

Terex Corporation



Current Price

\$32.67

Price Objective

\$51.00

Implied Upside

+56%

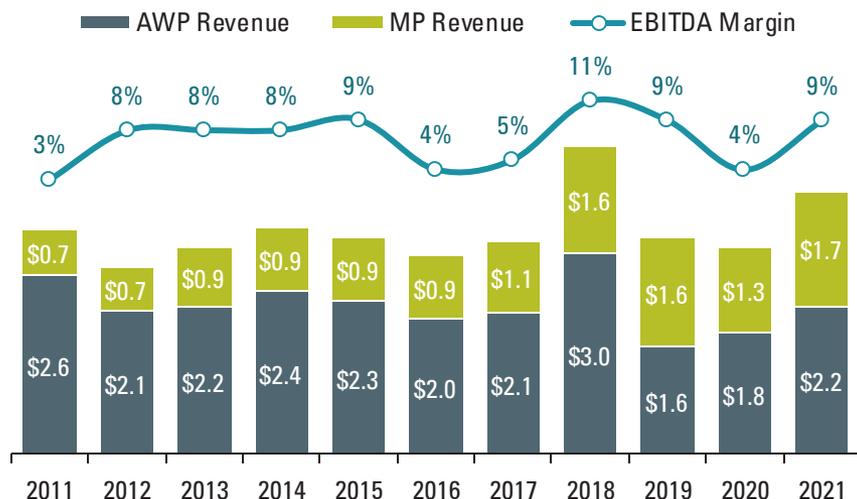
COMPANY OVERVIEW

Company Summary

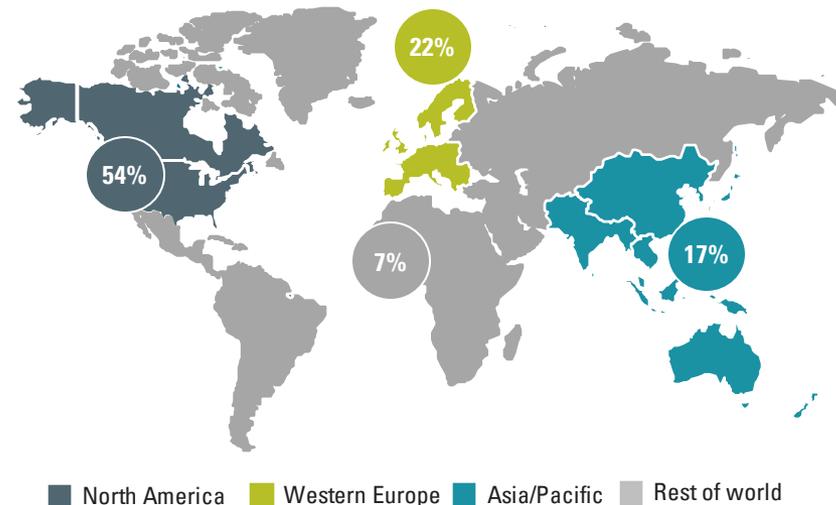
- Terex Corporation (NYSE: TEX) is a global manufacturer of aerial work platforms (AWP) and materials processing machinery (MP)
- Products are manufactured in North and South America, Europe, Australia and Asia, and sold worldwide
- Company also assists customers in renting, leasing and acquiring products through Terex Financial Services (TFS)
- The company has operated for 50 years and is headquartered in Norwalk, Connecticut

Stock Price \$32.67	Market Cap \$2.3B	Enterprise Val \$2.9B	Dividend Yield 1.59%
52 Wk Range \$32.11 – \$55.60	LTM Revenue \$3.9B	Net Debt \$0.4B	Target Price \$51.00

Segment Revenue and EBITDA Margin (US\$B; %)



Geographic Revenue Breakdown



Investment Themes

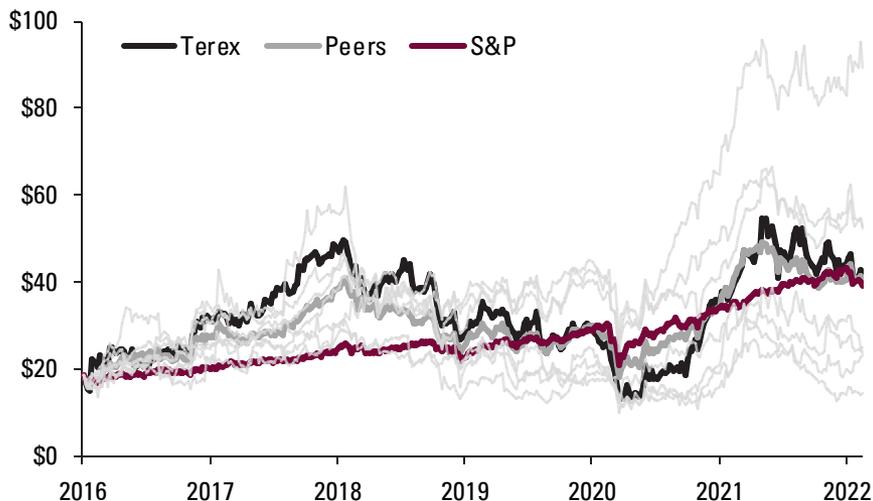
- New management and business strategy fostering segment growth**
- Segments situated in high-growth industries with positive outlooks**
- Competitive valuation versus peers despite strong operations**
- Resilient supply chain integration relative to that of competitors**
- Continuous increase in key operating metrics over time**

Terex is focusing on their most successful segments by working internationally to create and sustain considerable growth in sales and other metrics

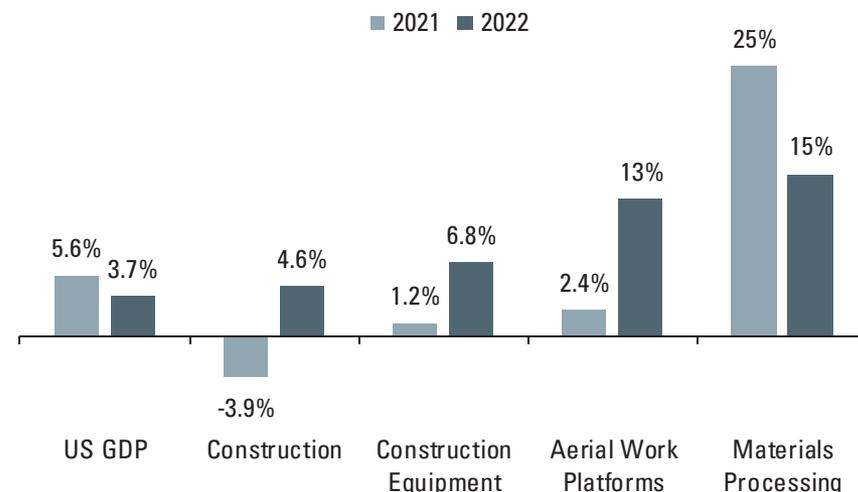
Sources: Company disclosure, Refinitiv
Notes: All figures in USD, metrics as of April 8th, 2022

FURTHER ANALYSIS

Share Price Since 2016 (US\$)



Market Infrastructure Spending



Aerial Work Platforms



Bucket Trucks

Digger Derricks

Boom Lifts

Telehandlers

Scissors

Telescoping/articulating units used to position workers in elevated worksites

Purchase	Lifespan	Revenue (%)	Sales (US\$M)	Operating Margin
\$80,000	7 years	56%	\$2,179	7.0%

Materials Processing



Concrete

Material Handling

Lifting

Power-screen

T-Link

Adding value to materials through crushing, cleaning, and grading resources

Purchase	Lifespan	Revenue (%)	Sales (US\$M)	Operating Margin
\$600,000+	15 years	44%	\$1,692	14.2%

Deep product variety enables Terex to service the specific needs of end-market users in diverse and growing industries

STRONG PLAYER IN GROWING AWP INDUSTRY

Sustained Industry Growth Expected



Market size expected to reach \$25.91B by 2028 with a CAGR of 8.5%



Rising investments in construction of buildings: 5.2% CAGR increase forecasted by 2026



Adoption of electrical AWP's driving demand for manufacturing – comprising 79.5% of AWP's in 2022

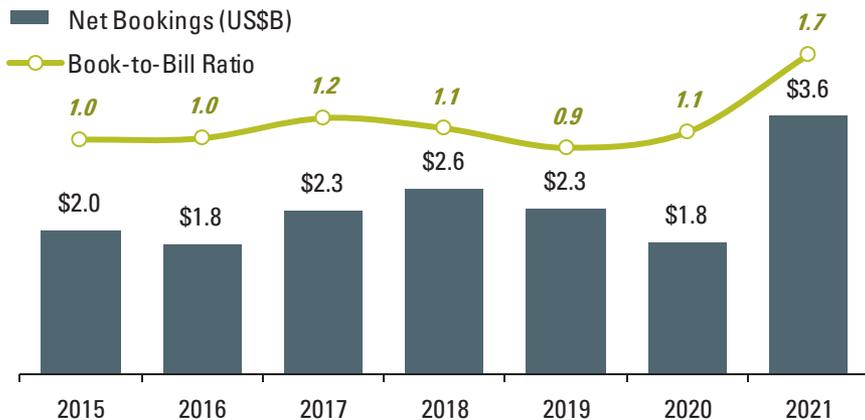


Aging AWP fleets mean need for replacement, with an average replacement time of 7 years



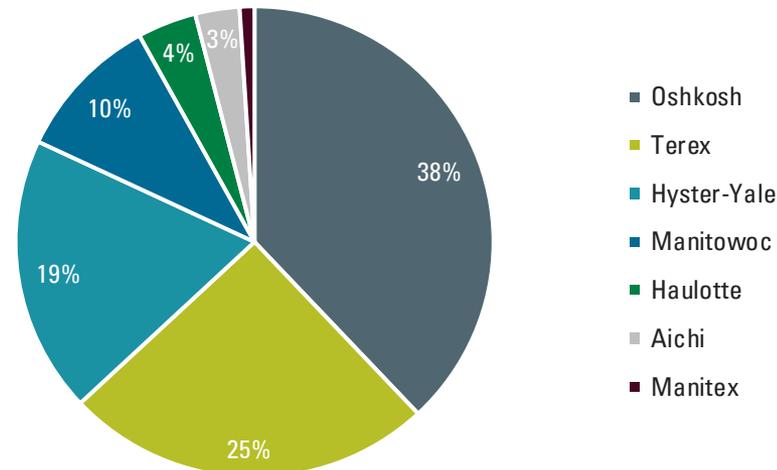
Increased use of AWP in mining and utility activities due to health and safety concerns

Consistently Strong Performance in AWP Segment

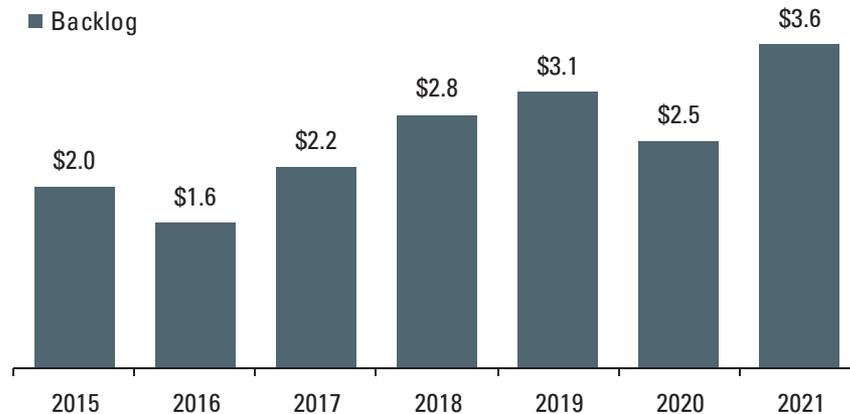


Terex can deliver on increasing bookings from global and utility industry growth

Strong % of Industry Sales Relative to Peers



Continued Demand and Increasing Backlog (US\$B)

