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China Construction Machinery

Soft domestic demand and healthy exports in September; unchanged export tax rebate rates

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Excavator sales up 14% YoY (domestic sales up 7%, exports up 21% YoY)

Domestic sales. China Construction Machinery Association (CCMA) data shows total excavator sales reached 22,717 units (up 14% YoY) in September, with domestic sales at 9,911 units (up 7% YoY). Domestic sales of excavators in September were in line with our previous dealer checks and market expectations. Excavator sales volume in 9M26 increased 23% YoY (8M26: up 24% YoY), with domestic sales rising 16.3% YoY (8M26: up 17.4% YoY). Taking into account domestic sales linked to exports, we believe underlying domestic demand growth is likely only in the low single digits. Exports. Excavator exports remained a key positive surprise, rising 21% YoY to 12,806 units in September and up 30.4% YoY in 9M26 (8M26: up 31.8% YoY). Excavator electrification penetration surpassed 1% again in September. For more details, see our monthly and industry databases.

Wheel loader sales up 18% YoY (domestic sales up 14%, exports up 21% YoY)

The total sales volume of wheel loaders (domestic sales and exports combined) rose 18% YoY to 12,419 units in September. Domestic sales reached 5,773 units and exports reached 6,646 units, broadly in line with market expectations. Wheel loader sales volume in 9M26 increased 25% YoY (8M26: up 26% YoY), with domestic sales rising 17% and exports rising 34% YoY (8M26: up 17% and 36% YoY, respectively). Sales of electric wheel loaders reached 4,039 units in September, implying an electrification penetration rate of 33% (59% domestic penetration; 10% penetration overseas).

Key category exports rose 20% YoY in August 2026

According to UBS Evidence Lab data, exports of China's construction machinery (CM) increased 23% YoY in value terms in August (July: up 19% YoY), resulting in a 25% YoY increase in 8M26 (7M26: up 25% YoY). Excluding elevators and tractors, CM exports increased 20% YoY in August. Excavators, industrial vehicles and loaders, which together accounted for 62% of total CM exports by value, rose 29%, 13% and 27% YoY, respectively, in August. Except for MENA (down 13% YoY) and the EU (flat), export performance remained robust across all other regions in August.

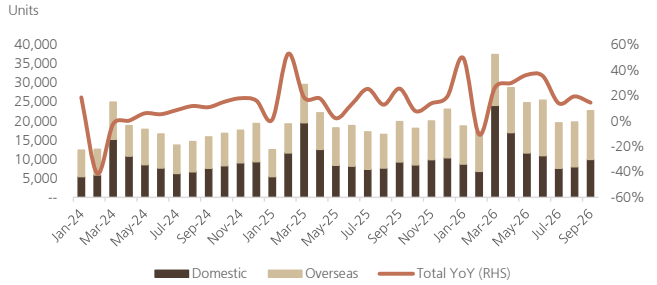
Limited further downside and few short-term catalysts, but we remain selective

YTD share price weakness was mainly driven by rising concerns about the overseas outlook (caused by US interest rate hikes, Rmb appreciation, geographic risk and the potential cancellation of export tax rebates) and soft domestic demand. However, going forward, we believe further downside looks limited (valuations may provide downside protection) and several near-term catalysts, including recent policy announcements that left construction machinery export tax rebates unchanged and potentially solid Q3 results, could support short-term sentiment. In addition, we believe domestic demand is likely to remain resilient, primarily driven by the replacement cycle. More importantly, we expect Chinese manufacturers to continue gaining overseas market share, benefiting from the industry's structural long-term growth and their strengthening global competitiveness. Our top picks are Dingli and Sany International. We also like Sany Heavy and Hengli Hydraulic.



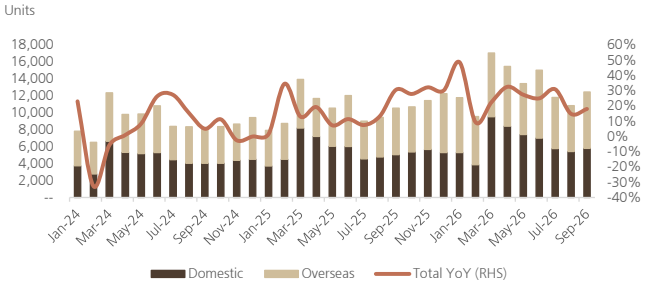
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INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON

Figure 1: Excavator monthly sales and YoY trend



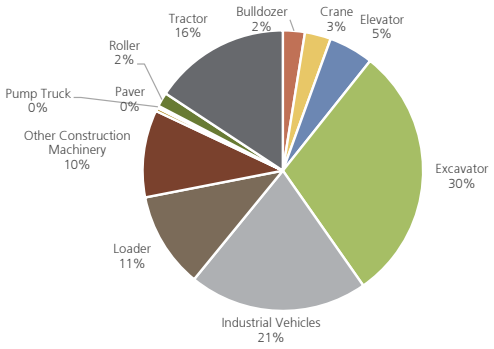
Source: CCMA

Figure 2: Wheel loader monthly sales and YoY trend



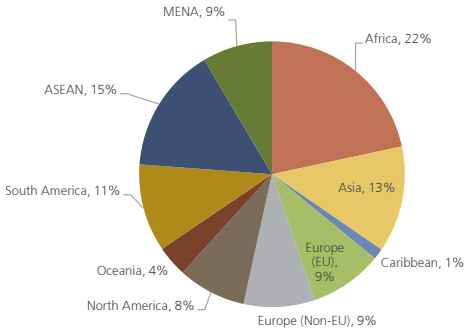
Source: CCMA

Figure 3: CM export value, by product (August 2026)



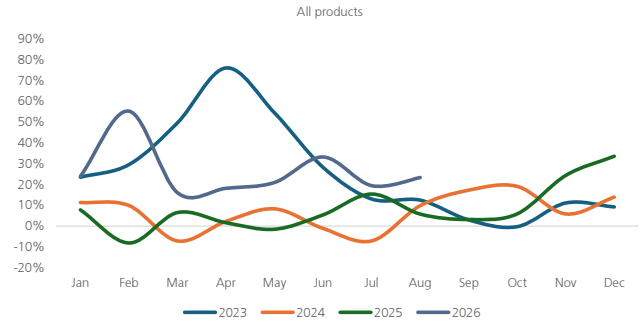
Source: UBS Evidence Lab

Figure 4: CM export value, by region (August 2026)



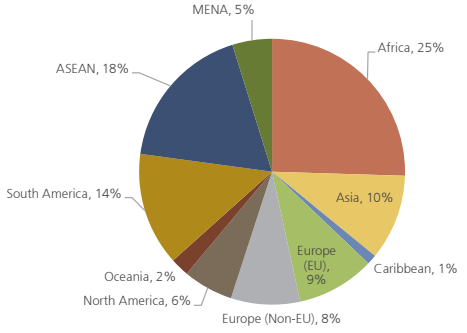
Source: UBS Evidence Lab

Figure 5: China CM export value – monthly YoY trend



Source: UBS Evidence Lab

Figure 6: Excavator export value, by region (August 2026)



Source: UBS Evidence Lab

Figure 7: China CM export value YoY trend, by region (August 2026)

