



深圳高速公路股份有限公司

600548

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# A股限制性股票激励计划 专项路演



2016年11月







## A股限制性股票激励计划



			74	
		A		
	16,990,607	A	2,180,770,326	0.78%
	5.35			
		24		
	11	23	A	



## A股限制性股票激励计划



1	24	40%	2015-2016 ● 9.8%
	36		● 2015-2016 11%
			● 2015-2016 43%
2	36	30%	2015-2017 ● 10.3%
	48		● 2015-2017 12%
			● 2015-2017 2017 43%
3	48	30%	2015-2018 ● 10.8%
	60		● 2015-2018 13%
			● 2015-2018 2018 43%

# A股限制性股票激励计划

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## 2016年第三季度业绩

2016年第三季度业绩



## 2016年7~9月

7

- 
- 11.17 18.96%
- 3.32 5.70%

## 2016年1~9月

- 
- 31.80 30.41%
- 9.47 11.00%



## 财务摘要

8

	2016 7~9	2015 7~9	
	1,116	939	+18.96%
	332	314	+5.70%
	0.152	0.144	+5.70%
	2016 1~9	2015 1~9	
	3,180	2,438	+30.41%
	947	853	+11.00%
	0.434	0.391	+11.00%
%	7.57%	7.24%	+0.33



## 财务分析——收入与投资收益

	2016 7~9	2015 7~9			2016 1~9	2015 1~9		
	<b>1,116,681</b>	938,664	+178,017	+18.96%	<b>3,179,810</b>	2,438,282	+741,528	+30.41%
	<b>978,631</b>	792,646	+185,985	+23.46%	<b>2,744,333</b>	2,187,843	+556,490	+25.44%
	<b>138,050</b>	146,018	-7,968	-5.46%	<b>435,477</b>	250,439	+185,038	+73.89%
	<b>106,937</b>	91,817	+15,120	+16.47%	<b>334,292</b>	228,437	+105,855	+46.34%

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## 财务分析——成本与费用

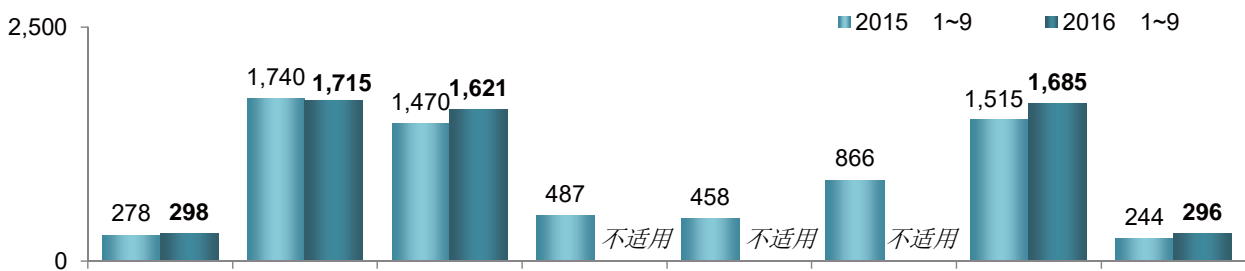
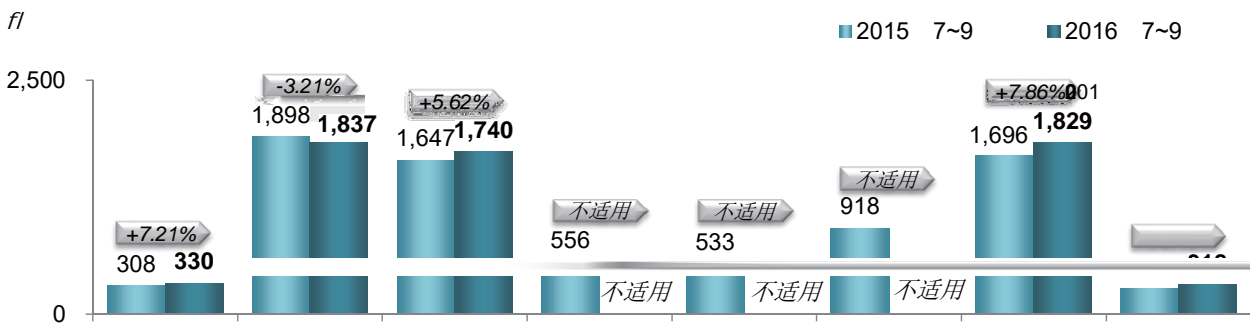
	2016 7~9	2015 7~9			2016 1~9	2015 1~9		
	<b>576,619</b>	436,941	+139,678	+31.97%	<b>1,643,658</b>	1,119,808	+523,850	+46.78%
	<b>27,259</b>	33,053	-5,794	-17.53%	<b>68,583</b>	62,831	+5,712	+9.15%
	<b>148,700</b>	98,199	+50,501	+51.43%	<b>419,456</b>	260,788	+158,668	+60.84%
	<b>87,790</b>	81,392	+6,397	+7.86%	<b>258,380</b>	221,420	+36,960	+16.69%

