

# Capital Goods

## Who are trading the sector? Implications from CCASS data (9-23 Jun)

Hong Kong market has been under pressure over the past two weeks on concerns over liquidity. In order to have a closer look at the fund flows in our coverage universe, we analysed close to 20,000 data points of shareholdings in CCASS (on T+2 basis) between 9 and 23 Jun for five HK-listed names under our coverage, namely **Weichai Power-H (2338 HK, BUY)**, **Zoomlion-H (1157 HK, BUY)**, **SANY International (631 HK, BUY)**, **SANY Heavy-H (6031 HK, BUY)** and **Sinotruk (3808 HK, BUY)**. Our results show a clear trend: US brokers were the major sellers while the Stock Connect was the main buying force.

### Methodology:

Our analysis is based on CCASS data, which represented brokers' holdings on behalf of clients. We divided ~380 brokers into six categories: (1) Hong Kong, (2) the Chinese mainland, (3) Stock Connect, (4) the US, (5) Europe and (6) other foreign brokers (excluding the US and Europe). While the ultimate buyers/sellers are unknown, we may get some hints about the possible source of funds by analysing the trend of stock holdings by different categories of brokers.

### Results (9-23 Jun):

- **Zoomlion-H:** Stocks were largely added by Stock Connect and European brokers. In particular, European brokers have accelerated the purchase of shares since 17 Jun. On the contrary, the US and HK brokers trimmed holdings (Figure 1-4).
- **Sinotruk:** Stocks were mostly offloaded by the US brokers. Meanwhile, Stock Connect and European brokers added shares during the period. On 22-23 Jun, Stock Connect reduced shares while European brokers scooped up shares (Figure 5-8).
- **Weichai Power-H:** During the period, all the brokers added shares, except the US brokers, which sold 16mn shares (Figure 9-12).
- **SANY International:** The Stock Connect added a total of 4.8mn shares while HK brokers reduced 6.2mn during the period. Both Chinese Mainland and US brokers slightly increased holdings (Figure 13-16).
- **SANY Heavy-H:** The US, European and other brokers sold shares, while HK broker scooped up the majority of the shares. Little change was seen for Chinese Mainland brokers and the Stock Connect (Figure 17-20).

### Change in stock holdings by category of brokers (9-23 Jun)

	HK	Chinese Mainland	Stock connect	US	Europe	Foreign (others)	Share price performance
Zoomlion-H	-	-	+	-	+	+	Down 4%
Sinotruk	+	-	+	-	+	-	Down 7%
Weichai Power-H	+	+	+	-	+	+	Up 6%
SANYI	-	+	+	+	-	+	Down 7%
SANY Heavy-H	+	+	+	-	-	-	Down 12%

Source: CCASS, CMBIGM

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### China Capital Goods Sector

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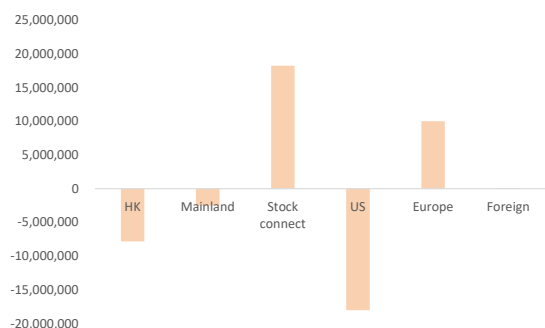
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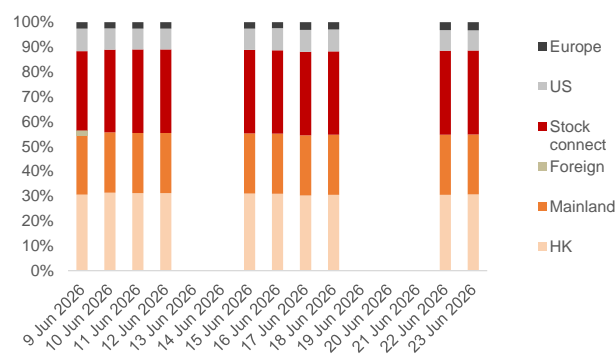
## Zoomlion-H (1157 HK)