	All countries	Caribbean	North America	South America	Asia	Oceania	ASEAN	Africa	Europe (EU)	Europe (Non-EU)	MENA
2023/01	23%	134%	39%	13%	11%	-12%	-20%	37%	13%	99%	110%
2023/02	30%	50%	65%	-22%	30%	-3%	0%	12%	-6%	168%	72%
2023/03	50%	49%	61%	-1%	25%	-4%	25%	3%	37%	300%	42%
2023/04	76%	150%	66%	4%	67%	37%	-6%	50%	76%	593%	155%
2023/05	54%	86%	55%	-2%	40%	0%	-7%	35%	17%	394%	82%
2023/06	28%	15%	-4%	-4%	11%	14%	-29%	9%	15%	374%	49%
2023/07	13%	5%	16%	-22%	8%	-17%	-33%	8%	-23%	193%	4%
2023/08	13%	-21%	7%	-3%	22%	-6%	-28%	33%	-15%	91%	37%
2023/09	3%	42%	18%	-23%	24%	-14%	-33%	10%	-23%	41%	11%
2023/10	0%	21%	-8%	-28%	16%	-15%	-19%	-2%	-28%	36%	18%
2023/11	11%	-26%	-16%	13%	44%	-18%	-10%	19%	-33%	89%	2%
2023/12	9%	18%	-5%	29%	12%	-24%	7%	41%	-25%	30%	10%
2024/01	11%	-21%	7%	-1%	26%	-8%	24%	12%	3%	13%	10%
2024/02	10%	77%	-14%	77%	22%	-26%	-1%	23%	35%	-10%	18%
2024/03	-7%	-16%	-21%	22%	7%	-15%	-1%	38%	-14%	-45%	51%
2024/04	2%	7%	-9%	30%	3%	-19%	0%	6%	-14%	9%	14%
2024/05	8%	-17%	-13%	67%	28%	19%	25%	24%	-9%	-10%	17%
2024/06	-1%	50%	26%	45%	-3%	-30%	7%	33%	-29%	-26%	31%
2024/07	-7%	8%	-4%	29%	1%	-35%	6%	-1%	4%	-43%	72%
2024/08	10%	28%	-6%	2%	-3%	-23%	25%	29%	-5%	2%	64%
2024/09	18%	-11%	-24%	2%	-15%	-32%	32%	33%	2%	59%	34%
2024/10	19%	8%	-6%	47%	11%	8%	33%	81%	24%	-21%	74%
2024/11	6%	16%	22%	23%	-4%	-23%	35%	31%	-4%	-34%	53%
2024/12	14%	4%	25%	18%	6%	18%	29%	17%	1%	-27%	86%
2025/01	8%	32%	0%	47%	8%	-9%	7%	39%	-13%	-28%	55%
2024/02	-8%	-28%	-17%	0%	-14%	-7%	7%	15%	-29%	-50%	75%
2025/03	7%	14%	-13%	30%	3%	1%	14%	30%	-20%	-17%	40%
2025/04	2%	44%	-18%	42%	15%	9%	32%	43%	-7%	-61%	65%
2025/05	-1%	66%	-48%	7%	10%	-12%	17%	41%	2%	-56%	80%
2025/06	5%	-16%	-15%	3%	35%	24%	27%	44%	18%	-54%	29%
2025/07	15%	-4%	-4%	28%	9%	15%	31%	111%	37%	-46%	18%
2025/08	6%	44%	-12%	24%	16%	32%	25%	28%	33%	-48%	12%
2025/09	3%	18%	-24%	63%	31%	24%	23%	72%	42%	-64%	54%
2025/10	6%	42%	-18%	18%	-3%	-4%	13%	41%	9%	-24%	14%
2025/11	24%	69%	-25%	56%	22%	43%	21%	77%	42%	0%	10%
2025/12	34%	71%	-27%	68%	17%	15%	31%	78%	38%	61%	16%
2026/01	24%	4%	-15%	37%	15%	31%	54%	58%	28%	-18%	17%
2026/02	55%	43%	43%	73%	32%	63%	58%	122%	78%	34%	9%
2026/03	16%	38%	6%	23%	-1%	34%	23%	65%	40%	-4%	-30%
2026/04	18%	7%	22%	27%	14%	27%	14%	67%	25%	22%	-35%
2026/05	21%	2%	113%	48%	2%	38%	21%	53%	13%	3%	-21%
2026/06	33%	13%	24%	57%	18%	43%	27%	78%	43%	10%	10%
2026/07	19%	67%	19%	18%	23%	51%	14%	38%	11%	16%	-1%
2026/08	23%	13%	41%	63%	14%	38%	11%	70%	0%	5%	-13%

Source: UBS Evidence Lab. Note: Deeper green indicates higher YoY growth; deeper red indicates larger YoY decline.

Figure 8: China CM export value YoY trend, by product (August 2026)

