30 Mar 2026

CMB International Global Markets | Equity Research | Company Update

Sinotruk (Hong Kong) (3808 HK)

Export growth outlook more extensive and sustainable; U/G to BUY

We upgrade Sinotruk to **BUY** from Hold as we believe the HDT export growth outlook is more extensive and sustainable than what we expected, in particular the penetration into the European market (through cooperation with Steyr Automotive, Austria). We revise up our 2026E-27E earnings forecasts by 28%/36%, due largely to higher export volume assumptions. Despite a share price rally of >50% YTD with earnings multiple exceeding historical average, we see further upside potential as the re-rating on overseas market potential will likely continue. Our new TP of HK$46 is based on 8.4x 2026E EV/EBITDA (previously HK$20.4; 5x 2025), equivalent to the historical average +1.5SD in order to reflect the export growth potential.

- **2025 net profit above expectations.** Sinotruk announced the 2025 results over the weekend. Net profit grew 20% YoY to RMB7bn, which is 4% above the Bloomberg consensus. The result implies 40% YoY net profit growth in 2H25. Sinotruk proposed a final dividend of HK$0.88/shr. This, together with the interim dividend of HK$0.74/shr, is equivalent to a ~57% dividend payout (operating details on page 2).
- **Share award scheme:** Sinotruk achieved the performance target for its share award scheme in both 2024 and 2025 (Figure 4). In 2026, the revenue target for the scheme is RMB125.5bn (+15% YoY) with sales profit margin of 8.5%.
- **Key takeaways from post-results meeting:**

  For **overseas markets**, in response to the Middle East conflict, further effort will be put on Latin America and Africa. Aside from these emerging markets, Sinotruk will further penetrate into high-end markets such as Australia, Mexico, UAE, Oman etc. For Europe, Sinotruk mentioned that the industry market size of HDTs is ~280k units. On 6 Mar, Sinotruk signed an agreement with Steyr Automotive. Stery will assemble Sinotruk's SITRAK brand trucks for the penetration in the European market. Sinotruk revealed that orders from overseas are strong in 1Q26, and exports are expected to grow further (YoY) for the full year in 2026.

  In **China**, Sinotruk expects the industry HDT sales volume in 2026 to be ~1.2m units (+5% YoY). Sinotruk expects a clear replacement cycle. Around 3.7mn units of HDTs sold in 2018-20 will be replaced over the coming years. Meanwhile, the fleet size of NES IV trucks has reached 4mn units, which will become a large replacement market over the coming 5 years.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	95,062	109,541	126,827	141,089	152,556
YoY growth (%)	11.8	15.2	15.8	11.2	8.1
Net profit (RMB mn)	5,858.4	7,019.3	8,098.7	8,979.7	9,821.9
EPS (Reported) (RMB)	2.14	2.57	2.93	3.25	3.56
YoY growth (%)	10.9	20.2	14.3	10.9	9.3
Consensus EPS (RMB)	na	na	2.83	3.16	na
P/E (x)	16.4	13.7	12.0	10.8	9.9
P/B (x)	2.4	2.2	2.0	1.8	1.7
Yield (%)	3.3	4.2	4.8	5.3	5.8
ROE (%)	14.4	16.3	17.2	17.5	17.7
Net gearing (%)	(32.5)	(55.6)	(60.4)	(64.4)	(72.0)

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Up)

Target Price	**HK$46.00**
(Previous TP	HK$20.40)
Up/Downside	**15.5%**
Current Price	**HK$39.82**

China Capital Goods

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Stock Data

Mkt Cap (HK$ mn)	109,943.0
Avg 3 mths t/o (HK$ mn)	262.1
52w High/Low (HK$)	43.56/17.74
Total Issued Shares (mn)	2761.0

Source: FactSet

Shareholding Structure

CNHTC	51.0%
MAN SE	25.0%

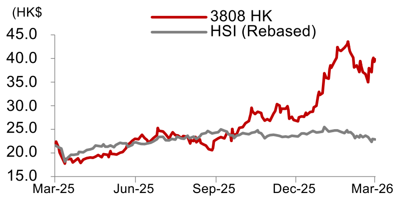
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-3.3%	3.3%
3-mth	47.6%	52.7%
6-mth	77.9%	86.3%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related reports:

Capital Goods - HDT sales +39% YoY in Jan on low base – 3 Feb 2026 (link)

Capital Goods – Key themes in 2026; Focus on Mining equipment + Power for data centres + Replacement cycle – 1 Dec 2025 (link)

Sinotruk – 1H25 profit in-line with our below-consensus forecast; Stable growth for the full year largely priced in – 28 Aug 2025 (link)

Strong sales volume in 2H25:
For HDT, Sinotruk delivered 292k units in 2025, up 20% YoY (China: 139k units, +27%; exports: 153k units, +14%). This implies 31% YoY HDT sales growth in 2H25 (China: +35%; exports: +29%). New energy HDT sales in 2025 grew 2.5x YoY, equivalent to a market share of 11.8%, according to Sinotruk.

Sinotruk reclassified segments in the 2025 results. Engine segment was removed and was largely included in HDT segment. The HDT segment revenue in 2025 increased 14% YoY to RMB97bn, with the segment margin down 0.47ppt YoY at 7.4%.

For LDT, sales volume grew 23% YoY to 123k units in 2025 (2H25: +38% YoY). Segment loss was stable YoY at RMB215mn.

Figure 1: 2025 results

(RMB mn)	2024	2025	Chg (YoY)	1H24	1H25	Chg (YoY)	2H24	2H25	Chg (YoY)
Revenue	**95,062**	**109,541**	***15.2%***	**48,823**	**50,878**	***4.2%***	**46,238**	**58,663**	***26.9%***
Cost of sales	-80,196	-93,022	*16.0%*	-41,665	-43,216	*3.7%*	-38,532	-49,806	*29.3%*
Gross profit	14,865	16,519	*11.1%*	7,159	7,662	*7.0%*	7,707	8,857	*14.9%*
Other gains and losses (net)	1,263	885	*-30.0%*	681	609	*-10.6%*	582	276	*-52.6%*
S&D expenses	-3,441	-4,238	*23.2%*	-1,525	-1,742	*14.3%*	-1,916	-2,496	*30.2%*
Administrative expenses	-4,974	-5,124	*3.0%*	-2,349	-2,366	*0.7%*	-2,625	-2,758	*5.1%*
Net impairment losses of financial assets	-256	95	*n/a*	71	18	*-75.3%*	-327	77	*n/a*
EBIT	**7,458**	**8,137**	***9.1%***	**4,026**	**4,121**	***2.4%***	**3,432**	**4,016**	***17.0%***
D&A	1,701	1,814	*6.6%*	876	958	*9.4%*	825	856	*3.7%*
EBITDA	**9,159**	**9,951**	***8.6%***	**4,902**	**5,079**	***3.6%***	**4,257**	**4,872**	***14.5%***
Net finance cost	193	506	*162.4%*	87	202	*133.7%*	106	304	*185.8%*
Finance income	331	608	*83.4%*	154	248	*60.9%*	178	360	*102.9%*
Finance expenses	-139	-102	*-26.4%*	-67	-45	*-32.6%*	-71	-57	*-20.5%*
Share of profit of JV and associates	130	175	*34.9%*	48	47	*-1.8%*	82	128	*56.2%*
Pretax profit	**7,780**	**8,818**	***13.3%***	**4,160**	**4,370**	***5.0%***	**3,620**	**4,448**	***22.9%***
Income tax	-1,092	-1,153	*5.6%*	-562	-650	*15.7%*	-530	-503	*-5.1%*
After tax profit	**6,688**	**7,664**	***14.6%***	**3,599**	**3,720**	***3.4%***	**3,090**	**3,945**	***27.7%***
MI	-830	-645	*-22.3%*	-304	-293	*-3.8%*	-526	-352	*-33.0%*
Net profit	**5,858**	**7,019**	***19.8%***	**3,294**	**3,427**	***4.0%***	**2,564**	**3,592**	***40.1%***

