中国 机械

2026年三季度业绩前瞻：国内增速放缓，出口保持坚挺；盈利能力仍略有分化 (摘要)

郑睿丰, CFA
+852-2978-1405 | nick.zheng@gs.com
高盛（亚洲）有限责任公司

闫菽灵
+852-2978-0178 | shuling.yan@gs.com
高盛（亚洲）有限责任公司

我们覆盖范围内的中国机械企业计划于10月底发布2026年三季度业绩。在本报告中，我们根据最新行业数据对即将发布的业绩进行前瞻。

国内市场：大多数品类增速放缓

- 工程机械：挖掘机同比增速放缓至5%，各吨位机型均有所放缓。起重机销量基本持平，而压路机销量降幅扩大。装载机和混凝土机械需求保持稳健，而高空作业平台表现突出，增速加快至81%。
- 重卡：2026年三季度国内销量出现双位数同比降幅，主要反映了燃油重卡和液化天然气重卡的疲弱。我们将液化天然气卡车表现不振归因于液化天然气价格高企和比较基数较高。
- 拖拉机：进入2026年三季度国内产量延续增长势头，7-8月同比增长5%，受到大马力拖拉机增长8%的支撑。

出口市场：普遍增长；非洲强劲，东南亚放缓

- 工程机械：大多数品类出口实现双位数同比增长，其中挖掘机出口保持同比20%以上的稳健增长。分地区看，北美市场保持稳健，欧洲市场有所放缓。在新兴市场中，非洲和南美洲保持强劲，东南亚进一步放缓，中东地区恢复个位数增长。
- 重卡：出口保持强劲（同比增长30%以上）。非洲是主要驱动力，增长超过60%，而南美洲虽有放缓但仍保持约同比30%的稳健增长。这两个市场的表现抵消了东南亚市场的疲软，东南亚市场自2024年以来一直保持两位数增长，现已放缓至3%。
- 拖拉机：出口同比增长21%，受大马力拖拉机增长29%的推动。中东和非洲市场显著改善，欧洲市场保持稳健。南美洲增长放缓，东南亚市场出现低个位数下降。

2026年三季度业绩前瞻：汇率拖累减弱；运费对利润率构成不利

- 我们预计三一重工（预计2026年三季度同比增长20%）和一拖股份（预计2026年三季度同比增长32%）的净利润增长将与收入增长基本同步，归因于前期汇率和一次性公允价值变动的影响逐渐消退。
- 对于鼎力，我们预计其净利润将同比增长4%，稳健的收入增长将被美国海运费率的大幅上升所抵消。
- 对于恒立，我们预测其净利润将同比增长20%，新业务和墨西哥工厂对利润率的

高盛与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。 由非美国附属公司聘用的分析师不是美国FINRA的注册/合格研究分析师。

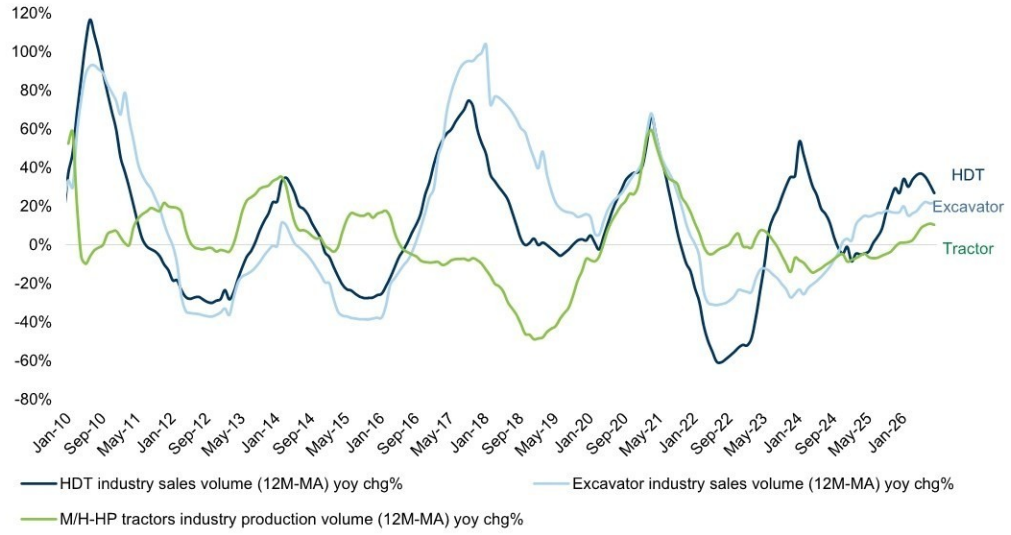
拖累部分抵消强劲的核心需求。

- 对于潍柴动力，我们预计其2026年三季度整体净利润将同比下降9%，稳健的核心盈利被汇兑损失（2025年三季度获得汇兑收益）以及巴拉德动力股价下跌产生的公允价值损失所抵消。

选股观点：买入潍柴动力（位于强力名单）/一拖股份/中国重汽/龙工/鼎力

在覆盖的中国机械股中，我们仍看好符合以下三个主题之一的企业：1）受益于全球强劲的AIDC资本支出——潍柴动力（位于强力名单），我们预计AIDC发电业务将贡献其2027/2028年盈利的44%/52%；2）受益于新兴市场需求韧性、估值更具吸引力、股东回报更好的企业——中国重汽和龙工；3）产品仍处于复苏周期早期的企业——一拖股份（农用拖拉机）和鼎力（高空作业平台）。

图表 1: HDTs saw moderation entering 3Q, mainly dragged by decline in domestic sales, while excavators and tractors remained solid
China machinery cycle analysis - HDT & Excavator & Tractor



资料来源：中国工程机械工业协会, 中国汽车工业协会, 国家统计局

Construction machinery: Domestic growth moderated, while exports remained resilient

Key industry highlights in 3Q26

图表 2: Summary of key industry trends in 3Q26 - construction machinery

Industry association data	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
China domestic sales volume (unit)									
Excavator	20,538	26,598	36,562	29,075	24,240	28,641	39,579	39,446	25,505
Small (<20t)*	14,621	20,443	28,685	22,029	18,437	22,492	31,214	30,280	11,754
Medium (20-30t)*	3,171	3,391	4,930	3,983	3,300	3,418	5,151	5,443	2,390
Large (≥30t)*	2,746	2,764	2,947	3,063	2,503	2,731	3,214	3,723	1,450
Wheeled loader	12,497	12,916	16,379	19,243	14,374	16,334	18,677	22,719	16,964
Concrete Machinery*	3,536	4,746	4,715	7,853	6,077	9,181	7,066	13,637	5,308
Mixing truck	3,087	4,429	4,176	6,770	5,395	8,659	6,429	11,815	4,745
Pumping truck	449	317	539	1,083	682	522	637	1,822	563
Mobile crane*	5,502	6,523	8,717	8,274	6,771	8,460	8,661	8,791	4,343
Crawler crane	160	184	247	247	260	337	263	274	161
Truck crane	1,747	1,778	2,953	3,139	2,173	2,404	3,464	3,660	1,464
Truck-mounted crane	3,595	4,561	5,517	4,888	4,338	5,719	4,934	4,857	2,718
AWP*	19,252	14,100	15,175	18,958	14,472	12,718	12,040	24,162	16,535
Road Roller*	1,264	1,110	1,687	1,918	1,571	1,285	1,545	1,778	808
Forklift*	182,538	188,599	229,044	247,338	220,993	209,437	253,084	290,765	165,839
China export volume (unit)									
Excavator	23,630	27,152	24,810	30,073	29,279	32,577	33,757	39,538	36,449
Small (<20t)*	10,849	11,621	10,838	12,155	12,969	13,401	15,374	17,211	10,206
Medium (20-30t)*	8,540	10,613	9,132	10,725	9,366	11,534	11,375	13,271	8,403
Large (≥30t)*	4,241	4,918	4,840	7,193	6,944	7,642	7,008	9,056	5,034
Wheeled loader	12,283	13,495	14,188	14,959	14,596	17,994	19,648	21,008	18,061
Mobile crane*	4,015	3,420	4,169	4,588	3,963	4,463	4,621	5,039	3,017
Crawler crane	397	439	494	578	539	713	721	862	551
Truck crane	2,277	2,160	2,320	2,350	2,180	2,465	2,583	2,656	1,529
Truck-mounted crane	1,341	821	1,355	1,660	1,244	1,285	1,317	1,521	937
AWP*	29,514	26,956	26,504	29,293	24,933	20,552	33,340	42,025	22,488
Road Roller*	2,078	1,932	2,783	3,062	2,543	2,612	3,625	4,262	2,684
Forklift*	126,024	126,256	119,139	143,813	146,079	135,925	145,528	172,557	117,943

