

Capital Goods

1Q25 earnings: SANY Heavy beat; Zoomlion & Weichai slightly below expectation

Three companies under our coverage reported their 1Q25 results last night (29 Apr). SANY Heavy delivered better-than-expected earnings (+56% YoY) driven by strong revenue growth (+18% YoY) and good expense control. Zoomlion's core profit is slightly below our expectation but its overseas sales growth remained encouraging. Weichai Power's net profit grew only 4% YoY due to KION's one-off expenses on efficiency program. Our pecking order is: SANY Heavy (excavator upcycle + overseas growth) > Zoomlion-H (overseas expansion plan + potential share buyback after results) > Weichai (recovery of HDT sales + strong growth of engines for data centres).

- **SANY Heavy (600031 CH, BUY, TP: RMB22) – 1Q25 net profit surged 56% YoY to RMB2.47bn on better-than-expected revenue growth and expense control.** Revenue grew 18% YoY to RMB21.1bn, while gross margin contracted 1.3ppts YoY to 27.1%, and both SG&A and R&D expense ratio decreased, helping boost EBIT up by 27% YoY. Driven by an increase in net finance income, net profit grew 56% YoY, which accounts for 32% of our full-year estimate (run rate in 1Q24: 26%).
- **Zoomlion (1157 HK, BUY, TP: HK\$7.40 / 000157 CH, BUY, TP: RMB9.90) – 1Q25 net profit +54% YoY but core profit slightly below expectations.** Total revenue slightly increased 3% YoY to RMB12.1bn. Revenue in China dropped 9% YoY to RMB5.5bn, while overseas revenue grew 15% YoY to RMB6.6bn. Gross margin remained stable at 28.7%. EBIT dropped 8% YoY due to a higher S&D expense ratio. Net profit grew 54% to RMB1.4bn, but largely driven by gains on asset disposal (~RMB558mn). The net profit in 1Q25 accounts for 34% of our full-year forecast (run rate in 1Q24: 26%).
- **Weichai Power (2338 HK, BUY, TP: HK\$18.0 / 000338 CH, BUY, TP: RMB18.7) – 1Q25 net profit affected by KION-related expenses.** Net profit increased 4% YoY to RMB2.7bn, which accounts for 21% of our full-year estimates (run rate in 1Q24: 23%). Revenue slightly increased 2% YoY to RMB57.4bn. Blended gross margin slightly expanded 0.1ppts YoY to 22.2%. Administrative expense ratio surged 57% YoY to RMB4bn, mainly due to KION's expenses (~RMB1.46bn) to execute its efficiency program (KION's expense guidance early this year: EUR240-260mn [~RMB2.0-2.1bn] for the full year in 2025E). Such expense reduced Weichai's net profit by ~RMB472mn in 1Q25.

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China Capital Goods Sector

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Weichai Power (2338 HK / 000338 CH, BUY)

Figure 1: Weichai's 1Q25 results

(RMB mn)	1Q24	1Q25	Chg (YoY)	2Q23	2Q24	Chg (YoY)	3Q23	3Q24	Chg (YoY)	4Q23	4Q24	Chg (YoY)
Revenue	56,380	57,464	2%	52,701	56,110	6%	54,248	49,464	-9%	53,575	53,737	0%
Cost of sales	(43,914)	(44,691)	2%	(42,062)	(44,109)	5%	(43,291)	(38,523)	-11%	(40,047)	(40,758)	2%
Gross profit	12,466	12,773	2%	10,639	12,000	13%	10,956	10,941	0%	13,528	12,979	-4%
Other income	323	362	12%	215	540	151%	588	617	5%	846	888	5%
Other gains and losses	211	(38)	n/a	195	188	-3%	281	139	-50%	(458)	53	n/a
S&D expenses	(3,272)	(3,237)	-1%	(3,339)	(2,856)	-14%	(2,532)	(3,005)	19%	(4,673)	(3,353)	-28%
Administrative expenses	(2,612)	(4,091)	57%	(2,329)	(2,483)	7%	(2,363)	(2,444)	3%	(2,469)	(2,720)	10%
R&D expenses	(2,091)	(2,040)	-2%	(1,888)	(2,211)	17%	(1,929)	(1,904)	-1%	(2,395)	(2,094)	-13%
Taxes and surcharges	(229)	(190)	-17%	(206)	(144)	-30%	(192)	(119)	-38%	(224)	(215)	-4%
Impairment loss of assets	(454)	(570)	26%	(218)	(293)	35%	(395)	(121)	-69%	(536)	(708)	32%
EBIT	4,343	2,971	-32%	3,069	4,742	55%	4,414	4,104	-7%	3,619	4,829	33%
Other expenses	(42)	(32)	-24%	(16)	(141)	786%	(32)	(72)	124%	(64)	(166)	158%
Net finance cost	(106)	208	n/a	31	75	143%	(505)	(357)	-29%	(34)	157	n/a
Share of profit of JV and associates	(18)	(17)	-4%	13	63	390%	15	(32)	n/a	(7)	(58)	687%
Pretax profit	4,177	3,129	-25%	3,097	4,739	53%	3,891	3,643	-6%	3,513	4,762	36%
Income tax	(832)	(308)	-63%	(557)	(710)	28%	(679)	(675)	-1%	(299)	(827)	177%
After tax profit	3,345	2,822	-16%	2,540	4,029	59%	3,212	2,968	-8%	3,215	3,936	22%
MI	(745)	(111)	-85%	(497)	(725)	46%	(610)	(470)	-23%	(701)	(934)	33%
Net profit	2,600	2,711	4%	2,043	3,304	62%	2,602	2,498	-4%	2,513	3,002	19%
Key ratios			Chg (ppt)			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross margin	22.1%	22.2%	0.1	20.2%	21.4%	1.2	20.2%	22.1%	1.9	25.3%	24.2%	-1.1
S&D expense ratio	5.8%	5.6%	-0.2	6.3%	5.1%	-1.2	4.7%	6.1%	1.4	8.7%	6.2%	-2.5
Administrative expense ratio	4.6%	7.1%	2.5	4.4%	4.4%	0.0	4.4%	4.9%	0.6	4.6%	5.1%	0.5
R&D expense ratio	3.7%	3.5%	-0.2	3.6%	3.9%	0.4	3.6%	3.8%	0.3	4.5%	3.9%	-0.6
Effective tax rate	19.9%	9.8%	-10.1	18.0%	15.0%	-3.0	17.5%	18.5%	1.1	8.5%	17.4%	8.9