	Total	Excavator	Industrial Vehicles	Tractor	Loader	Elevator	Crane	Bulldozer	Roller	Paver	Pump Truck	Other CM
2023/01	23%	21%	17%	382%	14%	-5%	-33%	100%	25%	219%	68%	-7%
2023/02	30%	24%	28%	123%	23%	-5%	68%	61%	6%	11%	196%	-10%
2023/03	50%	48%	43%	170%	36%	11%	19%	77%	44%	197%	46%	25%
2023/04	76%	73%	68%	139%	74%	160%	0%	81%	70%	80%	75%	47%
2023/05	54%	34%	44%	191%	38%	129%	82%	13%	67%	244%	28%	9%
2023/06	28%	3%	14%	218%	24%	20%	-5%	46%	7%	67%	24%	-1%
2023/07	13%	-20%	0%	269%	4%	-22%	-10%	-14%	20%	311%	2%	-16%
2023/08	13%	-3%	3%	103%	13%	-15%	39%	27%	11%	144%	47%	-8%
2023/09	3%	-35%	14%	121%	-1%	-9%	19%	42%	-22%	173%	73%	-6%
2023/10	0%	-25%	5%	92%	-23%	5%	79%	-2%	-19%	19%	23%	-18%
2023/11	11%	-15%	11%	87%	-11%	21%	57%	30%	-2%	-34%	34%	-3%
2023/12	9%	-19%	17%	95%	-7%	5%	25%	2%	-15%	342%	77%	4%
2024/01	11%	-23%	33%	54%	5%	18%	132%	-25%	-16%	-14%	54%	10%
2024/02	10%	-14%	31%	3%	6%	14%	56%	50%	18%	145%	43%	26%
2024/03	-7%	-18%	4%	-11%	-7%	0%	37%	-8%	-26%	34%	112%	-8%
2024/04	2%	-15%	11%	30%	-13%	-7%	28%	34%	-16%	169%	117%	-7%
2024/05	8%	-9%	10%	10%	1%	12%	152%	46%	-19%	-22%	128%	20%
2024/06	-1%	-2%	9%	-41%	19%	10%	99%	14%	-7%	64%	106%	10%
2024/07	-7%	14%	13%	-47%	0%	21%	-37%	16%	-25%	4%	29%	7%
2024/08	10%	4%	11%	7%	5%	18%	76%	7%	-3%	61%	-33%	6%
2024/09	18%	13%	-1%	82%	-6%	3%	-6%	-16%	-26%	-29%	1%	0%
2024/10	19%	31%	29%	-11%	26%	20%	11%	10%	2%	-12%	35%	34%
2024/11	6%	30%	7%	-38%	12%	2%	28%	86%	2%	90%	6%	13%
2024/12	14%	20%	24%	-29%	26%	41%	26%	36%	27%	-21%	19%	24%
2025/01	8%	42%	4%	-36%	13%	5%	4%	26%	1%	17%	-18%	13%
2025/02	-8%	7%	-15%	-17%	-2%	-9%	-13%	-15%	-8%	-18%	-8%	-14%
2025/03	7%	13%	-3%	0%	10%	24%	-3%	-13%	27%	-18%	-15%	17%
2025/04	2%	19%	1%	-33%	9%	28%	7%	-11%	25%	-13%	-8%	16%
2025/05	-1%	20%	-6%	-34%	1%	17%	17%	-9%	10%	17%	-27%	-2%
2025/06	5%	22%	3%	4%	-12%	1%	-2%	15%	1%	-13%	-8%	-1%
2025/07	15%	29%	3%	-2%	27%	16%	50%	1%	-1%	-37%	28%	25%
2025/08	6%	29%	5%	-31%	21%	15%	-2%	6%	-3%	-5%	26%	11%
2025/09	3%	44%	14%	-57%	16%	38%	91%	22%	46%	28%	7%	24%
2025/10	6%	20%	-14%	24%	9%	-4%	0%	-8%	7%	11%	3%	-2%
2025/11	24%	32%	8%	32%	37%	25%	76%	-14%	38%	21%	16%	15%
2025/12	34%	80%	2%	52%	34%	8%	31%	9%	11%	-4%	7%	12%
2026/01	24%	16%	13%	80%	19%	23%	39%	36%	20%	19%	71%	14%
2026/02	55%	55%	44%	59%	48%	74%	97%	17%	30%	46%	54%	72%
2026/03	16%	16%	4%	70%	18%	-11%	22%	30%	-2%	3%	-1%	-12%
2026/04	18%	23%	14%	23%	28%	0%	25%	-6%	-2%	-24%	34%	19%
2026/05	21%	31%	17%	31%	31%	6%	-28%	-1%	9%	15%	27%	26%
2026/06	33%	34%	28%	45%	38%	28%	33%	4%	17%	5%	9%	38%
2026/07	19%	8%	18%	44%	31%	9%	33%	24%	51%	34%	17%	9%
2026/08	23%	29%	13%	56%	27%	2%	-22%	23%	40%	-5%	34%	21%

Source: UBS Evidence Lab. Note: Deeper green indicates higher YoY growth; deeper red indicates larger YoY decline.

Figure 9: Excavator export value YoY trend (August 2026)