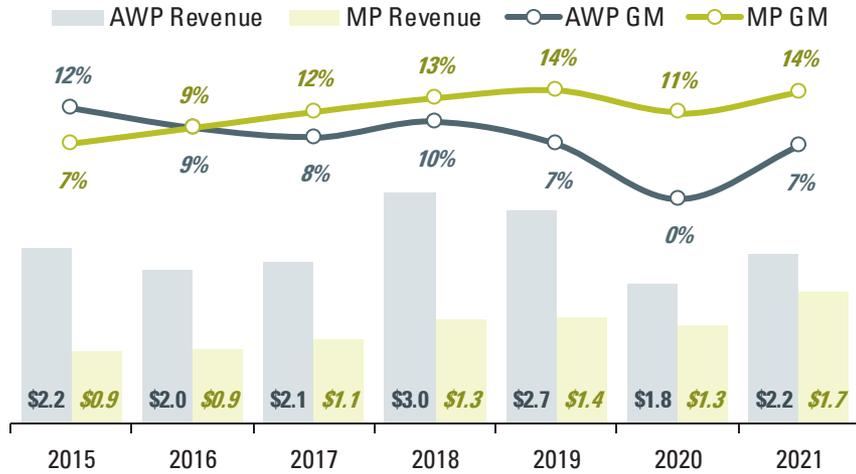


Consistent inventory levels and integrated supply chain delivers to high demand

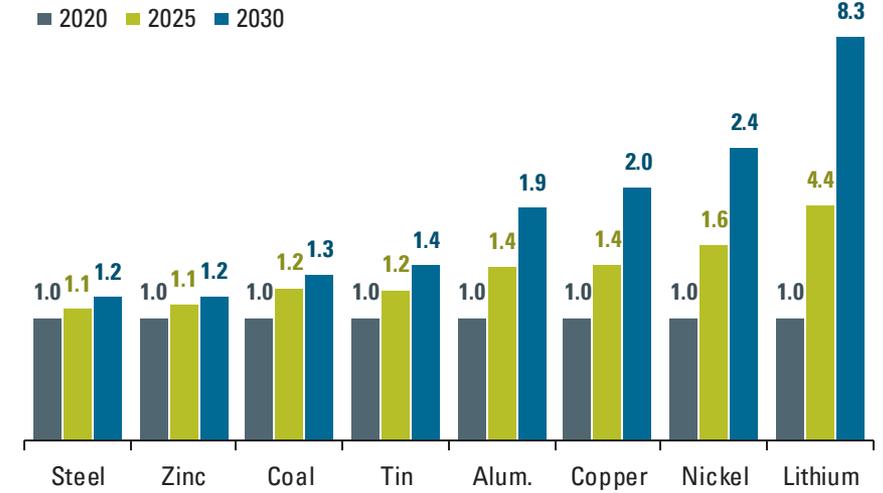
Terex has a formidable position in an industry seeing sustainable and significant growth due to the expansion of multiple industries relying on AWP

MATERIALS PROCESSING ATTRACTIVENESS

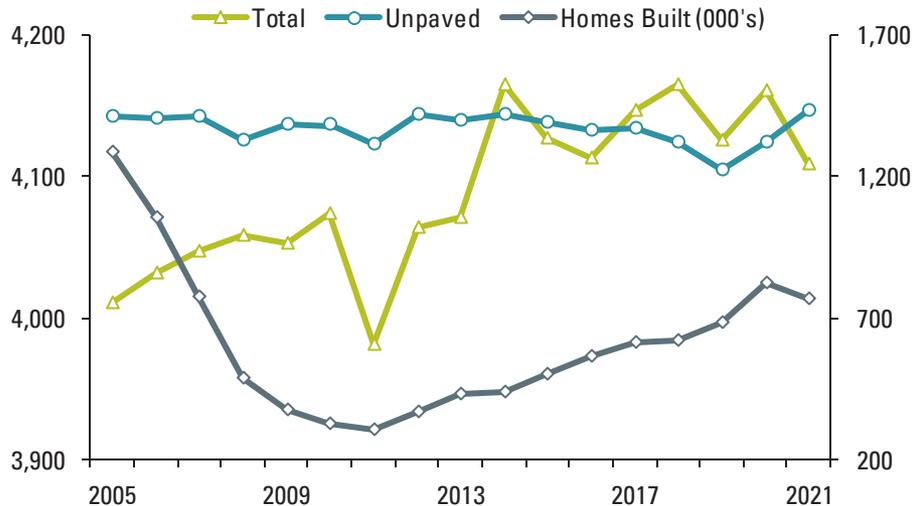
Segment Revenue vs Gross Margin (US\$B; %)



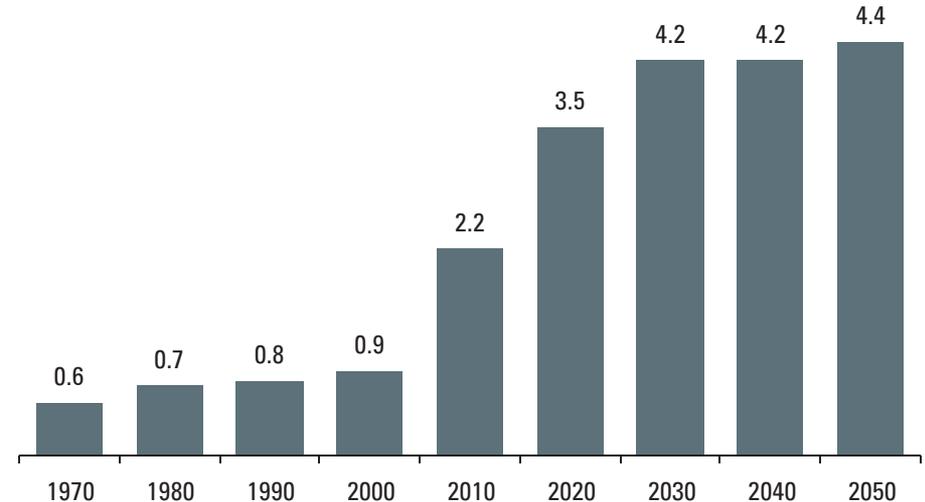
Forecasted Long-Term Metal Demand (Indexed to 1.0)



US Road Mileage and Residential Trends (000 km's)



Cement Consumption (Bmt)



Material Processing provides higher margin exposure to an array of diversified industry subsets with stable growth trajectories

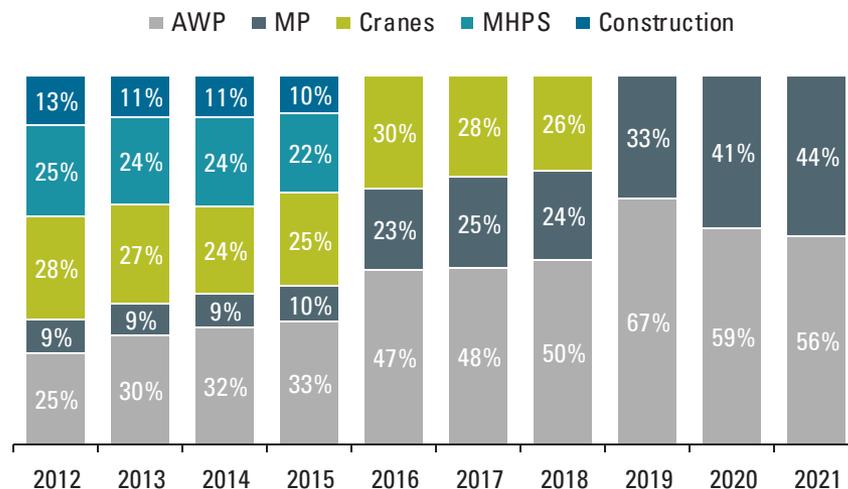
Source: Terex Disclosure, Industry Reports, Bloomberg, US Geological Survey, International Energy Agency, Note:

FOCUS, SIMPLIFY AND EXECUTE TO WIN

Changes Big and Small

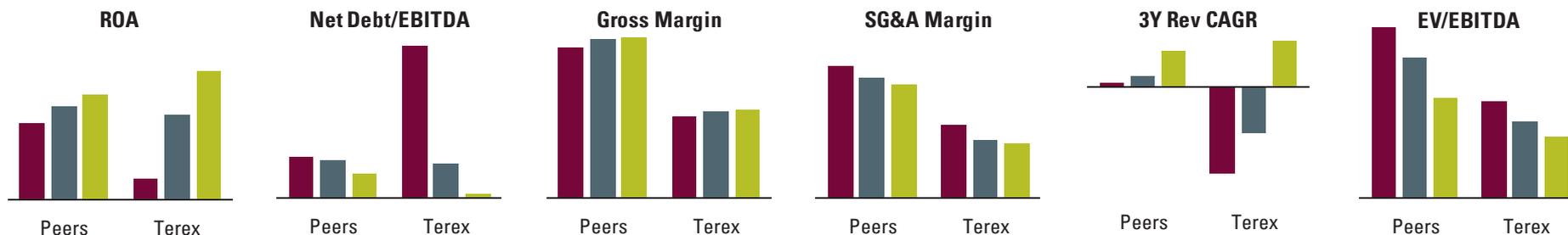
- ✓ Management actions to restructure the company have gone largely underappreciated by the market
- ✓ Improving cost structures without limiting organic growth and accretive M&A that aligns with core strategies
- ✓ Transformation from an M&A-driven company to a process-driven company that leverages IT as a strategic asset
- ✓ Rapid innovation and new product rollout: 30 products released from March 2020 to March 2021
- ✓ Created moat within core segment through brand recognition, high quality products, low cost of ownership and increased rental ROIC

Cutting Losers, Keeping Winners



Favourable Financials, Unfavourable Valuation

	ROA	Net Debt/ EBITDA	Gross Margin	SG&A Margin	3Y Rev CAGR	EV / EBITDA
Terex						
2016	2.6%	5.1x	19%	12%	-16%	8.0x
2021	7.0%	1.2x	20%	10%	-9%	8.6x
2024	10.6%	0.2x	20%	9%	8%	6.9x
Peers						
2016	6.4%	1.4x	34%	22%	1%	19x
2021	7.6%	1.3x	36%	20%	2%	16x
2024	8.7%	0.8x	37%	19%	6%	11x



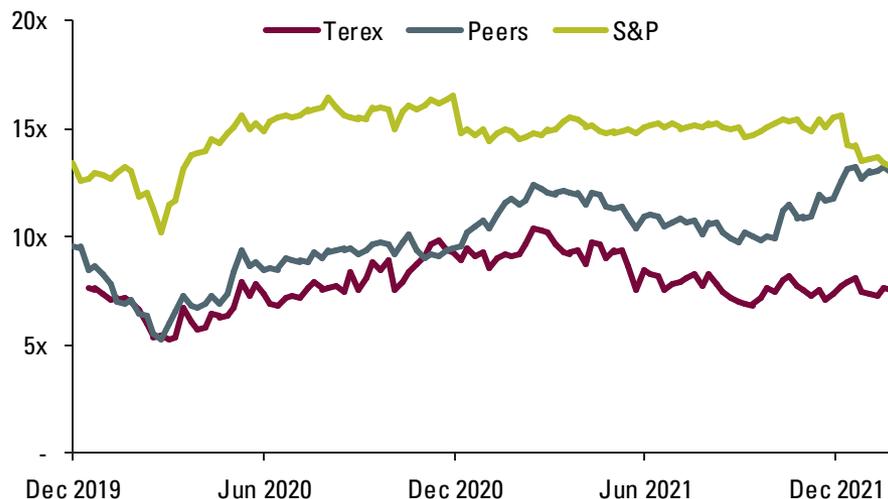
Company transformation tailwinds and strategy of offsetting risk through innovation will continue to drive return on capital growth

Source: Global Aerial Work Platform Market 2020-21 & 2028 Report; Refinitiv; Bloomberg; Capital IQ, Terex 2021 Annual Report, IBIS world
 Note: Table numbers in USD; Table does not include Corporate Eliminations and other in percentage calculations. MHPS is Materials Handling and Port Solutions.

