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UPDATE

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China Industrials | Asia Pacific

April Excavator Sales: Sustained Momentum, Look for Price Hike Impact

MORGAN STANLEY ASIA LIMITED+

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CHINA INDUSTRIALS

Asia Pacific
Industry View **In-Line**

Apr-26 sales rose 30% YoY but fell 23% MoM (4M26 +22% YoY). Domestic sales achieved faster growth of 35% YoY (down 30% MoM; 4M26 up 15% YoY) with utilization and operating hours improving MoM, per China Construction Machinery Association (CCMA). Exports grew 23% YoY (down 11% MoM; 4M26 up 32% YoY), driven by continued market share gains for Chinese brands and strong global mining demand.

A series of excavator price hikes announced in May, including Sany Heavy (+5% starting from May 15), XCMG (+3-5% starting from Jun 1), and Liugong (+5% starting from May 20), due to rising material costs, could support sequential margin recovery.

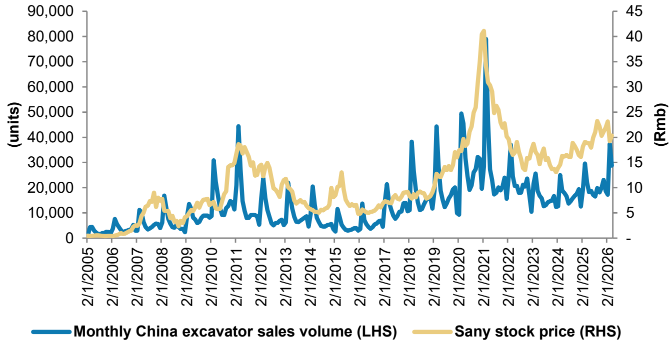
We remain positive on the domestic construction machinery upcycle, and prefer Sany (600031.SS), Zoomlion (000157.SZ/1157.HK), and Hengli Hydraulic (601100.SS).

Exhibit 1: China excavator sales volume

	Apr			4M26	
	Sales volume (units)	YoY	MoM	Sales volume (units)	YoY
Total China excavator sales	**28,745**	**30%**	**-23%**	**102,081**	**22%**
Domestic sales	16,920	35%	-30%	56,499	15%
Export sales	11,825	23%	-11%	45,582	32%

Source: China Construction Machinery Association (CCMA), Morgan Stanley Research.

Exhibit 2: China's monthly excavator sales volume vs. Sany Heavy's share price



Source: CCMA, Factset, Morgan Stanley Research.

Valuation Methodology and Risks

Zoomlion Heavy Industry (000157.SZ)

Our H-share valuation is based on 13x 2026e P/E. We think this multiple is appropriate, in line with the average of 13x P/E over 2017-26. We apply a 20% A-H premium to derive our PT for the A-shares, implying 18x A-share P/E for 2026.

Risks to Upside

- Stronger-than-expected replacement demand from emissions standard upgrade.
- Stronger demand for excavators and aerial work platform products.

Risks to Downside

- Lower-than-expected infrastructure and property investment growth.
- Lower-than-expected overseas demand.

Sany Heavy Industry Co., Ltd. (600031.SS)

Base case, derived from P/E methodology. We apply a target multiple of 23x to our 2026e EPS excl. FX loss estimate. We think this multiple is appropriate, as it is in line with Sany's average ~23x P/E multiple during the domestic construction machinery upcycle in 2016-17. FX losses are a near-term impact and are largely priced in by the market.

Risks to Upside

- Stronger-than-expected bargaining power amid market competition.
- Stronger-than-expected infrastructure and property construction activities.
- Faster-than-expected overseas penetration.

Risks to Downside

- Lower-than-expected infrastructure and property investment growth.
- Weaker-than-expected bargaining power with intensifying competition.
- Weaker-than-expected sales performance in overseas developing markets.

Jiangsu Hengli Hydraulic Co.Ltd (601100.SS)

Our price target is derived by 1) applying a 35x 2026e P/E multiple to its core business (excl. FX impact); and 2) using DCF for the humanoid robot parts business, discounting 2025-50e cash flows at a WACC of 11% and a applying a terminal growth rate of 4%. Combining both yields a price target of Rmb133.

Risks to Upside

- Stronger-than-expected excavator and pumps & valves demand.
- Notable penetration into foreign brands' supply chain.
- Faster-than-expected humanoid robots penetration and market share gain in the supply chain.