Source: Company data, CMBIGM

Figure 2: Sales volume breakdown in 2025

	2024	2025	Chg (YoY)	1H24	1H25	Chg (YoY)	2H24	2H25	Chg (YoY)
Sales volume (unit)									
Truck	**343,960**	**415,276**	***20.7%***	**181,939**	**199,330**	***9.6%***	**162,021**	**215,946**	***33.3%***
HDT	**243,418**	**292,140**	***20.0%***	**125,017**	**136,514**	***9.2%***	**118,401**	**155,626**	***31.4%***
China	109,380	138,772	*26.9%*	56,602	67,529	*19.3%*	52,778	71,243	*35.0%*
Export	134,038	153,368	*14.4%*	68,415	68,985	*0.8%*	65,623	84,383	*28.6%*
LDT	100,542	123,136	*22.5%*	56,922	62,816	*10.4%*	43,620	60,320	*38.3%*
Total	**343,960**	**415,276**	***20.7%***	**181,939**	**199,330**	***9.6%***	**162,021**	**215,946**	***33.3%***

Source: Company data, CMBIGM

Figure 3: 2025 segment results breakdown

(RMB mn)	2024	2025	*Chg (YoY)*
Segment revenue			
Truck	96,596	111,729	*15.7%*
HDT	85,435	97,179	*13.7%*
LDT	11,162	14,550	*30.4%*
Finance	617	744	*20.5%*
Intersegment sales	-2,152	-2,932	*36.2%*
Total	**95,062**	**109,541**	***15.2%***
Segment operating profit			
Truck	7,185	7,899	*9.9%*
HDT	7,401	8,114	*9.6%*
LDT	-215	-215	*-0.2%*
Finance	122	191	*56.3%*
Intersegment sales	202	52	*-74.5%*
Total	**7,510**	**8,142**	***8.4%***
Segment operating margin			***Chg (ppt)***
Truck	7.4%	7.1%	*-0.37*
HDT	8.7%	8.3%	*-0.31*
LDT	-1.9%	-1.5%	*0.45*
Finance	19.8%	25.7%	*5.89*
Average	**7.9%**	**7.4%**	***-0.47***

Source: Company data, CMBIGM
Note: Numbers restated in blue (engine revenue included in HDT segment)

Figure 4: Share award scheme (performance target vs actual results)

	2024	2025	2026
Performance target for revenue (RMB mn)			
Revenue target	94,800	109,100	125,500
Change (YoY)	-	15%	15%
Actual revenue	95,062	109,541	-
Change (YoY)	-	15%	-
Actual vs target	0.3%	0.4%	-
Performance sales profit margin			
Target	7.5%	8.0%	8.5%
Actual	8.2%	8.1%	-

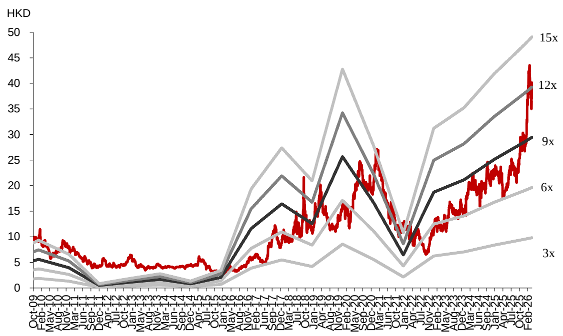
Source: Company data, CMBIGM
Note: Sales profit margin = pre-tax profit (excluding share-based expense) / revenue