	YoY					
Industry association data	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
China domestic sales volume (unit)						
Excavator	8%	18%	8%	8%	36%	5%
Small (<20t)*	11%	26%	10%	9%	37%	4%
Medium (20-30t)*	-5%	4%	1%	4%	37%	14%
Large (≥30t)*	6%	-9%	-1%	9%	22%	-8%
Wheeled loader	22%	15%	26%	14%	18%	18%
Concrete Machinery*	25%	72%	93%	50%	74%	46%
Mixing truck	27%	75%	96%	54%	75%	49%
Pumping truck	14%	52%	65%	18%	68%	25%
Mobile crane*	-8%	23%	30%	-1%	6%	1%
Crawler crane	6%	63%	83%	6%	11%	7%
Truck crane	-4%	24%	35%	17%	17%	4%
Truck-mounted crane	-10%	21%	25%	-11%	-1%	-1%
AWP*	-37%	-25%	-10%	-21%	27%	81%
Road Roller*	14%	24%	16%	-8%	-7%	-21%
Forklift*	11%	21%	11%	10%	18%	19%
China export volume (unit)						
Excavator	14%	24%	20%	36%	31%	24%
Small (<20t)*	0%	20%	15%	42%	42%	24%
Medium (20-30t)*	20%	10%	9%	25%	24%	37%
Large (≥30t)*	38%	64%	55%	45%	26%	17%
Wheeled loader	2%	19%	33%	38%	40%	24%
Mobile crane*	11%	-1%	30%	11%	10%	23%
Crawler crane	25%	36%	62%	46%	49%	51%
Truck crane	-7%	-4%	14%	11%	13%	11%
Truck-mounted crane	46%	-7%	57%	-3%	-8%	34%
AWP*	-9%	-16%	-24%	26%	43%	26%
Road Roller*	25%	22%	35%	30%	39%	58%
Forklift*	17%	16%	8%	22%	20%	22%

China Customs data*	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Jul-Aug 2026
China export volume (unit)									
Excavator	61,056	59,479	64,192	77,436	85,827	91,620	86,460	100,888	70,181
Loader	33,747	36,238	36,258	39,309	45,543	51,830	52,906	64,861	41,126
Mobile crane	16,660	19,711	19,226	26,495	32,412	29,126	22,630	38,167	20,264
Road Roller	7,517	7,843	9,067	10,961	13,084	8,901	11,427	12,211	7,530
Hydraulics	8,971,115	8,838,880	8,580,736	8,890,463	9,245,748	8,454,839	9,584,070	10,896,668	6,791,904
Electric cylinder	242,554	238,058	233,566	276,500	332,101	258,833	291,023	443,281	275,764
Hydraulic cylinder	3,245,244	3,686,027	3,179,893	3,422,420	3,837,712	3,581,113	3,562,598	3,853,917	2,734,252
Hydraulic pump	755,004	668,613	713,794	807,716	661,136	677,767	836,507	778,812	447,062
Hydraulic valve	4,728,313	4,246,182	4,453,483	4,383,827	4,414,799	3,937,126	4,893,942	5,820,658	3,334,826
Concrete machinery	5,857	4,977	5,778	7,407	6,982	6,970	8,155	8,649	5,018
Mixing truck	5,143	4,143	4,999	6,423	5,932	5,745	7,046	7,509	4,239
Pumping truck	714	834	779	984	1,050	1,225	1,109	1,140	779
China export value (mn USD)									
Excavator	2,041	2,180	2,266	2,626	2,743	3,072	2,857	3,396	2,130
Loader	934	982	936	1,069	1,130	1,315	1,170	1,419	979
Mobile crane	914	977	903	1,134	1,140	1,166	1,053	1,286	832
Road Roller	170	162	194	231	204	192	230	263	191
Hydraulics	485	490	475	523	541	525	534	616	409
Electric cylinder	24	21	22	18	18	21	16	15	14
Hydraulic cylinder	293	302	294	331	341	330	336	388	252
Hydraulic pump	99	100	97	109	115	110	113	131	87
Hydraulic valve	69	67	62	64	67	65	69	81	56
Concrete machinery	337	278	321	395	374	385	458	478	273
Mixing truck	229	178	216	268	240	241	306	322	182
Pumping truck	108	100	106	126	134	143	151	156	92

	YoY					
China Customs data*	2Q25	3Q25	4Q25	1Q26	2Q26	Jul-Aug 2026
China export volume (unit)						
Excavator	25%	41%	54%	35%	30%	23%
Loader	-4%	35%	43%	46%	65%	35%
Mobile crane	-4%	95%	48%	18%	44%	-20%
Road Roller	26%	74%	13%	26%	11%	-12%
Hydraulics	13%	3%	-4%	12%	23%	6%
Electric cylinder	51%	37%	9%	25%	60%	21%
Hydraulic cylinder	9%	18%	-3%	12%	13%	2%
Hydraulic pump	11%	-12%	1%	17%	-4%	5%
Hydraulic valve	15%	-7%	-7%	10%	33%	8%
Concrete machinery	27%	19%	40%	41%	17%	9%
Mixing truck	26%	15%	39%	41%	17%	9%
Pumping truck	35%	47%	47%	42%	16%	10%
China export value (mn USD)						
Excavator	24%	34%	41%	26%	29%	17%
Loader	-5%	21%	34%	25%	33%	29%
Mobile crane	11%	25%	19%	17%	13%	2%
Road Roller	18%	20%	19%	19%	14%	49%
Hydraulics	6%	12%	7%	12%	18%	14%
Electric cylinder	-12%	-25%	-1%	-26%	-14%	42%
Hydraulic cylinder	5%	16%	9%	14%	17%	10%
Hydraulic pump	17%	17%	10%	16%	20%	16%
Hydraulic valve	3%	-3%	-4%	12%	27%	21%
Concrete machinery	22%	11%	38%	42%	21%	12%
Mixing truck	20%	5%	36%	42%	20%	19%
Pumping truck	27%	24%	43%	43%	23%	1%

*Excavator by tonnage, ex-excavator machinery categories, and China Customs data are Jul-Aug 2026, others are 3Q data

资料来源：中国工程机械工业协会, China Customs, ThinkerCar

We summarize below key highlights at the industry level during 3Q26 (图表 2):

Domestic: Growth moderated across most machinery categories, except AWP

- Domestic excavator volume growth moderated to +5% yoy in 3Q26 (vs. +36% in 2Q26), with the slowdown broad-based across tonnage classes. Large excavator volumes declined 8% yoy in Jul-Aug, while growth in small- and medium-sized excavators moderated to +4% and +14%, respectively (vs. +37% in 2Q26).
- Among non-excavator categories, loader growth remained solid at +18% yoy. Concrete machinery growth moderated but remained strong at +46% yoy, while

crane growth slowed to +1%. Road roller volumes declined 21% yoy, a wider contraction, while AWP was the only category to record a notable acceleration, with growth reaching +81% yoy.