	All countries	Caribbean	North America	South America	Asia	Oceania	ASEAN	Africa	Europe (EU)	Europe (Non-EU)	MENA
2023/01	21%	132%	48%	15%	63%	-32%	-34%	-31%	38%	145%	342%
2023/02	24%	-3%	151%	-56%	74%	-14%	-19%	33%	-3%	171%	185%
2023/03	48%	-25%	69%	4%	44%	-54%	20%	-29%	33%	303%	131%
2023/04	73%	425%	44%	5%	72%	21%	-5%	24%	134%	493%	310%
2023/05	34%	113%	69%	-12%	102%	2%	-34%	41%	-1%	362%	98%
2023/06	3%	-35%	-17%	-3%	65%	-8%	-47%	49%	21%	188%	-13%
2023/07	-20%	33%	2%	-34%	108%	-56%	-55%	31%	-36%	1%	0%
2023/08	-3%	-31%	-24%	-14%	85%	-29%	-43%	51%	-19%	41%	51%
2023/09	-34%	48%	-24%	-30%	38%	-4%	-56%	-16%	-50%	-45%	-24%
2023/10	-25%	57%	-31%	-2%	21%	-30%	-36%	-3%	-49%	-23%	-41%
2023/11	-15%	-48%	-54%	24%	72%	-45%	-22%	62%	-59%	37%	-33%
2023/12	-19%	-30%	-45%	57%	7%	-45%	-7%	111%	-64%	-29%	-22%
2024/01	-23%	-45%	-31%	-6%	3%	-31%	0%	65%	-65%	-45%	-35%
2024/02	-14%	160%	-30%	158%	15%	-42%	-23%	35%	-45%	-42%	-14%
2024/03	-18%	-8%	-45%	78%	-6%	1%	-21%	114%	-43%	-55%	43%
2024/04	-15%	11%	-32%	111%	21%	-28%	-26%	45%	-51%	-29%	3%
2024/05	-9%	-24%	-47%	69%	-2%	4%	13%	63%	-18%	-41%	-26%
2024/06	-2%	23%	19%	32%	-16%	-35%	-11%	70%	-36%	-13%	27%
2024/07	14%	-30%	-7%	44%	-23%	-27%	12%	-3%	35%	37%	101%
2024/08	4%	-17%	-11%	1%	-36%	-42%	31%	53%	7%	-8%	-6%
2024/09	13%	-23%	-1%	12%	-24%	-39%	50%	70%	44%	-16%	-13%
2024/10	31%	9%	10%	26%	-28%	-23%	43%	175%	57%	-6%	53%
2024/11	30%	59%	38%	30%	-9%	-27%	66%	58%	25%	13%	2%
2024/12	20%	34%	48%	1%	-7%	-3%	30%	15%	41%	-4%	44%
2025/01	42%	56%	-2%	22%	39%	10%	34%	76%	83%	51%	17%
2024/02	7%	-33%	-19%	-2%	-29%	13%	17%	32%	25%	-10%	65%
2025/03	13%	26%	-13%	13%	18%	26%	8%	61%	10%	-10%	-4%
2025/04	19%	57%	-7%	26%	34%	8%	45%	45%	28%	-42%	29%
2025/05	20%	92%	-31%	31%	8%	13%	24%	46%	18%	-20%	129%
2025/06	22%	29%	-20%	43%	60%	63%	30%	54%	28%	-36%	27%
2025/07	29%	28%	-11%	32%	33%	20%	35%	152%	59%	-44%	-18%
2025/08	29%	119%	7%	39%	58%	73%	15%	39%	24%	-4%	85%
2025/09	44%	4%	-29%	69%	38%	29%	-2%	88%	23%	99%	101%
2025/10	20%	25%	-5%	37%	32%	14%	-5%	18%	11%	61%	17%
2025/11	32%	19%	15%	71%	27%	71%	-16%	43%	68%	68%	25%
2025/12	80%	76%	-7%	153%	55%	50%	22%	109%	43%	343%	2%
2026/01	16%	15%	11%	55%	12%	11%	25%	40%	17%	-56%	22%
2026/02	55%	4%	73%	108%	37%	66%	55%	114%	69%	-18%	4%
2026/03	16%	29%	51%	33%	16%	24%	24%	38%	42%	-36%	-53%
2026/04	23%	-27%	36%	42%	14%	29%	6%	71%	33%	-6%	-13%
2026/05	31%	13%	130%	90%	39%	17%	27%	63%	5%	-12%	-32%
2026/06	34%	14%	50%	63%	24%	40%	35%	54%	23%	-6%	21%
2026/07	8%	49%	28%	25%	8%	28%	9%	13%	-17%	0%	8%
2026/08	29%	-12%	76%	149%	25%	30%	20%	56%	-13%	-4%	-25%

Source: UBS Evidence Lab. Note: Deeper green indicates higher YoY growth; deeper red indicates larger YoY decline.

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China Construction Machinery Export Monitor (>Access Dataset)

This report leverages the following UBS Evidence Lab asset: China Construction Machinery Export Monitor. UBS Evidence Lab leveraged the China export data. Export Tracker monitors the international trade of specific goods or commodities using trade statistics from the country's customs agency.

Valuation Method and Risk Statement

China's construction machinery sector risks include the following:
Downside risks: 1) property and infrastructure investment growing slower than expected due to government policies; 2) weaker-than-expected replacement demand; 3) overseas sales being impacted if trade friction intensifies; and 4) slower-than-expected resolution of overcapacity if smaller manufacturers take too long to exit the market.
Upside risks: 1) property and infrastructure investment growing faster than expected, helped by policies; 2) stronger-than-expected replacement demand if equipment retirement exceeds expectations; 3) policy support for domestic brands; 4) easing of overcapacity if smaller manufacturers quickly exit the market; and 5) the government introducing stricter policies on environmental protection, which could speed up the exit of old machinery.

Hengli: Our price target for Jiangsu Hengli Hydraulic is based on SOTP. Downside risks include: 1) weaker-than-expected domestic excavator sales; 2) the company's pumps/valves have weaker-than-expected demand and fail to enter the supply chain of overseas brands; 3) demand for the company's non-standard products misses expectations; 4) the company's overseas business development is hindered by trade frictions.