- 1~9 206,813 310,174
- 
- A
- 
- 1~9



# 财务分析——投资与借贷

■ 2016 1~9	20.9		
■	129.6		63.9
	2015 9 30	80.6	2015 12 31
			132.8
■	52.47%	2015 12 31	52.76%









## 营运表现——日均混合车流量

15

	2016 7~9	2015 7~9		2016 1~9	2015 1~9	
	<i>fl</i>			<i>fl</i>		
	38	34	+13.2%	37	34	+9.7%
	53	46	+13.8%	47	41	+14.4%
	44	36	+20.8%	40	35	+15.1%
	130	116	+12.5%	118	108	+9.8%
	62	56	+11.7%	57	49	+16.6%
	46	43	+8.7%	44	41	+7.8%
	27	22	+25.4%	25	19	+30.7%
	28	27	+2.7%	28	28	+0.4%



## 营运表现——简要说明

16

- 2016 2

- 2016 5 7

2016 7 16

- 

- 

-



# 重要事项

11



2011 7 27

5

2011

11

2016 7

27



7

3

5

2.875%



2016 3 28

2.50% 3.50%

7.5

2016 1-9

8,919.9

2016

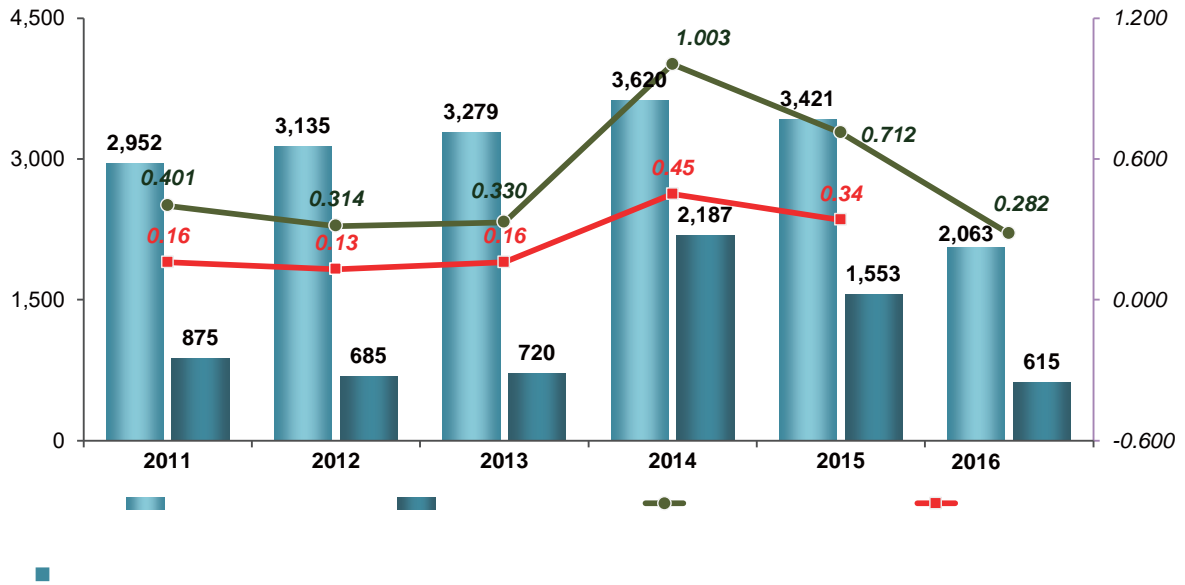
5,532.8

# 2016年半年度业绩





# 财务摘要



# 财务分析

	2016	2015		
<b>Operating Profit</b>				
	615	539	+76	+14.09%
	0.282	0.247	+0.035	+14.09%
%	4.90%	4.53%	+0.37	
<b>Net Profit</b>				
	519	484	+34	+7.04%
	0.238	0.222	+0.016	+7.04%
%	4.13%	4.07%	+0.06	

)%

(-1



	2016	2015	
	<b>2,063,128</b> <sup>1</sup>	1,499,618	+563,510
4	<b>1,765,702</b>	1,395,197	+370,505 <sup>2</sup>
	<b>97,827</b>	54,489	+43,338 <sup>3</sup>
	<b>135,404</b>		+135,404
	<b>64,195</b>	49,932	+14,263
	<b>1,067,039</b>	682,866	+384,173
4	<b>865,567</b>	633,573	+231,994
	<b>55,561</b>	17,724	+37,837 <sup>5</sup>
	<b>109,128</b>		+109,128
	<b>36,783</b>	31,569	+5,214
	<b>41,324</b>	29,778	+11,546

