China's grid build-out

Where to look for equipment demand

A field brief for overseas equipment and component suppliers. Three primary disclosures show how project spending, delivery and supplier earnings can move at different speeds.

MARKET SIGNAL

RMB 459.4 billion

Grid investment in the first nine months of 2026 rose 4.9% year on year, according to the China Electricity Council. The council links growth in ultra-high-voltage investment to the start of several AC projects. [1]

WHAT A SUPPLIER CAN DO

Start with the equipment class and the project stage. A supplier of insulation or protection components can use a named transmission project to identify the system integrators bidding for it. Check award notices for quantities, specifications and delivery windows before committing sales or engineering time.

WHAT COULD CHANGE THE CONCLUSION

Investment includes work already under way. Growth can reflect construction progress on older contracts, leaving little immediate scope for a new supplier. A new award or qualification notice is a stronger near-term signal than the national spending total.

Follow the money to delivery

ONE COMPANY AS A CROSS-CHECK

NARI Technology reported Q3 revenue of RMB 16.11 billion, up 12.41% year on year. Net profit attributable to shareholders was RMB 1.84 billion, down 3.37%. Its Q3 filing covers the whole company, including activities outside the grid. [2]

Management attributed some margin pressure to changes in the business mix and component prices. A prospect growing sales may still negotiate harder on price or payment terms. Ask which product lines are gaining volume and which contractual milestone triggers acceptance. [3]

THE NEXT CHECK

At the next relevant tender, record the buyer, qualification rules, lot size and delivery date. When the award appears, compare the winning supplier and contract scope with the tender. At the next earnings disclosure, revisit margins and cash collection. A delay at any step weakens the near-term opportunity.

PRIMARY SOURCES / SELECT A TITLE TO OPEN

[1] China Electricity Council | Q3 national electricity supply and demand

[2] NARI Technology | Q3 2026 filing, p. 1

[3] NARI Technology | Investor Q&A, question 15

Editorial sample based on three primary disclosures. The analysis and suggested buyer checks are the publication's own.