIGM

OUTPERFORM
(Maintain)

China Capital Goods Sector

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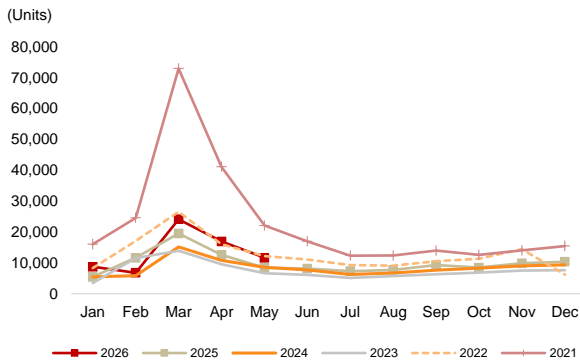
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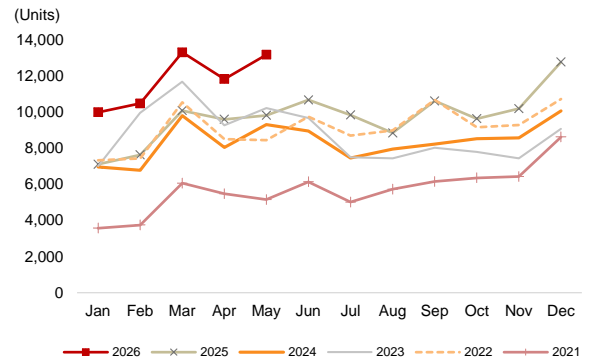
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Figure 1: Monthly excavator sales in China



