Sany Heavy (600031.SS): Asia Leaders Conference 2026 Takeaways: Overseas execution remains strong, resilient GPM despite FX

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We hosted Sany Heavy's management at our Asia Leaders Conference on Sep 2. Management highlighted: 1) better-than-expected overseas growth, mainly driven by market share gains rather than underlying market demand growth; 2) resilient gross margin despite FX headwinds, supported by cost reduction and scale benefits; and 3) a constructive overseas growth outlook over the medium-term.

Key takeaways

1H26 revenue and product performance

- **Revenue growth:**
  - 1H26 revenue reached Rmb535bn, up c.20% yoy, with both domestic and overseas sales delivering ~20% yoy growth. Management highlighted strong overseas sales growth of 22% yoy in 1H26, ahead of the company's initial 15-20% growth expectation. Overseas sales growth was achieved broad-based across products, except for cranes, which were flat yoy in 1H26 due to high comparison base caused by 2Q-skewed delivery schedule last year.
  - Management believes the company's overseas growth in 2Q26 was primarily driven by market share gains rather than industry growth, as global ex-China demand remains mixed across different regional markets.
  - **By geography:** Southeast Asia grew over 40% yoy in 2Q26, with Indonesia up 25%+. Western Europe grew c.35-40% yoy, North America grew over 20% yoy, and Africa grew c.40-50% yoy, supported by mining demand. The Middle East was flattish to slightly up, while India was down over 10% yoy.
- **Margin resilience:** Overall gross margin improved slightly yoy and was better than expected despite FX headwinds. Management attributed the improvement mainly to cost reduction (+2ppt impact), including raw materials, supply chain,

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optimized manufacturing process and new technologies, as well as economies of scale (+c.50bps).

FX impact

- Management shared that reported FX loss, net of hedging, was c.Rmb1.7bn in 1H26. On the gross profit side, management estimates FX movements impacted 1H26 gross margin by c.1ppt, much smaller than the optical impact from Rmb appreciation. This is because cost exposure to FX is limited, as major costs such as steel are Rmb-denominated and imported components are minimal.
- Management emphasized that FX management aims to smooth operating volatility rather than taking speculative positions on FX movements.

Outlook

- **Overseas growth:** Management expects overseas revenue to sustain 15-20% growth over the medium-term. Excavators remain the top priority given its large TAM and Sany's under-penetrated market share, while concrete machinery should benefit from electrification-driven exports.
- **2H26 product outlook:** Crane deliveries should improve into 2H26 considering the delivery cadence. Africa growth may slow to 20-30% yoy in 2H26 amidst weaker commodity momentum, but management does not expect a sharp slowdown.
- **Domestic outlook:** Management does not see much downside risk to the domestic market and to remain stable, helped by marginal property policy easing and more disciplined pricing environment.

Investment Thesis - Sany Heavy

Sany Heavy is one of China's leading manufacturers of construction machinery including excavators (ranked No.1 globally in terms of volume), concrete machinery (ranked No.1 globally) and cranes (top 3 in China), with infrastructure, property and mining its key end-markets. While cyclically we are seeing a more favorable near-term setup, with domestic machinery cycle inflecting (driven by replacement), EMs strength sustaining and signs of DM cycle bottoming out (on more balanced supply/demand), we believe the stock's notable re-rating so far in this cycle (vs. historical levels and against global peers) has well reflected Sany's much improved FCF generation capability and the company's increased exposure to the overseas markets, where Sany has managed to expand market share primarily in EMs. We therefore are Neutral rated on the stock.

Price Target Risks and Methodology - Sany Heavy

Valuation: We use a 2026E/27E target EV/GCI of 1.3x based on the historical trading level against expected CROCI. Our 12-month target price of Rmb22.0 implies 19.1x/14.8x 2026E/2027E EPS (vs. the +20% EPS CAGR projected over 2025-28E) and 2.2x/2.0x 2026E/2027E PB (vs. projected ROEs of 12-14% over 2026E-27E).

Key risks: (1) Stronger/weaker-than-expected construction activities in China and/or globally; (2) faster/slower-than-expected market share gain both domestically and overseas; (3) unexpected decrease/increase in raw material prices, mainly steel; (4) an unexpected depreciation/appreciation in Rmb against major foreign currencies, which

could lead to better/worse-than-expected GPM for its overseas business (73% of the company's total GP in 2025); (5) global trade environment turning more favorable/unfavorable.

600031.SS	12m Price Target: **Rmb22.00**	Price: **Rmb19.94**	Upside: **10.3%**

Neutral

Market cap: Rmb168.0bn / $25.0bn
Enterprise value: Rmb135.1bn / $20.1bn
3m ADTV: Rmb1.7bn / $250.4mn
China
China Battery, Machinery & Advanced Materials
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	89,699.5	102,563.6	114,111.3	125,124.4
EBITDA (Rmb mn)	12,202.3	15,057.8	17,538.1	19,816.8
EPS (Rmb)	0.98	1.15	1.49	1.72
P/E (X)	19.9	17.3	13.4	11.6
P/B (X)	2.0	2.0	1.8	1.7
Dividend yield (%)	2.4	2.9	3.7	4.3
N debt/EBITDA (ex lease,X)	(1.4)	(2.2)	(2.5)	(3.0)
CROCI (%)	12.6	15.2	13.6	14.0
FCF yield (%)	10.2	12.1	8.9	12.4

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.27	0.33	0.26	0.29

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Sep 2026 close.

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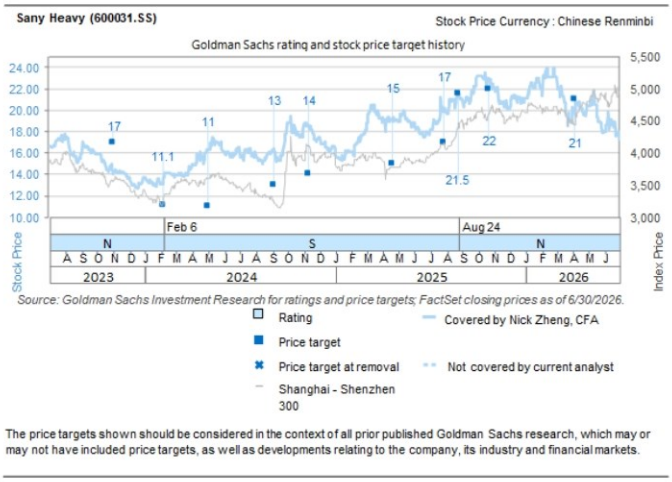
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Sany Heavy (600031.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
17-Aug-26	22.00	18.70
05-Apr-26	21.00	19.88
22-Oct-25	22.00	23.02
24-Aug-25	21.50	21.30
29-Jul-25	17.00	20.20
20-Apr-25	15.00	19.19
11-Nov-24	14.00	18.58
05-Sep-24	13.00	16.43
01-May-24	11.00	16.31
06-Feb-24	11.10	13.70
02-Nov-23	17.00	14.04

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