

Capital Goods

Strong sales momentum continued for truck cranes & crawler cranes in Dec 2025

China Construction Machinery Association (CCMA) released the full set of construction machinery sales data for Dec 2025. Strong growth momentum of domestic sales of truck cranes and crawler cranes continued in Dec (+39%/+96% YoY), which we believe were driven by wind power installation and other energy projects. Exports in Dec were strong across different types of machineries (except tower cranes). We expect the upcycle of non-earth-moving machinery demand to extend to 2026, which will continue to serve as a sector catalyst. Our key pick is **Zoomlion (1157 HK / 000157 CH, BUY)**, followed by **Jiangsu Hengli (601100 CH, BUY)** and **SANY Heavy (6031 HK / 600031 CH, BUY)**. Meanwhile, we remain cautious on **Zhejiang Dingli (603338 CH, HOLD)** due to sluggish (though improving) AWP industry sales volume (-8% YoY in Dec).

Highlights on non-earth-moving machinery in Dec 2025:

- **Truck crane: +38% YoY.** Domestic sales grew 39% YoY in Dec, vs +26% YoY in Nov and +42% YoY in Oct. Exports grew 37% YoY in Dec, significantly accelerating from +8.5% in Nov and -4.5% in Oct. For the full year in 2025, both domestic sales and exports grew 1.4% YoY.
- **Crawler crane: +68% YoY.** Domestic sales surged 96% YoY in Dec (slightly decelerated from +102% in Nov), representing YoY growth for seven consecutive months. Exports grew 57% YoY in Dec, slightly accelerating from 53% YoY in Nov. For the full year in 2025, domestic sales/exports grew 33% / 29% YoY.
- **Forklift: unchanged YoY.** Domestic sales dropped 5% YoY in Dec, significantly slowing from +24% YoY in Nov. Exports remained resilient, growing 8% in Dec (accelerated from 1% YoY in Nov). For the full year in 2025, both domestic sales and export grew 13% YoY.
- **Tower crane: -31% YoY.** Dragged by weak property investment, domestic sales declined 46% YoY in Dec (improved from -49% YoY in Nov but deteriorated from -17% in Oct). Exports dropped 10% YoY in Dec, worsening from the positive growth trend (YoY) between Jul and Nov. For the full year in 2025, domestic sales declined 50% YoY while exports grew 20% YoY.

Major construction machinery sales in Dec 2025

	Sales volume (units)			Change (YoY)		
	Total	China	Export	Total	China	Export
Earth-moving						
Excavator	23,095	10,331	12,764	19%	11%	27%
Wheel loader	12,236	5,291	6,945	30%	18%	41%
Others						
Truck crane	1,911	886	1,025	38%	39%	37%
Crawler crane	385	131	254	68%	96%	57%
Tower crane	395	182	213	-31%	-46%	-10%
Forklift	111,363	63,807	47,556	0%	-5%	8%
Aerial work platform	14,326	4,446	9,880	-8%	-25%	2%

Source: CCMA, CMBIGM

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

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China Capital Goods Sector

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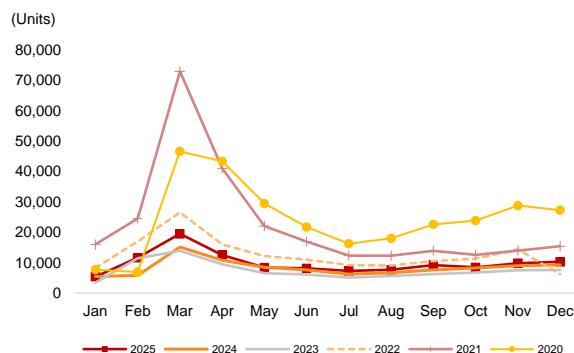
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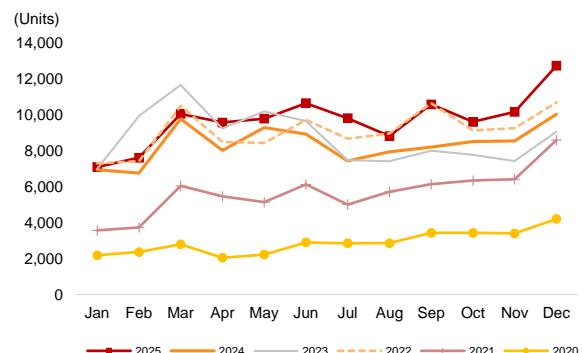
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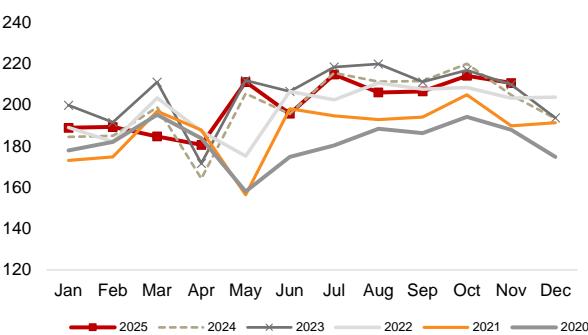
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Figure 1: Monthly excavator sales in China