**Figure 1: Change in Zoomlion-H's shareholdings (9-23 Jun)**



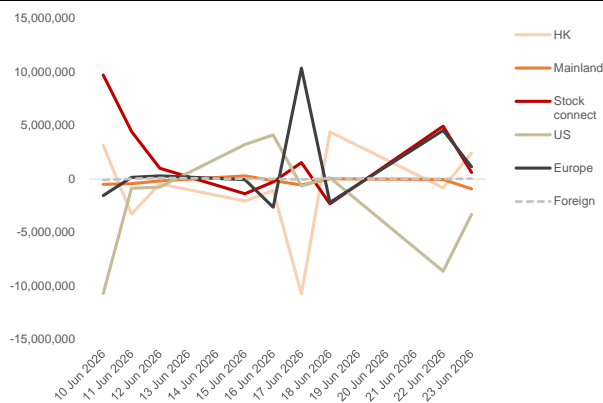
Source: CCASS, CMBIGM

**Figure 2: Zoomlion-H's shareholdings breakdown**



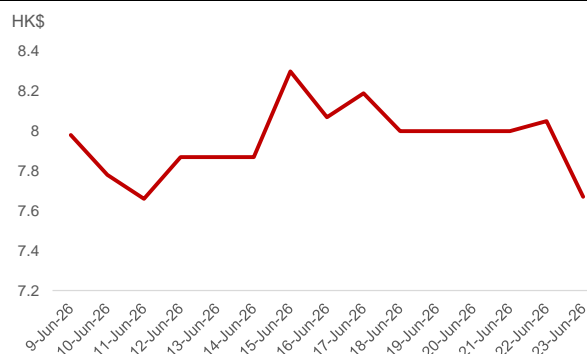
Source: CCASS, CMBIGM

**Figure 3: Change in daily shareholdings (Zoomlion-H)**



Source: CCASS, CMBIGM

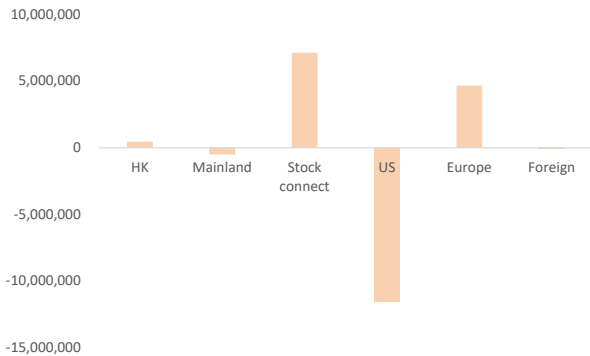
**Figure 4: Zoomlion-H's share price**



Source: Bloomberg, CMBIGM

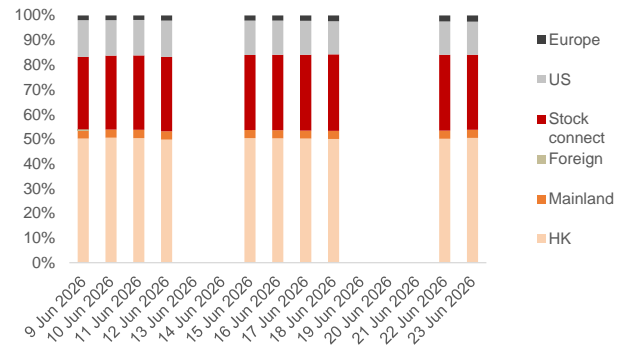
## Sinotruk (3808 HK)