Exports: DD% yoy growth across all key machinery categories

- Excavator exports maintained solid growth of 20+% yoy. By region (see our latest tracker here), exports to North America sustained DD% yoy growth, while growth in Europe moderated. Across EMs, Africa and South America remained robust, while Southeast Asia moderated further. The Middle East returned to positive growth of +SD% yoy.
- Among non-excavator categories, most machine categories maintained solid DD% yoy growth.

Key highlights for 3Q26 earnings preview

We summarize below the key preview highlights for our coverage companies (图表 3):

- Top-line growth: Given the sustained strength in exports, we expect double-digit revenue growth across our China construction machinery coverage in 3Q26, led by Hengli (+30% yoy), followed by Sany Heavy (+17% yoy). We forecast slower growth for Dingli (+12% yoy), reflecting logistics disruptions during the quarter that could delay revenue recognition.
- Profitability:
  - While a softer USD continued to drive FX losses in 3Q26, the impact narrowed qoq and eased substantially yoy, as 3Q25 had already begun to reflect USD weakness, with most companies booking FX losses (vs. a large FX gain in 2Q25).
  - Surging freight rates were another margin headwind this quarter (CCFI up 55% yoy / 38% qoq). Companies with greater U.S. revenue exposure—notably Dingli—were the most affected, as U.S. shipping rates recorded the sharpest increases (up HDD% yoy). Rate increases in EMs were relatively modest, with Southeast Asia up ~30% yoy and Africa up SD% yoy.
- Net profit: With the adverse FX impact easing, we expect Sany’s net profit growth (+20% yoy) to broadly track revenue growth. Hengli’s net profit growth (+20% yoy) should lag revenue growth slightly, reflecting continued margin drag from new businesses and the Mexico plant. For Dingli, we forecast net profit growth of just 4% yoy, as solid top-line growth is offset by elevated freight costs.

图表 3: 3Q26 preview for our China construction machinery coverage companies

mn Rmb	2025 1Q25	2Q25	1H25	3Q25	4Q25	2H25	2025	2026 1Q26	2Q26	1H26	3Q26E	4Q26E	2H26E	2026
Dingli														
Sales	1,898	2,438	4,336	2,339	1,901	4,239	8,575	2,457	2,957	5,414	2,619	2,265	4,885	10,299
yoy chg%	*31%*	*1%*	*12%*	*3%*	*14%*	*8%*	*10%*	*29%*	*21%*	*25%*	*12%*	*19%*	*15%*	*20%*
GPM (%)	40.6%	32.0%	35.7%	36.1%	28.6%	32.7%	34.3%	33.8%	32.3%	33.0%	34.0%	36.1%	35.0%	33.9%
EBIT	440	531	971	623	333	956	1,928	609	708	1,316	648	411	1,059	2,375
yoy chg%	*2%*	*-13%*	*-7%*	*-7%*	*59%*	*8%*	*0%*	*38%*	*33%*	*35%*	*-8%*	*23%*	*11%*	*23%*
EBIT margin (%)	23.2%	21.8%	22.4%	26.6%	17.5%	22.6%	22.5%	24.8%	23.9%	24.3%	24.8%	18.1%	21.7%	23.1%
Net profit	429	623	1,052	542	305	847	1,899	453	537	990	564	441	1,005	1,995
yoy chg%	*42%*	*19%*	*28%*	*-15%*	*81%*	*5%*	*17%*	*6%*	*-14%*	*-6%*	*4%*	*45%*	*19%*	*5%*
Net margin (%)	22.6%	25.6%	24.3%	23.2%	16.0%	20.0%	22.1%	18.4%	18.2%	18.3%	21.5%	19.5%	20.6%	19.4%
Sany														
Sales	21,177	23,603	44,780	21,324	23,595	44,919	89,700	24,147	29,359	53,506	24,949	26,422	51,371	104,877
yoy chg%	*19%*	*11%*	*15%*	*10%*	*18%*	*14%*	*14%*	*14%*	*24%*	*19%*	*17%*	*12%*	*14%*	*17%*
GPM (%)	27.1%	28.2%	27.6%	28.2%	27.5%	27.8%	27.7%	27.7%	28.2%	27.9%	27.7%	27.3%	27.5%	27.7%
EBIT	2,389	2,921	5,309	2,296	1,389	3,686	8,995	2,924	3,813	6,737	2,736	2,334	5,070	11,807
yoy chg%	*64%*	*45%*	*53%*	*35%*	*278%*	*79%*	*63%*	*22%*	*31%*	*27%*	*19%*	*68%*	*38%*	*31%*
EBIT margin (%)	11.3%	12.4%	11.9%	10.8%	5.9%	8.2%	10.0%	12.1%	13.0%	12.6%	11.0%	8.8%	9.9%	11.3%
Net profit	2,469	2,745	5,214	1,921	1,272	3,194	8,408	2,481	3,209	5,690	2,306	2,195	4,501	10,191
yoy chg%	*56%*	*38%*	*46%*	*48%*	*17%*	*34%*	*41%*	*0%*	*17%*	*9%*	*20%*	*73%*	*41%*	*21%*
Net margin (%)	11.7%	11.6%	11.6%	9.0%	5.4%	7.1%	9.4%	10.3%	10.9%	10.6%	9.2%	8.3%	8.8%	9.7%
Hengli														
Sales	2,422	2,749	5,171	2,619	3,151	5,770	10,941	3,210	3,623	6,833	3,404	3,727	7,131	13,964
yoy chg%	*3%*	*11%*	*7%*	*25%*	*28%*	*27%*	*17%*	*33%*	*32%*	*32%*	*30%*	*18%*	*24%*	*28%*
GPM (%)	39.4%	44.0%	41.8%	42.2%	40.6%	41.3%	41.6%	38.6%	39.9%	39.2%	40.0%	39.9%	40.0%	39.6%
EBIT	579	753	1,332	662	697	1,360	2,692	774	920	1,694	851	945	1,796	3,490
yoy chg%	*-9%*	*16%*	*4%*	*49%*	*16%*	*30%*	*16%*	*34%*	*22%*	*27%*	*-8%*	*35%*	*32%*	*30%*
EBIT margin (%)	23.9%	27.4%	27.0%	25.3%	22.1%	26.5%	24.6%	24.1%	25.4%	24.8%	25.0%	25.3%	25.2%	25.0%
Net profit	617	812	1,429	658	646	1,303	2,734	652	784	1,435	791	880	1,672	3,107
yoy chg%	*3%*	*18%*	*11%*	*31%*	*-10%*	*7%*	*9%*	*6%*	*-4%*	*0%*	*20%*	*36%*	*28%*	*14%*
Net margin (%)	25.5%	29.5%	27.6%	25.1%	20.5%	22.6%	25.0%	20.3%	21.6%	21.0%	23.2%	23.6%	23.4%	22.3%

资料来源：公司数据, 高盛全球投资研究部

Trucks and engines: Domestic demand weakened, while export growth remained robust

Key industry highlights in 3Q26

We summarize below the highlights at the industry level during 3Q26 (图表 4):

- Domestic sales declined DD% yoy in 3Q, with wholesale and retail volumes down 22% and 16% yoy, respectively. By powertrain, ICE sales fell c.30% yoy. LNG HDT sales declined c.60% yoy, while eHDT sales rose c.50% yoy, lifting penetration to 48%. We attribute the weakness in LNG truck sales mainly to elevated LNG prices, with the LNG-to-diesel price ratio at one point exceeding 0.7—the economic threshold for LNG truck adoption. A high comparison base was another factor.
- Exports maintained robust growth of 30%+ yoy. Africa remained the key driver, with 60+% yoy growth, while growth in South America moderated but remained solid at c.30%. These offset softness in Southeast Asia, where growth slowed to 3% yoy after sustaining DD% growth since 2024.