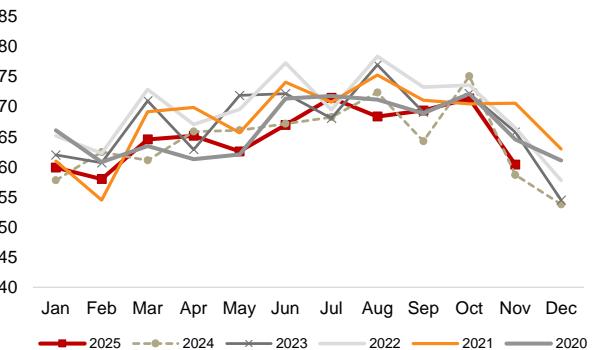
Source: CCMA, CMBIGM

Figure 2: Monthly excavator export volume

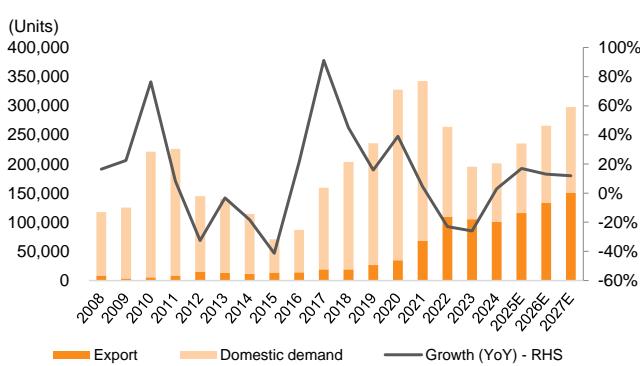
Source: CCMA, CMBIGM

Figure 3: Komatsu excavator monthly utilisation hours in Indonesia

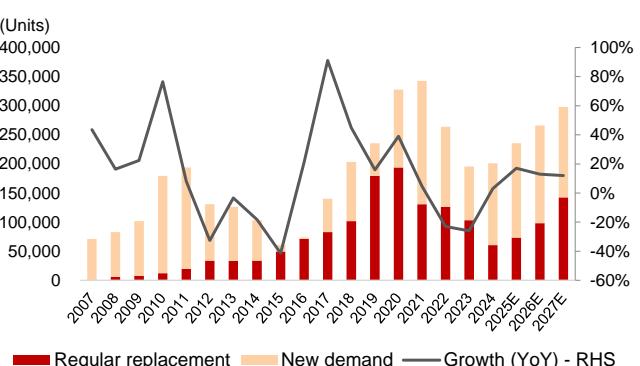
Source: Komatsu, CMBIGM

Figure 4: Komatsu excavator monthly utilisation hours in North America

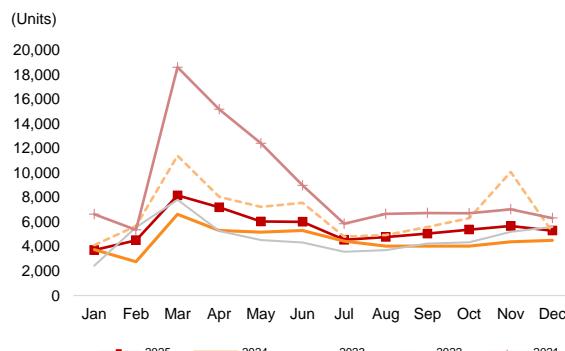
Source: Komatsu, CMBIGM

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

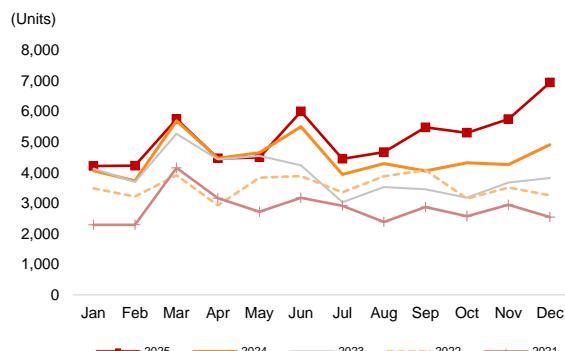
Source: Komatsu, CMBIGM estimates

Figure 6: CMBI excavator sales projection

