Capital Goods

Strong growth of crane exports in Jun; AWP continues to see surprise

OUTPERFORM (Maintain)

China Capital Goods Sector

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China Construction Machinery Association (CCMA) released the non-earth-moving machinery sales data for Jun 2026. Crawler crane/truck crane sales grew 33%/19% YoY, driven by strong exports. Aerial work platforms (AWPs) grew 38% YoY, which represents growth for three consecutive months. Together with the strong growth of earth-moving machinery sales data released early this month, the overall machinery growth in Jun remains strong, which reaffirms our positive stance on the sector driven by upside of global mining capex, the non-earth-moving machinery upcycle, as well as Chinese machinery players' penetration in emerging markets. Maintain **BUY** on **Zoomlion (1157 HK / 000157 CH)**, **SANY Heavy (6031 HK /600031 CH), Jiangsu Hengli (601100 CH)** and **SANY International (631 HK)**. 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 Jun 2026:

- **Crawler crane: +33% YoY**. Exports surged 51% YoY in Jun, which have maintained strong momentum since mid-2025. Domestic sales slightly dropped 4% YoY in Jun (vs +36% YoY in May).
- **Truck crane: +19% YoY**. Domestic sales grew 15% YoY in Jun, vs +26% YoY in May. Exports grew 23% YoY in Jun, accelerating from +8.6% YoY in May.
- **Tower crane: +15% YoY.** Domestic sales grew 11% YoY in Jun, the first YoY increase since Jan. However, the overall downtrend (since 2021) will likely continue due to the weakness of property investment in China. Exports, which have been volatile over the past two years, grew 20% in Jun (vs -36% YoY in May).
- **Forklift**: **+17% YoY**. Domestic sales / exports (including electric pedestrian pallet trucks) grew 18%/15% YoY in Jun, which have maintained a stable growth trend since early this year. Excluding electric pedestrian pallet trucks, forklift sales grew 17% YoY (domestic: +13% YoY; exports: +25% YoY).
- **AWP: +38% YoY.** Exports grew 37% YoY in Jun, a strong growth trend since early this year. Domestic sales surprisingly surged 39% YoY in Jun, which represented the third month of YoY increase after more than two years of decline.

Major construction machinery sales in Jun 2026

	Sales volume (units)			Change (YoY)		
	Total	China	Export	Total	China	Export
Earth-moving						
Excavator	25,445	10,898	14,547	35%	34%	36%
Wheel loader	15,002	7,002	8,000	25%	16%	33%
Others						
Truck crane	1,955	1,035	920	19%	15%	23%
Crawler crane	377	88	289	33%	-4%	51%
Tower crane	504	240	264	15%	11%	20%
Forklift	160,742	98,919	61,823	17%	18%	15%
Aerial work platform	24,733	10,411	14,322	38%	39%	37%

Source: CCMA, CMBIGM

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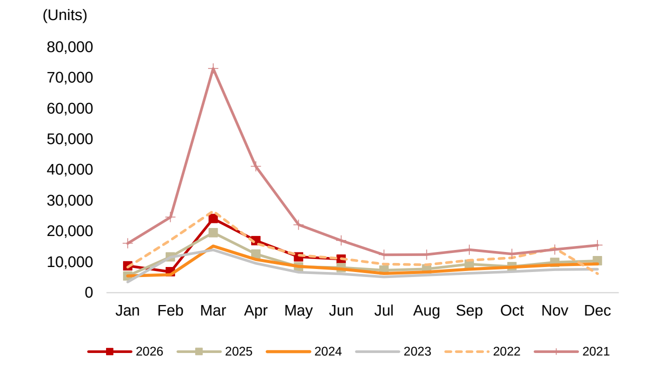
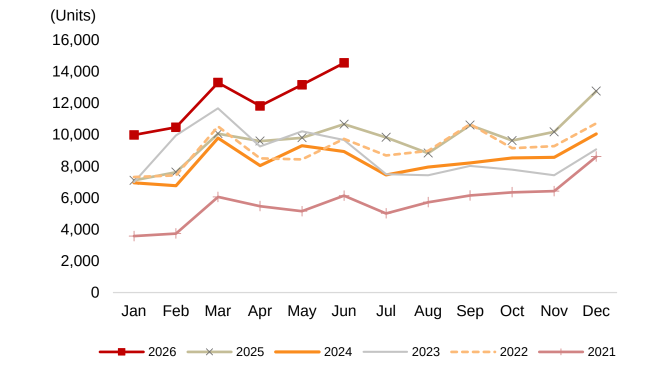
Figure 1: Monthly excavator sales in China



