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Zhejiang Dingli Machinery - A

Read-across from United Rentals' capex rise

Overweight

603338.SS, 603338 CH
Price (22 Oct 26):Rmb50.53
Price Target (Dec-27):Rmb65.00

United Rentals (URI)'s second capex raise validates Dingli's US upside, in our view. URI, the largest US rental company with ~15% market share and also a Dingli customer, reported a strong 3Q26 beat, with rental revenue up 18% Y/Y. More importantly for Dingli, URI raised FY26 gross rental capex guidance to US $5.2bn-5.5bn from US$4.85-5.25bn, a **~6% lift**, after already raising guidance by **~10%** at 1H26. URI's management attributed the increase to record utilization, large-project demand and the need to put more equipment on rent, not a pull-forward of 2027 demand. Our view is that this is a clear positive read-across for Dingli's US AWP demand, given Dingli derives ~35-40% of revenue from the US and sells into rental-company customers.

- **AWP demand signals are broadening in the US.** 1) URI's owned equipment rental revenue rose 13% Y/Y in 3Q26, driven by 8% average fleet growth and 7% fleet productivity, demonstrating healthy absorption of new equipment. 2) Project demand broadened across energy, manufacturing, infrastructure and data centers, while non-residential activity remained strongly DD% even excluding data centers. 3) Strong re-rent growth indicated that URI lacked sufficient owned equipment to meet customer needs, contributing to its potential capex raise and potentially requiring further fleet additions in 2027. These trends are positive for Dingli's US AWP demand outlook.
- **2027 demand visibility improves.** JPM's Machinery equity research team expects URI's 2027 net capex to grow 20%+, supported by replacement demand, continued project strength and fleet loading to ease record utilization. This matters for Dingli because AWP demand in the US is rental-led and replacement-driven, and URI's stronger capex budget should translate into better purchasing appetite from large rental customers.
- **Dingli's 3Q26 preview:** Dingli will report 3Q26 on Oct 29 (Thursday). We estimate Dingli's 3Q26 profit to rise ~5% Y/Y, despite revenue growth likely tracking the 1H26 trend of ~20% Y/Y. The gap reflects three pressures: 1) FX loss impact likely remains meaningful at ~Rmb80mn; 2) GPM likely stays ~32% due to high shipping costs; and 3) the US tariff and duty burden is higher Y/Y at ~96% versus 79% in 3Q25.

Related research

- Dingli: Less cyclical compounder with US AI infra upside; assume coverage at OW (12 October)

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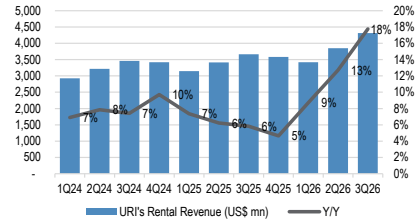
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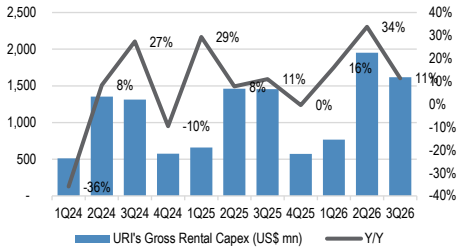
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Figure 1: United Rentals' rental revenue