Risks to Downside

- Sharp decline in excavator and pumps & valves demand in China.

- Failure to expand its share in non-excavator parts.
- Slower-than-expected humanoid robot penetration.

to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of April 30, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

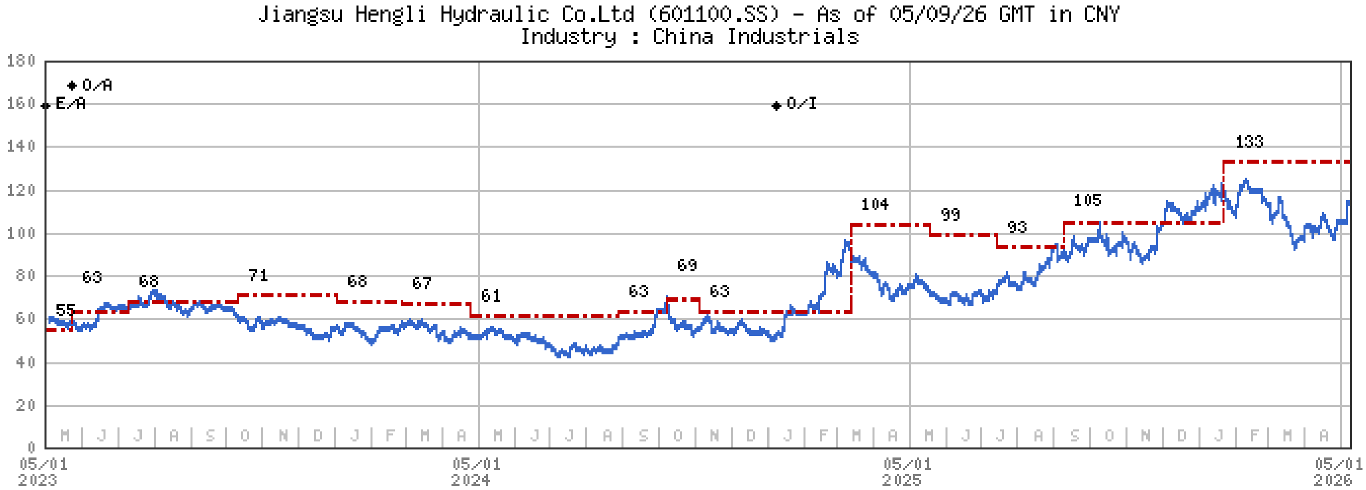
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



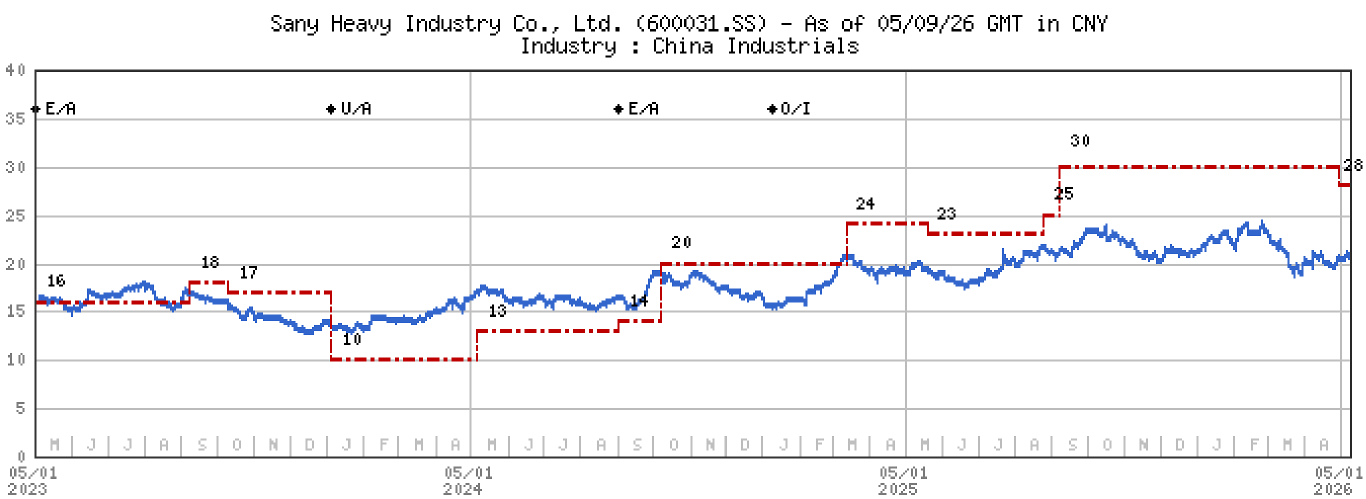
Stock Rating History: 5/1/21 : E/I; 2/4/23 : E/A; 5/23/23 : O/A; 1/8/25 : O/I