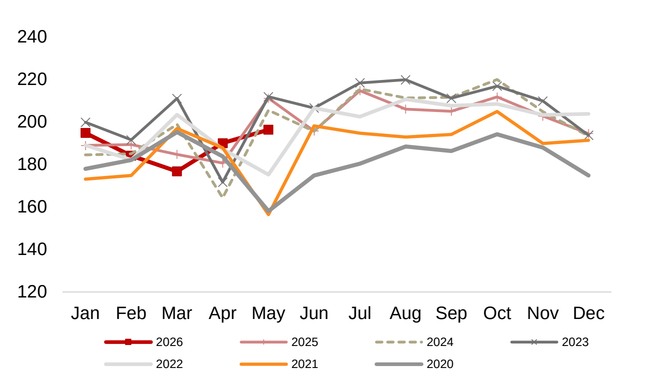
Source: CCMA, CMBIGM

Figure 2: Monthly excavator export volume



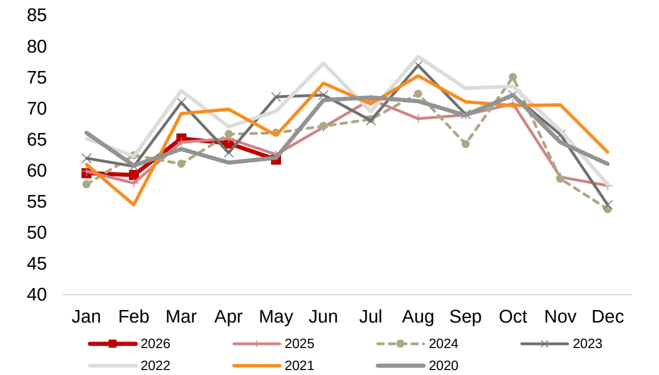
Source: CCMA, CMBIGM

Figure 3: Komatsu excavator monthly utilisation hours in Indonesia



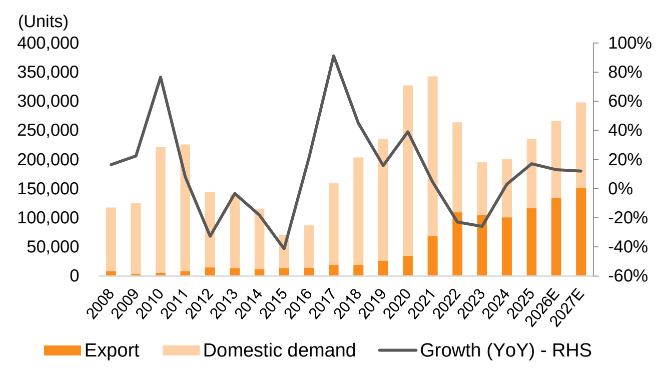
Source: Komatsu, CMBIGM

Figure 4: Komatsu excavator monthly utilisation hours in North America



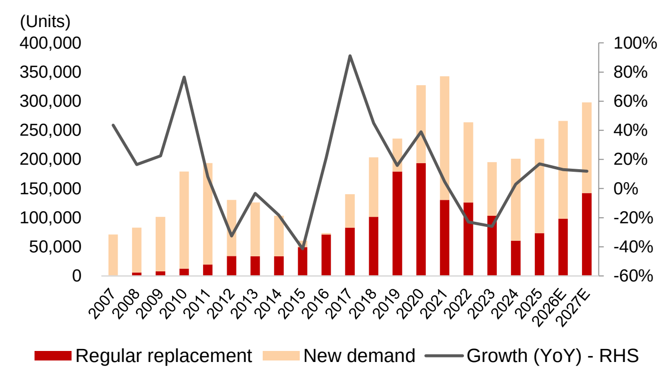
Source: Komatsu, CMBIGM

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



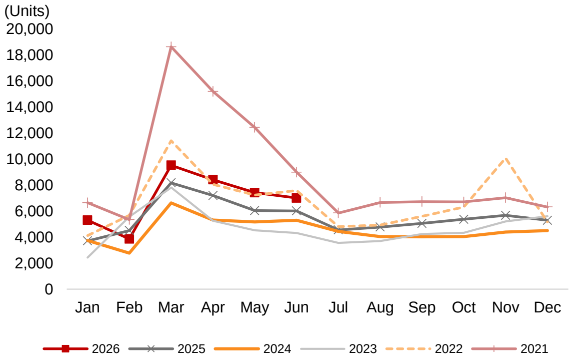
