Flash | Citi Research

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China Automation and Machinery

Positive Industry Data Points of AI PCB Equipment and Construction Machinery

CITI'S TAKE

PCB equipment/Factory automation: Taiwan PCB mechanical drilling equipment maker Ta Liang (3167.TW) reported on 6 July that its monthly revenue hit the all-time high of NT$1.04bn in Jun-26, with growth accelerating to 140% YoY in Jun-26 from 120% YoY in May-26. Against recent bearish sentiment, we believe that Ta Liang's accelerating monthly revenue growth shows that AI PCB makers are still aggressively expanding their capacities to meet the strong demand from Nvidia or ASIC companies. We see positive implications to **Han's CNC (3200.HK / 301200.SZ)** as well as **Han's Laser (002008.SZ)**. **Construction machinery**: CCMA (China Construction Machinery Association) reported that China domestic and export excavator grew strongly at 34% and 36% YoY in Jun-26, respectively. However, the overall construction machinery utilization rate was down 5.8pp YoY to 51.1% in Jun-26. Our machinery OEM preference remains **Sany-H (6031.HK) > Sany-A (600031.SS) > Zoomlion (1157.HK)**

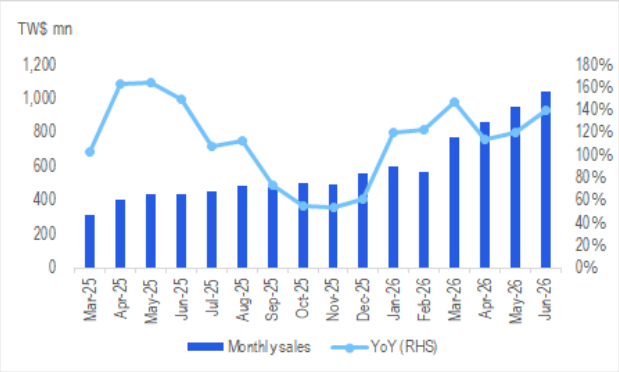
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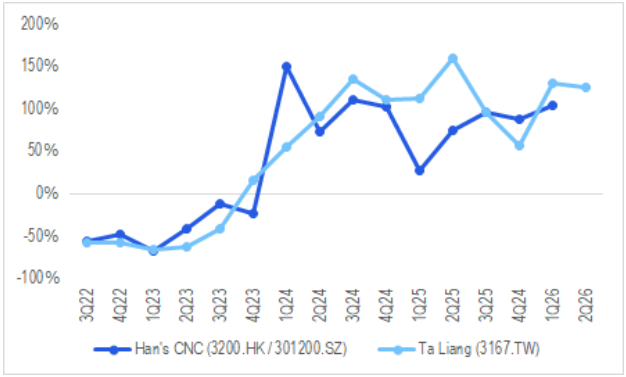
Figure 1. Ta Liang (3167.TW): Monthly sales and YoY growth



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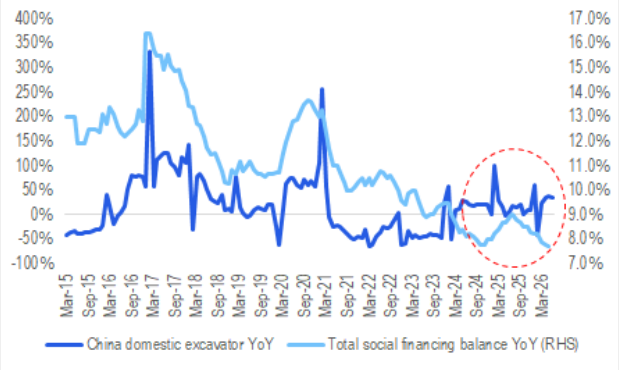
Figure 2. Revenue growth comparison: Han's CNC vs. Ta Liang



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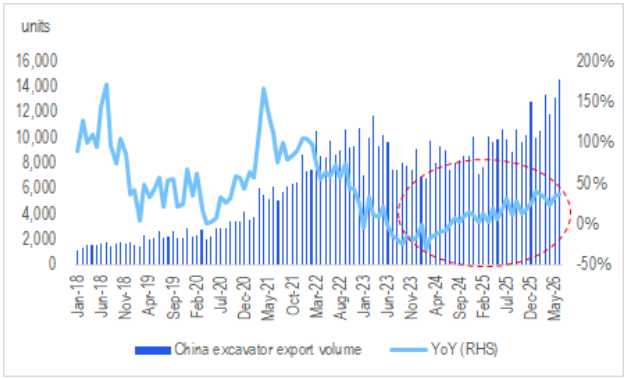
Figure 3. YoY: China domestic excavator shipment vs. total social financing balance



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Source: Citi Research, CCMA, China NBS

Figure 4. China excavator export volume and YoY growth



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Companies Mentioned:
Han's CNC Technology (301200.SZ; Rmb342.9; 2; 06 Jul 26; 15:00) | Han's CNC Technology (3200.HK; HK$148.8; 1; 06 Jul 26; 16:10) | Han's Laser Technology (002008.SZ; Rmb130.97; 1; 06 Jul 26; 15:00) | NVIDIA Corp (NVDA.O; US$194.83; 1; 02 Jul 26; 16:00) | Sany Heavy (6031.HK; HK$19.74; 1; 06 Jul 26; 16:10) | Sany Heavy Industry (600031.SS; Rmb18.89; 1; 06 Jul 26; 15:00) | Taliang Technology Co Ltd (3167.TW; NT$905.0; Not Rated; 06 Jul 26; 13:30) | Zoomlion Heavy Industry (1157.HK; HK$7.1; 1; 06 Jul 26; 16:10)



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