Source: Company data, CMBIGM

Figure 2: KION's guidance for 2025E

(EUR mn)	2022	2023	2024	2025E guidance	
				Low-end	High-end
Order intake	11,708	10,876	10,321	-	-
Growth (YoY)	-6%	-7%	-5%	-	-
Revenue	11,136	11,434	11,503	10,900	11,700
Growth (YoY)	8%	3%	1%	-5%	2%
Adjusted EBIT	292	791	917	720	870
Growth (YoY)	-65%	171%	16%	-21%	-5%
Adjusted EBIT margin	2.6%	6.9%	8.0%	6.6%	7.4%
Net income	106	314	370	-	-
Growth (YoY)	-81%	197%	18%	-	-

Source: Company data, CMBIGM

Figure 3: KION's quarterly financials

(EUR mn)	1Q24	2Q24	3Q24	4Q24
Order intake	2,439	2,640	2,427	2,815
Growth (YoY)	2%	-8%	-7%	-4%
Revenue	2,859	2,877	2,699	3,068
Growth (YoY)	3%	1%	-1%	-1%
Adjusted EBIT	227	220	220	250
Growth (YoY)	46%	15%	-2%	14%
Adjusted EBIT margin	7.9%	7.6%	8.2%	8.1%
Net income	111	71	74	114
Growth (YoY)	51%	-2%	-10%	33%

Source: Company data, CMBIGM

Figure 4: Weichai-H's financial summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	213,958	215,691	228,168	238,946	243,611
YoY growth (%)	22.2	0.8	5.8	4.7	2.0
Net income (RMB mn)	9,014	11,403	12,764	13,669	14,345
EPS (RMB)	1.04	1.31	1.46	1.57	1.65
YoY growth (%)	85.6	25.4	11.9	7.1	4.9
Consensus EPS (RMB)	n/a	n/a	1.48	1.65	n/a
P/E (x)	13.4	10.7	9.6	9.0	8.6
EV / EBITDA (x)	4.9	4.1	4.0	3.7	3.5
P/B (x)	1.5	1.4	1.3	1.2	1.2
Yield (%)	3.8	5.1	5.7	6.1	6.4
ROE (%)	11.8	13.7	14.2	14.2	13.9
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, CMBIGM estimates

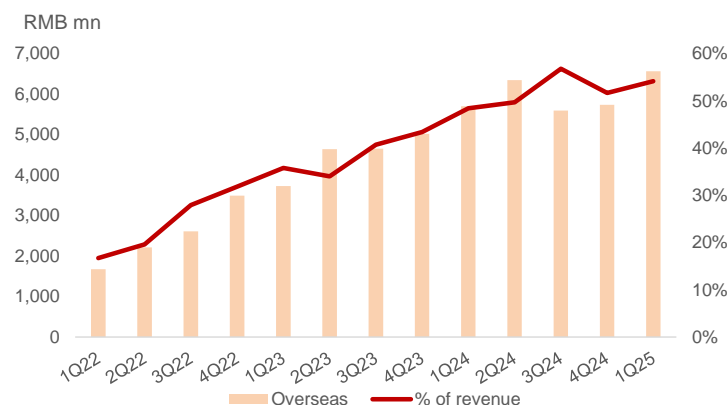
Zoomlion (1157 HK / 000157 CH, BUY)

