ESG & Power Equipment & Utilities

2024 年预计电网投资将超 5000 亿元，继续保持高景气度

The Investment in the Power Grid may Exceed 500 Billion Yuan in 2024, Maintaining a High Level of Prosperity

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

2024 年全年电网投资将超过 5000 亿元，保持高景气度。1 月 12 日，国家电网召开 2024 年工作会议，2024 年电网投资有望继续提升，将超过 5000 亿元。2023 年 1-11 月份我国电网投资规模为 4458 亿元，同比增加 5.9%，其中 11 月份投资规模为 249 亿元，同比增长达 13.2%，我国电网投资加速趋势非常明显，预计 2023 年全年投资将突破 5200 亿元，同比增长超过 2%，2024 年电网投资将继续保持高景气度。

加快建设新型电网，打造数智化坚强电网。辛保安指出要把握好"44345"主体要义，即**"四大基础""四大特征""三大内涵""四大功能""五大价值"**。**"四大基础"**即以特高压和超高压为骨干网架，以各级电网为有力支撑，以"大云物移智链"等现代信息技术为驱动，以数字化智能化绿色化为路径。**"四大特征"**即气候弹性强、安全韧性强、调节柔性强、保障能力强。**"三大内涵"**即形态上体现为交直流混联，大电网、配电网、微电网等多种电网形态有机衔接，集中式、分布式能源系统相互补充；技术上体现为人工智能、边缘计算、数字孪生、区块链、安全防护等数字技术、先进信息通信技术、控制技术与柔性直流、可再生能源友好接入、源网荷储协调控制等能源电力技术深度融合；要素上体现为电力流、业务流、数据流、价值流等多流合一，多形态、多主体协同互动，大范围柔性互联、新能源广域时空互补、多品种电源能量互济。**"四大功能"**即数智赋能赋效、电力算力融合、主配协调发展、结构坚强可靠。"五大价值"即实现对电网全环节全链条全要素灵敏感知和实时洞悉、网络结构动态优化、生产运行精准控制、用户行为智能调节，突出快速响应、防灾抗灾、具有强大的自治自愈自修复能力，支撑源网荷储数碳互动、多能协同互补、新能源大规模高比例并网，满足电动汽车、微电网、新型储能、虚拟电厂等交互式多元主体友好接入，带动能源电力产业基础高级化、产业链现代化，数智化坚强电网作为新型电网焕发出强大创新力、功能价值充分体现。

特高压和智能电网建设加速推进。国网华北分部配合做好乌兰布和—华北等特高压"三直一交"工程前期工作；协同省（市）公司推进 500 千伏跨省工程前期工作落地，推动西合营—房山、雄安—新航城等工程纳入地方政府重大行动计划；国网西北分部强化西北主网架支撑省间互保、跨区外送、新能源消纳三大作用，实现源网荷储柔性互联、时空互补、能量互济；国网北京电力建设"城市绿心+行政办公区"近零碳示范区，高质量建设 110 千伏大营绿建融合零碳变电站，打造 110 千伏陈各庄全自主可控变电站示范；国网安徽电力抓好"陕皖直流"核准建设、深化"蒙电入皖"方案研究、做好"甘浙直流"属地工作，加快推动 500 千伏香涧—鹭岛等 8 项工程取得核准，全面开展配电网专项提升三年攻坚，全力保障能源电力安全；国网湖南电力全力推动湘粤联网、长沙特高压主变压器扩建前期工作，开展"第三回直流""十五五"纳规前期研究。夯实建设环境要素保障"一把手"工程，加快推进"宁湘直流"工程建设，按期投产 500 千伏张家界等重点工程；国网四川电力将扎实推进特高压攻坚工程、攀西电网优化工程、新能源消纳工程等"六大工程"；国网甘肃电力优化完善 750/330 千伏主网架，推动年内核准陇电入川工程，核准开工陇电入浙工程，加快陇电入鲁、疆电入渝、宁电入湘工程建设，着力构建大送端坚强电网；国网新疆电力将赋能数智化坚强电网建设，加快构建新型电力系统。

投资建议：建议重点关注电力一、二次设备企业如【国电南瑞】、【平高电气】、【中国西电】、【许继电气】、【四方股份】、【国网信通】、【思源电气】等。

风险：政策不及预期、原材料价格大幅上涨等。

APPENDIX 1

Investment Highlights:

The investment in the power grid may exceed 500 billion yuan in 2024, maintaining a high level of prosperity. On January 12th, State Grid of China held its 2024 work conference, and the investment in the power grid is expected to continue to increase, exceeding 500 billion yuan. From January to November 2023, the investment scale of China's power grid was 445.8 billion yuan, a year-on-year increase of 5.9%. Among them, the investment scale in November was 24.9 billion yuan, a year-on-year increase of 13.2%. The acceleration trend of China's power grid investment is obvious, and it is expected that the investment for the whole year of 2023 will exceed 520 billion yuan, a year-on-year increase of more than 2%. The investment in the power grid will continue to maintain a high momentum in 2024.

Investment suggestion: It is recommended to pay attention to pay attention to primary and secondary equipment enterprises such as Nari Technology, Henan Pinggao Electric, China XD Electric, XJ Electric, Sifang Automation, State Grid Information & Telecommunication, and Sieyuan Electric.

Risks: Policies less than expected, Prices of raw materials rising sharply, etc.

附录 APPENDIX

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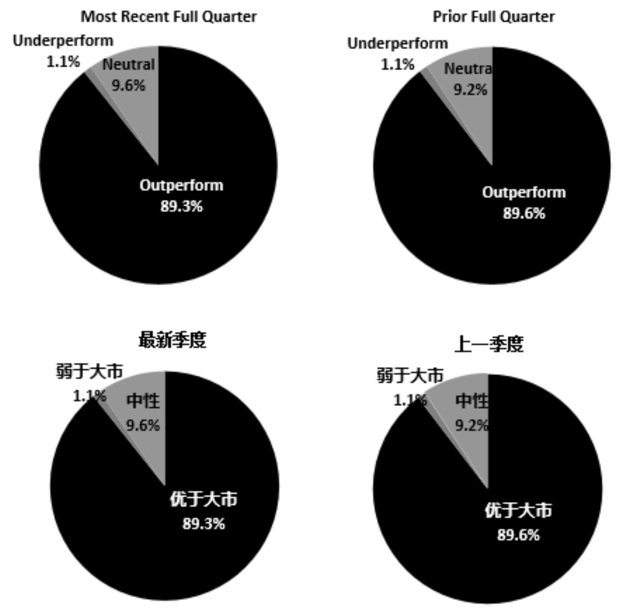

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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