1 2016 5 1

2%

2 2015 10 30

3 2014 1 1 2016 6 30

42,453

A

4 2015 7 1

5 A 49,073



## 财务分析——主营业务收入

	2016	2015	
	<b>343,653</b>	326,937	+16,716
	<b>300,924</b>	300,336	+588
	<b>293,363</b>		+293,363
	<b>284,076</b>	249,697	+34,379
	<b>167,992</b>	160,972	+7,020
	<b>158,065</b>	151,853	+6,212
	<b>85,143</b>	81,710	+3,433
	<b>81,045</b>	76,034	+5,011
	<b>51,441</b>	47,658	+3,783
	<b>1,765,702</b>	1,395,197	+370,505

2015 10 30

5.53%

254,991





		2016		2016		2016	
A		49,692	+49,692	49,073	+49,073	618	+618
		42,453	+42,453	0	0	42,453	+42,453
		5,244	-11,057	5,244	-2,099	0	-8,958
I		10,074	-28,114	1,244	-1,937	38,188	-18,977
		107,462	+52,973	55,561	+37,837	51,901	+15,136

2014 1 1 2016 6 30

A



## 财务分析——投资收益

		2016		2016		2016	
		50,025	19,496	12,475	+5,624		
		51,782	36,667	2,234	+1,939		
		326,514	78,992	44,608	+4,786		
		183,799	61,994	22,870	+4,618		
		197,739	147,796	5,884	+718		
		183,752	76,426	14,403	+5,096		
		198,787	56,414	20,001	+5,989		
		1,192,398	477,785	122,475	+28,770		
				65,209	+65,209		
				38,200	+38,200		
				-	-38,946		
				-	-2,042		
				1,472	-456		
				227,355	+90,735		

120,705

2015

92,633

30.31%



## 财务分析——财务费用

27

	2016	2015	
	<b>322,336</b>	238,016	+84,320
	<b>1,274</b>	1,839	-565
	<b>51,066</b>	76,734	-25,668
	-	2,624	-2,624
	<b>760</b>	522	+238
	<b>270,756</b>	162,589	+108,167
— (%)	<b>5.11%</b>	5.79%	-0.68
( )	<b>12,804</b>	8,166	+4,638

2015



## 财务分析——资产负债

28

	2016.06.30	2015.12.31	
	<b>12,243</b>	12,369	-126
	<b>5.61</b>	5.67	-0.06
	<b>31,163</b>	31,671	-508
	<b>3,125</b>	6,181	-3,056
	<b>16,333</b>	16,710	-377
	<b>12,635</b>	13,276	-641