Figure 5: Zoomlion's 1Q25 results

(RMB mn)	1Q24	1Q25	Change YoY	2Q23	2Q24	Change YoY	3Q23	3Q24	Change YoY	4Q23	4Q24	Change YoY
Revenue breakdown												
China	6,071	5,549	-9%	9,008	6,417	-29%	6,783	4,255	-37%	6,541	5,356	-18%
Overseas	5,703	6,568	15%	4,641	6,345	37%	4,656	5,596	20%	5,020	5,737	14%
Total revenue	11,773	12,117	3%	13,650	12,762	-7%	11,439	9,851	-14%	11,561	11,092	-4%
Cost of sales	-8,400	-8,642	3%	-9,685	-9,189	-5%	-8,298	-7,041	-15%	-8,452	-8,038	-5%
Gross profit	3,373	3,474	3%	3,964	3,573	-10%	3,141	2,810	-11%	3,109	3,054	-2%
Other income	-51	-54	6%	135	988	630%	256	164	-36%	550	61	-89%
S&D expenses	-866	-1,014	17%	-1,018	-1,036	2%	-875	-863	-1%	-987	-956	-3%
Administrative expenses	-719	-694	-4%	-727	-998	37%	-617	-710	15%	-1,157	-728	-37%
R&D expenses	-665	-730	10%	-940	-641	-32%	-983	-551	-44%	-873	-912	4%
EBIT	1,072	982	-8%	1,415	1,886	33%	923	850	-8%	641	519	-19%
Net finance income/(cost)	-54	87	n/a	247	-65	n/a	22	122	453%	139	-31	n/a
Other gains/(losses)	119	620	419%	-180	-119	-34%	-78	26	n/a	78	-26	n/a
Share of profit of JV and associates	39	24	-39%	43	-14	n/a	40	30	-24%	38	29	-25%
Pretax profit	1,177	1,713	46%	1,525	1,687	11%	906	1,028	13%	897	491	-45%
Income tax	-156	-197	26%	-163	-166	2%	-64	-77	21%	-144	25	n/a
After tax profit	1,020	1,516	49%	1,361	1,522	12%	843	950	13%	752	517	-31%
MI	-105	-106	1%	-131	-149	14%	-28	-99	260%	-57	-135	135%
Net profit	916	1,410	54%	1,230	1,372	12%	815	851	4%	695	382	-45%
Key ratios												
			Change (ppt)			Change (ppt)			Change (ppt)			Change (ppt)
Gross margin	28.7%	28.7%	0.0	29.0%	28.0%	-1.0	27.5%	28.5%	1.1	26.9%	27.5%	0.6
S&D expenses ratio	7.4%	8.4%	1.0	7.5%	8.1%	0.7	7.6%	8.8%	1.1	8.5%	8.6%	0.1
Administrative expense ratio	6.1%	5.7%	-0.4	5.3%	7.8%	2.5	5.4%	7.2%	1.8	10.0%	6.6%	-3.4
R&D expense ratio	5.7%	6.0%	0.4	6.9%	5.0%	-1.9	8.6%	5.6%	-3.0	7.6%	8.2%	0.7
Net margin	8.7%	12.5%	3.8	10.0%	11.9%	1.9	7.4%	9.6%	2.3	6.5%	4.7%	-1.8
Effective tax rate	13.3%	11.5%	-1.8	10.7%	9.8%	-0.9	7.0%	7.5%	0.5	16.1%	-5.1%	-21.2

Source: Company data, CMBIGM

Figure 6: Zoomlion's quarterly overseas revenue



Source: Company data, CMBIGM

Figure 7: Zoomlion-H's financial summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	47,075	45,478	52,999	61,848	69,277
YoY growth (%)	13.1	-3.4	16.5	16.7	12.0
Net income (RMB mn)	3,550	3,521	4,177	4,705	5,229
EPS (RMB)	0.43	0.42	0.51	0.57	0.63
YoY growth (%)	54.9	-1.3	19.2	12.7	11.1
Consensus EPS (RMB)	n/a	n/a	0.58	0.70	n/a
EV/EBITDA (x)	11.2	10.3	8.3	7.3	6.6
P/E (x)	12.0	12.2	10.2	9.1	8.2
P/B (x)	0.8	0.8	0.8	0.7	0.7
Yield (%)	6.2	5.8	6.5	7.3	8.1
ROE (%)	6.4	6.2	7.2	7.9	8.5
Net gearing (%)	11.6	20.7	25.3	28.9	31.3

Source: Company data, CMBIGM estimates

SANY Heavy (600031 CH, BUY)