Source: CCMA, CMBIGM estimates

Figure 6: CMBI excavator sales projection



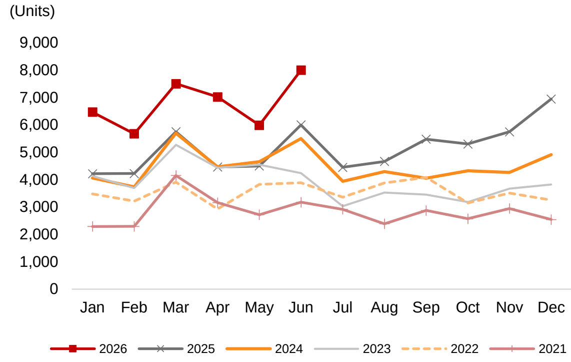
Source: CCMA, CMBIGM estimates

Figure 7: Monthly wheel loader sales in China



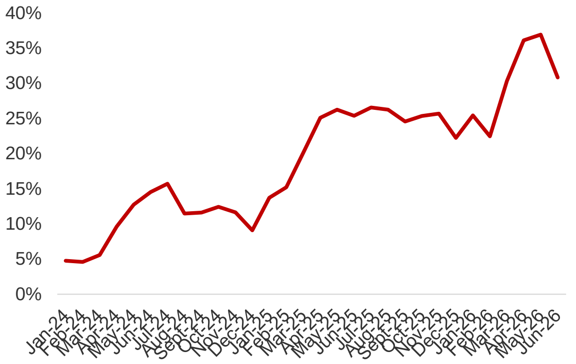
Source: CCMA, CMBIGM

Figure 8: Monthly wheel loader export volume



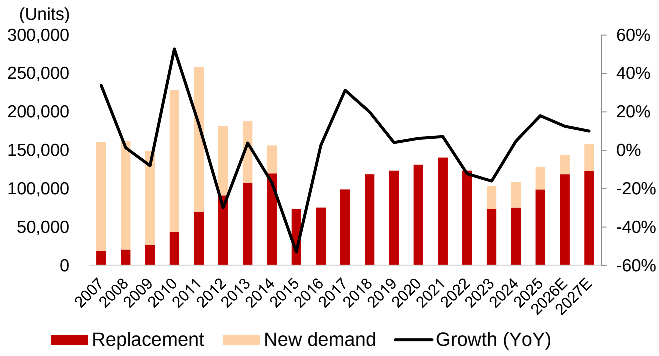
Source: CCMA, CMBIGM

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



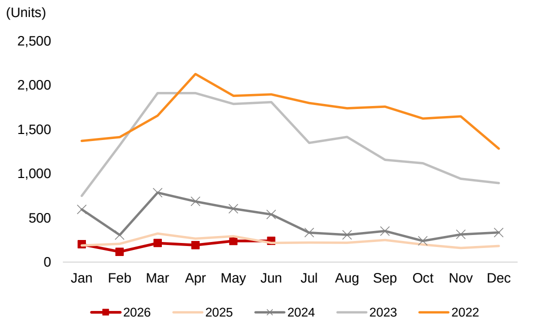
Source: CCMA, CMBIGM

Figure 10: CMBI wheel loader sales projection