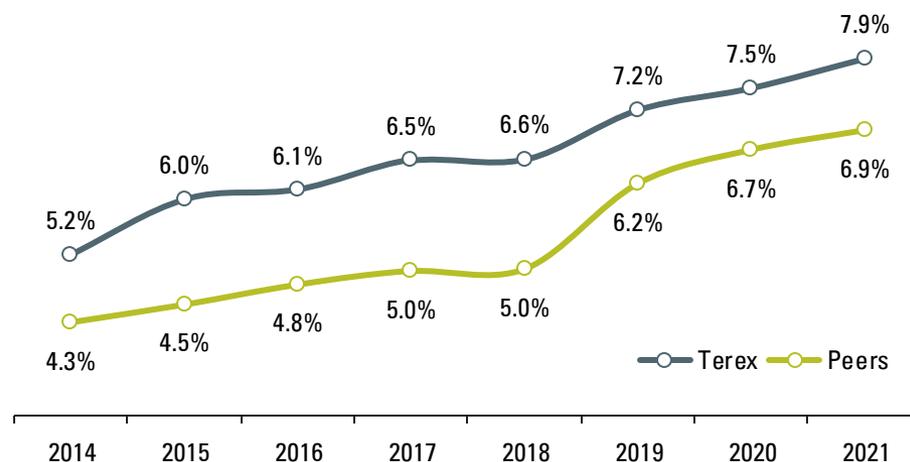
COMPARABLES ANALYSIS

Company	Mkt Cap	Ent Val	EBITDA	EV/EBITDA	Price/CF	Rev CAGR	EBITDA Margin		Capex %	FCFYld.	ND/EBITDA	Div. Yld.	Target
In US\$B	Current	Current	NTM	3Y Avg	3Y Avg	4Y	2022	2025	3Y Avg	3Y Avg	Current	Current	Current
Astec	0.9	1.0	0.1	12	15	7%	8%	10%	26%	5%	-1.9	0.9%	33%
Caterpillar	116.3	117.7	10.4	10	14	9%	19%	19%	12%	6%	0.2	2.0%	12%
Deere	128.3	135.5	9.7	13	16	5%	20%	20%	11%	5%	0.4	1.0%	2%
Hyster Yale	0.5	1.1	0.0	16	NA	4%	0%	3%	NA	NA	2.2	4.1%	54%
Manitex	0.1	0.2	0.0	11	18	5%	3%	8%	13%	0%	NA	NA	13%
Manitowoc	0.5	0.8	0.1	5	4	11%	6%	8%	45%	6%	3.6	NA	39%
Oshkosh	6.3	6.1	0.7	7	9	6%	8%	10%	30%	8%	-0.3	1.6%	14%
Shyft Group	1.1	1.1	0.1	7	11	8%	11%	13%	21%	6%	0.2	0.7%	27%
Average				10	12	7%	9%	11%	23%	5%	0.6	1.7%	24%
Terex	2.3	2.8	0.4	5	9	8%	10%	11%	16%	9%	1.4	1.2%	34%

EV / EBITDA (NTM)



Asset Efficiency vs Peers



Despite being a smaller company by Mkt Cap, Terex fares well against competitors, and trades relatively undervalued in terms of EV/EBITDA & P/E

DCF VALUATION

	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	WACC
EBITDA	305	382	461	512	560	588	615	639	661	680	Capital Structure
Less: D&A	(51)	(56)	(60)	(63)	(65)	(67)	(69)	(70)	(71)	(72)	
EBIT	254	326	401	449	495	521	546	569	590	608	Equity Weight 77%
Less: Tax	(47)	(62)	(78)	(88)	(98)	(104)	(110)	(118)	(125)	(129)	Cost of Debt 4.0%
NOPAT	207	265	323	361	397	417	437	451	465	479	Borrowing Rate 5.0%
Add: D&A	51	56	60	63	65	67	69	70	71	72	Tax Rate 21%
Less: CAPEX	(89)	(97)	(104)	(109)	(114)	(117)	(120)	(122)	(124)	(126)	Cost of Equity 8.4%
Less: NWC Changes	(133)	(104)	(89)	(65)	(55)	(41)	(36)	(30)	(23)	(17)	Risk Free Rate 1.75%
Unlevered FCF	37	119	190	249	293	326	350	369	388	409	Beta 1.25
Discount Factor	1.00x	0.92x	0.85x	0.78x	0.72x	0.66x	0.61x	0.56x	0.52x	0.48x	ERP 6.5%
PV of UFCF	37	110	162	195	211	217	214	209	202	196	WACC 8.5%

Target Price Derivation

Exit Multiple Method		Gordon Growth Method	
Final Year EBITDA	680	Final Year UFCF	409
EBITDA Multiple	6.5x	LT Growth Rate	0.50%
Terminal Value	4,421	Terminal Value	5,130
Discount Rate	0.48x	Discount Rate	0.48x
PV of Terminal Value	2,121	PV of Terminal Value	2,461
PV of Cash Flow	1,752	PV of Cash Flow	1,752
Net Debt (Cash)	407	Net Debt (Cash)	407
Equity Value	3,466	Equity Value	3,806
Shares Outstanding	70.9	Shares Outstanding	70.9
Target Share Price	\$48.89	Target Share Price	\$53.68

Sensitivity Analysis

EBITDA Multiple	Exit EBITDA (USD\$M)								
	480	530	580	630	680	730	780	830	880
2.5x	-11%	-10%	-9%	-8%	-7%	-6%	-5%	-4%	-3%
3.5x	2%	3%	4%	6%	7%	9%	10%	12%	13%
4.5x	14%	16%	18%	20%	21%	23%	25%	27%	29%
5.5x	26%	29%	31%	33%	36%	38%	40%	42%	45%
6.5x	39%	42%	44%	47%	50%	52%	55%	58%	60%
7.5x	51%	54%	58%	61%	64%	67%	70%	73%	76%
8.5x	64%	67%	71%	74%	78%	81%	85%	88%	92%
9.5x	76%	80%	84%	88%	92%	96%	100%	104%	108%
10.5x	89%	93%	97%	102%	106%	110%	115%	119%	123%

Our target price is \$51 based on a blended average of 6.5x our 2031E EBITDA and Gordon Growth Method

CATALYSTS & RISKS

Catalysts

Likelihood

Description

Global Infrastructure Spending



- Approved \$1.2 trillion US infrastructure bill and the European Union's approved €300bn bill to 2027
- Terex has a history of being sensitive to government spending

Supply Chain Resilience



- Manufacturers are rebuilding supply chains to gain a competitive edge
- Increased digital technology adoption can increase overall operational efficiencies

Renewed Resource Extraction Efforts



- Following recent sanctions against Russia, Western countries may look to bolster in-house natural resource extraction operations, providing a boost to the materials processing segment (mining, lumber & agriculture)

Risks

Likelihood

Description

Extended Pandemic Effects



- Terex saw low customer demand in its end markets amid the coronavirus pandemic
- New variants may hamper recovery by disrupting demand in Terex's markets, thus impacting its operations

Dependence Upon Third Party Suppliers



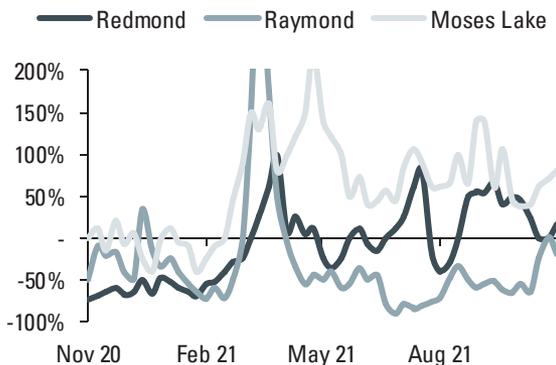
- Terex has a single-source supplier for one of its operating segments (Canadian AWP)
- Supplier delays may hinder company production, forcing alternative options to be sought out

Backlog Inefficiency



- Being unable to fulfill the company's significant backlog poses a risk to profitability and future customer growth, as customers may turn to a competitor receive goods and services faster

Extended Pandemic Effects



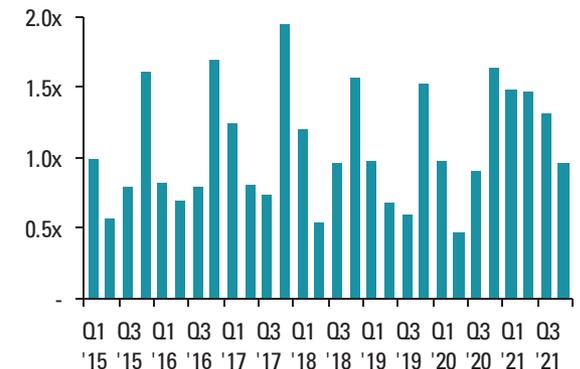
Dependence Upon Third Party Suppliers

"Our production and supply chain team are maximizing orders shipped to customers"

Our **strong relationships** with suppliers means we are receiving a **higher allocation of components** relative to competitors

Our engineering teams are working with suppliers to redesign components to **maximize availability of critical electronic subsystems.**"

Backlog Inefficiency (Book:Bill)



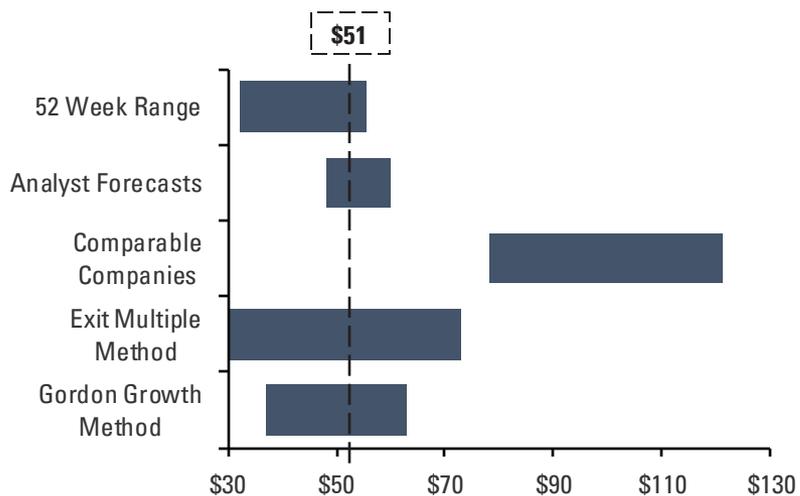
Terex is well-positioned to tackle operational inefficiencies resulting from global supply chain disruptions and extended impacts from the pandemic

CONCLUSION

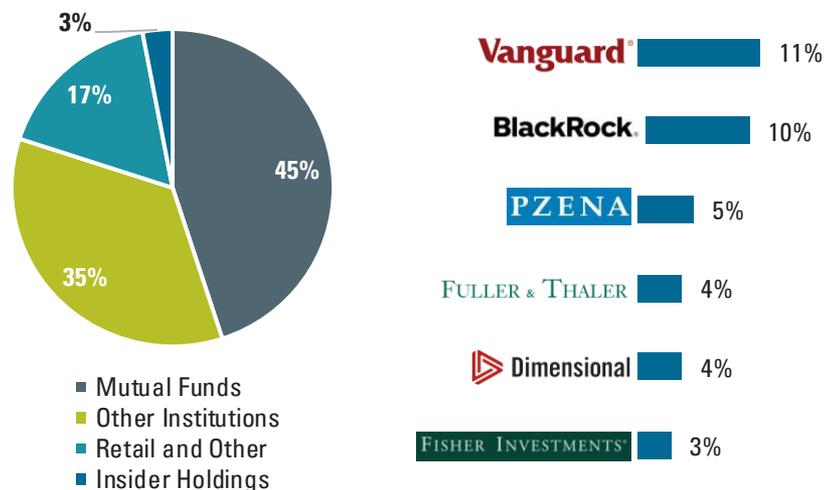
Investment Summary

New Business Strategy	Re-organization by new management has led focus to their two most profitable and growth-oriented segments
Competitive Valuation	Currently valued at a discount relative to peers, allowing room for a correction in valuation
Formidable Segments	Main segments – materials processing and aerial work platforms – are well-positioned in high-growth industries
Efficient Supply Chain	Strong integration and communication within the supply chain allows for operational effectiveness
Sustainable Increase in KPIs	Metrics such as revenue, net bookings, and Book-to-Bill ratio show high demand and delivery of products