Sany Heavy Equipment International: We value Sany International using a PE methodology. Our rating and price target are subject to the following key risks: 1. Coal price and mining capex cyclicality. A large share of Sany International's revenue is tied to domestic coal miners' capex and production activity, spanning coal mining equipment (roadheaders, integrated mining machinery) and, increasingly, wide-body and rigid mining trucks. Domestic coal prices have been on a downward trajectory, which weighs on miners' willingness to invest. A sharper or more prolonged decline in coal prices than we assume would depress equipment demand, order intake and aftermarket activity, and could drive earnings estimates further below consensus. 2. Overseas expansion and geopolitical/tariff risk. Sany Intl's international revenue reached RMB9.2bn in 2025 (c.38% of the total) and is central to our growth thesis, particularly for wide-body and large mining trucks. Overseas expansion exposes the company to tariff actions, trade restrictions, sanctions, local-content requirements, and country-specific political and security risks in key markets. An escalation in tariffs or trade barriers in any major export market, or a deterioration in relations, could impair overseas volumes, pricing and profitability, and represents a downside risk to the overseas growth rates we forecast. 3. FX exposure. With a rising overseas revenue mix and cross-border procurement, Sany Intl is exposed to currency movements, principally RMB against the USD and emerging-market currencies. Adverse FX moves can affect reported revenue, translated earnings and competitiveness versus local and international peers. Emerging/new-business execution risk. Sany Intl's solar business has historically been loss-making at the operating level and operate in fiercely competitive. The timing, form and financial terms of any potential disposal of solar business – and management's ability to execute it – are inherently uncertain.

Sany Heavy Industry: We base our price target on PE valuation. We believe downside risks include: 1) the construction machinery recovery is less sustainable than expected; 2) property investment undershoots expectations; 3) second-hand machinery prices are lower than expected; 4) the company's product R&D and channel-building disappoint; 5) major rivals make breakthroughs in product R&D and take market share from Sany; and 6) overseas business expansion misses expectations.

Zhejiang Dingli Machinery: Our price target is based on a PE multiple. We believe downside risks include: 1) industrial plant investment is less sustainable than expected; 2) AWP adoption in the domestic market is slower than expected; 3) boom lift capacity is delivered later than expected; 4) major domestic competitors make breakthroughs in product R&D and take market share from Dingli; and 5) disappointing expansion overseas.