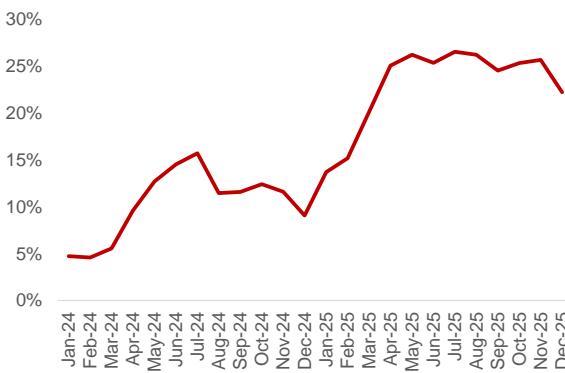
Source: CCMA, CMBIGM estimates

Figure 7: Monthly wheel loader sales in China

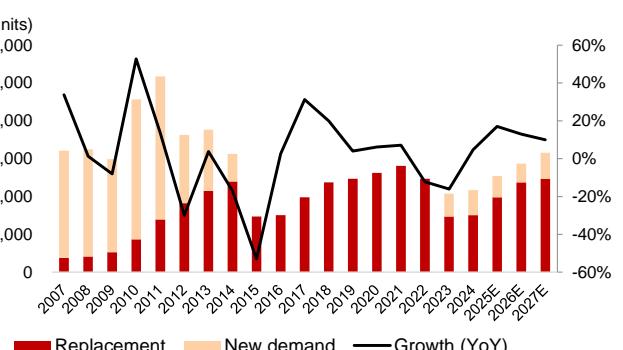
Source: CCMA, CMBIGM

Figure 8: Monthly wheel loader export volume

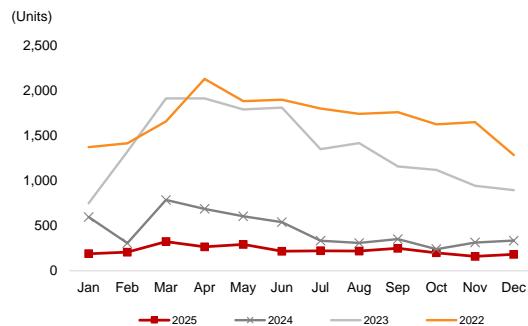
Source: CCMA, CMBIGM

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

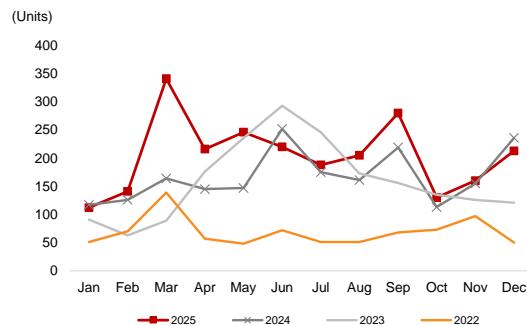
Source: CCMA, CMBIGM

Figure 10: CMBI wheel loader sales projection

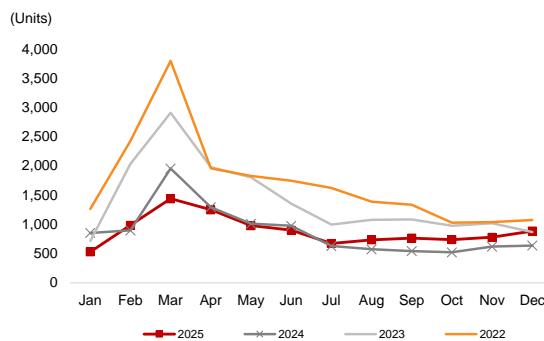
Source: CCMA, CMBIGM estimates

Figure 11: Tower crane monthly sales in China