**Figure 5: Change in Sinotruk's shareholdings (9-23 Jun)**



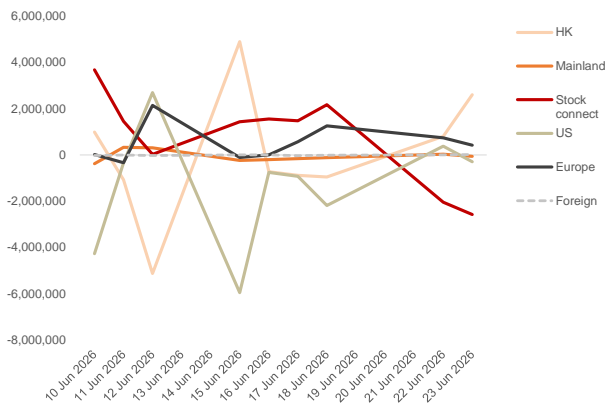
Source: CCASS, CMBIGM

**Figure 6: Sinotruk's shareholdings breakdown**



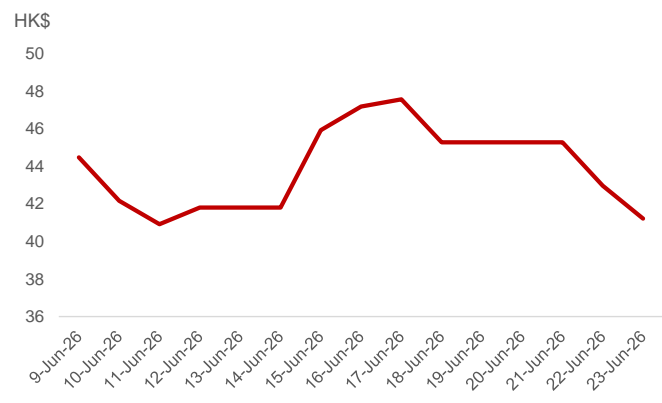
Source: CCASS, CMBIGM

**Figure 7: Change in daily shareholdings (Sinotruk)**



Source: CCASS, CMBIGM

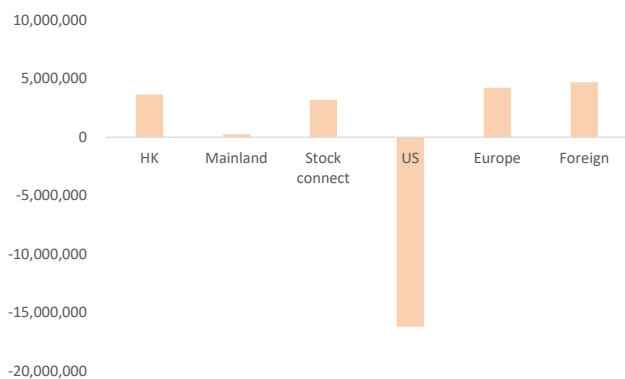
**Figure 8: Sinotruk's share price**



Source: Bloomberg, CMBIGM

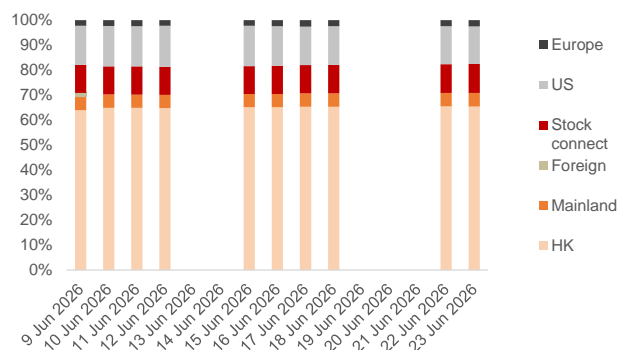
## Weichai Power-H (2338 HK)