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Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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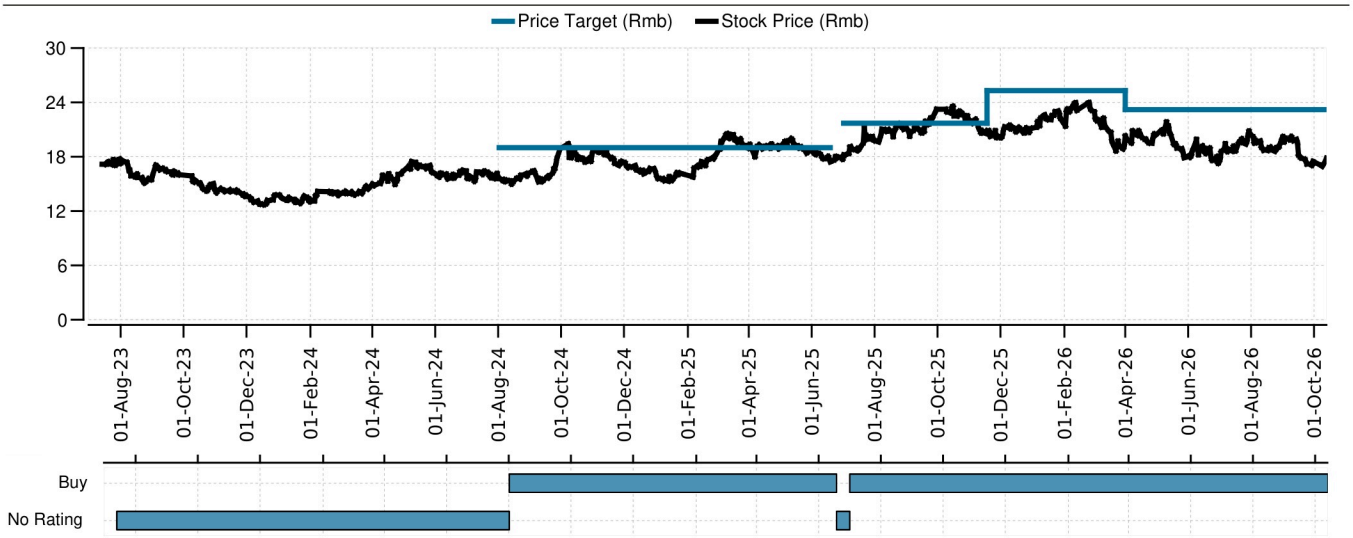
Company Name	Reuters	12-month rating	Price	Price date
Jiangsu Hengli Hydraulic	601100.SS	Buy	Rmb83.96	13 Oct 2026
Sany Heavy Equipment International[28]	0631.HK	Buy	HK$7.98	13 Oct 2026
Sany Heavy Industry[28,7]	600031.SS	Buy	Rmb17.84	13 Oct 2026
Zhejiang Dingli Machinery	603338.SS	Buy	Rmb51.09	13 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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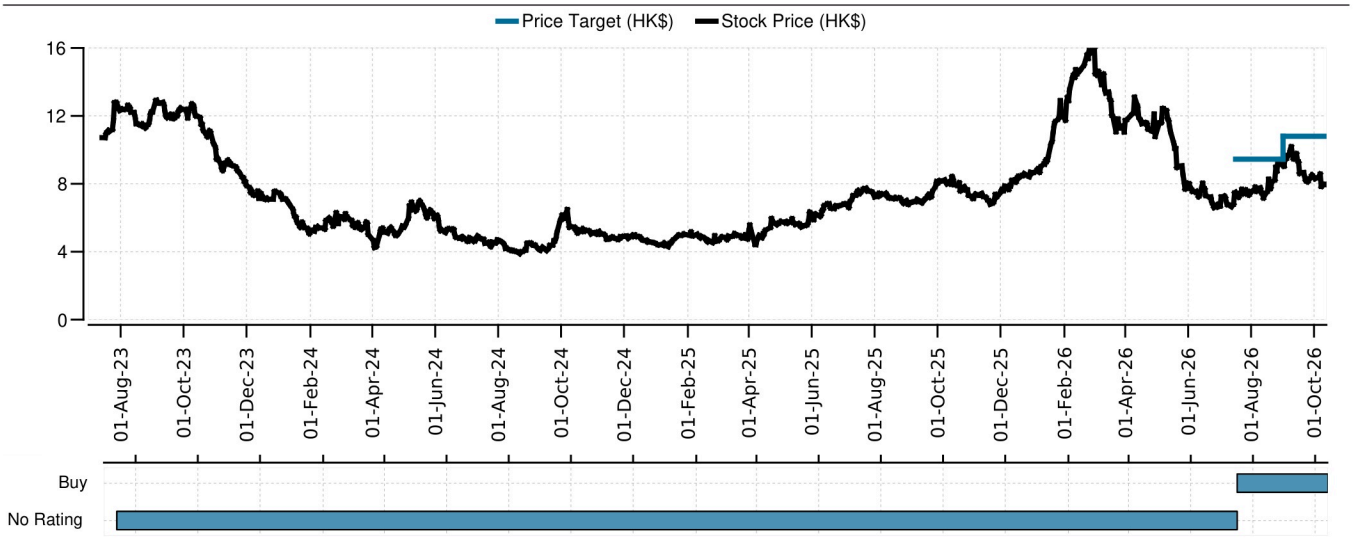
Sany Heavy Industry (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-07-13	16.69	-	No Rating
2024-08-01	15.78	19.00	Buy
2025-06-18	17.78	-	No Rating
2025-07-01	17.73	21.70	Buy
2025-11-17	20.57	25.30	Buy
2026-03-31	19.22	23.20	Buy