Valuation Assessments



Shareholder Breakdown



Trajectory to Target Price and Beyond

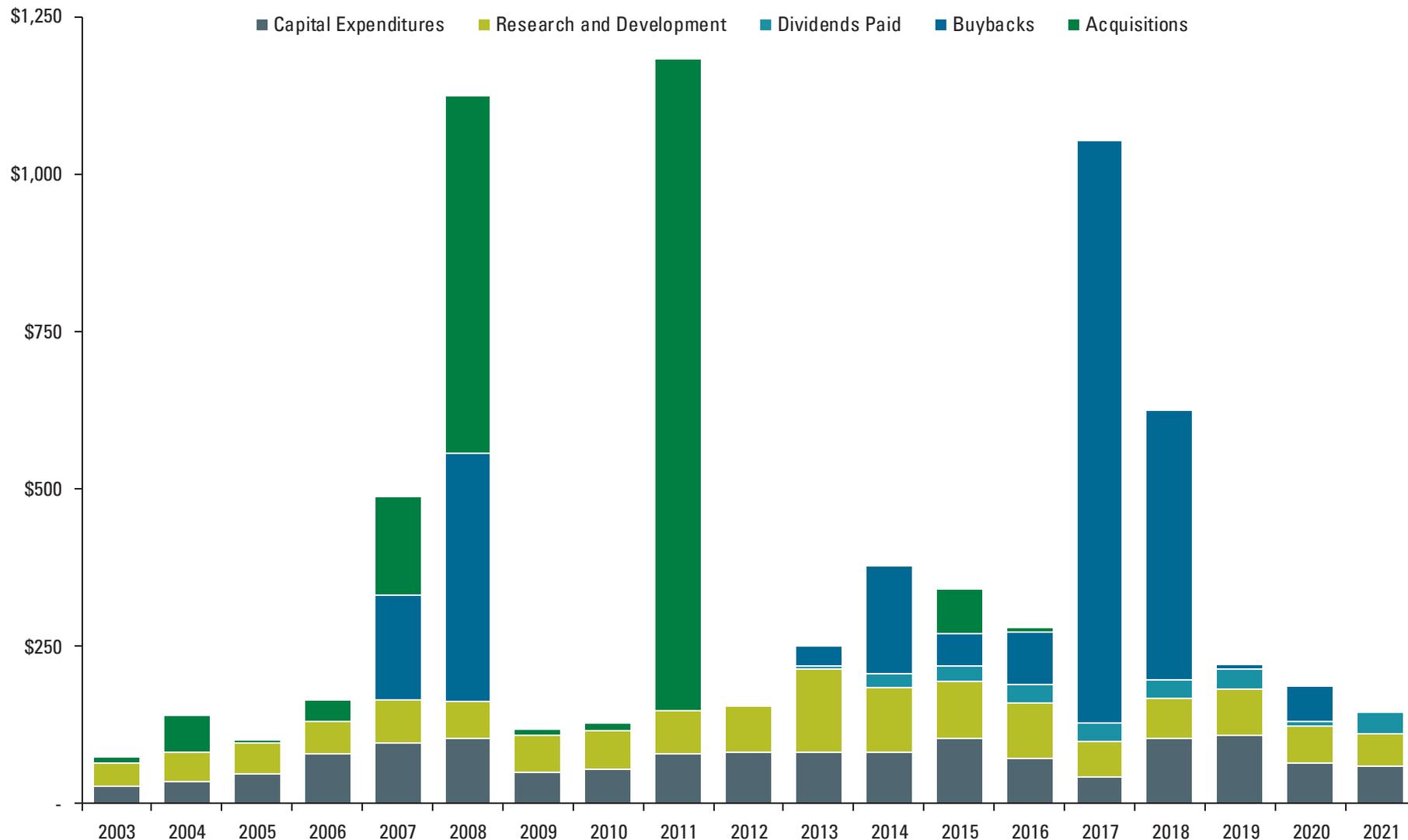
- 2022** **Global Infrastructure Spending**
Growth through sensitivity to government spending
- 2023** **Continuous Supply Chain Effectiveness**
Constant work to ensure products are being delivered
- 2028** **Adoption of Electric Products Increasing Demand**
Significant portfolio of eco-friendly goods
- 2030** **Supplying products with short-life cycles**
Need for replacement ensuring consistent demand
- 2035** **Industry need for commodities requiring extraction tools**
EV batteries and others require Terex's products

Terex will benefit from a variety of factors that will foster sustainable and significant short and long-term growth

Appendix

CASH USE

Focus on Cash Generation



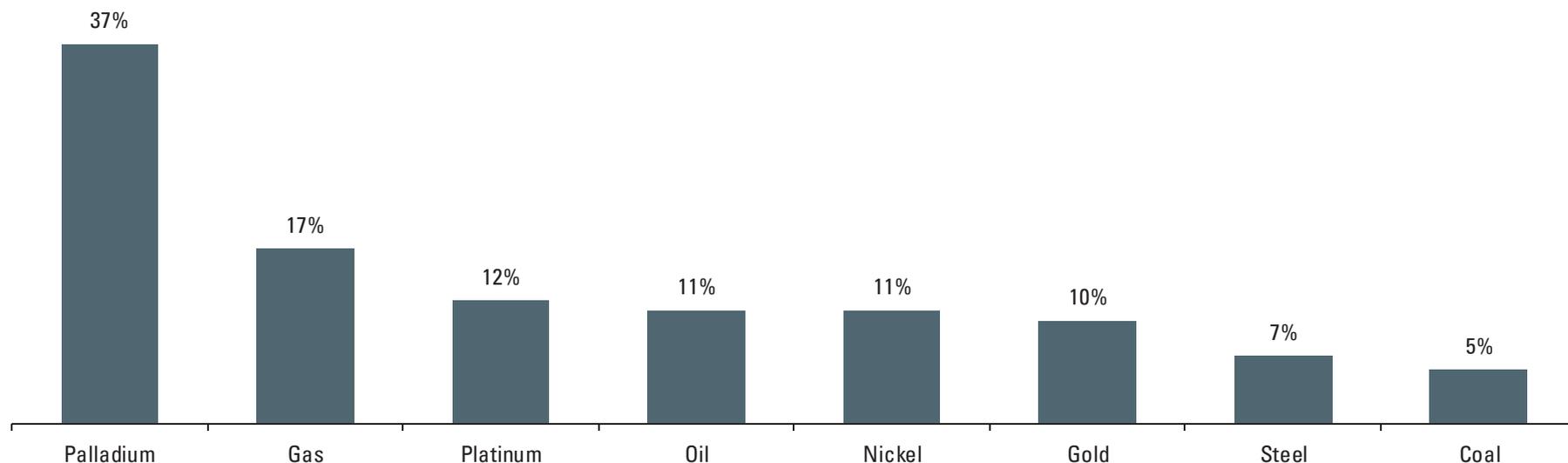
Aggressive cost and working capital management has been a key driver of free cash flow

Source: Bloomberg

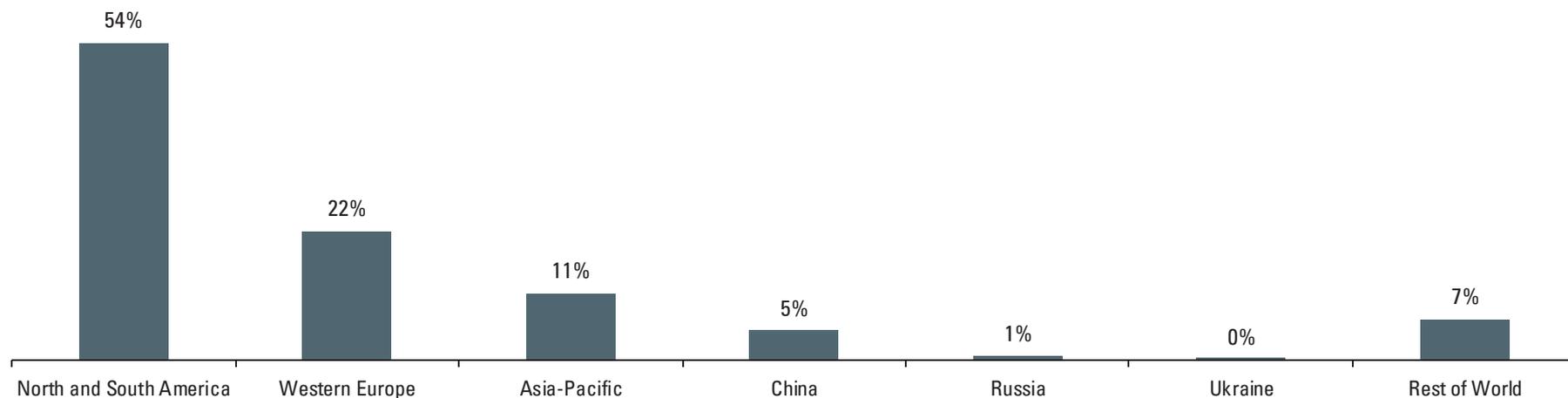
Notes: : All information as of April 10th, 2022, all \$ numbers in USD millions

RUSSIA CONSIDERATIONS

Russian Global Production as a Percentage of Global Production



Total Sales by Country/Region

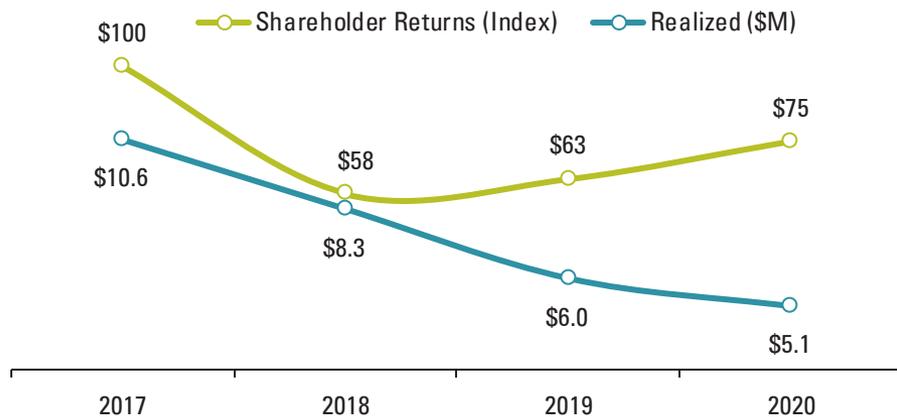


Russia has a significant share of global production and global reserves. Total sales in Russia and Ukraine amount to \$26 Million.

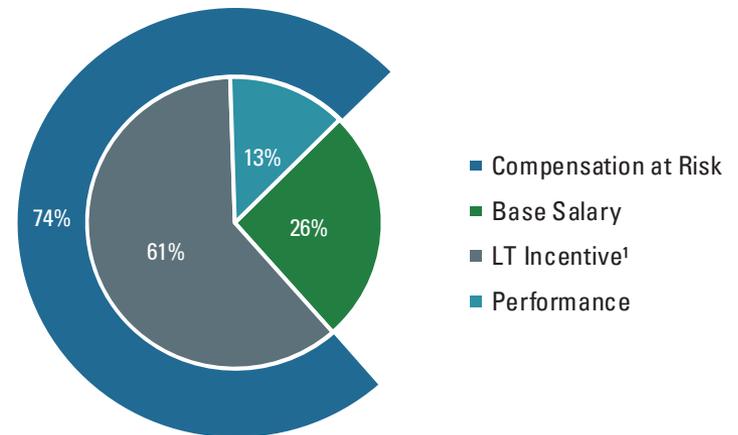
MANAGEMENT OVERVIEW

CEO	CFO	CSO	CIO	President - MP
John Garrison, Jr.	Julie Beck	Randy Williamson	Andrew Campbell	Kieran Hegarty
				
Experience: <ul style="list-style-type: none"> Joined Terex in '15 CEO: Bell Helicopter (Textron) Education: <ul style="list-style-type: none"> MBA: Harvard, with distinction BS Engineering: USMA 	Experience: <ul style="list-style-type: none"> Joined Terex in '21 SVP, CFO: NOVA Chemicals CFO: Joy Global Mining Education: <ul style="list-style-type: none"> BBA: University of Wisconsin CPA 	Experience: <ul style="list-style-type: none"> Joined Terex in '07 Strategy roles at DuPont, Booz Allen Education: <ul style="list-style-type: none"> MBA: Duke University Chemical Engineering: Clemson 	Experience: <ul style="list-style-type: none"> Joined Terex in '16 VP, CIO: Xerox Technology CIO Americas: General Electric Education: <ul style="list-style-type: none"> BA: Notre Dame 	Experience: <ul style="list-style-type: none"> Joined Terex in '99 GM positions at Finlay Education: <ul style="list-style-type: none"> BA: Queens University MBA: University of Ulster