图表 4: Summary of key industry trends in 3Q26 - trucks and engines

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	YoY 2Q25	YoY 3Q25	YoY 4Q25	YoY 1Q26	YoY 2Q26	YoY 3Q26
Heavy-duty truck															
China domestic sales volume (unit)															
Wholesales	108,598	150,094	190,895	192,840	196,229	222,726	216,436	221,999	153,296	25%	81%	48%	13%	15%	-22%
Retail sales	130,087	171,208	153,699	200,956	214,001	230,628	164,260	251,144	179,513	21%	65%	35%	7%	25%	-16%
By powertrain															
ICE	68,948	107,139	75,796	107,430	101,213	84,263	68,769	98,307	72,288	27%	47%	-21%	-9%	-8%	-29%
% share	53%	63%	49%	53%	47%	37%	42%	39%	40%						
LNG	39,562	29,791	47,009	44,494	54,157	53,065	51,604	56,386	21,311	-30%	37%	78%	10%	27%	-61%
% share	30%	17%	31%	22%	25%	23%	31%	22%	12%						
BEV	19,277	31,911	29,459	48,473	57,576	88,244	43,826	95,865	85,914	207%	199%	177%	49%	98%	49%
% share	15%	19%	19%	24%	27%	38%	27%	38%	48%						
Other NEV	2,299	2,366	1,434	558	1,054	5,055	60	585	365	-59%	-54%	114%	-96%	5%	-19%
% share	2%	1%	1%	0%	0%	2%	0%	0%	0%						
China exports															
Wholesales volume (unit)	69,857	68,942	74,120	81,460	85,858	99,420	101,415	121,093	115,411	5%	23%	44%	37%	49%	34%
China Custom volume data* (unit)	98,670	76,971	69,842	88,345	94,756	111,427	106,873	117,399	77,883	2%	-4%	45%	53%	33%	26%
Southeast Asia	14,413	17,778	18,954	22,208	21,499	24,519	27,940	28,073	14,518	38%	49%	38%	47%	26%	3%
Africa	19,965	22,684	20,710	27,564	34,572	40,179	41,803	45,985	36,309	52%	73%	77%	102%	67%	67%
Middle East	12,000	13,777	15,911	18,643	17,369	20,837	16,796	15,142	10,322	82%	45%	51%	6%	-19%	-8%
CIS	44,410	11,246	5,944	9,100	9,485	11,946	7,624	10,040	6,229	-71%	-79%	6%	28%	10%	-5%
South America	4,690	7,682	5,224	6,635	7,321	9,161	8,334	11,356	6,386	18%	56%	19%	60%	71%	29%
China Custom value data* (mn USD)	4,744	3,522	3,058	3,768	4,030	4,653	4,439	4,927	3,161	-10%	-15%	32%	45%	31%	18%
Southeast Asia	605	754	730	848	824	974	1,132	1,132	601	30%	36%	29%	55%	33%	12%
Africa	704	818	735	952	1,209	1,327	1,417	1,555	1,222	36%	72%	62%	93%	63%	59%
Middle East	625	675	820	987	867	997	860	774	482	69%	39%	48%	5%	-22%	-16%
CIS	2,359	616	300	397	448	552	346	467	275	-77%	-81%	-11%	15%	18%	-15%
South America	296	421	309	369	419	513	447	625	331	4%	41%	22%	45%	69%	16%
Engines*															
Domestic HDT engine installation (unit)															
Diesel engines	68,948	107,139	75,796	107,430	101,213	84,263	68,769	98,307	46,470	27%	47%	-21%	-9%	-8%	-29%
LNG engines	39,562	29,791	47,009	44,494	54,157	53,065	51,604	56,386	12,634	-30%	37%	78%	10%	27%	-59%
Multi-cylinder engines sales (k units)	**888**	**954**	**1,124**	**1,030**	**942**	**1,036**	**1,237**	**1,148**	**647**	2%	6%	9%	10%	11%	8%
Commercial vehicle-used	422	484	525	498	462	556	580	538	283	0%	9%	15%	11%	8%	1%
Non commercial vehicle-used	466	470	600	532	480	480	657	611	365	3%	3%	2%	10%	15%	15%

China Customs data* and Engines data* are Jul-Aug 2026, Others are 3Q26 data

资料来源：中国汽车工业协会, China Customs, CICEIA, ThinkerCar

Key highlights for 3Q26 earnings preview

We summarize below the key preview highlights (图表 5):

- Top-line growth: We expect Weichai to deliver c.10% yoy revenue growth in 3Q26, as the ramp-up of new businesses and robust HDT exports partially offset weakness in the domestic HDT market, particularly in LNG trucks.
- Profitability: We expect Weichai’s GPM to remain broadly flat qoq, as an unfavorable engine mix due to a lower LNG contribution is offset by the scaling of its higher-margin AIDC power business.
- Net profit: We expect Weichai’s headline net profit to decline 9% yoy in 3Q26E, as solid core earnings are offset by an FX loss (versus an FX gain in the prior-year period) and a fair-value loss on its investment in Ballard Power following the correction in Ballard’s share price during the quarter. Excluding these items, we expect core earnings to remain sequentially stable and grow yoy.

图表 5: 3Q26 preview for Weichai

	2025							2026						
mn Rmb	1Q25	2Q25	1H25	3Q25	4Q25	2H25	2025	1Q26	2Q26	1H26	3Q26E	4Q26E	2H26E	2026
Weichai														
Sales	57,464	55,688	113,152	57,419	61,239	118,657	231,809	62,563	60,600	123,163	63,161	76,805	139,966	263,129
yoy chg%	*2%*	*-1%*	*1%*	*16%*	*14%*	*15%*	*7%*	*9%*	*9%*	*9%*	*10%*	*25%*	*18%*	*14%*
GPM (%)	22.2%	22.1%	22.2%	21.4%	20.3%	20.8%	21.5%	21.4%	21.5%	21.5%	21.4%	21.8%	21.6%	21.6%
EBIT	2,646	3,402	6,048	4,597	3,208	7,806	13,854	4,794	4,856	9,650	4,769	5,509	10,278	19,928
yoy chg%	*-31%*	*-15%*	*-23%*	*37%*	*-18%*	*8%*	*-8%*	*81%*	*43%*	*60%*	*4%*	*72%*	*32%*	*44%*
EBIT margin (%)	4.6%	6.1%	5.3%	8.0%	5.2%	6.6%	6.0%	7.7%	8.0%	7.8%	7.6%	7.2%	7.3%	7.6%
Net profit	2,711	2,933	5,643	3,234	2,053	5,287	10,931	3,085	4,616	7,701	2,932	4,199	7,131	14,833
yoy chg%	*4%*	*-11%*	*-4%*	*29%*	*-32%*	*-4%*	*-4%*	*14%*	*57%*	*36%*	*-9%*	*105%*	*35%*	*36%*
Net margin (%)	4.7%	5.3%	5.0%	5.6%	3.4%	4.5%	4.7%	4.9%	7.6%	6.3%	4.6%	5.5%	5.1%	5.6%