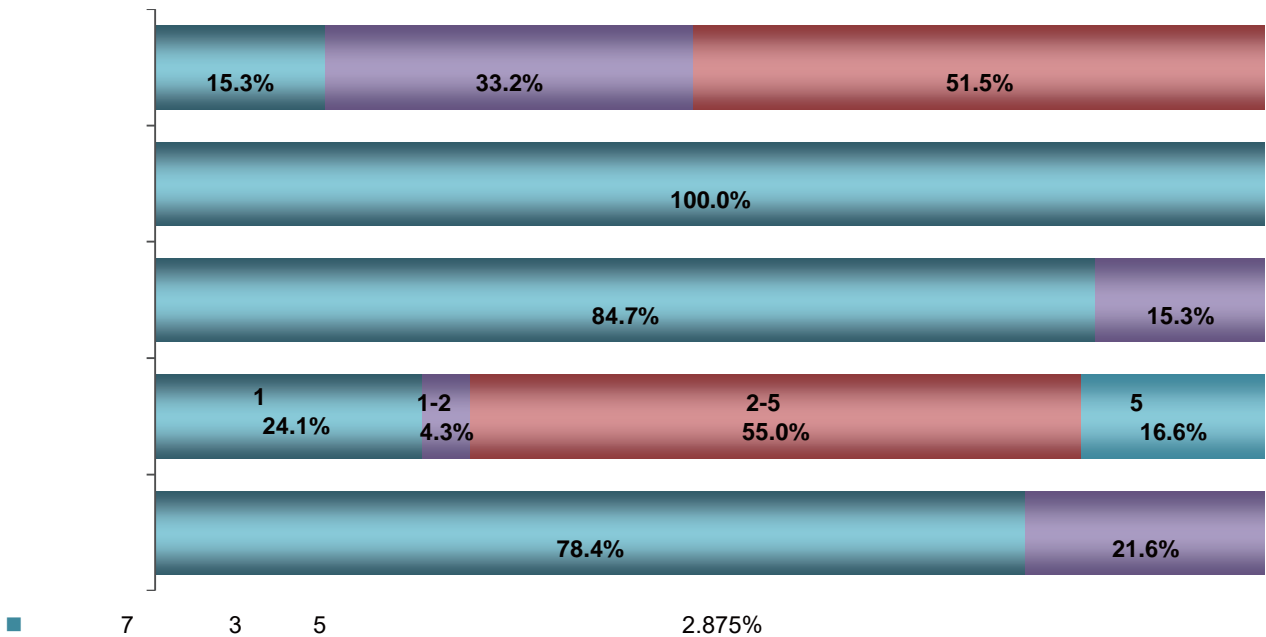
## 财务分析——负债率及偿债能力

		2016.06.30	2015.12.31
/		52.41%	52.76%
	/	64.13%	47.42%
		2016	2015
+	/	3.68	3.91
EBITDA	/	5.53	5.65



## 财务分析——借贷结构

2016 6 30

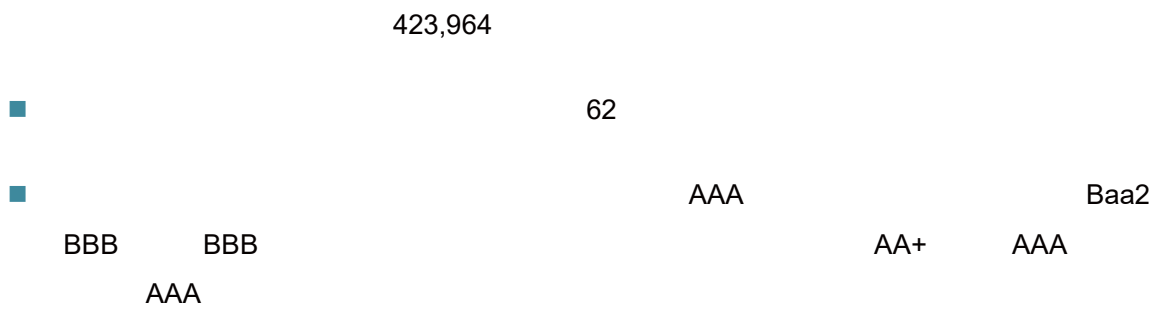






## 财务分析——现金流及信用管理

	2016	2015	
	904,108	399,389	+504,719
	1,024,875	486,797	+538,078

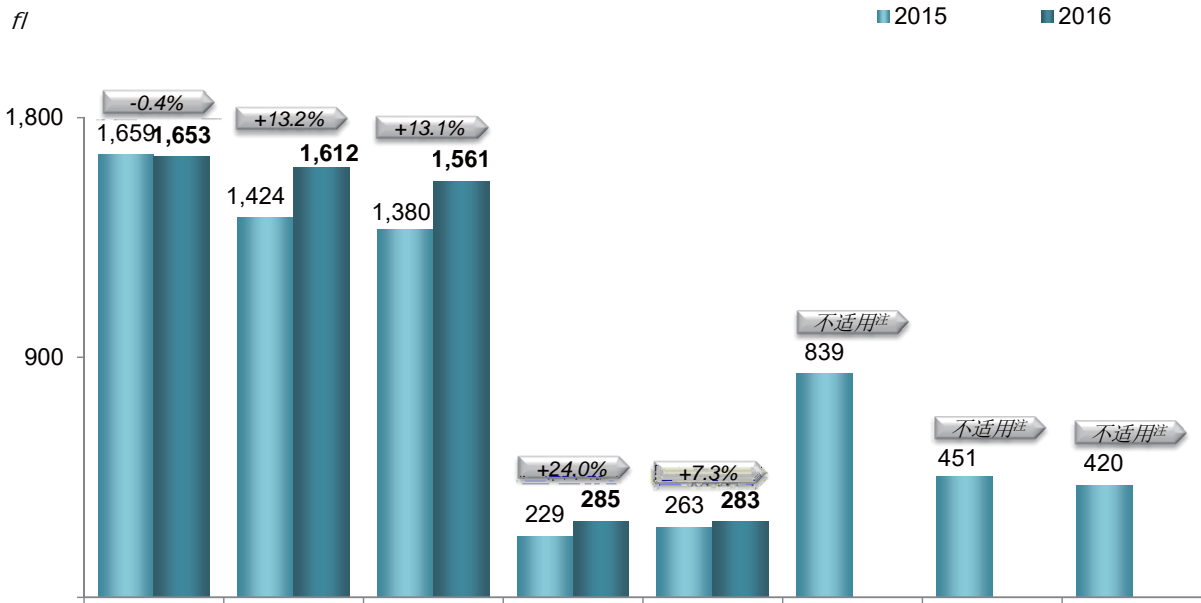


## 财务分析——资本支出计划

	2016	2016	2017	2018	
	75,876	966,642	2,632,050	2,260,470	5,859,162
	4,250	52,300	1,370	-	53,670
	2,875	63,615	7,320	1,360	72,295
	1,823	61,797	-	-	61,797
	28,623	730,317	2,623,360	2,259,110	5,612,787
)	38,305	58,613	-	-	58,613
	1,916,300	26,000	-	-	26,000
	1,896,300	-	-	-	-
	20,000	26,000	-	-	26,000
	1,992,176	992,642	2,632,050	2,260,470	5,885,162