CEO Compensation



2020 Other Executive Officer Compensation Mix



Terex benefits from an experienced executive team who has been able to re-direct Terex's operations successfully in recent years

Source: Company Filings, Corporate Website
 Note: 1- Includes bonus, and stock awards based primarily on equity, and ESG performance

VALUATION SCENARIOS

Average of Scenarios

Average of Valuation Scenarios	
Average of Valuation Scenarios	35 36 36 37 37 38 38 39 39 40 40
	37 38 38 39 39 40 41 41 42 42 43
	40 40 41 41 42 43 43 44 45 45 46
	42 43 43 44 45 45 46 47 47 48 49
	44 45 46 47 47 48 49 50 51 52 52
	47 48 49 50 50 51 52 53 54 55 56
	50 51 52 53 54 55 56 57 58 59 60
	53 54 55 56 57 58 60 61 62 63 65
	56 58 59 60 61 63 64 65 67 68 70
	60 61 63 64 66 67 69 70 72 74 76
	64 66 67 69 71 72 74 76 78 80 83

Percentage Increase/Decrease Average of Scenarios

Average of Valuation Scenarios			
	Bear	Base	Bull
Average of Valuation Scenarios	8% 9% 11% 12% 14% 15% 17% 18% 20% 21% 23%		
	14% 16% 17% 19% 21% 22% 24% 26% 28% 30% 32%		
	21% 23% 25% 26% 28% 30% 32% 34% 36% 38% 41%		
	28% 30% 32% 34% 36% 39% 41% 43% 45% 48% 50%		
	36% 38% 40% 43% 45% 47% 50% 52% 55% 58% 61%		
	44% 46% 49% 52% 54% 56% 60% 63% 66% 69% 72%		
	53% 55% 58% 61% 64% 67% 71% 74% 77% 81% 84%		
	62% 65% 69% 72% 75% 79% 82% 86% 90% 94% 98%		
	73% 76% 80% 83% 87% 91% 96% 100% 104% 109% 114%		
	84% 88% 92% 96% 101% 106% 110% 115% 121% 126% 132%		
	97% 101% 106% 111% 116% 122% 127% 133% 140% 146% 153%		

EBITDA Multiple and Exit EBITDA Analysis

Exit EBITDA (USD\$M)	
	480 530 580 630 680 730 780 830 880
EBITDA Multiple	2.5x -11% -10% -9% -8% -7% -6% -5% -4% -3%
	3.5x 2% 3% 4% 6% 7% 9% 10% 12% 13%
	4.5x 14% 16% 18% 20% 21% 23% 25% 27% 29%
	5.5x 26% 29% 31% 33% 36% 38% 40% 42% 45%
	6.5x 39% 42% 44% 47% 50% 52% 55% 58% 60%
	7.5x 51% 54% 58% 61% 64% 67% 70% 73% 76%
	8.5x 64% 67% 71% 74% 78% 81% 85% 88% 92%
	9.5x 76% 80% 84% 88% 92% 96% 100% 104% 108%
	10.5x 89% 93% 97% 102% 106% 110% 115% 119% 123%

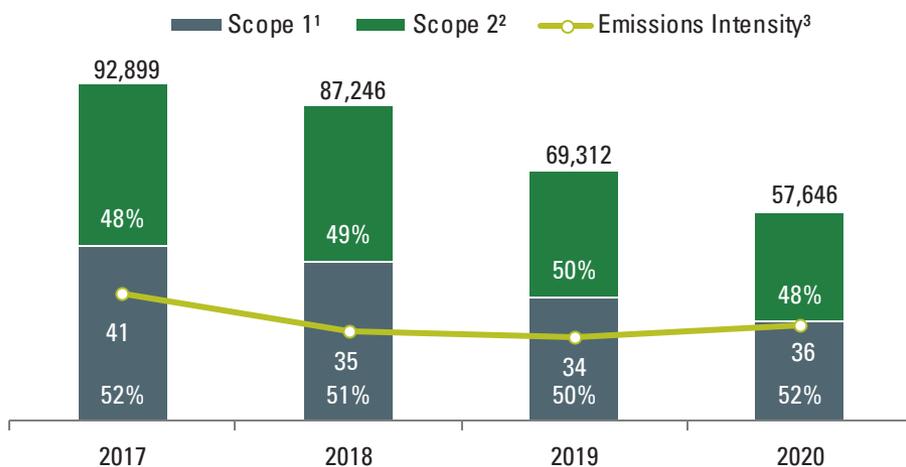
Long Term Growth Rate and WACC Analysis

Long Term Growth Rate	
	-0.3% -0.1% 0.1% 0.3% 0.5% 0.7% 0.9% 1.1% 1.3%
WACC	10.5% 18% 19% 20% 22% 23% 25% 27% 29% 30%
	10.0% 25% 27% 29% 30% 32% 34% 36% 38% 40%
	9.5% 34% 36% 38% 39% 42% 44% 46% 48% 51%
	9.0% 43% 45% 48% 50% 52% 55% 57% 60% 63%
	8.5% 54% 56% 59% 62% 64% 67% 70% 74% 77%
	8.0% 66% 69% 72% 75% 78% 82% 85% 89% 93%
	7.5% 79% 83% 86% 90% 94% 98% 102% 107% 112%
	7.0% 95% 99% 103% 107% 112% 117% 122% 128% 134%
	6.5% 112% 117% 122% 128% 133% 139% 146% 153% 161%

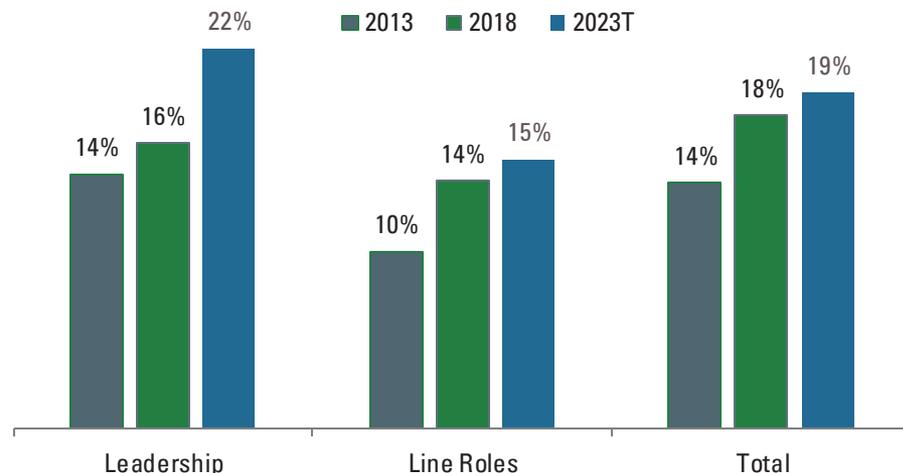
Our target price is \$51 based on a blended average of 6.5x our 2031E EBITDA and Gordon Growth Method

ESG ANALYSIS

Emissions (tCO2e)



Women at Terex – US Targets



UN Sustainable Development Goals



Growing and improved reliance on renewable energy



Donates food and resources to communities in need



Sponsors STEM academic initiatives

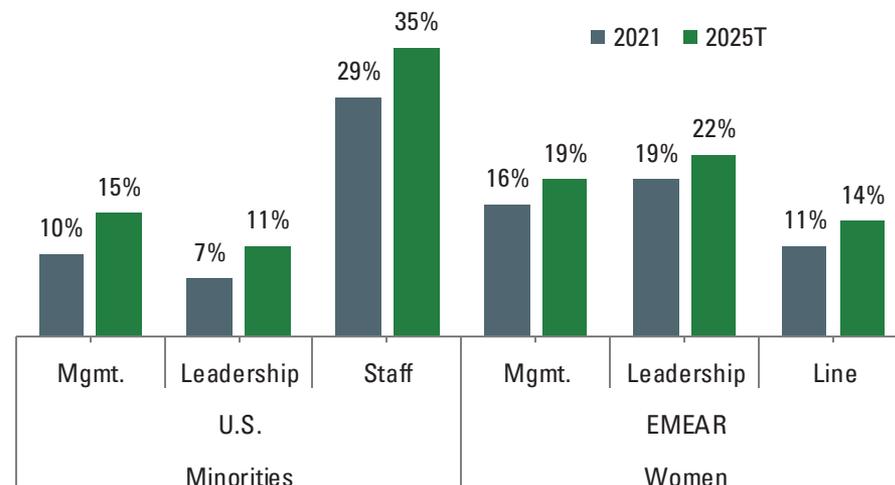


Programs to attract and develop female talent



Supports expanding infrastructure and clean energy

2025 Diversity, Equity, Inclusion Targets



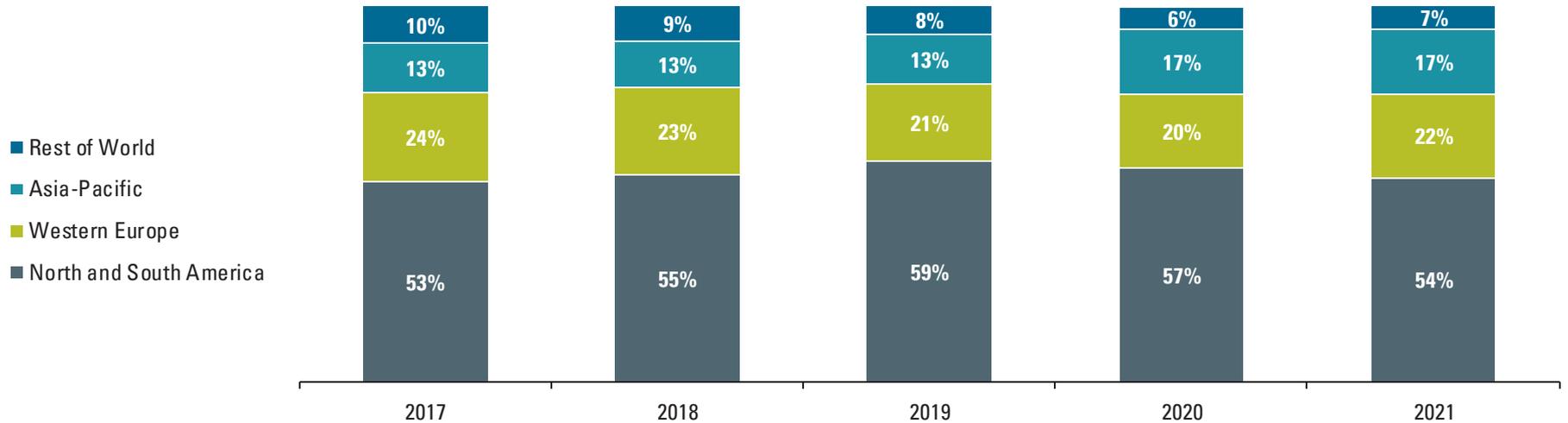
Terex has been sustainably increasing its ESG-related metrics relative to industry standards