资料来源：公司数据, 高盛全球投资研究部

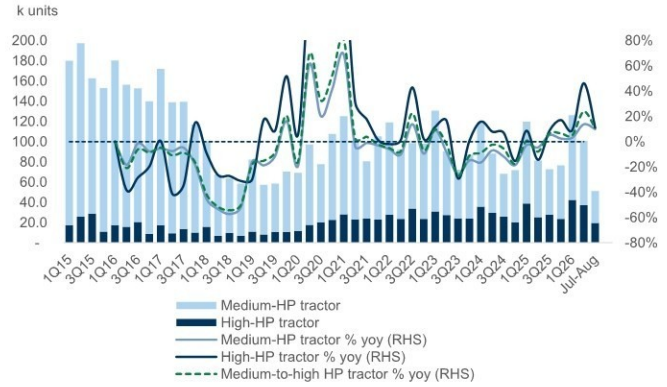
Agricultural equipment: Domestic recovery sustained; Exports

remain solid

Key industry highlights in Jul-Aug

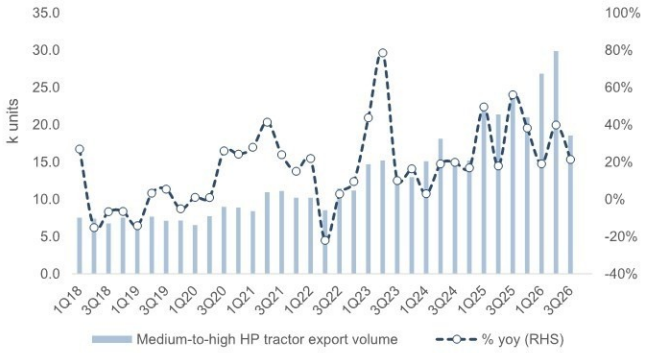
- Industry production volume maintained c.20% yoy growth in Jul while moderating to SD% in Aug, due to the decline in high-HP tractors off a high comparison base (Aug 25 marked the three-year high). As a result, Jul-Aug saw c.10% yoy growth in medium-to-high HP tractors production, with c.10% yoy growth seen in both medium and high HP tractors (图表 6)
- By geography:
  - Exports remained solid, up 21% yoy (图表 7), drive by strong exports of high-HP tractors (up 29% yoy). By region, Middle East and Africa inflected notably, Europe stayed solid. South America saw growth moderation, and Southeast Asia turned to decline of LSD% yoy.
  - Implied domestic demand, measured as production minus exports, continued the growth trend into 3Q, with Jul-Aug up +5% yoy, mainly helped by +8% yoy growth in high-HP tractor.

图表 6: Jul-Aug saw c.10% yoy growth in medium-to-high HP tractors production, with c.10% yoy growth seen in both medium and high HP tractors
China quarter medium-to-high HP tractor production volume (k units) and % yoy (RHS)



资料来源：国家统计局

图表 7: Exports remained solid, up 21% yoy, drive by strong exports of high-HP tractors
China medium-to-high HP tractor exports volume (k units) and % yoy trends (RHS)



资料来源：China Customs

Key highlights for 3Q26 earnings preview

We summarize below the key preview highlights (图表 8):

- Top-line growth: We expect First Tractor to deliver 30% yoy revenue growth in 3Q26E, as robust production momentum in 2Q flows through to revenue recognition this quarter. This is consistent with the solid operating momentum highlighted by management at its recent analyst meeting (see our takeaway note here).
- Profitability: We expect First Tractor’ s GPM to remain resilient and broadly flat qoq and yoy, as raw material cost headwinds are offset by a favorable mix shift toward higher-margin ultra-high-HP and intelligent tractors.

- Net profit: We expect First Tractor’ s net profit growth to broadly track revenue growth at 30% yoy this quarter, with no material impact from one-off gains or losses.

图表 8: 3Q26 preview for First Tractor

	2025							2026						
mn Rmb	1Q25	2Q25	1H25	3Q25	4Q25	2H25	2025	1Q26	2Q26	1H26	3Q26E	4Q26E	2H26E	2026
First Tractor														
Sales	4,557	2,371	6,928	2,775	1,120	3,895	10,823	4,669	3,217	7,886	3,607	1,547	5,154	13,040
yoy chg%	*-2%*	*-25%*	*-11%*	*-5%*	*-4%*	*-5%*	*-9%*	*2%*	*36%*	*14%*	*30%*	*38%*	*32%*	*20%*
GPM (%)	15.9%	16.3%	16.0%	16.7%	5.8%	13.6%	15.1%	16.5%	16.7%	16.6%	16.7%	8.8%	14.3%	15.7%
EBIT	500	136	636	184	(317)	(133)	503	551	278	829	251	(337)	(87)	742
yoy chg%	*-11%*	*-52%*	*-25%*	*18%*	*-12%*	*-35%*	*-22%*	*10%*	*104%*	*30%*	*37%*	*6%*	*-35%*	*48%*
EBIT margin (%)	11.0%	5.7%	9.2%	6.6%	-28.3%	-3.4%	4.6%	11.8%	8.6%	10.5%	7.0%	-21.8%	-1.7%	5.7%
Net profit	530	240	769	225	(182)	43	812	563	220	782	297	(189)	108	890
yoy chg%	*-12%*	*-22%*	*-15%*	*15%*	*2%*	*157%*	*-12%*	*6%*	*-8%*	*2%*	*32%*	*4%*	*151%*	*10%*
Net margin (%)	11.6%	10.1%	11.1%	8.1%	-16.3%	1.1%	7.5%	12.0%	6.8%	9.9%	8.2%	-12.2%	2.1%	6.8%

资料来源：公司数据, 高盛全球投资研究部

Earnings revisions and valuation

To reflect the latest industry trends and near-term FX and ocean freight impacts, we fine-tune our 2026E–2028E EPS estimates across our China machinery coverage by -4% to +1%.

Reflecting these earnings revisions, unchanged valuation multiples, the roll-forward of our valuation base to 2027E, and mark-to-market adjustments to our A/H premium assumptions, we revise our 12-month target prices by -1% to +10%.