**Figure 9: Change in Weichai-H's shareholdings (9-23 Jun)**



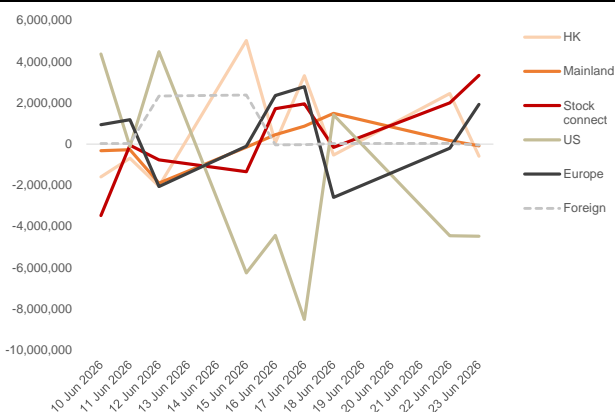
Source: CCASS, CMBIGM

**Figure 10: Weichai-H's shareholdings breakdown**



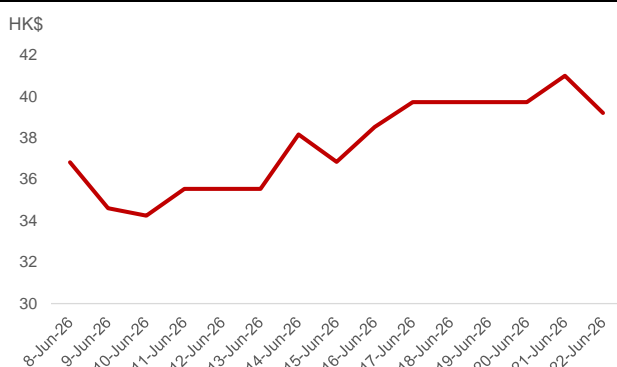
Source: CCASS, CMBIGM

**Figure 11: Change in daily shareholdings (Weichai-H)**



Source: CCASS, CMBIGM

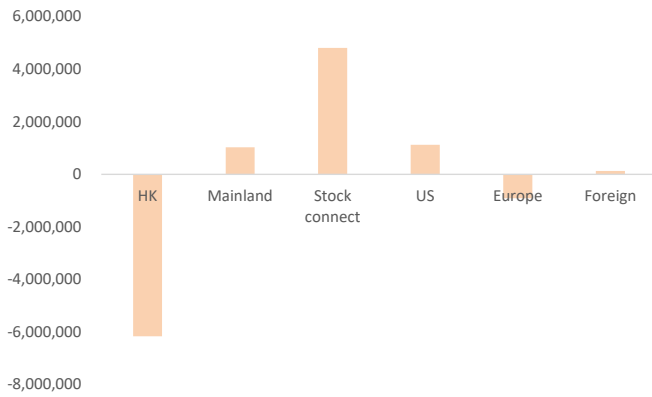
**Figure 12: Weichai-H's share price**



Source: Bloomberg, CMBIGM

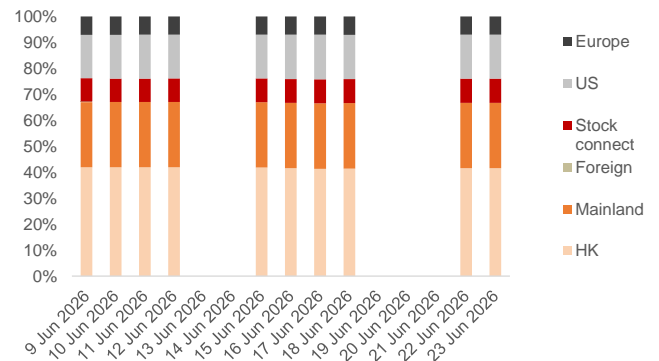
## SANY International (631 HK)