Source: Company Filings, Refinitiv,

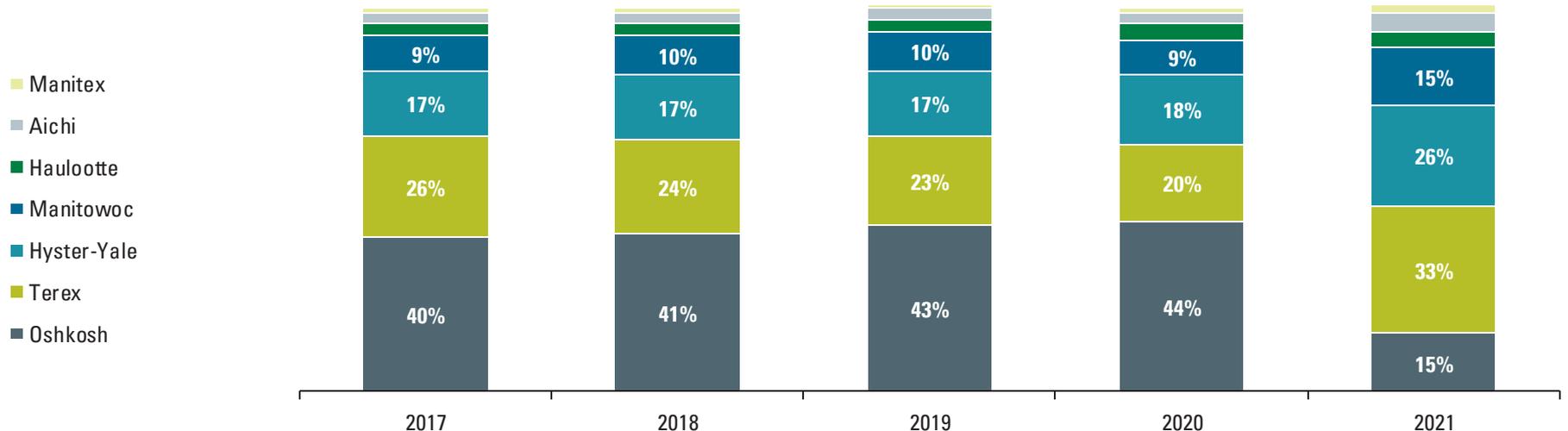
Notes: 1- Direct emissions from owned and controlled resources. 2- Indirect emissions from purchased energy. 3- Measured in (tons per \$100,000 of revenue)

REVENUE HISTORY

Geographic Revenue Breakdown: 2017-2021



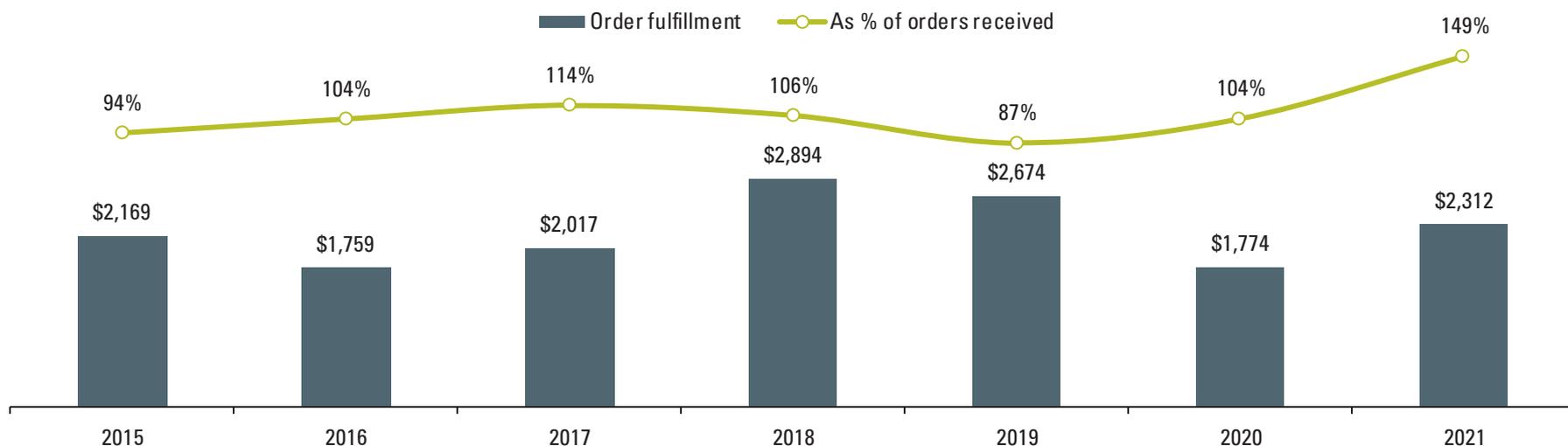
% of AWP Market Revenue 2017-2021



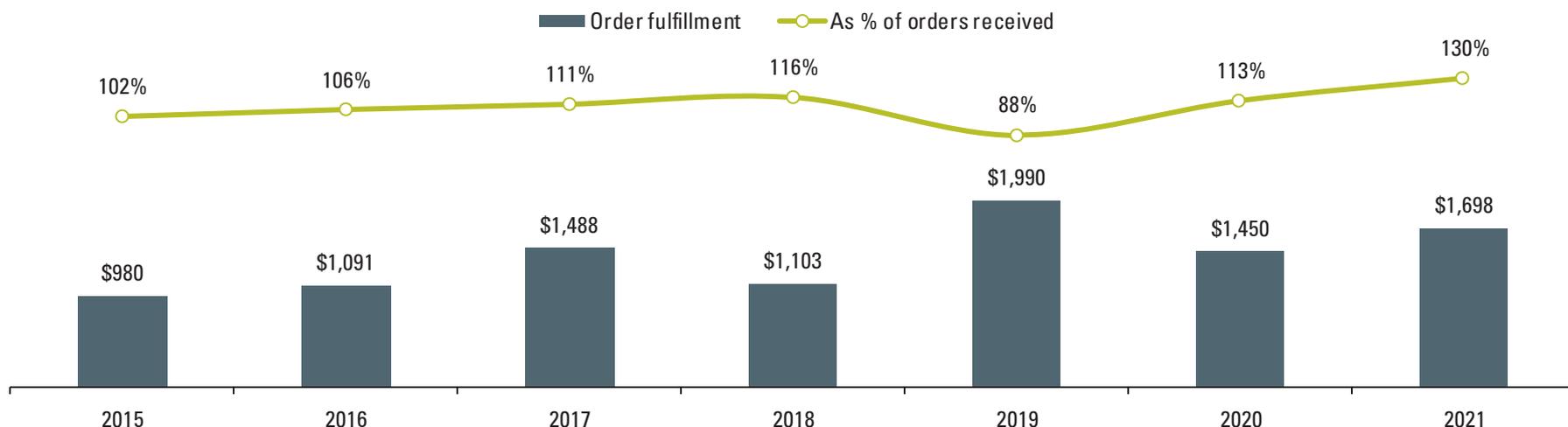
Terex has seen an increase in its revenues coming from the Asia-Pacific, and has been a consistently strong player in the AWP industry

BACKLOG BURNTHROUGH

Arial Work Platform Segment (US\$M)



Materials Processing Segment (US\$M)



Terex is increasingly acclimatizing to the Post-COVID era, going through their backlog at an accelerated pace

AWP Demand and Peer Rental CapEx

Multi-year Replacement Cycle Driving Demand



High customer CapEx plans, usage rates and + leading indicators



Fleet replenishments needed after pandemic-induced extensions



Strong margins & growth expected when supply chain issues abate

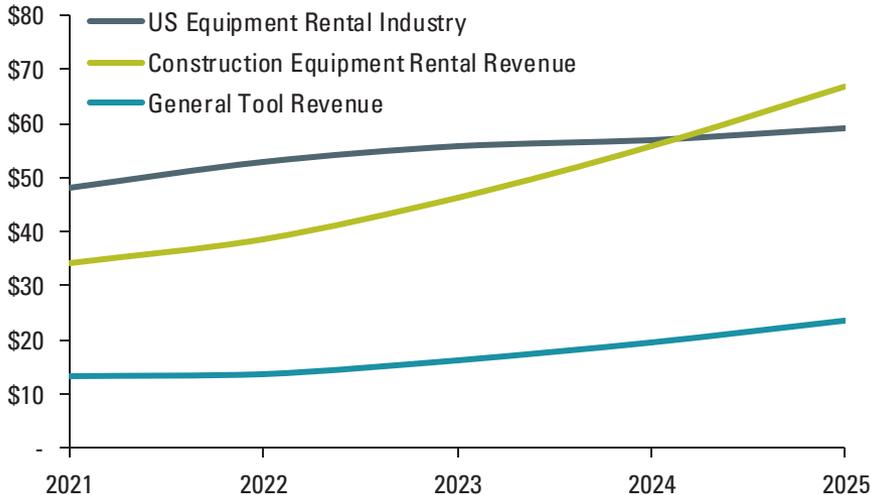


Improving non-residential construction trends pushing growth

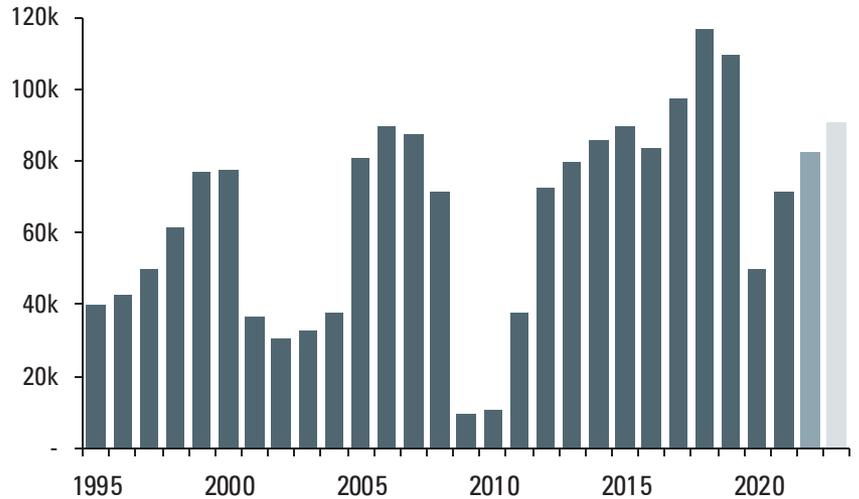


> 90% of AWP units are eventually sold to rental costumers

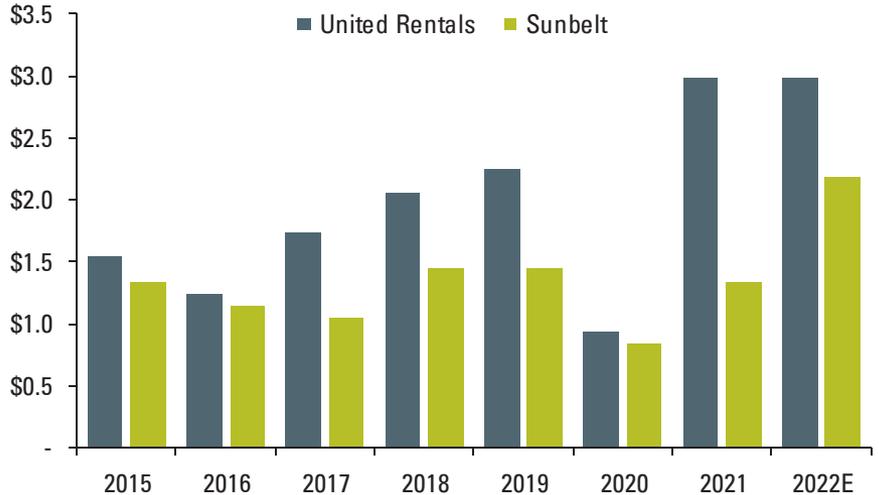
Growing Rental Channel (US\$B)



NA AWP Demand Units: Up 15% in 2022E and 10% in 2023E



Increase in United Rental and Sunbelt CapEx (US\$B)