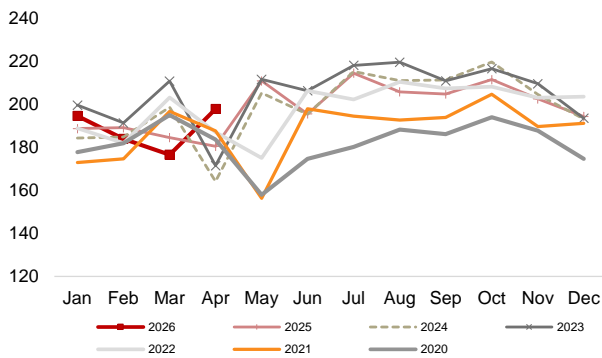
Source: CCMA, CMBIGM

Figure 2: Monthly excavator export volume



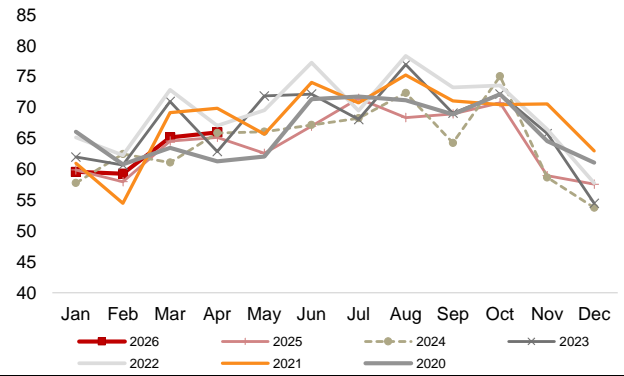
Source: CCMA, CMBIGM

Figure 3: Komatsu excavator monthly utilisation hours in Indonesia



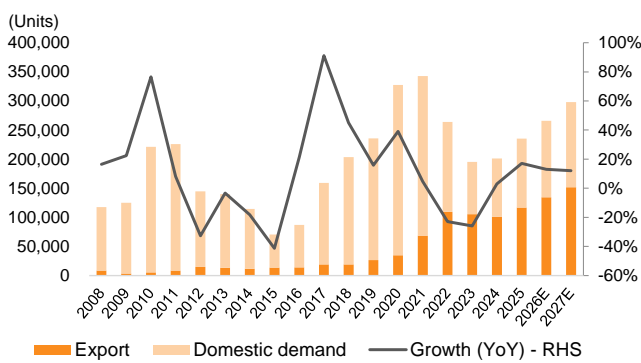
Source: Komatsu, CMBIGM

Figure 4: Komatsu excavator monthly utilisation hours in North America



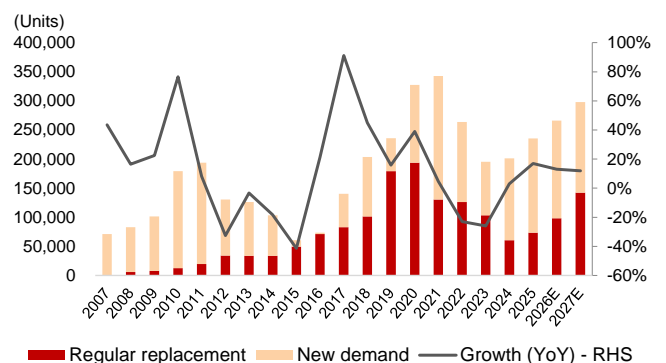
Source: Komatsu, CMBIGM

Figure 5: CMBI excavator sales projection (breakdown by region)