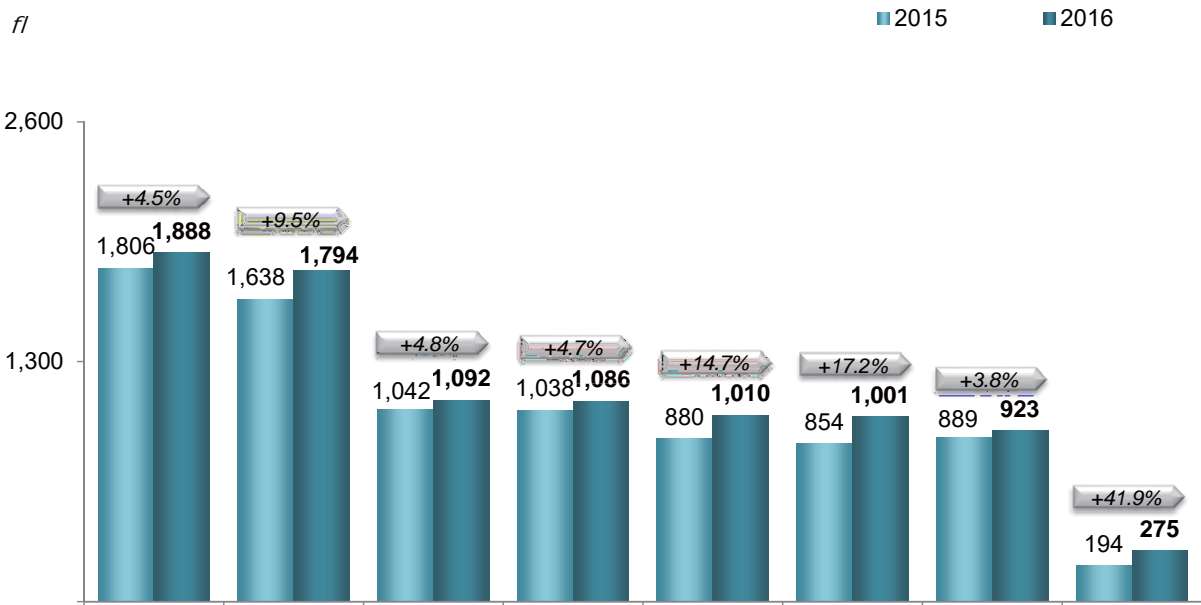
## 营运表现——深圳地区



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## 营运表现——其他地区





# 营运简析

- 2016 2 7
- 2016 5
- 2016 7
- 2015
- 