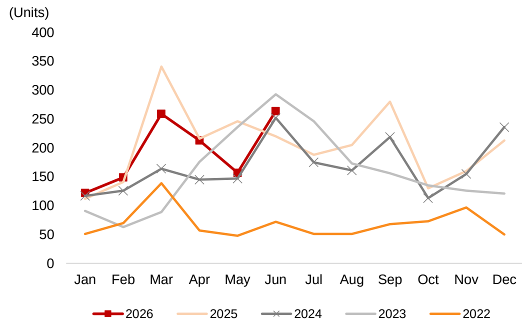
Source: CCMA, CMBIGM estimates

Figure 11: Tower crane monthly sales in China



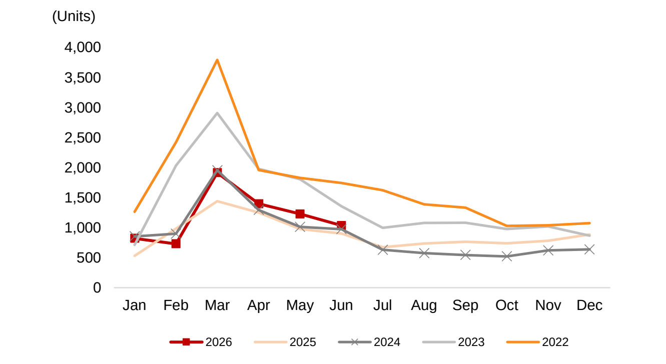
Source: CCMA, CMBIGM

Figure 12: Tower crane monthly export volume



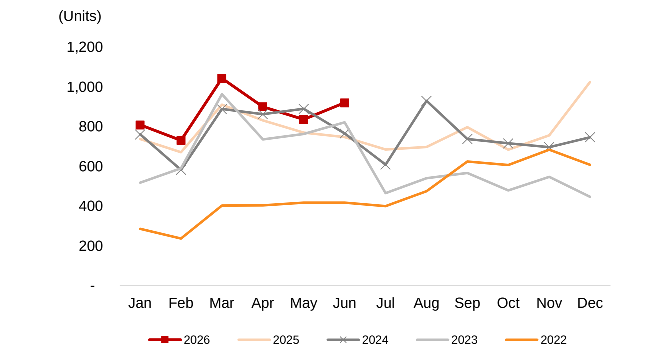
Source: CCMA, CMBIGM

Figure 13: Truck crane monthly sales in China



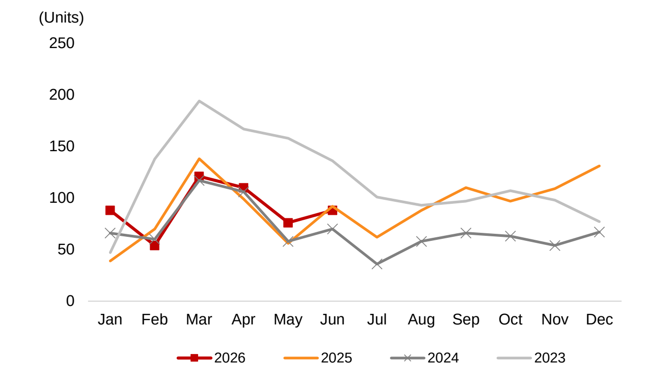
Source: CCMA, CMBIGM

Figure 14: Truck crane monthly export volume



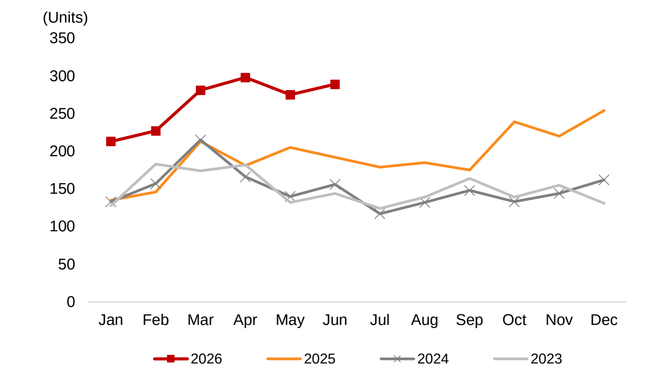
Source: CCMA, CMBIGM

Figure 15: Crawler crane monthly sales in China