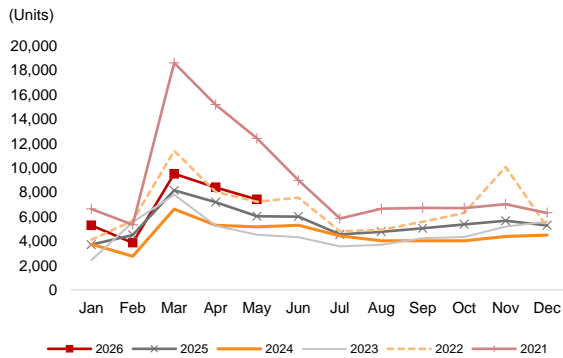
Source: CCMA, CMBIGM estimates

Figure 6: CMBI excavator sales projection



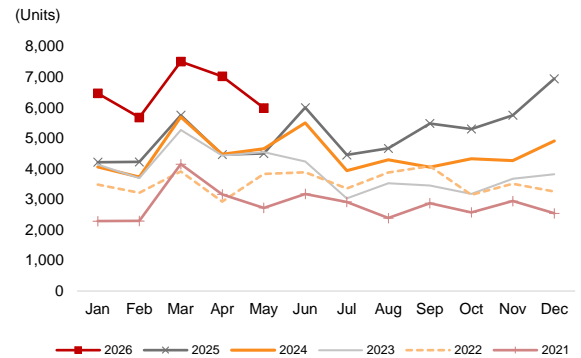
Source: CCMA, CMBIGM estimates

Figure 7: Monthly wheel loader sales in China



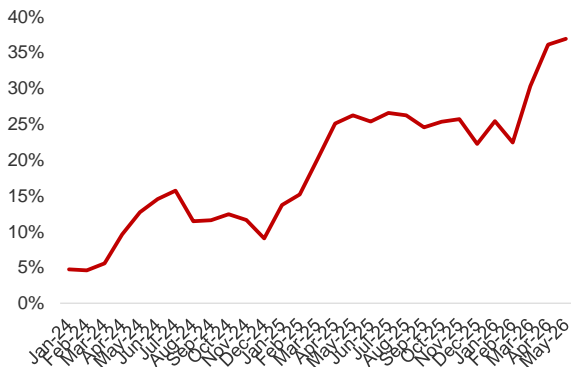
Source: CCMA, CMBIGM

Figure 8: Monthly wheel loader export volume



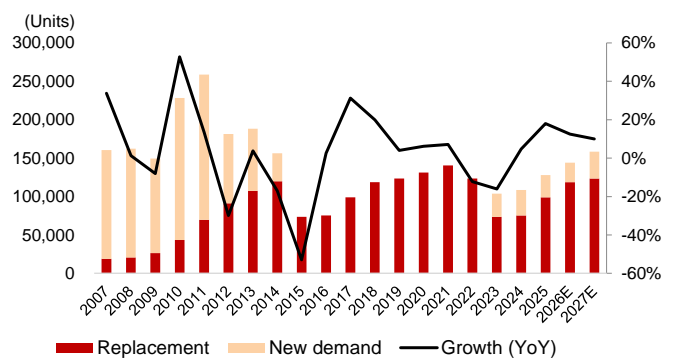
Source: CCMA, CMBIGM

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



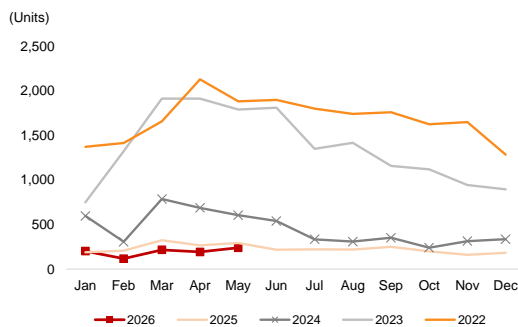
Source: CCMA, CMBIGM

Figure 10: CMBI wheel loader sales projection



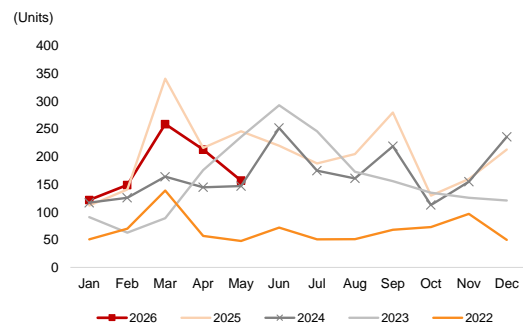
Source: CCMA, CMBIGM estimates

Figure 11: Tower crane monthly sales in China



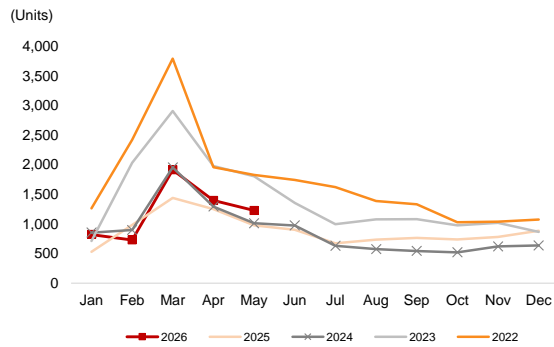
Source: CCMA, CMBIGM

Figure 12: Tower crane monthly export volume



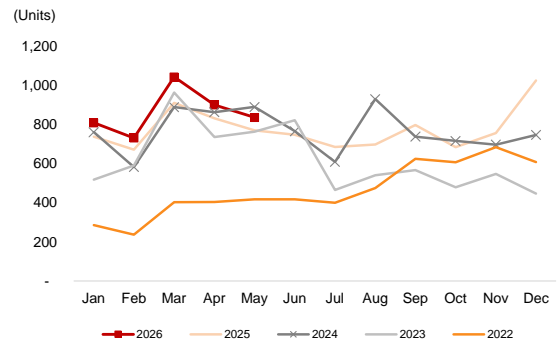
Source: CCMA, CMBIGM

Figure 13: Truck crane monthly sales in China