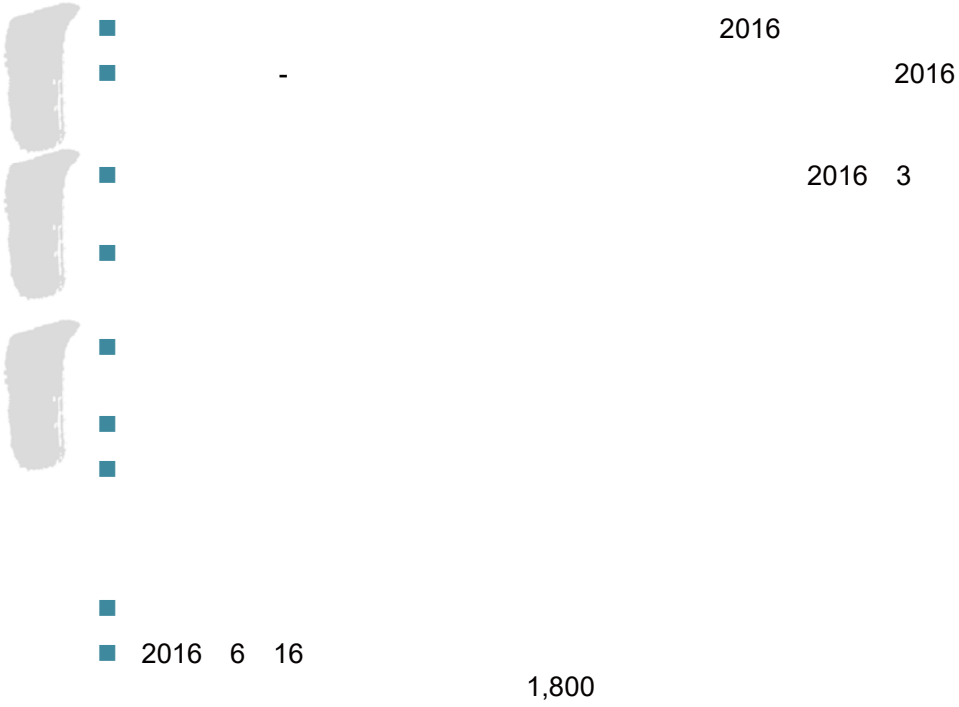


# 业务发展——项目进展

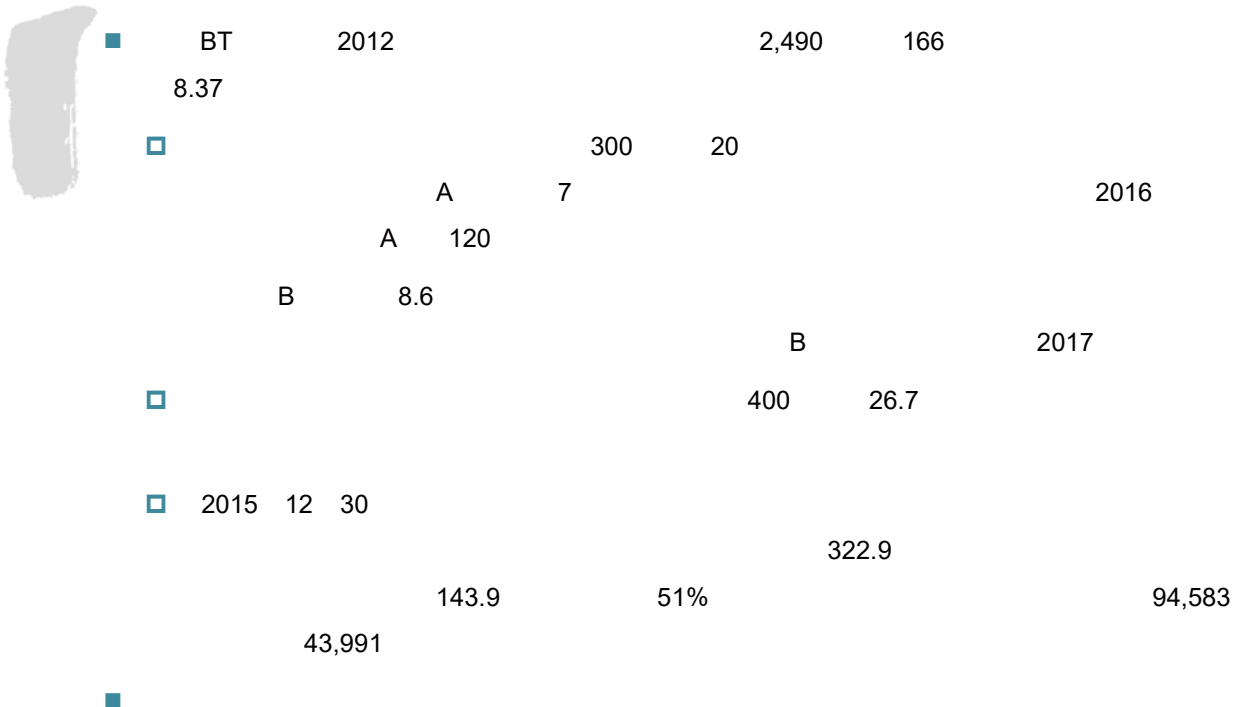
- 2016 1 29
- 2016 2 7
- /
- 93 6
- A 60
- 2016 3 18 A 206 65 100%
- 25 100%
- A PPP
-