**Figure 13: Change in SANYI's shareholdings (9-23 Jun)**



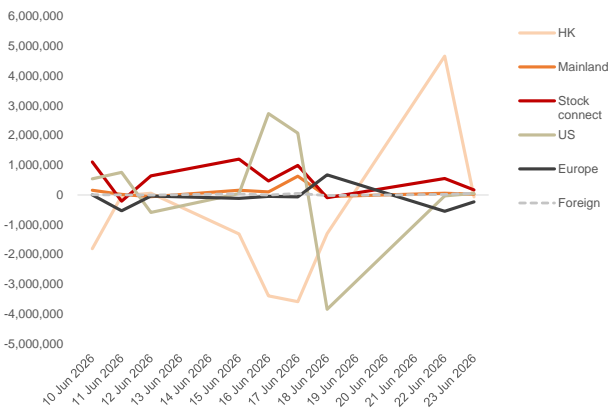
Source: CCASS, CMBIGM

**Figure 14: SANYI's shareholdings breakdown**



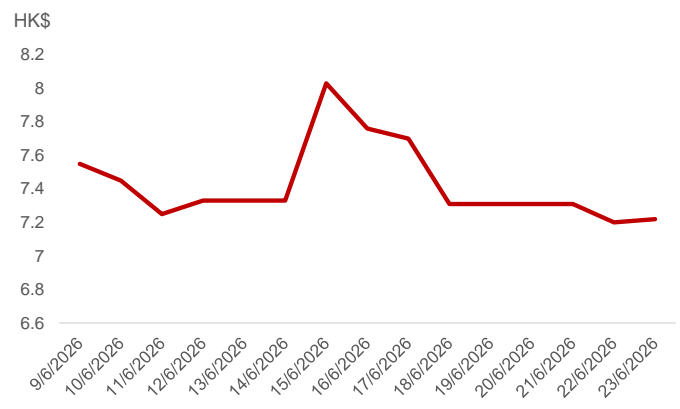
Source: CCASS, CMBIGM

**Figure 15: Change in daily shareholdings (SANYI)**



Source: CCASS, CMBIGM

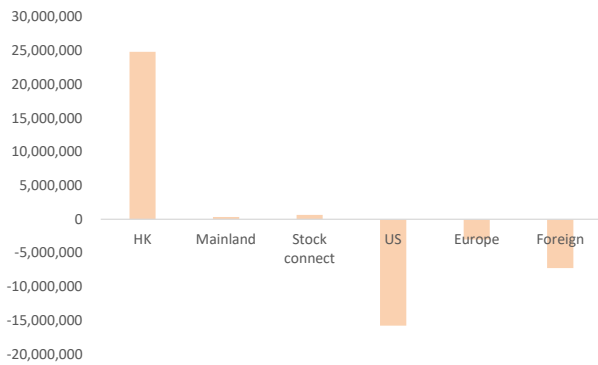
**Figure 16: SANYI's share price**



Source: Bloomberg, CMBIGM

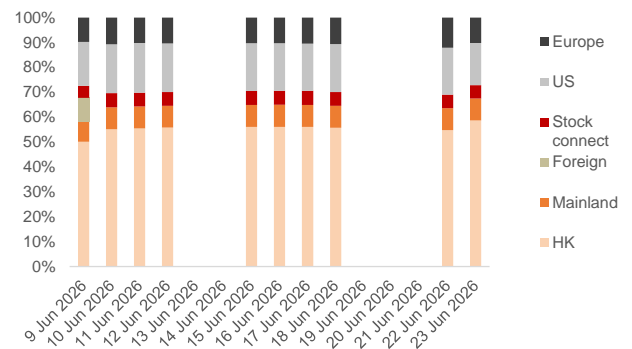
## SANY Heavy-H (6031 HK)