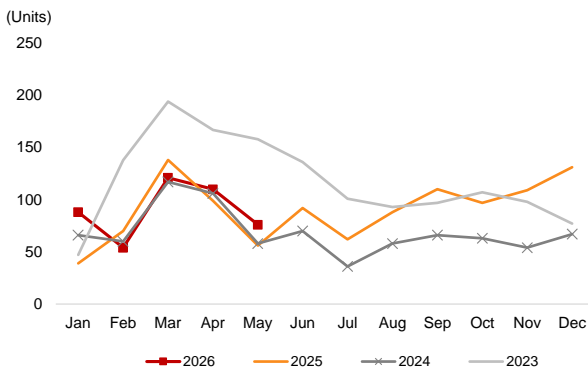
Source: CCMA, CMBIGM

Figure 14: Truck crane monthly export volume



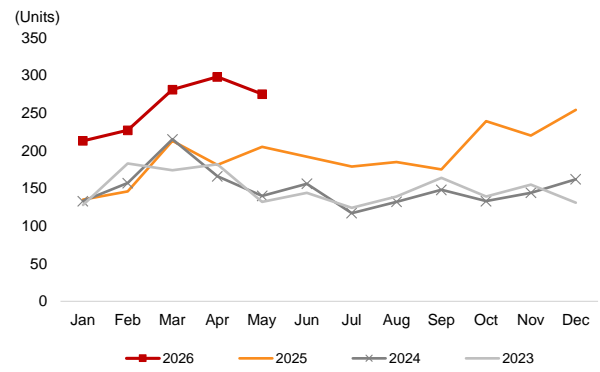
Source: CCMA, CMBIGM

Figure 15: Crawler crane monthly sales in China



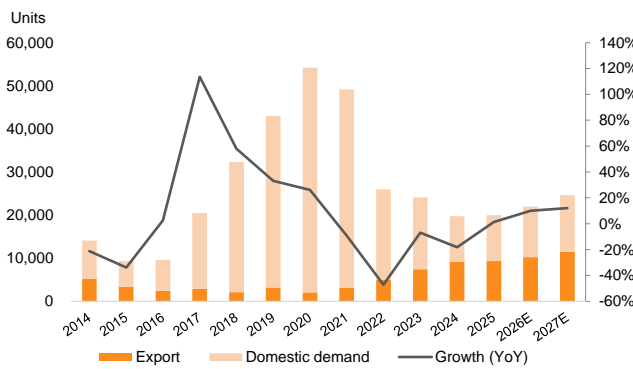
Source: CCMA, CMBIGM

Figure 16: Crawler crane monthly export volume



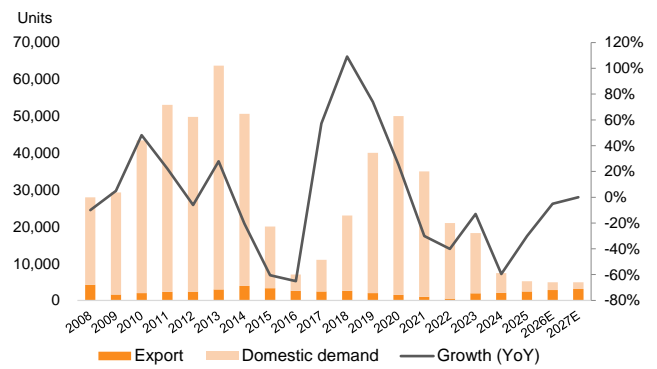
Source: CCMA, CMBIGM

Figure 17: CMBI truck crane sales projection



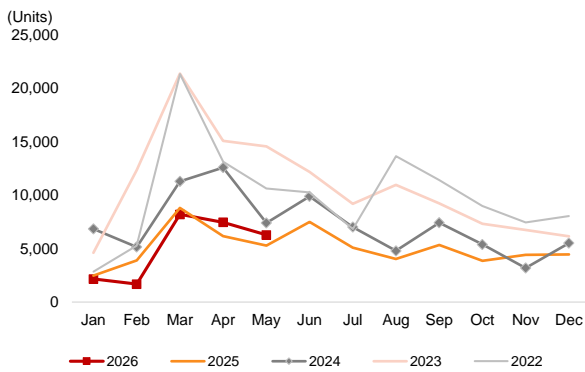
Source: CCMA, CMBIGM estimates

Figure 18: CMBI tower crane sales projection



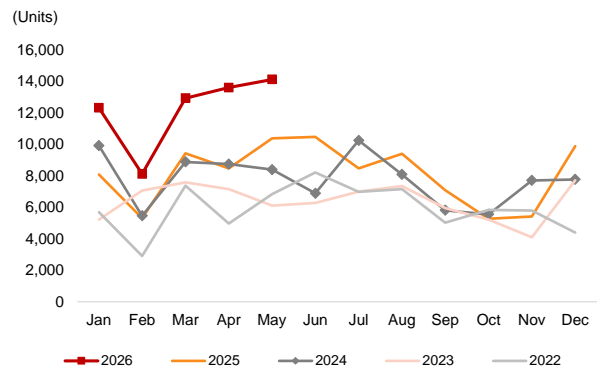
Source: CCMA, CMBIGM estimates

Figure 19: AWP monthly sales in China



Source: CCMA, CMBIGM

Figure 20: AWP monthly export volume



Source: CCMA, CMBIGM

Figure 21: Downstream applications of 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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