

“六张网”建设提速，电网迈入成长周期

事件描述

2026年8月19日，国家发展改革委召开“六张网”重大项目协调调度机制会，研究建立算力网、新型电网、新一代通信网“2+3+N”（2家电网+3家电信运营商+N家算力相关企业）协调机制，加大统筹力度，形成工作合力，共同推动重大项目加快建设。

事件点评

上半年电网投资节奏“高开低走”

2026年上半年国内电网基建投资完成额为3027亿元，同比增长4.0%，投资落地节奏呈现明显的“高开低走”态势，前4个月累计增长32.4%，然而5月、6月单月投资额分别下滑29.6%和17.6%。虽然二季度增速下滑有2025年同期“531抢装潮”带来的高基数影响，但上半年整体投资增速仍然低于市场预期。

从宏观层面看，下半年“六张网”投资亟待加速

上半年电网投资的阶段性疲软，亦与宏观基本面紧密相关。2026年二季度，国内GDP增速录得4.3%，其中政府性投资与广义基建投资增速出现明显回落。在宏观经济面临一定有效需求不足的背景下，逆周期调节的必要性与紧迫性显著提升。政策端对此已作出积极且密集的响应。继2026年4月中央政治局会议首次提出建设“六张网”（水网、新型电网、算力网、新一代通信网、城市地下管网、物流网）后，7月的政治局会议以及8月17日召开的国务院会议，均再次强调并部署了“六张网”的统筹推进工作。这释放了明确的政策信号：以新型电网为代表的重大基础设施建设，将成为下半年乃至更长时期内拉动政府投资、托底宏观经济的重要抓手。

“十五五”投资规划，带来中期增长确定性

从能源转型周期看，全球电网投资正迎来新一轮的大级别扩容。“十五五”期间“六张网”建设预计将直接拉动约20-25万亿元的总体投资规模。其中，水网规划6万亿元，城市地下管网规划5万亿元，而“新型电网”的建设总投资目标也明确为超过5万亿元。对比历史数据，“十四五”期间中国电网投资总额约2.85万亿元。若要顺利实现“十五五”期间5万亿元的建设目标，倒推未来五年电网总投资的年化复合增长率需超过10%。

告别总量停滞，电网行业迈入成长周期

对于庞大的电网基建体量而言，10%增速已属较高水平的扩张。回顾历史，在2015-2023年，国内电网年投资额维持在5000亿元上下波动，总量基本不增长，彼时市场对电网板块的定价更多局限于特高压、智能化等局部的“结构性机会”。自2024-2025年投资中枢上移至6000亿元级别，再到2026年预期突破7000亿元，“十五五”末有望突破万亿，电网基建已彻底摆脱了总量停滞的标签。电网行业具备竞争格局稳定的“防御”属性，同时也兼具了不俗的成长性和“进攻”属性，配置价值凸显。