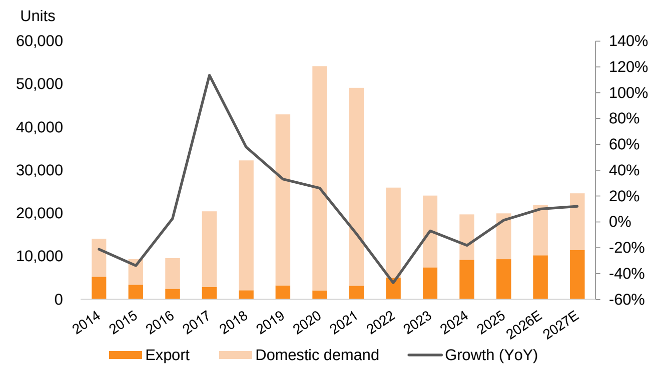
Source: CCMA, CMBIGM

Figure 16: Crawler crane monthly export volume



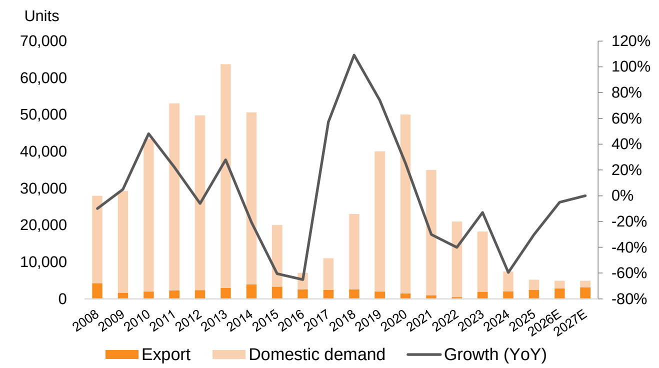
Source: CCMA, CMBIGM

Figure 17: CMBI truck crane sales projection



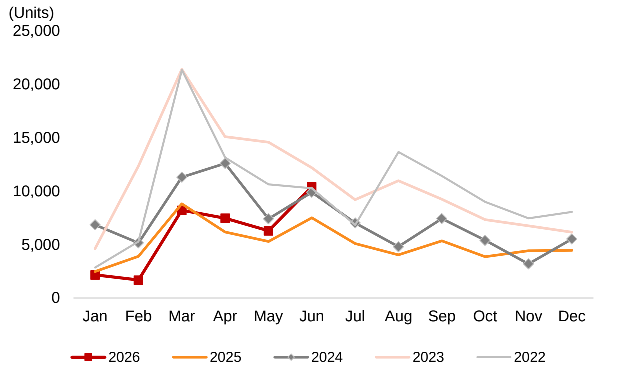
Source: CCMA, CMBIGM estimates

Figure 18: CMBI tower crane sales projection



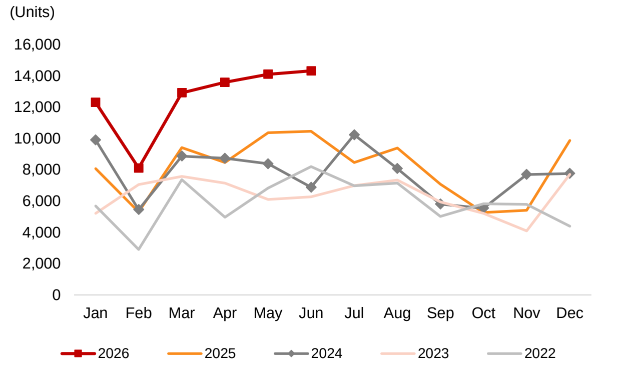
Source: CCMA, CMBIGM estimates

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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