Figure 8: SANY Heavy's 1Q25 results

(RMB mn)	1Q24	1Q25	Chg YoY	2Q23	2Q24	Chg YoY	3Q23	3Q24	Chg YoY	4Q23	4Q24	Chg YoY
Total revenue	17,830	21,177	18.8%	21,918	21,230	-3.1%	16,222	19,300	19.0%	17,883	20,023	12.0%
Cost of sales	-12,767	-15,447	21.0%	-15,574	-15,169	-2.6%	-11,450	-13,792	20.5%	-13,303	-15,745	18.4%
Gross profit	5,063	5,730	13.2%	6,344	6,062	-4.5%	4,771	5,508	15.4%	4,580	4,277	-6.6%
Other income	-113	-129	14.8%	-132	-98	-26.1%	-81	-97	19.2%	-120	-124	2.9%
S&D expenses	-1,380	-1,350	-2.1%	-1,685	-1,691	0.4%	-1,572	-1,614	2.7%	-1,660	-780	-53.0%
Administrative expenses	-670	-639	-4.6%	-580	-641	10.5%	-647	-671	3.7%	-703	-1,015	44.4%
R&D expense	-1,294	-1,058	-18.2%	-1,468	-1,319	-10.2%	-1,353	-1,239	-8.5%	-1,636	-1,530	-6.5%
Fair value change	191	-299	n/a	-905	-7	-99.3%	417	-461	n/a	602	386	-35.9%
Asset impairment	-150	-165	9.6%	-541	-302	-44.2%	-252	-191	-24.3%	-365	-455	24.7%
EBIT	1,648	2,089	26.8%	1,033	2,004	94.1%	1,282	1,236	-3.6%	698	760	8.9%
Net finance income/(expense)	-155	370	n/a	896	-105	n/a	-482	-17	-96.5%	-45	76	n/a
Other gains/(losses)	309	421	36.5%	333	349	4.8%	-11	322	n/a	-153	423	n/a
Share of profit of JV & associates	44	-7	n/a	4	27	662.3%	-3	-2	-34.7%	41	-11	n/a
Pretax profit	1,845	2,874	55.8%	2,265	2,275	0.5%	786	1,539	95.8%	542	1,249	130.6%
Income tax	-221	-371	67.7%	-329	-250	-24.1%	-135	-209	54.7%	-84	-135	61.6%
After tax profit	1,623	2,502	54.1%	1,936	2,025	4.6%	651	1,331	104.3%	458	1,113	143.2%
MI	-43	-31	-28.1%	-47	-32	-30.9%	-4	-35	815.1%	22	-6	n/a
Net profit	1,580	2,471	56.4%	1,889	1,993	5.5%	647	1,295	100.1%	480	1,107	130.7%
Key ratios:			ppt			ppt			ppt			ppt
Gross margin	28.4%	27.1%	-1.3	28.9%	28.6%	-0.4	29.4%	28.5%	-0.9	25.6%	21.4%	-4.2
S&D expense ratio	7.7%	6.4%	-1.4	7.7%	8.0%	0.3	9.7%	8.4%	-1.3	9.3%	3.9%	-5.4
Administrative expense ratio	3.8%	3.0%	-0.7	2.6%	3.0%	0.4	4.0%	3.5%	-0.5	3.9%	5.1%	1.1
R&D expense ratio	7.3%	5.0%	-2.3	6.7%	6.2%	-0.5	8.3%	6.4%	-1.9	9.1%	7.6%	-1.5
Net profit margin	9.1%	11.8%	2.7	8.8%	9.5%	0.7	4.0%	6.9%	2.9	2.6%	5.6%	3.0
Effective tax rate	12.0%	12.9%	0.9	14.5%	11.0%	-3.5	17.2%	13.6%	-3.6	15.5%	10.8%	-4.6

Source: Company data, CMBIGM

Figure 9: SANY Heavy's financial summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	74,019	78,383	88,843	97,799	106,888
YoY growth (%)	-8	6	13	10	9
Net income (RMB mn)	4,527	5,975	7,717	8,877	9,874
EPS (RMB)	0.53	0.70	0.91	1.05	1.16
YoY growth (%)	6.0	32.0	29.1	15.0	11.2
Consensus EPS (RMB)	N/A	N/A	0.95	1.21	1.17
EV / EBITDA (x)	23.3	18.9	15.2	13.4	12.2
P/E (x)	36.0	27.3	21.1	18.3	16.5
P/B (x)	2.4	2.3	2.1	2.0	1.9
Yield (%)	1.1	1.9	2.4	2.7	3.0
ROE (%)	6.8	8.5	10.4	11.2	11.7
Net gearing (%)	6.1	Net cash	Net cash	Net cash	Net cash

Source: Company data, CMBIGM estimates

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