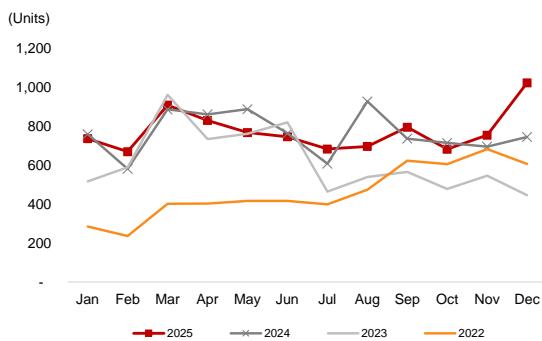
Source: CCMA, CMBIGM

Figure 12: Tower crane monthly export volume

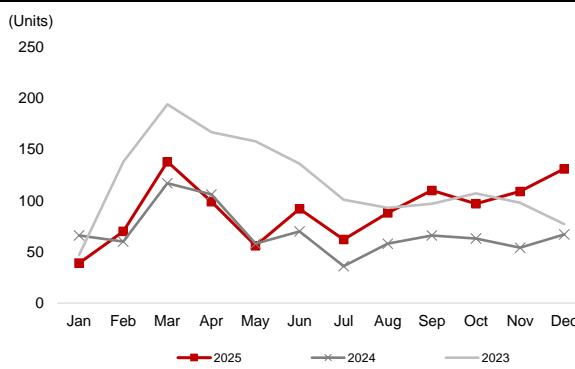
Source: CCMA, CMBIGM

Figure 13: Truck crane monthly sales in China

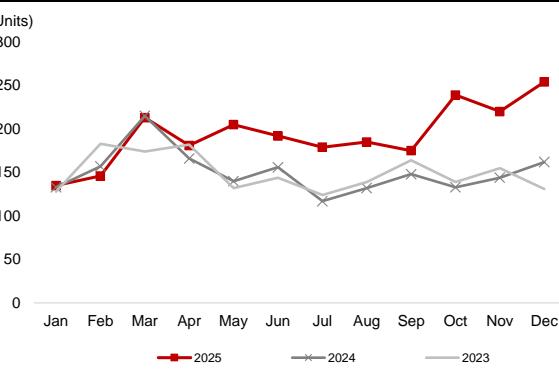
Source: CCMA, CMBIGM

Figure 14: Truck crane monthly export volume

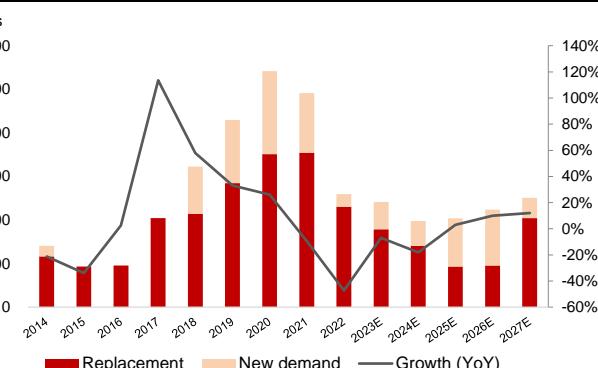
Source: CCMA, CMBIGM

Figure 15: Crawler crane monthly sales in China

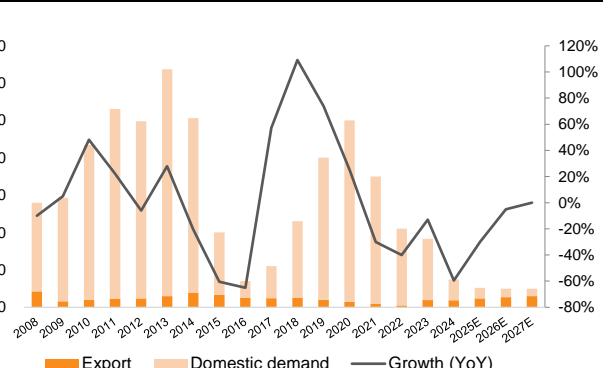
Source: CCMA, CMBIGM

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

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