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Sany Heavy - H/A

Fireside chat takeaways: high-quality growth through the cycle, global expansion and pricing discipline in focus

We hosted a fireside chat with Sany Heavy this morning (Sept 4), where management delivered a notably constructive and incrementally positive outlook for both domestic and overseas growth. Management reaffirmed a multi-year target of 15-20% annual revenue growth, expecting margin stability as FX headwinds moderate, and remaining focused on quality over volume, disciplined order selection and global expansion. Sany's leadership highlighted that the domestic market is at a cyclical bottom, with replacement and infrastructure as key drivers for recovery in 4Q26 and beyond. The company is leveraging its global manufacturing footprint, digitalization and electrification to drive market share gains and margin resilience. Management also emphasized robust cash flow, ongoing buybacks and a commitment to long-term shareholder return, viewing the recent share price weakness as an opportunity to accumulate. We maintain OW.

- **Sany expects a visible domestic recovery from 4Q26, with replacement and infrastructure as key drivers, while pricing discipline remains a core focus.** Management described the domestic cycle as still at an early bottom, with only small excavators and electric products showing improvement. They expect replacement demand to improve as the fleet ages and see infrastructure and policy support for housing as positive, though the timing of a full property recovery remains uncertain. Management emphasized that demand is not the core issue; the key factor to watch out for is the domestic pricing system, and Sany is confident in maintaining price discipline, with itself taking the lead followed by a few domestic peers. The company's May price increase for excavators helped stabilize the market, and management is focused on supporting dealer profitability and channel discipline rather than chasing volume.

- **Overseas expansion is broad-based, unfazed by a strengthening Rmb, with Africa and the Americas leading, and management is investing in local manufacturing and channel buildout.** Management highlighted that overseas revenue grew 21.8% Y/Y in 1H26 to Rmb32.0B, now 61% of group sales. Africa led with +47.6% Y/Y, driven by mining and infrastructure, and Sany's excavator share in Africa is now above 20%. The Americas grew +25% Y/Y, with Latin America up over 40% and North America up 24–25%. Sany's US business is now close to breakeven on a pure operating basis, even after 50% tariffs, and management expects to achieve full-year profitability in 2026. Sany is diversifying supply, expanding the dealer network, and investing in local manufacturing to support further overseas growth.

Infrastructure, Industrials & Transport

Karen Li, CFA AC
(852) 2800-8589
karen.yy.li@jpmorgan.com

Mufan Shi
(852) 2800-8502
mufan.shi@jpmorgan.com

Jenny Qiu, CFA
(852) 2800 8503
jenny.qiu@jpmorgan.com

Sunny Su
(852) 2800 8551
sunny.su@jpmorgan.com

Beatrice Lam
(852) 2800-8738
beatrice.lam@jpmorgan.com

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600031.SS, 600031 CH
Overweight
Price: Rmb19.94
03 Sep 2026
Price Target: Rmb29.00
PT End Date: 31 Dec 2027

6031.HK, 6031 HK
Overweight
Price: HK$19.57
03 Sep 2026
Price Target: HK$31.00
PT End Date: 31 Dec 2027



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- **Mining and new energy are strategic priorities, with management emphasizing robust demand, group collaboration, and accelerating electrification.** Management noted that c.40% of Sany's excavator revenue is mining-related, with total mining-related revenue for Sany Heavy at c.Rmb150–160B and group-wide (including Sany International) over Rmb200B. Sany's collaboration with Sany International is close, with both companies working together to serve large mining customers and develop new products. For new energy, management reported electric product revenue reached Rmb5.2B in 1H26, up 50% Y/Y, and expects full-year electric revenue to exceed Rmb10B, with strong momentum in large electric excavators for mining and ongoing capacity expansion.

