

Capital Goods

Wheel loaders/excavators industry sales +32%/14% YoY in Nov

China Construction Machinery Association (CCMA) released over the weekend a strong set of data for earth-moving machinery sales in Nov. Wheel loaders sales (domestic + exports) surged 32% YoY, which we believe were driven by mining demand and ongoing transition to electric models (electric ratio: 25.7% in Nov). For excavators, exports / domestic sales grew 19% / 9% YoY, both accelerated from Oct. The strong data points continue to reaffirm our positive stance on the earth-moving machinery outlook, driven by replacement cycle (domestic), elevated global mining capex, as well as good potential in emerging markets. Meanwhile, we expect the upcoming announcement of non-earth-moving machinery will be strong as well. Maintain **BUY** on **Zoomlion (1157 HK / 000157 CH)**, **SANY Heavy (6031 HK / 600031 CH)** and **Jiangsu Hengli (601100 CH)**.

Major construction machinery sales in Nov 2025

	Sales volume (units)			Change (YoY)		
	Total	China	Export	Total	China	Export
Earth-moving						
Excavator	20,027	9,842	10,185	14%	9%	19%
Wheel loader	11,419	5,671	5,748	32%	29%	35%

Source: CCMA, CMBIGM

Note: The sales data for other construction machinery will be released by CCMA later this month.

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
Aerial work platform	Medium	Low	na	High

Source: CMBIGM

OUTPERFORM
(Maintain)

China Capital Goods Sector

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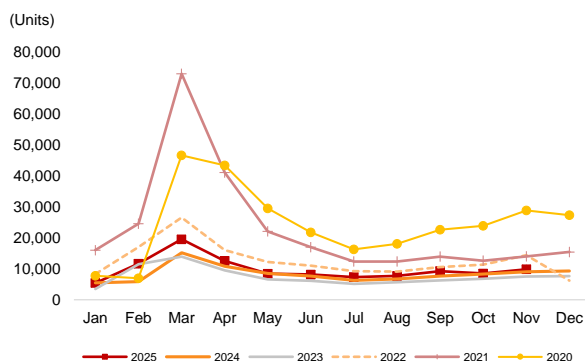
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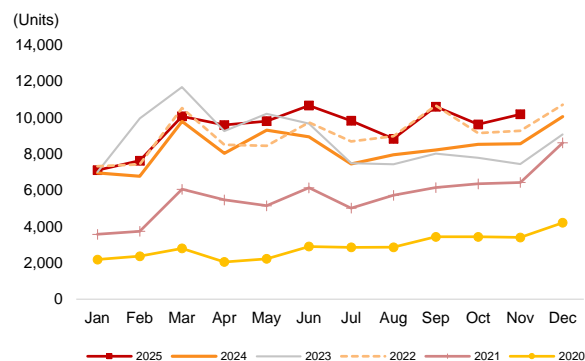
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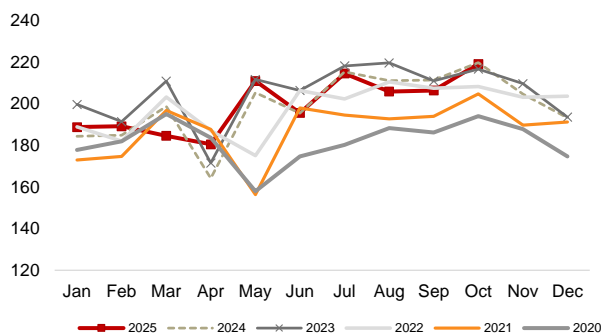
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Figure 1: Monthly excavator sales in China