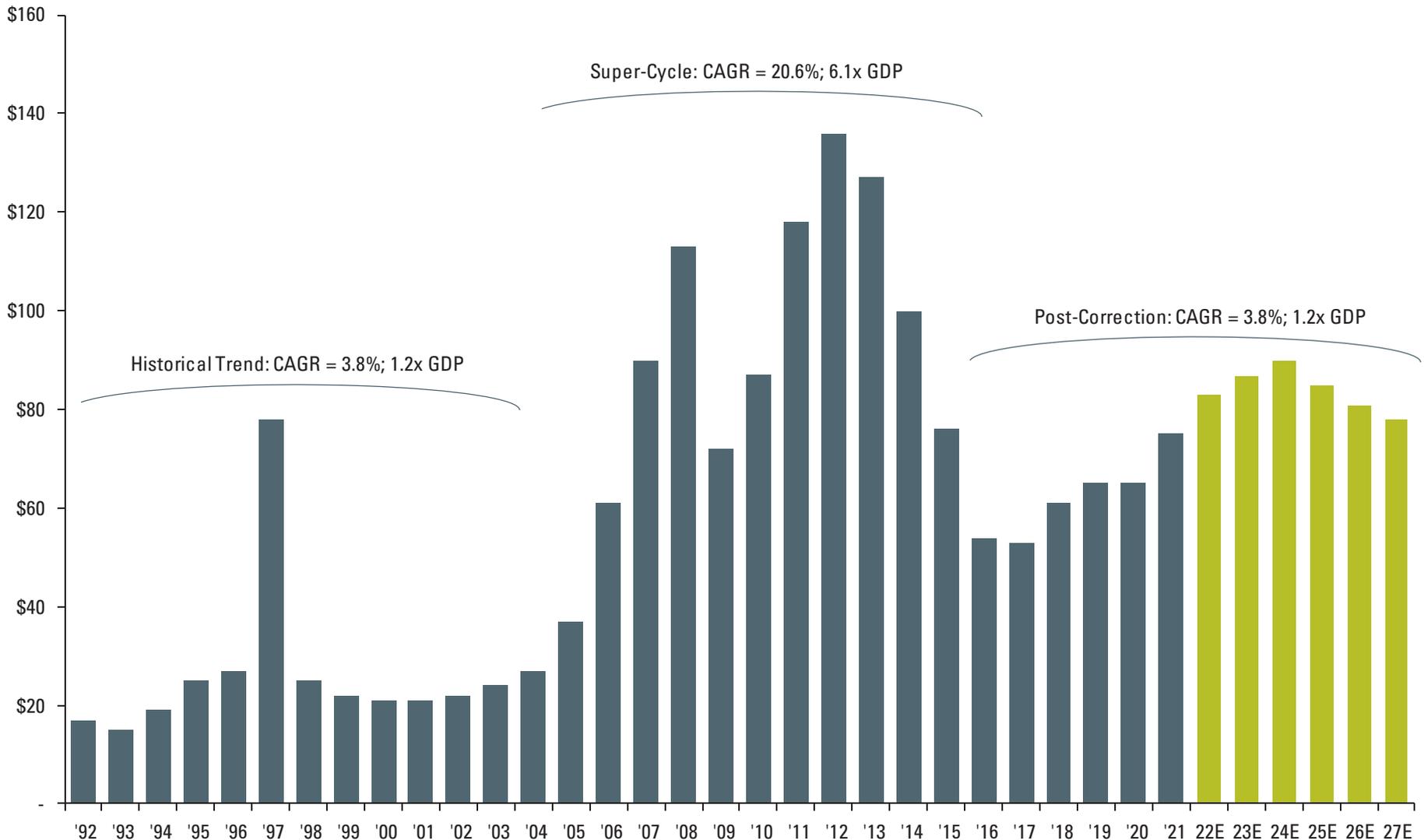


A variety of factors – including an increase in rental CapEx and a multi-year replacement cycle – will help drive demand for TEX's AWP segment

Source: JP Morgan, company filings, Bloomberg Finance LP estimates
Notes: All information as of April 8th, 2022, all \$ numbers in USD millions

MINING CAPEX

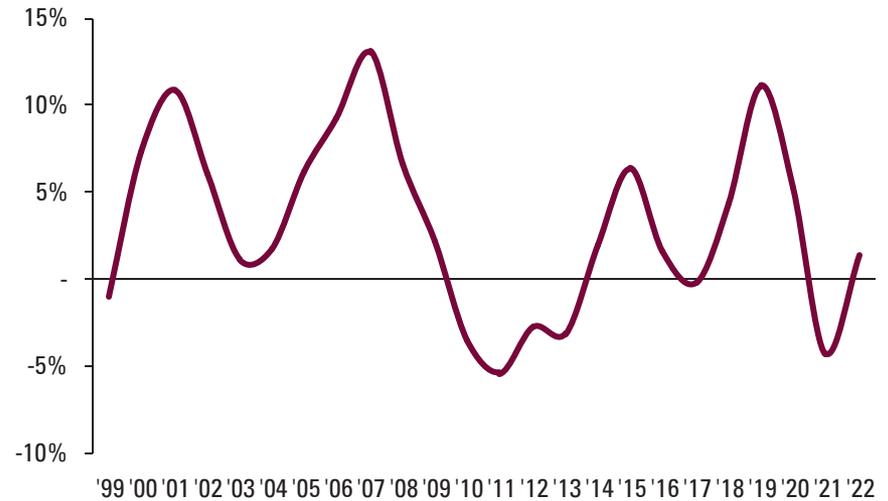
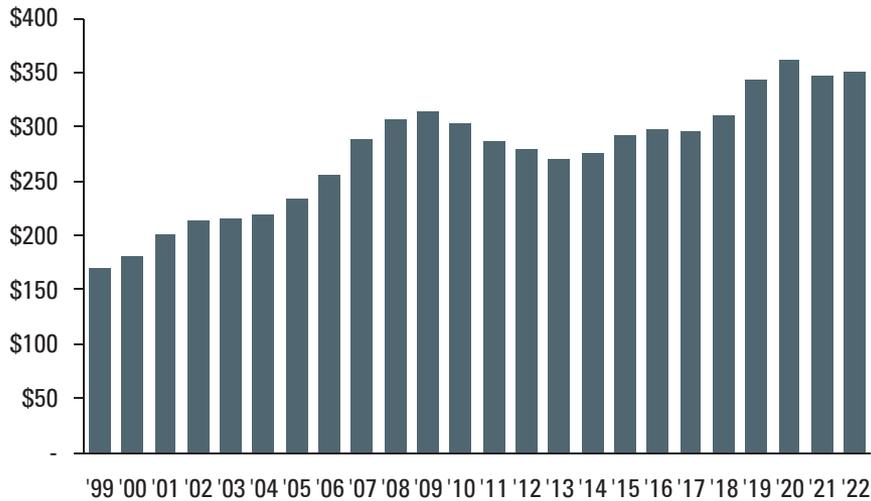
Global Mining CapEx Growth at 1.2x GDP Growth Through a Cycle (US\$B)



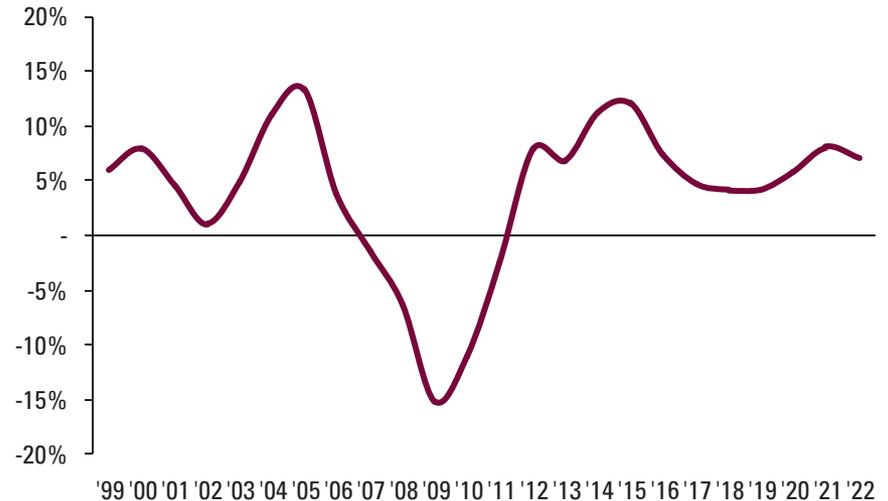
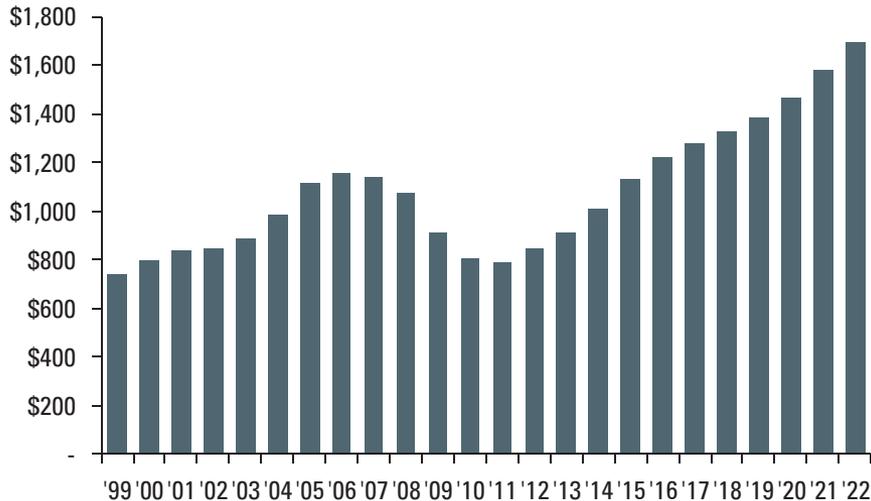
An increase in commodity prices, alongside that in global mining CapEx, will help boost Terex's operations and overall performance

CONSTRUCTION SPENDING AND ROC

Total Public Construction Spending & 3-Month Rolling Return On Capital (US\$B; %)



Total Construction Spending & 3 Month Rolling Return on Capital (US\$B; %)

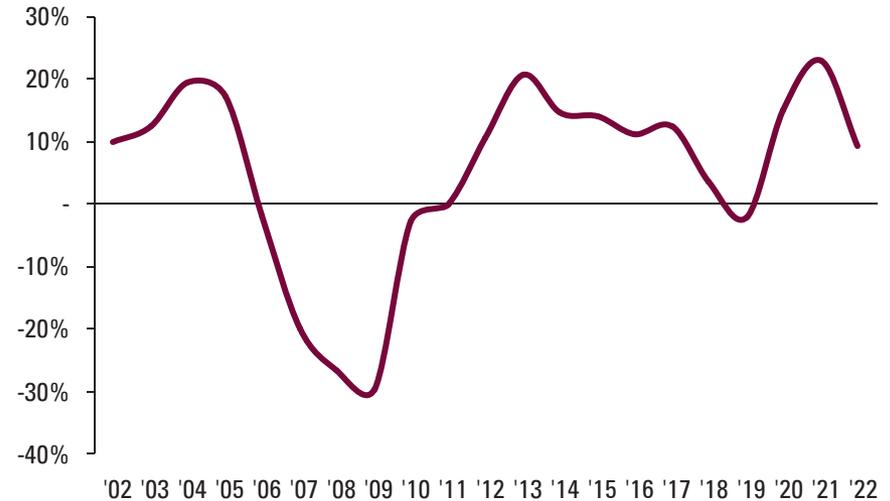
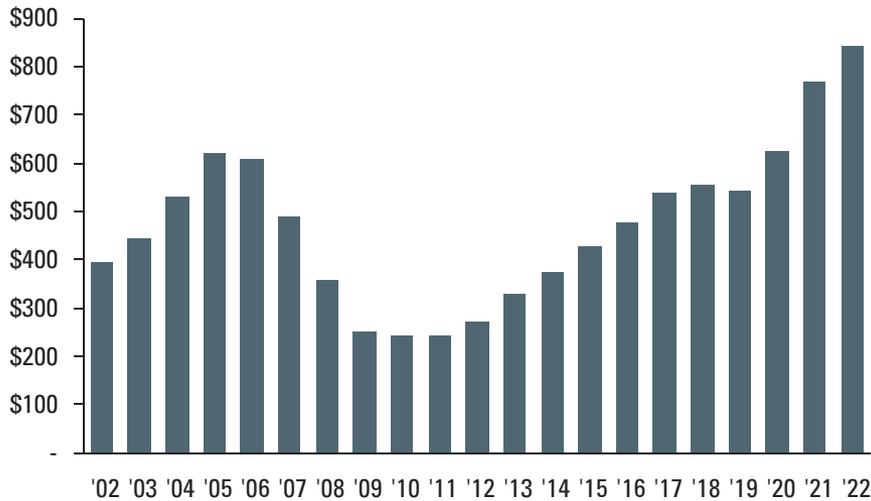


An increase in construction spending – expected to continue at a moderate pace – will help bolster growth for both of Terex’s segments