# 业务发展——委托管理业务

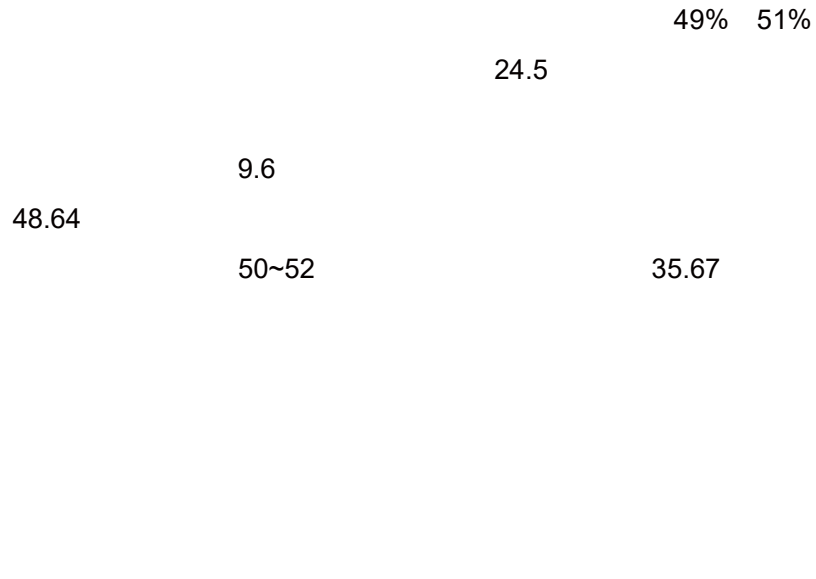


# 业务发展——资源获取及开发1





## 业务发展——资源获取及开发&



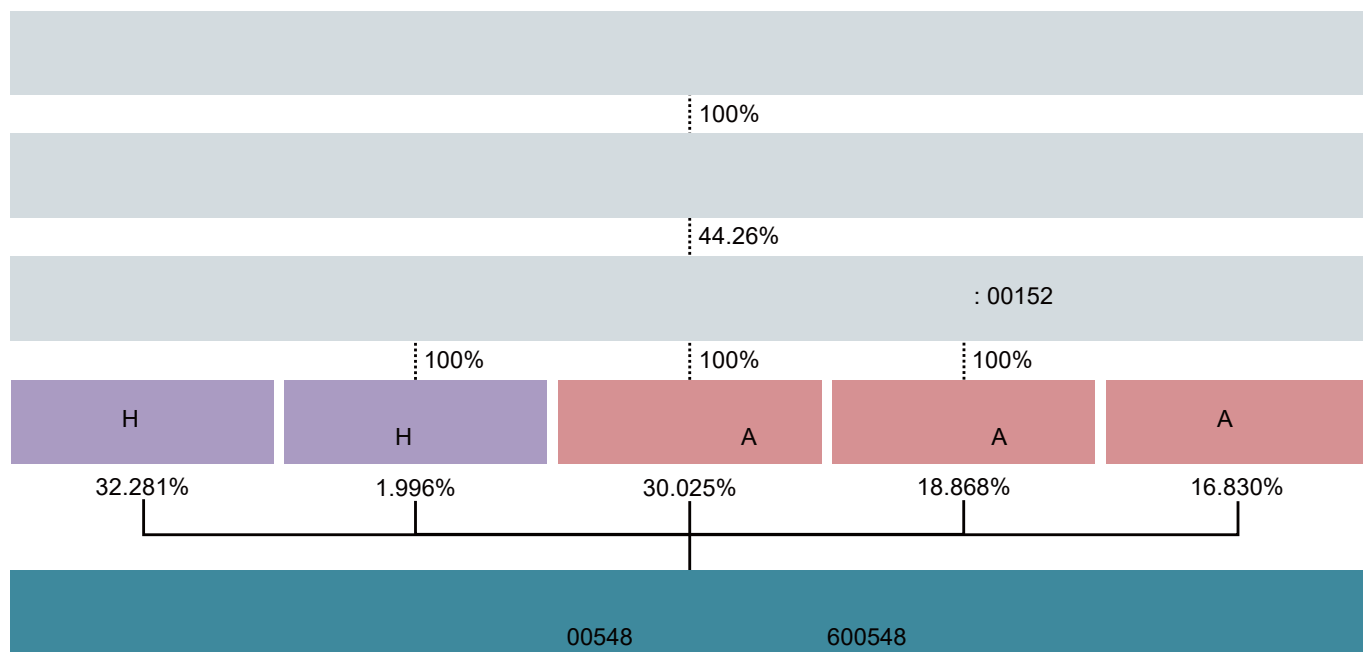
## 业务发展——资源获取及开发'3

# 附录

目录



## 股权结构



2,180,770,326      H 747,500,000      34.28%      A 1,433,270,326      65.72%

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## 项目一览表

	100%		5.4	8		2027.03
	100%		23.7	6		2027.03
	100%		21.8	6		2027.03
	100%		29.1	6	A 2026.04 B 2028.07 C 2035.03	
	50%		20.0	10		2025.12
	40%		6.3	6		2025.12
	100%		15.6	6		2027.03
	100%		31.0	6		2033.01
	25%		79.8	4		2027.07
	30%		37.9	4		2027.11
	25%		39.6	4		2027.08
	25%		40.2	6		2030.12
	76.37%		216.0	4		2034.07
	55%		70.3	4		2022.09
	51%		34.7	4		2029.10
	25%		15.6	6		2030.10