图表 9: Summary of earnings revisions and GS estimates vs. Consensus

	Target Price	Revenue			Net profit			EPS		
	(Local Currency/share)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Construction machinery										
Dingli Machinery (603338.SS)		Rmb mn			Rmb mn			Rmb		
Gse (New)	**78.0**	**10,299**	**12,031**	**13,711**	**1,995**	**2,662**	**3,061**	**3.94**	**5.26**	**6.04**
Gse (Old)	71.0	10,299	12,031	13,711	2,047	2,649	3,021	4.04	5.23	5.97
% diff	*10%*	*0%*	*0%*	*0%*	*-3%*	*1%*	*1%*	*-3%*	*1%*	*1%*
Visible Alpha Consensus		10,201	11,596	12,988	2,015	2,550	2,912	3.98	5.09	5.88
% diff		*1%*	*4%*	*6%*	*-1%*	*4%*	*5%*	*-1%*	*3%*	*3%*
Lonking Holdings (3339.HK)		Rmb mn			Rmb mn			Rmb		
Gse (New)	**4.2**	**13,542**	**15,271**	**16,749**	**1,506**	**1,628**	**1,786**	**0.35**	**0.38**	**0.42**
Gse (Old)	4.0	13,542	15,271	16,749	1,506	1,628	1,786	0.35	0.38	0.42
% diff	*5%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Visible Alpha Consensus		13,261	14,641	15,742	1,515	1,647	1,784	0.35	0.38	0.41
% diff		*2%*	*4%*	*6%*	*-1%*	*-1%*	*0%*	*1%*	*1%*	*2%*
Sany Heavy (600031.SS)		Rmb mn			Rmb mn			Rmb		
Gse (New)	**23.0**	**104,877**	**116,536**	**126,924**	**10,191**	**13,593**	**15,406**	**1.11**	**1.48**	**1.68**
Gse (Old)	22.0	102,564	114,111	125,124	10,578	13,709	15,787	1.15	1.49	1.72
% diff	*5%*	*2%*	*2%*	*1%*	*-4%*	*-1%*	*-2%*	*-4%*	*-1%*	*-2%*
Visible Alpha Consensus		104,437	118,988	134,931	10,438	13,391	16,076	1.14	1.47	1.79
% diff		*0%*	*-2%*	*-6%*	*-2%*	*2%*	*-4%*	*-3%*	*0%*	*-6%*
Hengli Hydraulics (601100.SS)		Rmb mn			Rmb mn			Rmb		
Gse (New)	**96.0**	**13,964**	**15,965**	**17,866**	**3,107**	**4,085**	**4,770**	**2.32**	**3.05**	**3.56**
Gse (Old)	97.0	14,042	16,207	18,286	3,155	4,126	4,917	2.35	3.08	3.67
% diff	*-1%*	*-1%*	*-1%*	*-2%*	*-2%*	*-1%*	*-3%*	*-2%*	*-1%*	*-3%*
Visible Alpha Consensus		13,484	16,103	18,854	3,422	4,302	5,183	2.55	3.21	3.87
% diff		*4%*	*-1%*	*-5%*	*-9%*	*-5%*	*-8%*	*-9%*	*-5%*	*-8%*
Trucks & engines										
Weichai Power (000338.SZ/2338.HK)		Rmb mn			Rmb mn			Rmb		
Gse (New)	**RMB 50.00/HKD 55.50**	**263,129**	**292,102**	**315,366**	**14,833**	**22,552**	**25,150**	**1.72**	**2.63**	**2.96**
Gse (Old)	RMB 48.00/HKD 55.00	263,178	292,074	315,332	15,364	22,591	25,180	1.77	2.62	2.94
% diff	*4%/1%*	*0%*	*0%*	*0%*	*-3%*	*0%*	*0%*	*-3%*	*0%*	*1%*
Visible Alpha Consensus		261,146	295,678	327,991	14,832	19,968	23,875	1.71	2.30	2.75
% diff		*1%*	*-1%*	*-4%*	*0%*	*13%*	*5%*	*1%*	*14%*	*8%*
Sinotruk (3808.HK)		Rmb mn			Rmb mn			Rmb		
Gse (New)	**51.0**	**135,044**	**144,250**	**158,078**	**8,371**	**9,988**	**10,866**	**3.03**	**3.62**	**3.94**
Gse (Old)	55.0	135,044	144,250	158,078	8,542	9,989	10,866	3.09	3.62	3.94
% diff	*-7%*	*0%*	*0%*	*0%*	*-2%*	*0%*	*0%*	*-2%*	*0%*	*0%*
Visible Alpha Consensus		135,915	150,449	164,308	8,752	10,250	11,409	3.18	3.72	4.14
% diff		*-1%*	*-4%*	*-4%*	*-4%*	*-3%*	*-5%*	*-5%*	*-3%*	*-5%*
Agricultural equipment										
First Tractor (601038.SS/0038.HK)		Rmb mn			Rmb mn			Rmb		
Gse (New)	**RMB 22.90/HKD 15.10**	**13,040**	**15,360**	**17,590**	**890**	**1,231**	**1,565**	**0.79**	**1.10**	**1.39**
Gse (Old)	RMB 21.40/HKD 14.00	13,040	15,360	17,590	931	1,231	1,565	0.83	1.10	1.39
% diff	*7%/8%*	*0%*	*0%*	*0%*	*-4%*	*0%*	*0%*	*-4%*	*0%*	*0%*
WIND Consensus		11,903	13,119	14,570	907	1,088	1,255	0.81	0.97	1.12
% diff		*10%*	*17%*	*21%*	*-2%*	*13%*	*25%*	*-2%*	*13%*	*25%*

资料来源：Visible Alpha Consensus Data, 高盛全球投资研究部, 万得

Investment Thesis, Price Target Risks and Methodology

Investment Thesis - Lonking Holdings

Lonking is one of China’ s largest manufacturers of wheel loaders, a type of earthmoving machinery commonly used in infrastructure, property and mining projects. While we were previously cautious about the demand outlook for loaders in China due the normalization of the user preference (from preferring loaders to excavators during 2008-11 to excavators over loaders since 2016) that has led to a significant underperformance of loaders vs. excavators, we believe the trend of “excavators substituting loaders” in China seems to have largely come to an end, as evidenced by a normalized excavators/loaders ratio compared to the global ex-China level and the fact that loader demand has started to grow largely in tandem with excavators in this cycle. We view Lonking as the key beneficiary of the ongoing

loader recovery cycle domestically and China’ s strong export momentum in loaders. We are Buy rated on the stock.

Price Target Risks and Methodology - Lonking Holdings

Valuation: Our 12-month EV/GCI vs. CROCI-based target price of HK$4.2 is based on a target 2027E EV/DACF multiple of 6.1x, consistent with the mid-cycle average for the cycle since 2016 (when the trend of excavators replacing loaders took place) to reflect the current stage of the loader cycle (i.e. mid). The implied EV/GCI corresponds to 0.7x (vs. 0.8x on average since 2016), which appears warranted against a projected CROCI (11% in 2027E vs. c.12% on average over 2016-24).

Key risks: 1) An unexpected increase in raw material input costs – particularly steel; 2) weaker-than-expected industry demand for construction machinery likely due to macro policy environment turning less favorable; 3) intensifying market competition; 4) slower-than-expected export growth for loaders.

Investment Thesis - Sinotruk (Hong Kong)

Sinotruk is China’ s largest manufacturer of HDTs (HDTs), with 27% market share (measured by wholesale volume in 2025). It also leads in China HDT export market, with 45% of volume share in 2025. Other than the core HDT business (88%/100% of its 2025 topline/OP), Sinotruk also engages in the production of light-duty trucks (No.8 ranked overall in China).

We see a more favorable cyclical outlook ahead, with export strength likely to be sustained and a projected domestic HDT upcycle from 2027. With the company’ s growing dominance in China’ s export market, we also view Sinotruk as well positioned to capture the longer-term growth opportunities in under-penetrated overseas markets (LATAM, Oceania and potentially Europe via electrification). We value Sinotruk at 15x 2026E/27E average EPS and rate the shares Buy.

Price Target Risks and Methodology - Sinotruk (Hong Kong)

Valuation: We are Buy rated on Sinotruk and have a 12-month price target of HK$51.0. Our price target is based on 13x 2027E P/E.

Key downside risks: 1) weaker-than-expected macro activities; 2) weaker-than-expected truck industry policy support; 3) Softer-than-expected overseas HDT demand, especially in EMs; 4) Slower-than-expected share expansion in the overseas markets; 5) Unfavorable moves in FX and raw materials.

Investment Thesis - Weichai Power

Weichai Power is China’ s largest manufacturer of internal combustion engines, with ~20% volume share in China’ s multi-cylinder engine market, v
across commercial vehicle (mainly heavy-duty trucks), construction
agricultural equipment, marine and power generation. In addition t
business, Weichai has also managed to build a diversified business p
years that spans across 1) complete vehicles and auto components,
through its 51% owned subsidiary Shaanxi Heavy-duty Motor (China

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heavy-duty truck producer) and 51% owned subsidiary Fast Gear (China’s largest manufacturer of gear boxes); 2) agricultural equipment which is operated under its 61.1% owned subsidiary Weichai Lovol - China’s largest manufacturer of agricultural equipment; and 3) intelligent logistics (mainly sales of industrial trucks and supply chain solution) through its 46.5% owned subsidiary KION (KGX.DE), which is the second largest producer of industrial trucks globally and the largest provider of supply chain solutions globally.