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

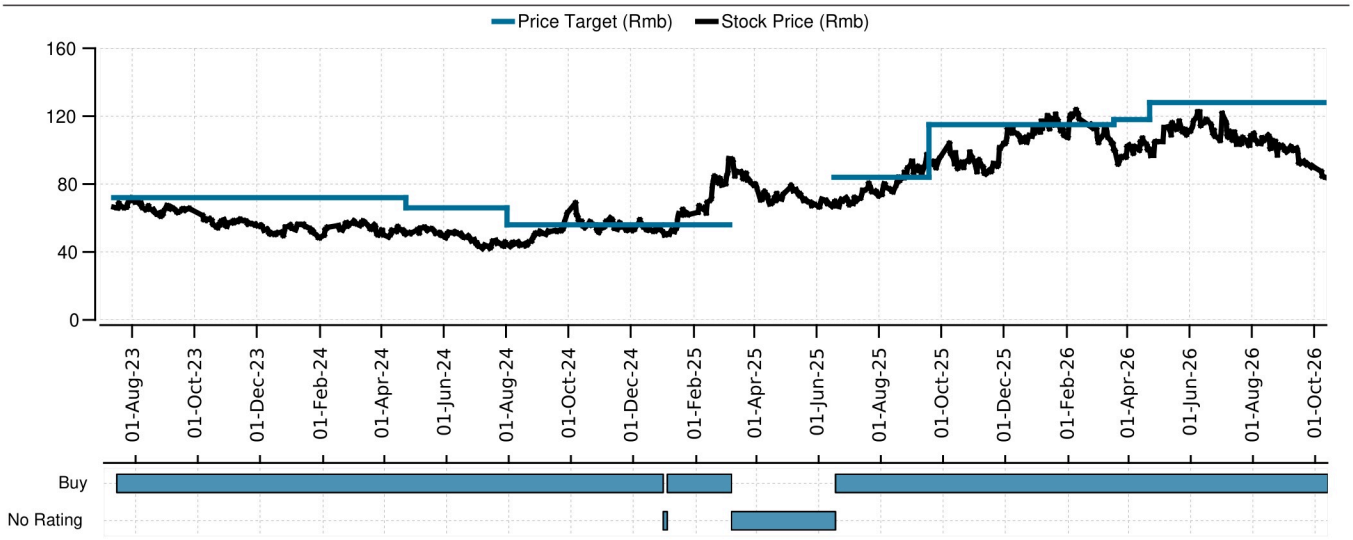
Sany Heavy Equipment International (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-07-13	10.40	-	No Rating
2026-07-16	7.46	9.45	Buy
2026-08-31	9.11	10.80	Buy

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

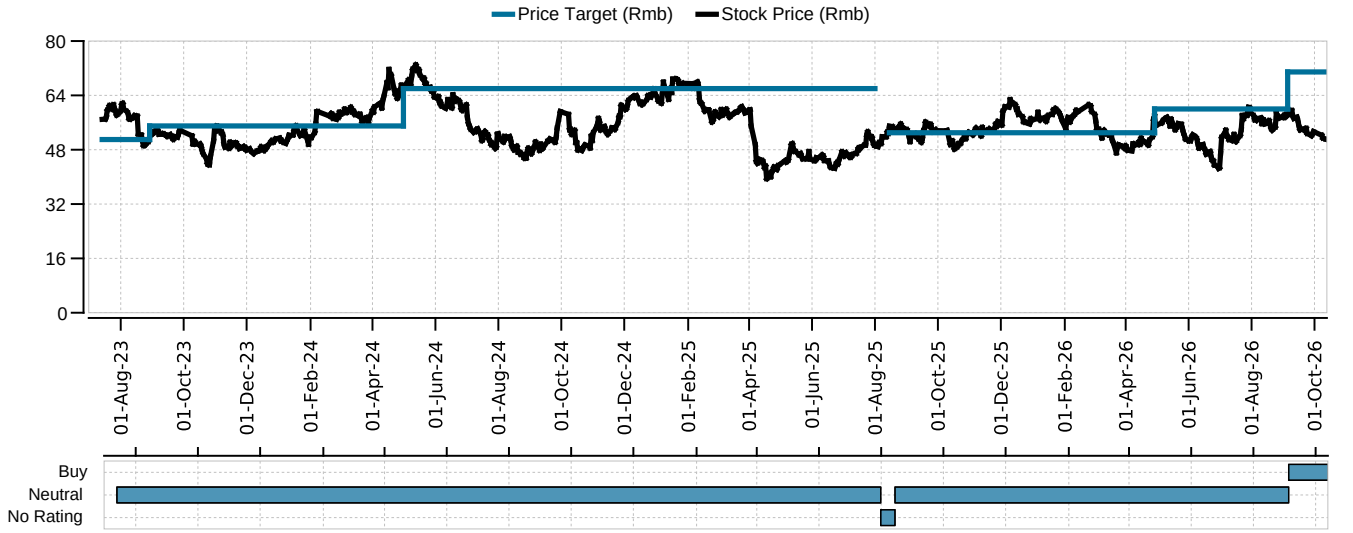
Jiangsu Hengli Hydraulic (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-07-13	65.55	72.00	Buy
2024-04-24	51.75	66.00	Buy
2024-08-01	44.90	56.00	Buy
2024-12-30	53.40	-	No Rating
2025-01-03	50.06	56.00	Buy
2025-03-07	95.00	-	No Rating
2025-06-17	67.61	84.00	Buy
2025-09-18	94.40	115.00	Buy
2026-03-18	103.69	118.00	Buy
2026-04-22	101.08	128.00	Buy

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

Zhejiang Dingli Machinery (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-07-13	57.16	51.00	Neutral
2023-08-28	50.44	55.00	Neutral
2024-04-30	65.65	66.00	Neutral
2025-07-31	49.48	-	No Rating
2025-08-14	52.76	53.00	Neutral
2026-04-28	57.02	60.00	Neutral
2026-09-04	57.91	70.90	Buy

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

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