风险提示： 1、电网投资落地不及预期风险；2、原材料价格波动风险；3、特高压等重点工程推进不及预期风险。

电气设备

评级：看好

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行业表现

2026/8/24

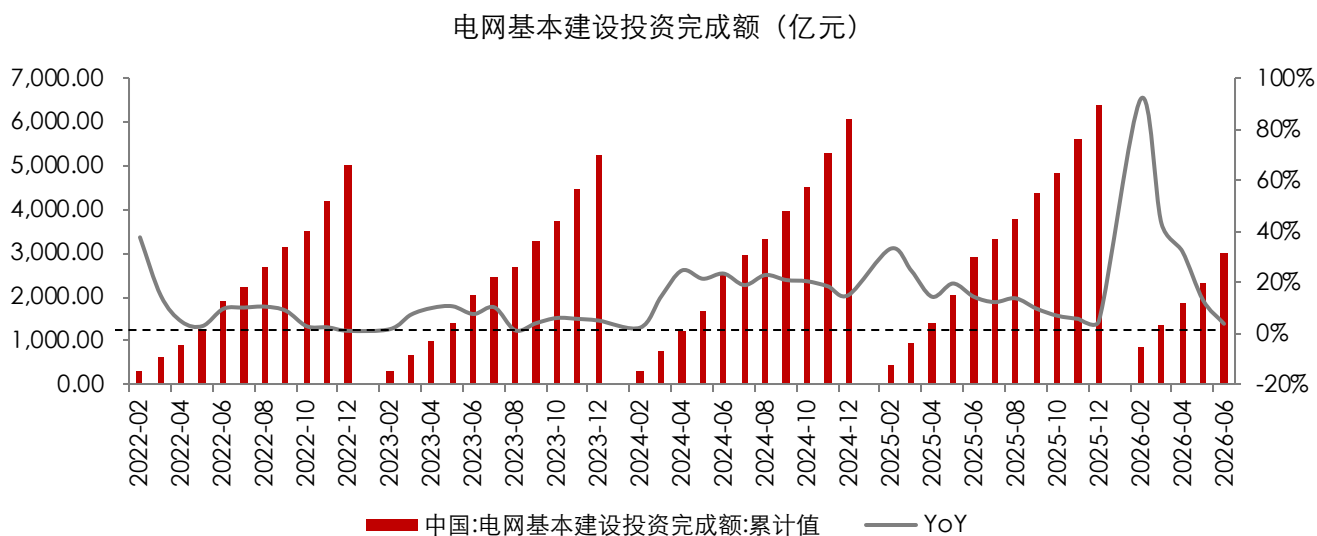


资料来源：Wind，聚源

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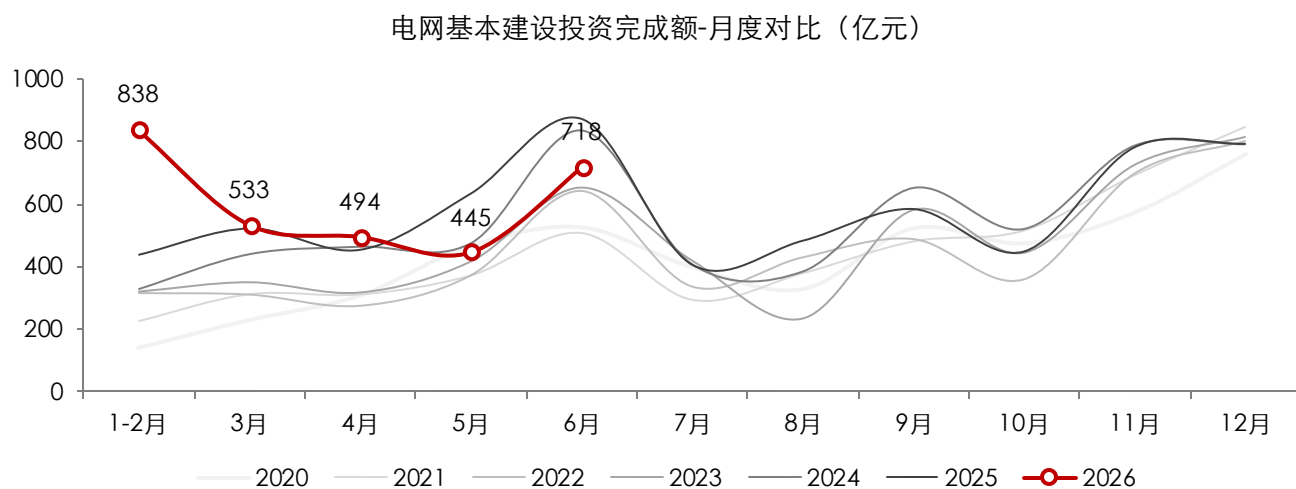
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图表 1: 2026 年 1-6 月电网基本建设投资完成额为 3027 亿元, 同比增长 4.0%



资料来源: Wind, 五矿证券研究所

图表 2: 2026 年 6 月电网基本建设投资完成额为 718 亿元, 同比下降 17.6%



资料来源: Wind, 五矿证券研究所

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