**Figure 17: Change in SANY Heavy-H's shareholdings (9-23 Jun)**



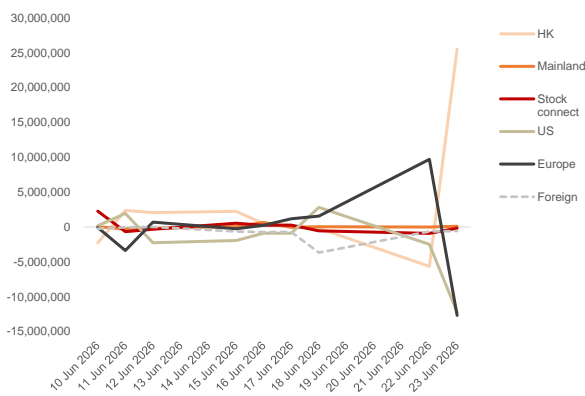
Source: CCASS, CMBIGM

**Figure 18: SANY Heavy-H's shareholdings breakdown**



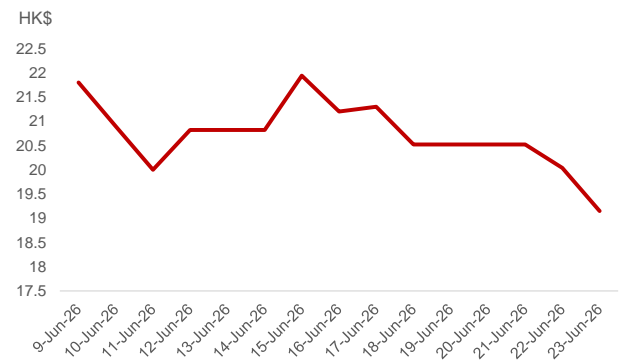
Source: CCASS, CMBIGM

**Figure 19: Change in daily shareholdings (SANY Heavy-H)**



Source: CCASS, CMBIGM

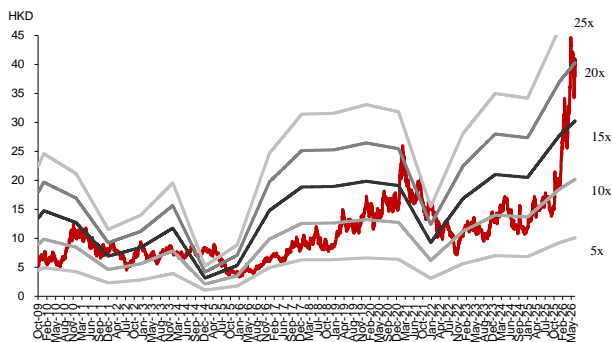
**Figure 20: SANY Heavy-H's share price**



Source: Bloomberg, CMBIGM

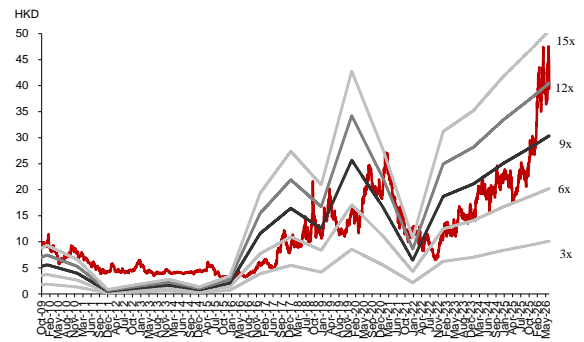
**Valuation**

**Figure 21: Weichai Power-H P/E band**



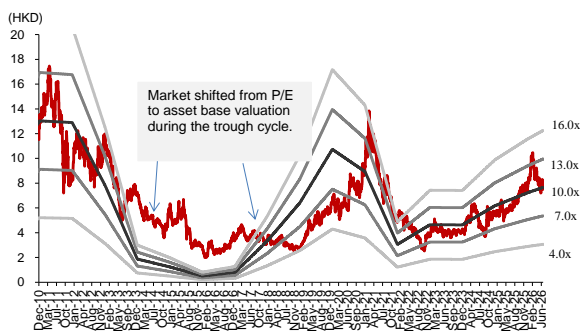
Source: Bloomberg, Company data, CMBIGM estimates

**Figure 22: Sinotruk P/E band**



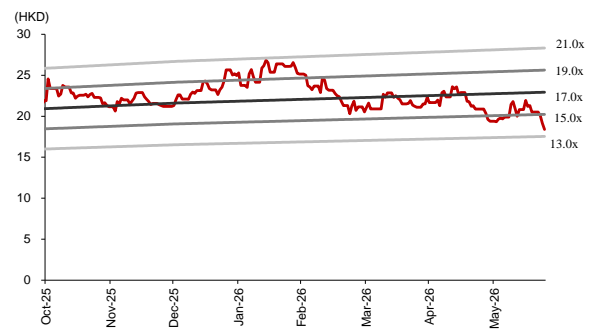
Source: Bloomberg, Company data, CMBIGM estimates

**Figure 23: Zoomlion-H P/E band**



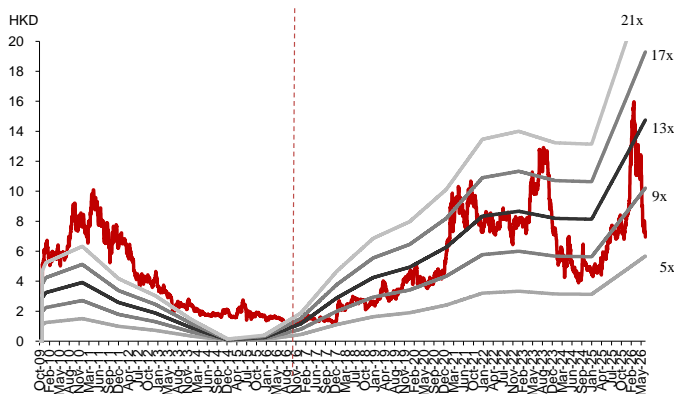
Source: Bloomberg, Company data, CMBIGM estimates

**Figure 24: SANY Heavy-H P/E band**



Source: Bloomberg, Company data, CMBIGM estimates

**Figure 25: SANYI P/E band**



Source: Bloomberg, Company data, CMBIGM estimates

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