能源局强调 2025 年核准建设一批重点电力互济工程，特高压建设景气度持续提升

Qing Fang
qing.fang@htisec.com

Baiqiao Xu
bq.xu@htisec.com

Haofei Chen
haofei.chen@htisec.com

投资要点：

- **能源局强调 2025 年核准建设一批重点电力互济工程，特高压建设景气度持续提升。**据央广网及新华网消息，在 12 月 15 日召开的全国能源工作会上，国家能源局局长表示：**积极推进第二批、第三批"沙戈荒"大型风电光伏基地项目建设**。**2025 年，核准建设一批重点电力互济工程，积极推动蒙西至京津冀、甘肃巴丹吉林沙漠基地送电四川、南疆送电川渝等输电通道核准开工**。实施电力系统调节能力优化、**配电网高质量发展**、新一代煤电升级等专项行动，加快推进虚拟电厂发展，开展车网互动规模化试点应用。

  我们认为，在大型风光基地项目建设并网工作稳步推进的背景下，基于国家能源局及国网的规划，为了服务好沙漠、戈壁、荒漠大型风电光伏基地建设，支撑和促进大型电源基地集约化开发、远距离外送，特高压及配套主网建设有望持续加速推进，建议关注：（1）特高压直流核心标的：国电南瑞、许继电气、中国西电等；（2）特高压交流核心标的：平高电气、中国西电等；（3）主网设备核心标的：思源电气、华明装备、长高电新、四方股份等。

- **国网发布特高压项目可研招标，特高压建设持续推进。**12 月 13 日，国网电子商务平台公告特高压项目第六次服务（前期）招标采购，主要涉及的可研招标项目：川渝特高压加强工程（新建川北、涪陵 1000kV 变电站，扩建铜梁 1000kV 变电站，2025 年 4 月完成可研），湘粤、渝黔背靠背工程（2025 年 4 月完成可研），中尼电力联网工程（中国段，新建 1 座背靠背换流站，2025 年 5 月完成可研）。

- **国网公告大同-天津南交流特高压等线路设备招标采购。**12 月 13 日，国网电子商务平台公布特高压项目第六次设备招标采购公告，涉及大同-天津南、甘肃-浙江等特高压线路。

  （1）大同-天津南交流特高压主设备招标情况

  1000kV 组合电器：合计招标 4 包，44 间隔。交货日期为 2025 年 8 月 20 日至 2025 年 12 月 30 日；

  1000kV 变压器：合计招标 3 包，21 台。交货日期为 2025 年 8 月 20 日至 2025 年 12 月 30 日；

  1000kV 电抗器：合计招标 5 包，54 台。交货日期为 2025 年 8 月 20 日至 2025 年 12 月 30 日；

  组合电器：合计招标 8 包，99 间隔（套）。交货日期为 2025 年 8 月 20 日至 2025 年 12 月 30 日。

  （2）甘肃-浙江直流特高压主设备招标情况

  换流变压器：合计招标 4 包，34 台。交货日期为 2025 年 10 月 20 日至 2026 年 7 月 10 日；
  直流穿墙套管：合计招标 1 包，27 只。交货日期为 2025 年 8 月 1 日至 2025 年 12 月 31 日。

- **风险提示：**电网建设进度不及预期；市场竞争加剧导致盈利能力下降风险等。

APPENDIX 1

Summary

Investment Highlights:

The National Energy Administration emphasizes key power projects by 2025, boosting ultra-high voltage (UHV) construction. At the National Energy Work Conference on December 15, the director announced the advancement of large wind and PV projects. By 2025, key power projects will be approved, including transmission lines from Inner Mongolia to Beijing-Tianjin-Hebei, Gansu's Badain Jaran Desert to Sichuan, and Southern Xinjiang to Sichuan-Chongqing. Initiatives include optimizing power system regulation, high-quality power grid development, and virtual power plant advancement. We believe UHV and main grid construction will accelerate, supporting large-scale wind and PV projects. Key targets: NARI Technology, XJ Electric, CHINA XD GROUP, HENAN PINGAO ELECTRIC, Siyuan Electric, Huaming Power Equipment, Changgao Electric Group, Beijing Sifang Automation. The State Grid announced UHV project tenders, continuing UHV construction. On December 13, the State Grid e-commerce platform announced the sixth UHV project service tender, including Sichuan-Chongqing UHV projects and back-to-back projects in Hunan-Guangdong and Chongqing-Guizhou, with feasibility studies by April 2025. The State Grid announced equipment tenders for Datong-Tianjin South and Gansu-Zhejiang UHV lines. Datong-Tianjin South UHV equipment tenders include 1000kV switchgear, transformers, and reactors, with delivery from August 20 to December 30, 2025. Gansu-Zhejiang UHV equipment tenders include converter transformers and DC wall bushings, with delivery from August 1, 2025, to July 10, 2026.

Risk Warning: Slower grid construction progress and increased market competition may reduce profitability.

附录 APPENDIX

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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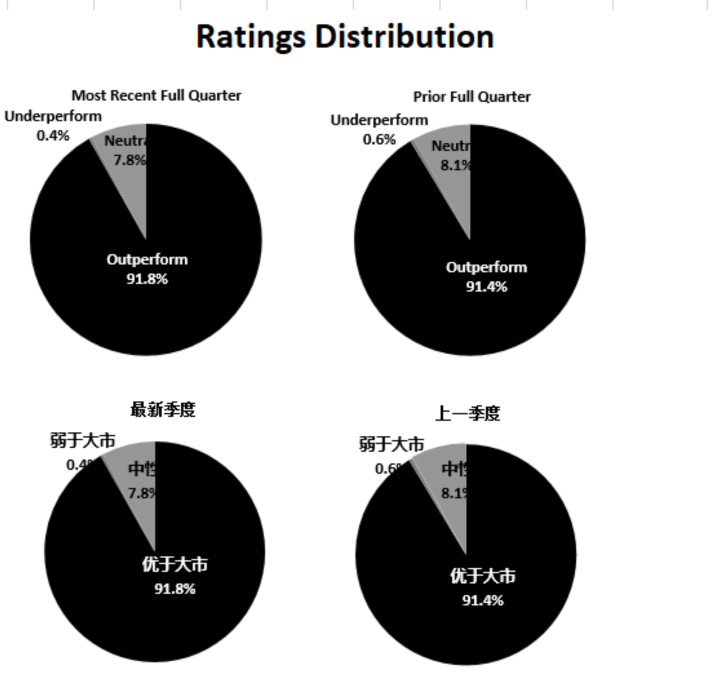

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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