We believe the investment narrative for Weichai has now shifted from heavy-duty trucks to AI data center power generation as the company has managed to build a comprehensive technology/product portfolio across large engines for diesel gensets (as back-up power for AIDC), gas gensets (onsite primary/standby power) and fuel cells (an emerging onsite generation solution). AIDC power generation, currently 12% of Weichai’s total 2025 NP, is poised to grow ~10x by 2028E and we see its earnings contribution more than quadrupling to 50%+ of the total, driving 80%+ of its incremental EPS growth through 2028E. Such a shift in investment narrative, in our view, warrants a rerating. We are Buy rated on both the H-share and A-share.

Price Target Risks and Methodology - Weichai Power

Valuation: We adopt a SoTP-based valuation methodology as we believe SoTP better captures the different stages of growth the company’s various power generation products are in. Our primary valuation is anchored to the H-share.

- We value Weichai’s legacy business using lower-than-mid-cycle P/E (at 10x) on average 2027E EPS and KION’s attributable market cap value to Weichai.
- For Weichai’s AIDC power generation business portfolio: 1) Diesel large engines (back-up power): We apply a 20x 2028E P/E, discounted back to end-2027E using a CoE of 9%; 2) RICE (prime power): We apply a 25x 2030E P/E, discounted back to end-2027E using a CoE of 9%. 3) SOFC (prime power): We apply a 25x 2030E P/E, discounted back to end-2027E using a CoE of 9%.

With this, we derive our H-share 12-m target price at HK$55.5/share. For the A-share, we assume a 2% discount to the H-share equity value referencing to the trading patterns over the 6 month, leading to a 12-m target price of Rmb50.00/share.

Key risks: 1) Slower-than-expected macro activity, particularly in road freight, infrastructure and property; 2) weaker-than-expected global economic growth; 3) powertrain shift to higher electrification penetration and lower LNG penetration; 4) weaker-than-expected HDT engine market share performance; 5) slower-than-expected development in power generation business.

Investment Thesis - First Tractor

First Tractor is China’s largest producer of agricultural tractors by sales revenue in 2024. We view First Tractor as well positioned to capture the structural growth opportunities brought by China’s tractor upsizing (towards high-HP tractors) and upgrading (towards intelligent tractors) trend in light of China’s transition towards agricultural modernization to achieve food security. Exports, presenting c.3x the TAM

opportunity in EMs (c.US$10bn) vs. the domestic market (2024), could add another leg of growth over the long term as First Tractor builds its global competitiveness. We believe these structural shifts should drive a gradual convergence of First Tractor’ s margin and return profiles towards its global peers and warrant a re-rating for the stock, which we view as undervalued. We are Buy rated on both A-share and H-share.

Price Target Risks and Methodology - First Tractor

Valuation: We derive our 12-m target price of HK$15.1/share for First Tractor-H from an average of near- and long-term valuation. We apply a target P/E of 10.5x (in line with the long-term mid-cycle average) to 2027E EPS to derive our near-term valuation, while applying a target P/E of 12x on 2030E EPS (referencing to the long-term mid-cycle average of its global peers), discounted back to 2027E using a CoE of 9.5% to arrive at our long-term valuation. Our 12-m target price of Rmb22.9/share for First Tractor-A incorporates a 65% A/H premium, consistent with the average A/H premium for First Tractor over the past 6 months.

Key downside risks: 1) weaker-than-expected crop prices; 2) unfavorable changes in gov’ t subsidy policy for agricultural equipment; 3) intensifying market competition; 4) execution risks relating product mix upgrade; 5) slower-than-expected localization of key components; 6) slower-than-expected progress in overseas market expansion.

Investment Thesis - Zhejiang Dingli Co Ltd.

Zhejiang Dingli is one of China’ s largest suppliers of aerial working platforms (AWP), a type of powered access equipment used in building construction, maintenance, cleaning, utilities and events. Our Buy rating on the stock is based on 1) long-term adoption potential of AWPs in China (a significantly under-penetrated market from a global context) driven by rising labor wages (against falling rental rates for AWPs), a construction worker shortage, and increasing safety awareness; 2) product mix upgrade towards higher-ASP and higher-barrier-to-entry boom lifts (vs. scissor lifts) where Dingli has built a substantial technology gap vs. domestic peers while leading the 22m+ boom electrification technology globally; and 3) growing competitiveness in the overseas markets driven by product differentiation (electrification in particular).

Dingli remains well positioned within our China Machinery coverage with a proven track record of maintaining operational resilience under a high-tariff/duty environment; e.g. has navigated two complete rounds of targeted trade restrictions (on AWPs) by the US and EU, which in our view has significantly optimized the competitive landscape by limiting competition from (or raising the bar for) Chinese peer exporters. We view this as a strong testament to its product differentiation (leading to pricing power) and cost competitiveness enabled by a high level of vertical integration and superior supply chain management.

Price Target Risks and Methodology - Zhejiang Dingli Co Ltd.

Valuation: We base our 12-m TP of Rmb78.0 on an 11.0x 2027E DACF. Our target

EV/DACF multiple of 11.0x is at 1SD below its 3-year average, reflecting likely lingering uncertainties around global trade (thereby capping valuation upside). The implied EV/GCI of 2.1x also looks fair against projected 2027E CROCI of ~20% and an estimated WACC of 10%.

Key risks: 1) Weaker-than-expected construction activities globally; 2) intensifying competition in the global aerial working platform (AWP) market; 3) slower-than-expected penetration of boom products in the US market; 4) escalating US-China trade tension that could potentially lead to more unfavorable duties/tariffs for the exports into the US market (currently ~30% of Dingli’ s sales); 5) unfavorable outcomes from unexpected trade restrictions.

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 2027E target EV/GCI of 1.3x based on the historical trading level against expected CROCI. Our 12-month target price of Rmb23.0 implies 20.8x/14.8x 2026E/2027E EPS (vs. the +20% EPS CAGR projected over 2025-28E) and 2.3x/2.1X 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.

Investment Thesis - Jiangsu Hengli Hydraulic Co.

Hengli Hydraulic is China’ s largest producer of hydraulic components (in terms of sales volume), a critical (therefore high-barrier-to-entry) part of the drive system for mobile machinery and general industrial applications. We are positive on the company’ s long-term growth prospects from expanding into non-excavator applications of hydraulics as well as its expansion into linear actuators (20% earnings accretion by 2030), including both general industrial application (linear

guide and ball screws) and humanoid robot application (planetary roller screws for robot joints). However, we believe the market has already priced in very optimistic long-term assumptions for new businesses and the cyclical recovery in the core hydraulics business both domestically and overseas. We are Neutral rated on the stock as valuation looks fair against the company’s growth prospect.

Price Target Risks and Methodology - Jiangsu Hengli Hydraulic Co.

Valuation: Our 12month TP of Rmb96.0 is based on a discounted P/E methodology, reflecting Hengli’s long-term growth potential driven by accelerated import substitution in the broader-based hydraulic market, as well as its expansion into the linear actuator market. We apply an exit P/E multiple of 30x on 2030E EPS and discount back to 2027E with a CoE of 11%. Our target P/E multiple is in line with the company’s long-term average level, but higher than the average level the stock has traded at over the past 3 years (i.e., 25x, with the derating driven by growth deceleration in the core hydraulics business) as we expect the new business expansion will likely restore the company’s long-term growth prospects.