- **Aftermarket and service are becoming more important, with management focused on digitalization, customer satisfaction, and lifecycle value.** Management stated that aftermarket revenue now accounts for 7–8% of group sales, with higher growth in Southeast Asia and Africa. The company's digital aftermarket platform and intelligent product upgrades are driving higher customer retention and recurring revenue. Management expects aftermarket to become a more important profit driver as the installed base grows and digitalization deepens customer engagement, especially in mining and large customer segments. The focus remains on customer satisfaction and brand building, rather than maximizing short-term aftermarket profit.

- **Management is prioritizing disciplined expense control, FX risk management, and cash flow to support quality growth and capital return**. Management emphasized ongoing efforts to optimize the expense structure, even as Sany increases investment in overseas marketing and R&D. The group's expense ratio fell 0.8ppts Y/Y to 13.3% in 1H26. Sany uses FX protection and price adjustment clauses in export contracts to mitigate currency volatility, and has implemented a threshold mechanism for FX risk sharing between headquarters and business units. Strong Op-CF in 1H26 (over Rmb9.0B) continues to underpin Sany's robust balance sheet and financial flexibility, supporting the ongoing share buyback program and a stable payout policy. Management reiterated its commitment to long-term shareholder return and maintaining ample liquidity to support future growth and global expansion.

Sany Heavy Industry - A *(Overweight; Price Target: Rmb29.00)*

Investment Thesis

SANY is a leading construction equipment producer in China and has been expanding its market share within China in different product categories. We believe SANY will continue to gain market share, given its compelling product quality and comprehensive distribution channel. SANY's margin improvement and cash generation remain the key priorities, standing out from its SOE peers. SANY's internationalization strategy should also help the company to gain further market share in overseas markets. Maintain OW.

Valuation

Our Dec-27 PT of Rmb29 is DCF-based with the below assumptions:

- WACC of 8.5%, driven by a cost of equity of 9.3% (risk-free rate of 2.5%, risk premium of 6.8% and beta of 1x); after-tax cost of debt of 4.3%; tax rate at 15%.
- Target gearing of 15% and terminal growth of 1%.

Risks to Rating and Price Target

Key downside risks include: (1) weaker-than-expected construction machinery sales; and (2) greater-than-expected margin compression on competition and raw material price hikes.

Sany Heavy Industry Co Ltd - H *(Overweight; Price Target: HK$31.00)*

Investment Thesis

SANY is a leading construction equipment producer in China and has been expanding its market share within China in different product categories. We believe SANY will continue to gain market share, given its compelling product quality and comprehensive distribution channel. SANY's margin improvement and cash generation remain the key priorities, standing out from its SOE peers. SANY's internationalization strategy should also help the company to gain further market share in overseas markets. We rate Sany-H OW.

Valuation

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- WACC of 8.5%, driven by a cost of equity of 9.3% (risk free rate of 2.5%, risk premium of 6.8% and beta of 1x); After-tax cost of debt of 4.3%, tax rate at 15%.
- Target gearing of 15% and terminal growth of 1%.

Risks to Rating and Price Target

Key downside risks include: (1) weaker-than-expected construction machinery sales; and (2) greater-than-expected margin compression on competition and raw material price hikes.

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Karen Li, CFA
(852) 2800-8589
karen.yy.li@jpmorgan.com

Sany Heavy Industry - A (600031.SS, 600031 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
05-Nov-23	N	14.24	16
15-Jan-24	N	13.32	14
27-May-24	N	16.83	15
27-Sep-24	OW	17.19	21.6
02-May-25	OW	18.89	25
24-Aug-25	OW	21.30	28
10-Apr-26	OW	20.66	31
28-Jul-26	OW	19.40	29

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 26, 2015. All share prices are as of market close on the previous business day.

Sany Heavy Industry - H (6031.HK, 6031 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
23-Mar-26	OW	21.30	30
10-Apr-26	OW	22.32	34
28-Jul-26	OW	20.50	31

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Mar 23, 2026. All share prices are as of market close on the previous business day.

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