Price Target History: 3/17/21 : 95; 8/16/21 : 90; 8/24/21 : 83; 6/30/22 : 59; 9/29/22 : 52; 12/13/22 : 55; 5/23/23 : 63; 7/11/23 : 68; 10/11/23 : 71; 1/3/24 : 68; 2/26/24 : 67; 4/25/24 : 61; 8/28/24 : 63; 10/8/24 : 69; 11/5/24 : 63; 3/12/25 : 104; 5/19/25 : 99; 7/14/25 : 93; 9/8/25 : 105; 1/22/26 : 133

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



Stock Rating History: 5/1/21 : E/I; 2/4/23 : E/A; 1/5/24 : U/A; 9/2/24 : E/A; 1/8/25 : O/I

Price Target History: 3/17/21 : 35; 8/16/21 : 30; 6/30/22 : 19; 12/13/22 : 16; 9/8/23 : 18; 10/10/23 : 17; 1/5/24 : 10; 5/6/24 : 13; 9/2/24 : 14; 10/8/24 : 20; 3/12/25 : 24; 5/19/25 : 23; 8/25/25 : 25; 9/8/25 : 30; 4/30/26 : 28

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
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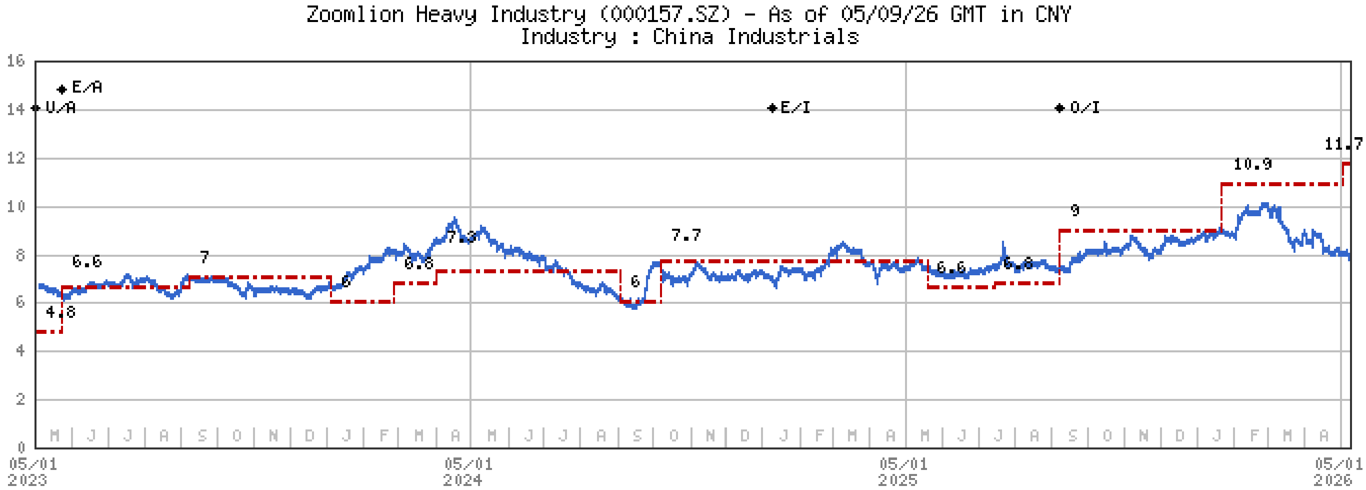

Stock Rating History: 5/1/21 : O/I; 12/17/21 : E/I; 6/30/22 : U/I; 2/4/23 : U/A; 5/23/23 : E/A; 1/8/25 : E/I; 9/8/25 : O/I