Key risks: 1) Stronger/weaker-than-expected global demand for mobile machinery; 2) Faster/slower-than-expected new product development (e.g., linear actuators, electric cylinders, etc.); 3) Stronger/slower-than-expected global humanoid robot shipment outlook and higher/lower-than-expected wallet share in the planetary roller screw segment or the broader linear actuator segment; 4) global trade environment turning more favorable/unfavorable.

信息披露附录

申明

本人，郑睿丰, CFA，在此申明，本报告所表述的所有观点准确反映了本人对上述公司或其证券的个人看法。此外，本人薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

贡献作者: 郑睿丰, CFA Goldman Sachs (Asia) L.L.C.、 闫菽灵 Goldman Sachs (Asia) L.L.C.。

本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

First Tractor (A), First Tractor (H), Jiangsu Hengli Hydraulic Co., Lonking Holdings, Sany Heavy, Sinotruk, Weichai Power (A), Weichai Power (H) 和 Zhejiang Dingli Co Ltd. 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Boqian New Materials, CALB Co., CATL (A), CATL (H), China Jushi, EVE Energy, Farasis Energy, First Tractor (A), First Tractor (H), Gotion High-Tech, Jiangsu Hengli Hydraulic Co., Lonking Holdings, Milkyway, NHU, REPT BATTERO Energy, Rianlon, Richful, Sany Heavy, Sinocera Functional Material, Sinotruk, Sunresin, Wanhua Chemical Group, Weichai Power (A), Weichai Power (H), Zenergy, Zhejiang Dingli Co Ltd.

与公司有关的法定披露

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	58%	43%

截至2026年10月1日，高盛全球投资研究部对3,094种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

目标价格历史列表

First Tractor (H) (0038.HK)

Date of report	Target price (HK$)	Closing price (HK$)
14-Oct-26	15.10	8.03
25-Aug-26	14.00	8.50
21-Jul-26	13.90	8.62
30-Mar-26	13.00	8.41
09-Dec-25	14.00	7.20

Lonking Holdings (3339.HK)

Date of report	Target price (HK$)	Closing price (HK$)
14-Oct-26	4.20	2.97
27-Aug-26	4.00	3.26
17-Aug-26	3.70	2.95
22-Oct-25	3.00	2.93
29-Jul-25	2.90	2.70

First Tractor (H) (0038.HK)

Date of report	Target price (HK$)	Closing price (HK$)

Lonking Holdings (3339.HK)

Date of report	Target price (HK$)	Closing price (HK$)
05-Sep-24	1.60	1.42

Weichai Power (A) (000338.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
14-Oct-26	50.00	22.60
06-May-26	48.00	34.32
04-May-26	42.00	31.20
05-Apr-26	38.00	25.10
03-Feb-26	34.00	24.31
31-Oct-25	20.30	14.96
22-Oct-25	19.60	14.63
01-Sep-25	20.50	14.81
29-Jul-25	21.20	15.33
01-Apr-25	24.00	15.96
16-Dec-24	16.30	13.17

Zhejiang Dingli Co Ltd. (603338.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
14-Oct-26	78.00	50.69
28-Apr-26	71.00	57.02
19-Apr-26	63.00	50.89
31-Oct-25	74.00	53.14
12-Aug-25	64.00	51.85
09-May-25	60.00	45.02
11-Nov-24	86.00	54.65
10-Sep-24	78.00	47.80
25-Apr-24	81.00	63.16
17-Apr-24	88.00	71.65
30-Oct-23	82.00	50.62

Jiangsu Hengli Hydraulic Co. (601100.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
14-Oct-26	96.00	80.13
17-Aug-26	97.00	108.82
22-Apr-26	93.00	101.08
28-Oct-25	83.00	93.45
19-Oct-25	82.00	89.28
26-Aug-25	79.00	86.90
29-Jul-25	69.00	75.80
29-Apr-25	63.00	73.71
23-Feb-25	67.00	84.60
29-Oct-24	50.00	53.00
05-Sep-24	52.00	51.31
06-Feb-24	49.00	53.13

First Tractor (A) (601038.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
14-Oct-26	22.90	12.70
25-Aug-26	21.40	13.03
21-Jul-26	21.30	13.79
30-Mar-26	19.50	12.75
09-Dec-25	21.00	12.69

Weichai Power (H) (2338.HK)

Date of report	Target price (HK$)	Closing price (HK$)
14-Oct-26	55.50	26.44
17-Aug-26	55.00	35.70
06-May-26	56.00	44.66
04-May-26	46.00	43.32
05-Apr-26	41.00	29.10
03-Feb-26	37.00	27.18
31-Oct-25	21.00	16.05
22-Oct-25	20.00	15.13
29-Jul-25	21.00	17.04
01-Apr-25	22.00	16.00
16-Dec-24	14.61	11.12

Sany Heavy (600031.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
14-Oct-26	23.00	17.69
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

Sinotruk (3808.HK)

Date of report	Target price (HK$)	Closing price (HK$)
14-Oct-26	51.00	33.08
17-Aug-26	55.00	39.52
12-Apr-26	51.00	44.24
22-Oct-25	21.00	24.10
29-Aug-25	20.00	22.68
29-Jul-25	19.00	24.65
01-Apr-25	18.60	20.10
16-Dec-24	17.30	21.85

法定披露

美国法定披露

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以下为额外要求的披露：股权及重大利益冲突: 高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬: 分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事: 高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师: 非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号 INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司合规负责人和投资者支持部门联系方式、年度合规审计报告副本以及其他相关信息和披露请点击此链接https://www.goldmansachs.com/worldwide/india/research-analyst。 日本: 见下文。 韩国: 除非高盛另行同意，本报告无论以何种方式取得，仅供《金融服务与资本市场法》定义的“专业投资者”使用。可从高盛（亚洲）有限责任公司首尔分公司获取有关本报告所研究公司的额外资料。 新西兰: Goldman Sachs New Zealand Limited及其关联机构并非1989年新西兰储备银行法定义的“注册银行”或“存款机构”。本研究报告以及本报告的其他形式内容只可分发给2008年财务顾问法案定义的 “批发客户”，在事先获得高盛许可的情况下可以有例外。 高盛澳大利亚和新西兰的利益披露请参见https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 俄罗斯: 在俄罗斯联邦分发的研究报告并非俄罗斯法律所定义的广告，而是不以产品推广为主要目的的信息和分析，也不属于俄罗斯法律所界定的评估行为。 研究报告不构成俄罗斯法律法规定义的个性化投资建议，并非针对某个具体客户，在报告准备阶段也未分析客户的财务状况、投资特征或风险特征。高盛不对某个客户或任何其他人基于本报告可能做出的任何投资决策承担责任。 新加坡: 高盛（新加坡）私人公司（公司编号：198602165W） （受新加坡金融管理局监管）为本研究报告承担法律责任，若有由本研究报告所引发或与本研究报告相关的任何事宜，请联系高盛（新加坡）私人公司。 台湾: 本信息仅供参考，未经允许不得翻印。投资者应当谨慎考虑他们自身的投资风险，投资结果由投资者自行负责。 英国: 在英国根据金融市场行为监管局的定义可被分类为私人客户的人士参阅本报告的同时应当参阅高盛以往对本报告研究企业的研究报告，并应当参考高盛国际已经发给这些客户的风险警告资料。该风险警告资料复本，以及本报告中采用部分金融辞汇的解释可向高盛国际索取。

欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958)（欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述,以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准；英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规）第6(2)条相关的披露信息可在https://www.gs.com/disclosures/europeanpolicy.html上获取，该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

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总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

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