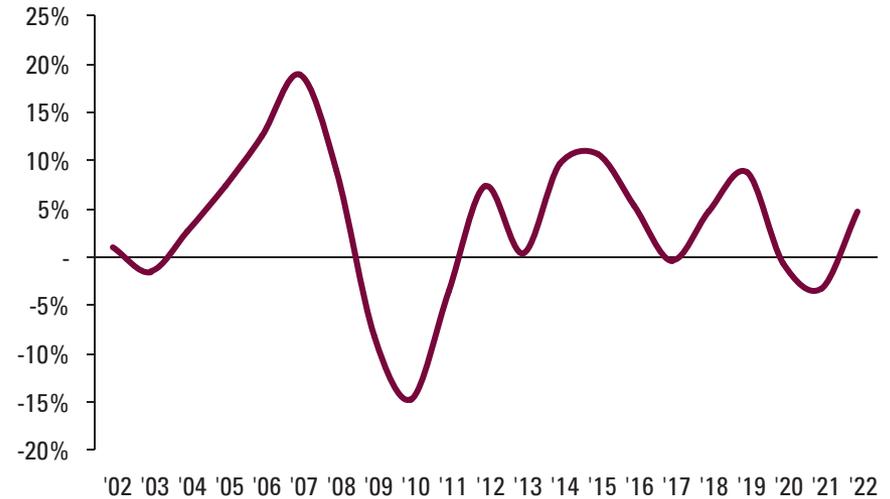
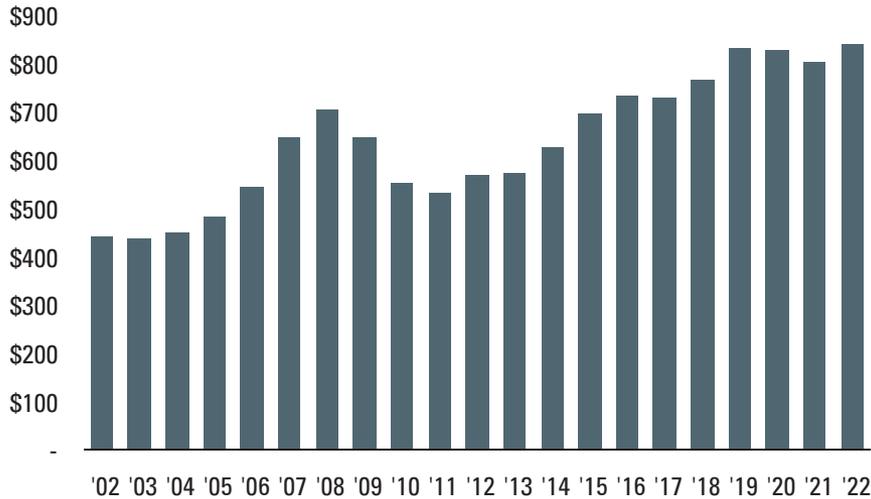
Source: US Census Bureau, J.P Morgan,
Notes: All figures as of April 9th, 2022

CONSTRUCTION SPENDING AND ROC

Private Residential Spending * 3-Month Rolling Return on Capital (US\$B; %)



Private Non-Residential Spending & 3-Month Rolling Return on Capital (US\$B; %)



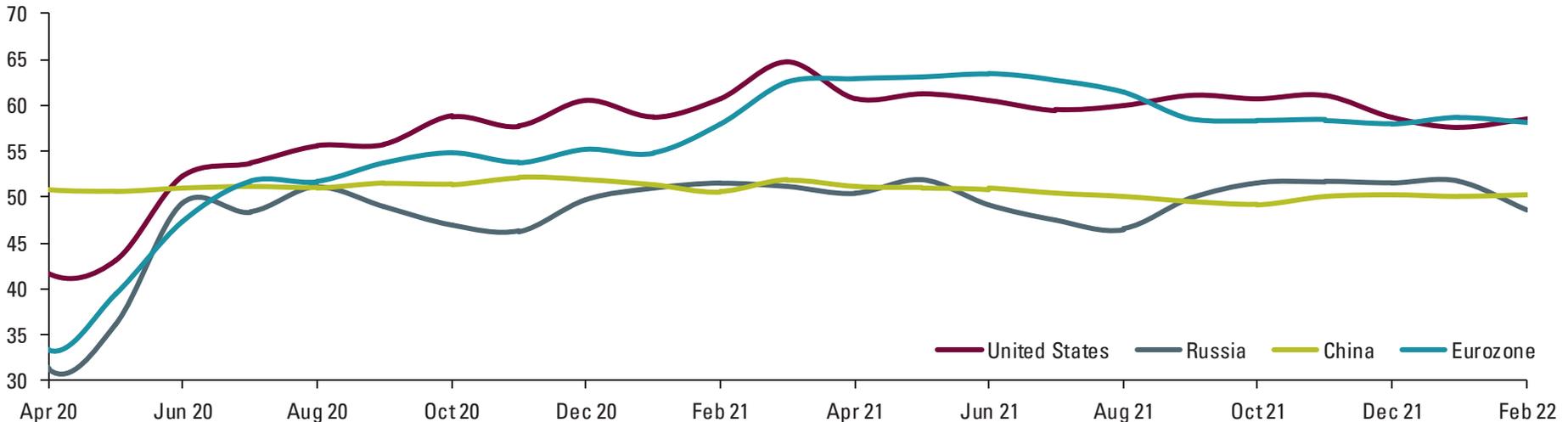
An increase in construction spending – expected to continue at a moderate pace – will help bolster growth for both of Terex's segments

Manufacturing Purchasing Managers Index

ISM Global Manufacturing PMI



PMI by Country/Region



The United States and Eurozone PMI fall in line with the ISM Global Manufacturing PMI

RECENT MANAGEMENT COMMENTS

More Leverage

“From a capital allocation standpoint –we've said that we're comfortable with a 2.5x net debt/EBITDA” an– Evercore SI Conference, March 1st (20 min)

“We're substantially below that (2.5x net debt/EBITDA) right now, and we will be below that at the end of the year” – Evercore SI Conference, March 1st

Geopolitics

“First let me start off and say our thoughts and prayers go out to the people of Ukraine” – Evercore SI Conference, March 1st (3min)

“Specifically for Terex - we don't have a lot of exposure to this situation, to quantify it we only have about a million dollars in sales in Ukraine, and 25 million into Russia which are cash based (*little to no A/R risk*)” – Evercore SI Conference, March 1st

Recycling M&A

“We think there is a lot of opportunity within product and distribution (in recycling)–, we believe that over time there will be some opportunities to make some acquisitions within the industry”

“We absolutely have the balance sheet capacity to make some larger transactions moving forward”



CONTINENTAL BIOMASS INDUSTRIES

April 20th, 2015



TATRA TRUCKS

Sept 3rd, 2003



GENIE

July 22nd, 2002

Pricing and Inflation

“We need to be price cost neutral to offset material and logistics inflation” – Evercore SI Conference, March 1st (3.45min)

“We have been dynamic in our pricing (in our MP business) -to adjust for this inflationary environment we see” – Evercore SI Conference, March 1st

“We've been very transparent with customers in terms of what we're seeing and why we're asking for increases” – Evercore SI Conference, March 1st (6.40min)

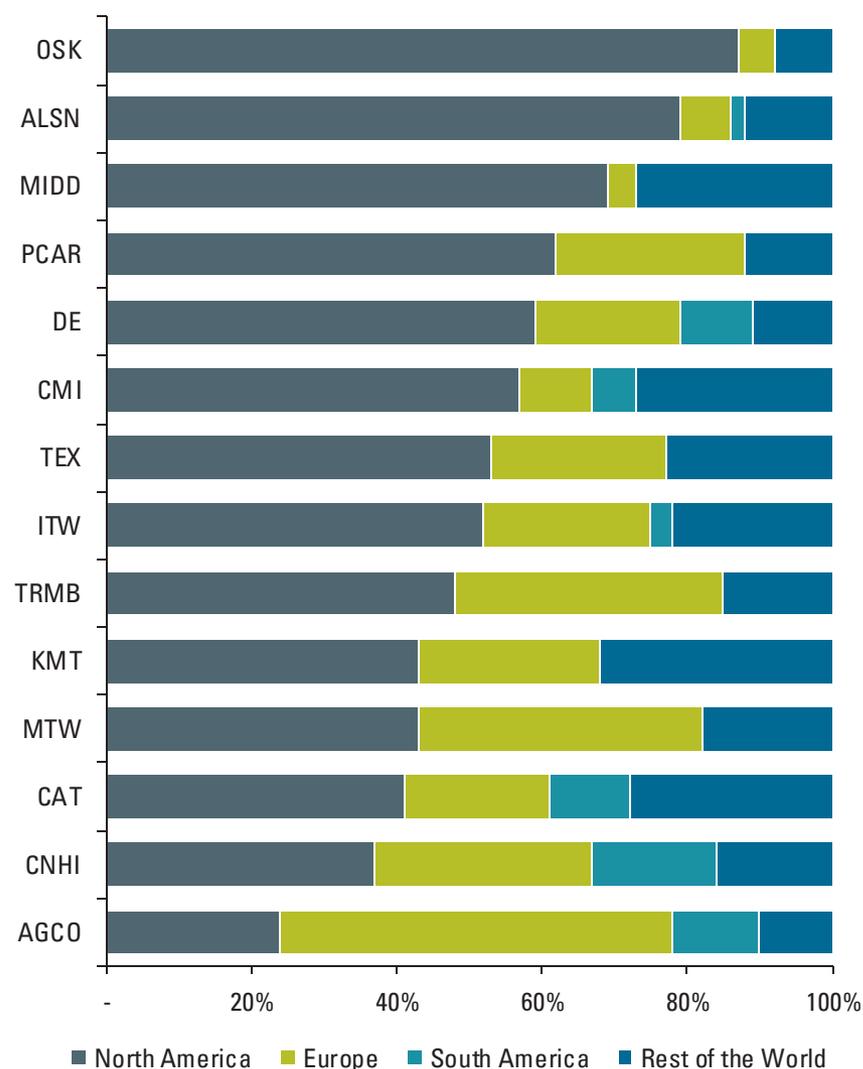
The company is confident in its strategic directions and ability to respond to any possible external force

FURTHER COMPS

Industry Valuations

	Price / Cash Flow			EV / EBITDA			FCF Yield		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Agco	14	9	9	9	7	7	3%	6%	8%
Bucher	13	13	11	8	7	7	6%	5%	6%
Caterpillar	15	14	13	13	11	10	5%	5%	6%
CNH Industrial	9	7	8	6	7	7	6%	9%	8%
Deere	20	17	15	17	14	12	4%	4%	5%
Epiroc	29	26	24	21	18	16	3%	3%	4%
Escorts	18	19	17	19	19	17	3%	2%	3%
FLSmidth	9	9	7	7	6	5	6%	5%	8%
Guangxi	13	7	12	12	11	9	-2%	6%	0%
Hitachi	7	18	7	13	8	7	1%	1%	3%
Husqvarna	9	10	8	8	8	7	-1%	5%	6%
Komatsu	9	10	8	13	8	7	6%	2%	4%
Kubota	11	11	10	11	11	10	-1%	0%	3%
Lonking Holdings	7	5	7	3	3	3	21%	16%	17%
Manitou	8	6	6	5	5	4	6%	-1%	4%
Metso	13	12	10	11	9	8	5%	6%	7%
Oshkosh	NA	10	9	10	9	7	10%	8%	7%
Sandvik	14	12	11	11	9	9	5%	5%	7%
Sany Heavy Ind	10	12	9	8	8	8	9%	8%	9%
Sumitomo Heavy Ind	6	5	4	5	4	4	3%	6%	6%
Takeuchi	9	13	8	6	4	4	11%	11%	10%
Wacker Neuson	7	8	7	5	5	5	6%	2%	5%
XCMG Construction	14	13	5	10	8	8	7%	8%	12%
Zoomlion Heavy Ind	11	4	9	8	7	7	9%	8%	12%
Average	12	11	10	10	9	8	5%	6%	7%
Media	11	11	9	9	8	7	5%	5%	6%
Terex	7	8	9	8	6	5	8%	8%	9%

Regional Revenue Splits



The company is confident in its strategic directions and ability to respond to any possible external force