Price Target History: 3/29/21 : 14.3; 8/16/21 : 11.5; 12/17/21 : 7.2; 4/5/22 : 7.5; 6/30/22 : 4.9; 9/28/22 : 4.46; 12/13/22 : 4.8; 5/23/23 : 6.6; 9/7/23 : 7; 1/5/24 : 6; 2/26/24 : 6.8; 4/2/24 : 7.3; 9/3/24 : 6; 10/8/24 : 7.7; 5/19/25 : 6.6; 7/14/25 : 6.8; 9/8/25 : 9; 1/22/26 : 10.9; 5/4/26 : 11.7

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
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INDUSTRY COVERAGE: China Industrials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/08/2026)
Chelsea Wang		
China Railway Group (601390.SS)	E (05/12/2022)	Rmb5.09
China Railway Group (0390.HK)	E (08/11/2025)	HK$3.88
China State Construction Engineering (601668.SS)	U (08/11/2025)	Rmb4.91
Han's Laser (002008.SZ)	O (10/02/2025)	Rmb122.06
Hefei Meyer Optoelectronic Technology (002690.SZ)	E (09/08/2025)	Rmb18.24
iRay Technology Company Limited (688301.SS)	E (01/16/2025)	Rmb116.10
Neway Valve (Suzhou) Co., Ltd (603699.SS)	O (09/12/2025)	Rmb63.23
Shanghai BOCHU Electronic Technology (688188.SS)	O (08/22/2024)	Rmb153.14
Shenzhen Envicool Technology Co Ltd (002837.SZ)	O (08/19/2024)	Rmb102.28
Sheng Zhong		
Beijing Geekplus Technology Co., Ltd. (2590.HK)	O (08/07/2025)	HK$18.94
Centre Testing International Group (300012.SZ)	E (11/18/2024)	Rmb16.16
CRRC Corp Ltd (1766.HK)	U (01/22/2026)	HK$5.18
CRRC Corp Ltd (601766.SS)	U (01/22/2026)	Rmb5.88
DR Laser (300776.SZ)	E (12/17/2021)	Rmb114.30
Estun Automation Co Ltd (002747.SZ)	U (06/30/2022)	Rmb24.08
Haitian International Holdings Limited (1882.HK)	E (09/08/2025)	HK$22.18
Hongfa Technology Co Ltd (600885.SS)	O (05/23/2023)	Rmb32.43
Jiangsu Guomao Reducer Co Ltd (603915.SS)	U (01/08/2025)	Rmb17.65
Jiangsu Hengli Hydraulic Co.Ltd (601100.SS)	O (05/23/2023)	Rmb113.41
Jingsheng Mechanical & Electrical Co (300316.SZ)	U (01/08/2025)	Rmb45.98
Leader Harmonious Drive Systems (688017.SS)	O (01/22/2026)	Rmb262.99
Sany Heavy Industry Co., Ltd. (600031.SS)	O (01/08/2025)	Rmb20.53
Shenzhen Inovance Technology (300124.SZ)	O (05/19/2025)	Rmb75.00
Shenzhen SC New Energy Technology Corp (300724.SZ)	U (09/08/2025)	Rmb93.89
Sinotruk (Hong Kong) Limited (3808.HK)	E (05/19/2025)	HK$38.42
Suzhou Maxwell Technologies Co Ltd (300751.SZ)	U (09/15/2023)	Rmb269.51

Times Electric (3898.HK)	E (01/22/2026)	HK$37.26
WeiChai Power (2338.HK)	O (03/30/2026)	HK$41.40
WeiChai Power (000338.SZ)	O (03/30/2026)	Rmb33.06
Wuxi Autowell Technology Co Ltd (688516.SS)	U (09/08/2025)	Rmb88.61
Wuxi Lead Intelligent (300450.SZ)	O (09/08/2025)	Rmb54.75
Zhejiang Dingli Machinery Co Ltd. (603338.SS)	O (11/05/2025)	Rmb56.90
Zhejiang Hangke Technology (688006.SS)	O (09/08/2025)	Rmb32.88
Zhejiang Shuanghuan Driveline Co. Ltd. (002472.SZ)	O (08/25/2023)	Rmb42.45
Zoomlion Heavy Industry (1157.HK)	O (09/08/2025)	HK$7.93
Zoomlion Heavy Industry (000157.SZ)	O (09/08/2025)	Rmb7.78

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* Historical prices are not split adjusted.