Figure 5: Changes in key assumptions

	2026E			2027E			2028E		
Sales volume (units)	**Old**	**New**	**Diff**	**Old**	**New**	**Diff**	**Old**	**New**	**Diff**
Truck	**390,670**	**480,604**	***23.0%***	**407,485**	**530,184**	***30.1%***	**-**	**573,274**	**-**
HDT	276,655	335,303	*21.2%*	287,770	367,447	*27.7%*	-	397,519	-
China	135,916	151,261	*11.3%*	139,993	155,799	*11.3%*	-	160,473	-
Export	140,740	184,042	*30.8%*	147,777	211,648	*43.2%*	-	237,046	-
LDT	114,015	145,300	*27.4%*	119,715	162,737	*35.9%*	-	175,755	-
Segment revenue									
(RMB mn)									
Truck	109,225	129,617	*18.7%*	114,151	144,379	*26.5%*	-	156,247	**-**
HDT	95,999	112,327	*17.0%*	100,144	124,932	*24.8%*	-	135,156	-
LDT	13,226	17,291	*30.7%*	14,007	19,447	*38.8%*	-	21,091	-
Finance	828	595	*-28.2%*	663	476	*-28.2%*	-	381	-
Intersegment sales	-18,202	-3,386	*-81.4%*	-18,950	-3,766	*-80.1%*	-	-4,072	**-**
Total	109,983	**126,827**	***15.3%***	114,501	**141,089**	***23.2%***	-	**152,556**	**-**
Segment operating margin			*ppt*			*ppt*			*ppt*
Truck	4.5%	7.3%	*2.8*	4.6%	7.4%	*2.8*	-	7.6%	**-**
HDT	5.2%	8.5%	*3.3*	5.2%	8.6%	*3.4*	-	8.7%	-
LDT	-0.5%	-0.5%	*0.0*	0.5%	-0.2%	*(0.7)*	-	0.2%	-
Finance	53.0%	25.5%	*(27.5)*	53.0%	25.5%	*(27.5)*	-	25.5%	-
Average	7.3%	**7.6%**	***0.3***	7.3%	**7.7%**	***0.4***	-	**7.8%**	**-**
							-		**-**
Net profit	6,351	**8,099**	*27.5%*	6,620	**8,980**	*35.6%*		**9,822**	

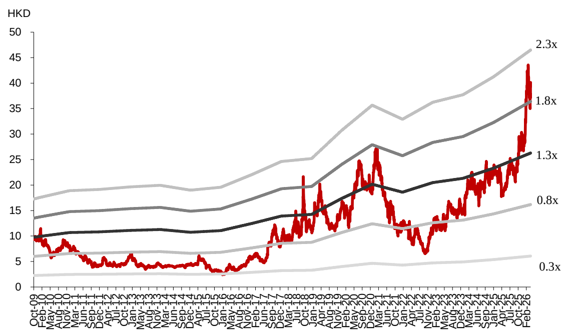
Source: Company data, CMBIGM estimates

Figure 6: Sinotruk's P/E band



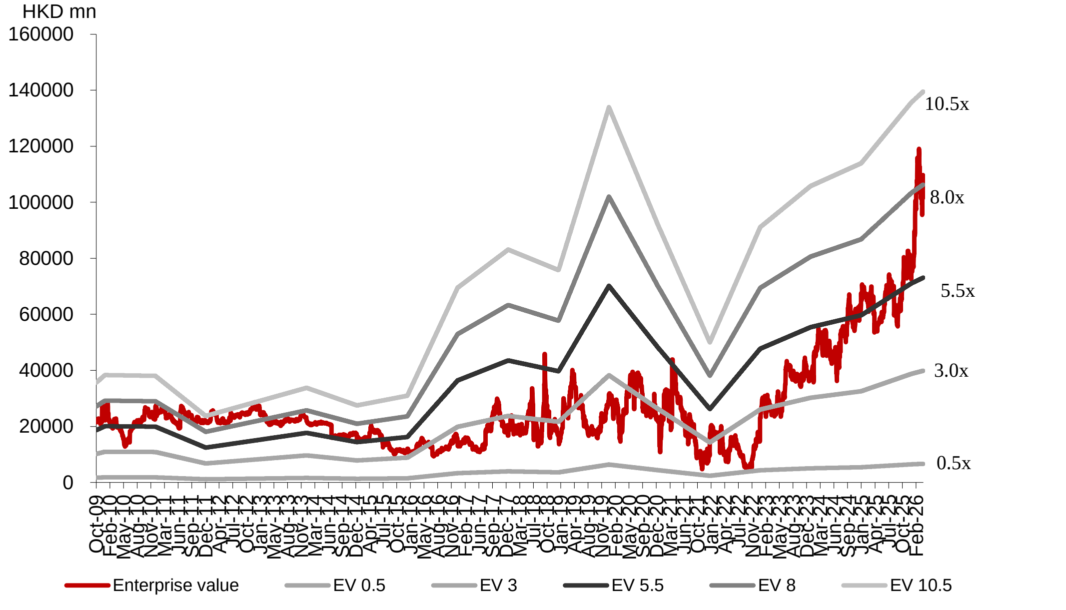
Source: Bloomberg, company data, CMBIGM estimates