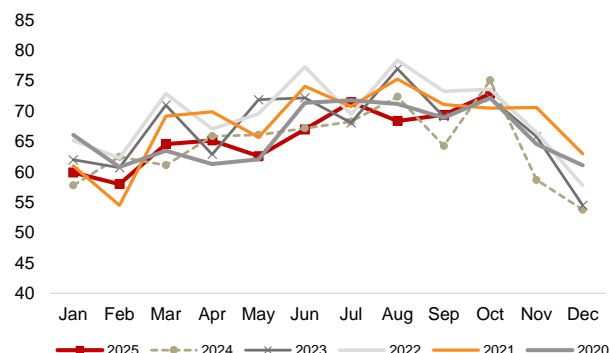
Source: CCMA, CMBIGM

Figure 2: Monthly excavator export volume

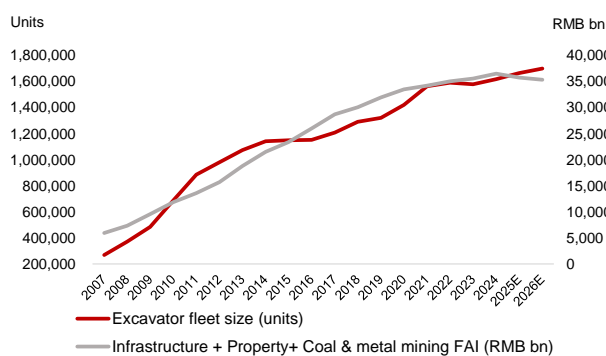
Source: CCMA, CMBIGM

Figure 3: Komatsu excavator monthly utilisation hours in Indonesia

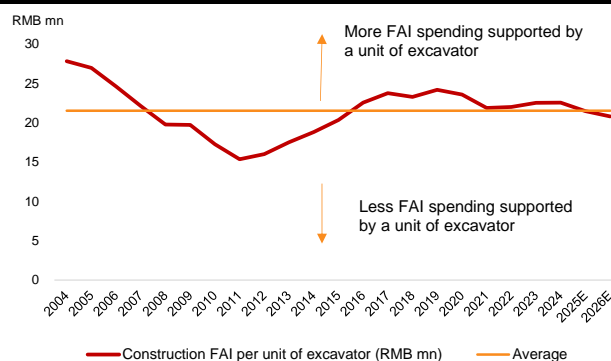
Source: Komatsu, CMBIGM

Figure 4: Komatsu excavator monthly utilisation hours in North America

Source: Komatsu, CMBIGM

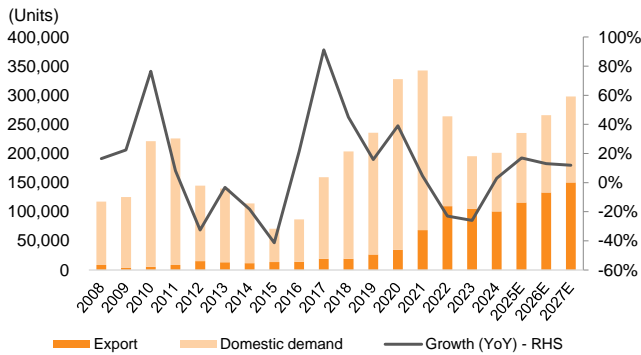
Figure 5: Excavator fleet size versus construction-related FAI

Source: CCMA, Wind, CMBIGM estimates

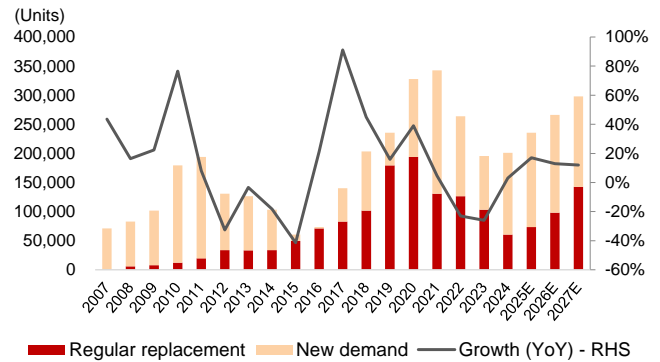
Figure 6: Construction FAI per unit of excavator in operation

Source: CCMA, Wind, CMBIGM estimates

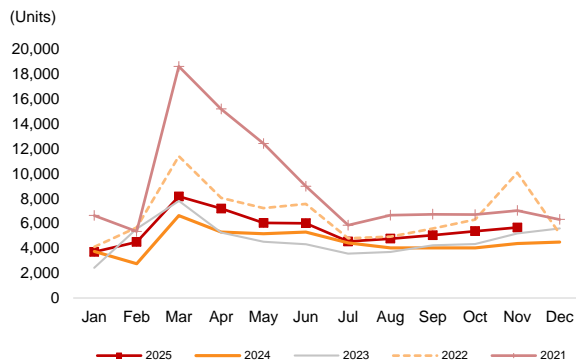
Note: Construction FAI = infrastructure + property + mining

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


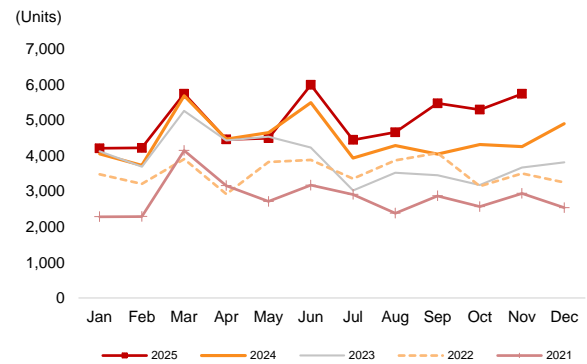
Source: CCMA, CMBIGM estimates

Figure 8: CMBIGM excavator sales projection


Source: CCMA, CMBIGM estimates

Figure 9: Monthly wheel loader sales in China


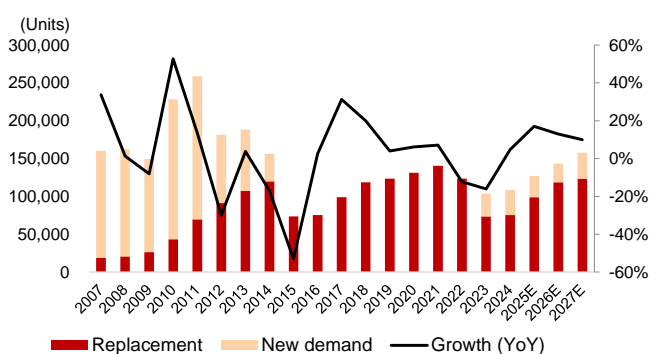
Source: CCMA, CMBIGM

Figure 10: Monthly wheel loader export volume


Source: CCMA, CMBIGM

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


Source: CCMA, CMBIGM

Figure 12: CMBIGM wheel loader sales projection


Source: CCMA, CMBIGM estimates

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