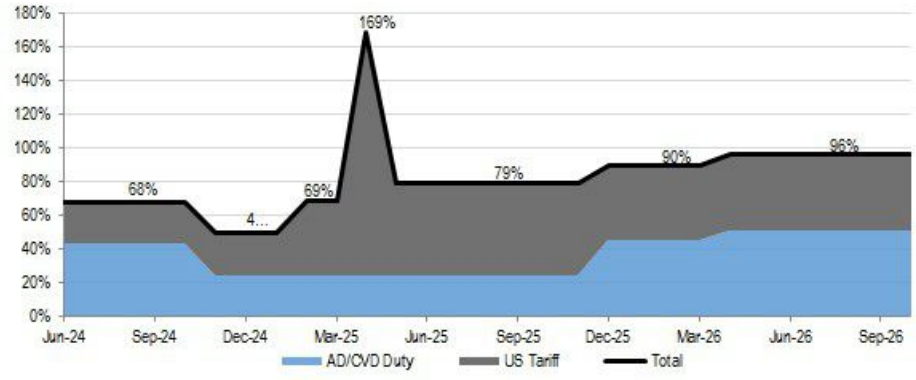
Source: Company data

Figure 2: United Rentals' gross rental capex



Source: Company data

Figure 3: Dingli's US tariff and duty timeline



Note: AD = Anti-Dumping Duty; CVD = Countervailing Duty; Tariff includes: Section 301 Tariff, Fentanyl Tariff, Reciprocal Tariff and Steel/ Aluminum Tariff.
Source: Company data. J.P. Morgan.

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Investment Thesis, Valuation and Risks

Zhejiang Dingli Machinery - A *(Overweight; Price Target: Rmb65.00)*

Investment Thesis

Dingli is China's largest AWP manufacturer and ranks 3rd globally based on Access International 2025, preceded only by JLG and Terex Genie, with a differentiated quality play built on product innovation, modular design, full-series electrification and disciplined global expansion. The company's long-term growth is driven by 1) US share gain, 2) potential US factory localization, 3) boom lift scale-up, and 4) "AWP+" products extending into robotic and unmanned high-altitude applications. Despite AD/CVD and tariff volatility, Dingli has delivered resilient margins, high ROE and strong net cash. Our view is that Dingli deserves a premium as a less cyclical, globally expanding machinery compounder.

Valuation

Our Dec-27 PT is based on 14x FY27E P/E, broadly in line with Dingli's past 5-year average multiple, applied to our FY26-27E average EPS.

Risks to Rating and Price Target

Downside risks to our rating and price target include: 1) higher US tariffs or adverse AD/CVD review outcomes; 2) slower US factory execution or localization progress; 3) weaker US rental, industrial or AI data-center demand; 4) GPM pressure from tariffs, product mix, FX and freight; 5) weaker Europe or emerging-market growth; and 6) China demand and credit risks.

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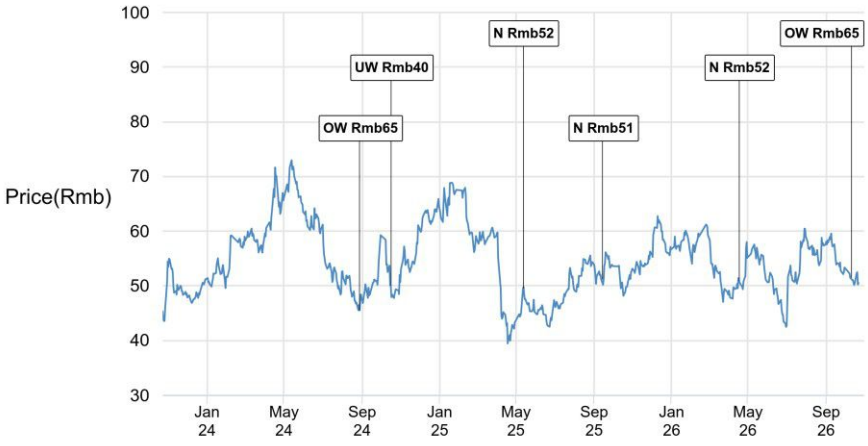
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Zhejiang Dingli Machinery - A (603338.SS, 603338 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
29-Aug-24	OW	45.52	65
17-Oct-24	UW	50.04	40
13-May-25	N	49.52	52
15-Sep-25	N	51.20	51
18-Apr-26	N	50.89	52
12-Oct-26	OW	51.48	65

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Nov 30, 2020. All share prices are as of market close on the previous business day.

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Completed 23 Oct 2026 10:52 AM HKT

Disseminated 23 Oct 2026 10:57 AM HKT