Figure 7: Sinotruk's P/B band



Source: Bloomberg, company data, CMBIGM estimates

Figure 8: Sinotruk's EV/EBITDA band



Source: Bloomberg, company data, CMBIGM estimates

Key risks: (1) impact of the Middle East conflict; (2) high base of HDT sales in China.

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	**85,041**	**95,062**	**109,541**	**126,827**	**141,089**	**152,556**
Cost of goods sold	(71,263)	(80,196)	(93,022)	(107,169)	(119,220)	(128,909)
Gross profit	**13,778**	**14,865**	**16,519**	**19,658**	**21,869**	**23,646**
Operating expenses	**(7,291)**	**(7,407)**	**(8,382)**	**(9,999)**	**(10,991)**	**(11,693)**
Operating profit	**6,487**	**7,458**	**8,137**	**9,659**	**10,877**	**11,953**
Share of (losses)/profits of associates/JV	111	130	175	262	274	286
EBITDA	**7,961**	**9,159**	**9,951**	**11,533**	**12,811**	**13,947**
Depreciation	1,474	1,701	1,814	1,874	1,934	1,994
Interest income	314	331	608	591	564	567
Interest expense	(29)	(139)	(102)	(99)	(101)	(103)
Net Interest income/(expense)	**284**	**193**	**506**	**492**	**463**	**465**
Pre-tax profit	**6,883**	**7,780**	**8,818**	**10,413**	**11,614**	**12,703**
Income tax	(1,056)	(1,092)	(1,153)	(1,562)	(1,800)	(1,969)
After tax profit	**5,827**	**6,688**	**7,664**	**8,851**	**9,814**	**10,734**
Minority interest	(509)	(830)	(645)	(752)	(834)	(912)
Net profit	**5,318**	**5,858**	**7,019**	**8,099**	**8,980**	**9,822**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	**87,067**	**90,427**	**104,024**	**108,978**	**124,889**	**130,824**
Cash & equivalents	17,474	14,556	24,501	29,226	33,977	41,358
Restricted cash	2,711	4,524	5,984	5,984	5,984	5,984
Account receivables	17,078	27,296	31,724	37,075	38,688	43,232
Inventories	13,338	11,640	22,233	17,111	26,658	20,668
Financial assets at FVTPL	10,522	10,146	1,725	1,725	1,725	1,725
Other current assets	8,924	5,176	12,504	12,504	12,504	12,504
Non-current assets	**34,719**	**39,350**	**49,104**	**48,966**	**48,778**	**48,539**
PP&E	15,823	15,424	14,518	14,180	13,783	13,325
Right-of-use assets	2,260	2,255	2,217	2,217	2,217	2,217
Investment in JVs & assos	2,018	1,572	5,133	5,359	5,595	5,840
Intangibles	152	131	123	97	70	43
Financial assets at FVTPL	0	0	0	0	0	0
Other non-current assets	14,466	19,968	27,113	27,113	27,113	27,113
Total assets	**121,785**	**129,777**	**153,129**	**157,945**	**173,667**	**179,364**
Current liabilities	**72,530**	**79,055**	**98,248**	**98,213**	**108,938**	**109,211**
Short-term borrowings	4,907	5,232	4,929	5,029	5,129	5,229
Account payables	46,624	53,072	69,947	69,812	80,438	80,611
Other current liabilities	20,999	20,751	23,371	23,371	23,371	23,371
Non-current liabilities	**1,295**	**1,570**	**1,667**	**1,667**	**1,667**	**1,667**
Long-term borrowings	142	466	536	536	536	536
Deferred income	643	611	680	680	680	680
Other non-current liabilities	510	493	451	451	451	451
Total liabilities	**73,825**	**80,625**	**99,915**	**99,880**	**110,605**	**110,878**
Total shareholders equity	**40,272**	**41,161**	**44,990**	**49,089**	**53,251**	**57,763**
Minority interest	7,688	7,992	8,224	8,976	9,810	10,723
Total equity and liabilities	**121,785**	**129,777**	**153,129**	**157,945**	**173,667**	**179,364**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**6,883**	**7,780**	**8,818**	**10,413**	**11,614**	**12,703**
Depreciation & amortization	1,474	1,701	1,814	1,874	1,934	1,994
Tax paid	(1,186)	(1,041)	(1,153)	(1,562)	(1,800)	(1,969)
Change in working capital	9,019	(3,490)	1,976	(363)	(534)	1,618
Others	(4,792)	5,275	(3,730)	(754)	(737)	(750)
Net cash from operations	**11,397**	**10,225**	**7,725**	**9,607**	**10,477**	**13,596**
Investing						
Capital expenditure	(2,430)	(2,106)	(1,120)	(1,500)	(1,500)	(1,500)
Others	(8,629)	(6,556)	(1,105)	618	592	597
Net cash from investing	**(11,059)**	**(8,662)**	**(2,225)**	**(882)**	**(908)**	**(903)**
Financing						
Dividend paid	(801)	(2,664)	(3,278)	(4,000)	(4,817)	(5,310)
Net borrowings	1,159	649	(233)	100	100	100
Proceeds from share issues	0	(512)	0	0	0	0
Others	(859)	(2,391)	(103)	(99)	(101)	(103)
Net cash from financing	**(500)**	**(4,919)**	**(3,613)**	**(3,999)**	**(4,818)**	**(5,313)**
Net change in cash						
Cash at the beginning of the year	15,262	17,474	14,556	24,501	29,226	33,977
Exchange difference	2,374	437	8,058	0	0	0
Cash at the end of the year	**17,474**	**14,556**	**24,501**	**29,226**	**33,977**	**41,358**

GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	43.4%	11.8%	15.2%	15.8%	11.2%	8.1%
Gross profit	37.6%	7.9%	11.1%	19.0%	11.2%	8.1%
Operating profit	123.5%	15.0%	9.1%	18.7%	12.6%	9.9%
EBITDA	84.0%	15.1%	8.6%	15.9%	11.1%	8.9%
Net profit	196.0%	10.2%	19.8%	15.4%	10.9%	9.4%

PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	16.2%	15.6%	15.1%	15.5%	15.5%	15.5%
Operating margin	7.6%	7.8%	7.4%	7.6%	7.7%	7.8%
EBITDA margin	9.4%	9.6%	9.1%	9.1%	9.1%	9.1%
Return on equity (ROE)	14.0%	14.4%	16.3%	17.2%	17.5%	17.7%

GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	(0.4)	(0.3)	(0.6)	(0.6)	(0.6)	(0.7)
Current ratio (x)	1.2	1.1	1.1	1.1	1.1	1.2
Receivable turnover days	71.3	85.2	98.3	99.0	98.0	98.0
Inventory turnover days	68.7	56.8	66.5	67.0	67.0	67.0
Payable turnover days	204.5	226.9	241.4	238.0	230.0	228.0

VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	18.2	16.4	13.7	12.0	10.8	9.9
P/B	2.4	2.4	2.2	2.0	1.8	1.7
Div yield (%)	2.7	3.3	4.2	4.8	5.3	5.8

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

Disclosures & Disclaimers

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