2014 4 1

19.2

5.4



## 日均混合车流量历史数据

	2011	2012	2013	2014	2015	2016
-						
	118,976	124,921	129,769	84,622	74,956	77,471
	118,215	128,414	149,896	189,586	219,169	236,973
	99,390	106,564	123,343	149,921	175,533	189,206
	27,610	28,563	31,260	35,602	36,600	
	38,501	41,473	50,188	57,370	56,999	
	55,995	58,715	75,029	86,829	96,405	
	124,714	138,285	155,477	168,728	191,354	220,927
	31,941	29,331	39,119	61,655	75,377	91,121
-						
	21,445	22,827	28,344	33,026	33,290	36,320
	23,477	26,978	31,481	34,935	40,485	44,680
	23,089	25,339	27,177	31,935	34,792	38,718
	90,270	90,556	89,467	101,183	107,246	112,231
	33,493	34,796	42,175	46,205	50,007	54,274
-						
	37,856	39,712	39,127	38,891	40,617	43,521
	9,516	13,206	14,015	16,188	19,798	24,206
	23,293	24,680	29,312	27,665	26,777	27,678

%, &S% ( % )"



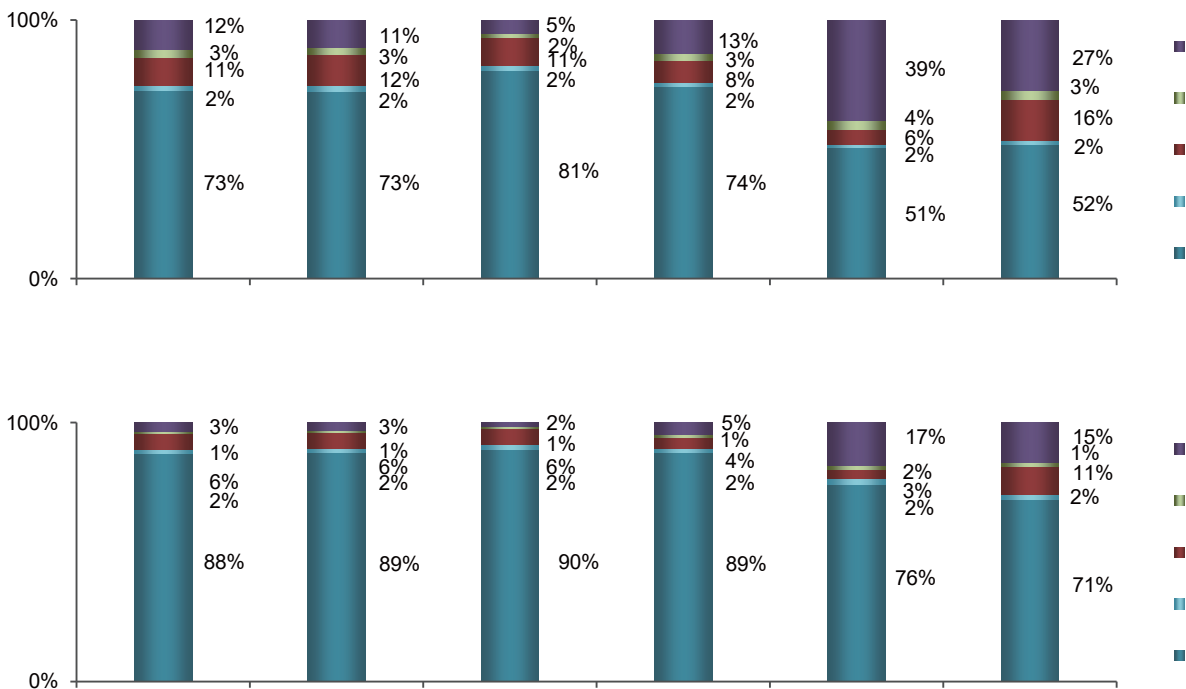
# 公路收费监控平台数据

	2011	2012	2013	2014	2015	2016
-	943.2	875.6	803.1	413.6	282.9	282.6
-	1,407.1	1,239.9	1,328.8	1,614.6	1,745.1	1,653.4
-	1,229.9	1,079.8	1,048.2	1,267.6	1,491.0	1,560.9
-	369.3	387.4	444.1	493.2	473.0	
-	463.8	514.0	541.0	584.2	441.7	
-	589.0	628.8	787.2	839.7	879.8	
-	1,122.0	1,204.5	1,297.7	1,385.6	1,537.3	1,655.0
-	196.7	155.5	176.1	230.8	253.7	284.5
-	1,280.4	1,460.6	1,948.1	2,136.3	1,745.7	1,888.2
-	1,209.4	1,326.2	1,469.2	1,547.2	1,694.7	1,794.0
-	644.4	681.3	718.5	802.0	893.9	1,000.6
-	972.4	931.6	924.1	1,019.2	1,066.6	1,086.5
-	740.0	713.0	824.8	917.2	990.3	1,009.6
-	1,146.2	1,170.4	1,040.4	891.0	908.5	923.0
-	86.3	119.4	143.6	167.9	222.8	274.9
-	828.6	894.7	1,169.5	1,093.5	1,040.5	1,092.2

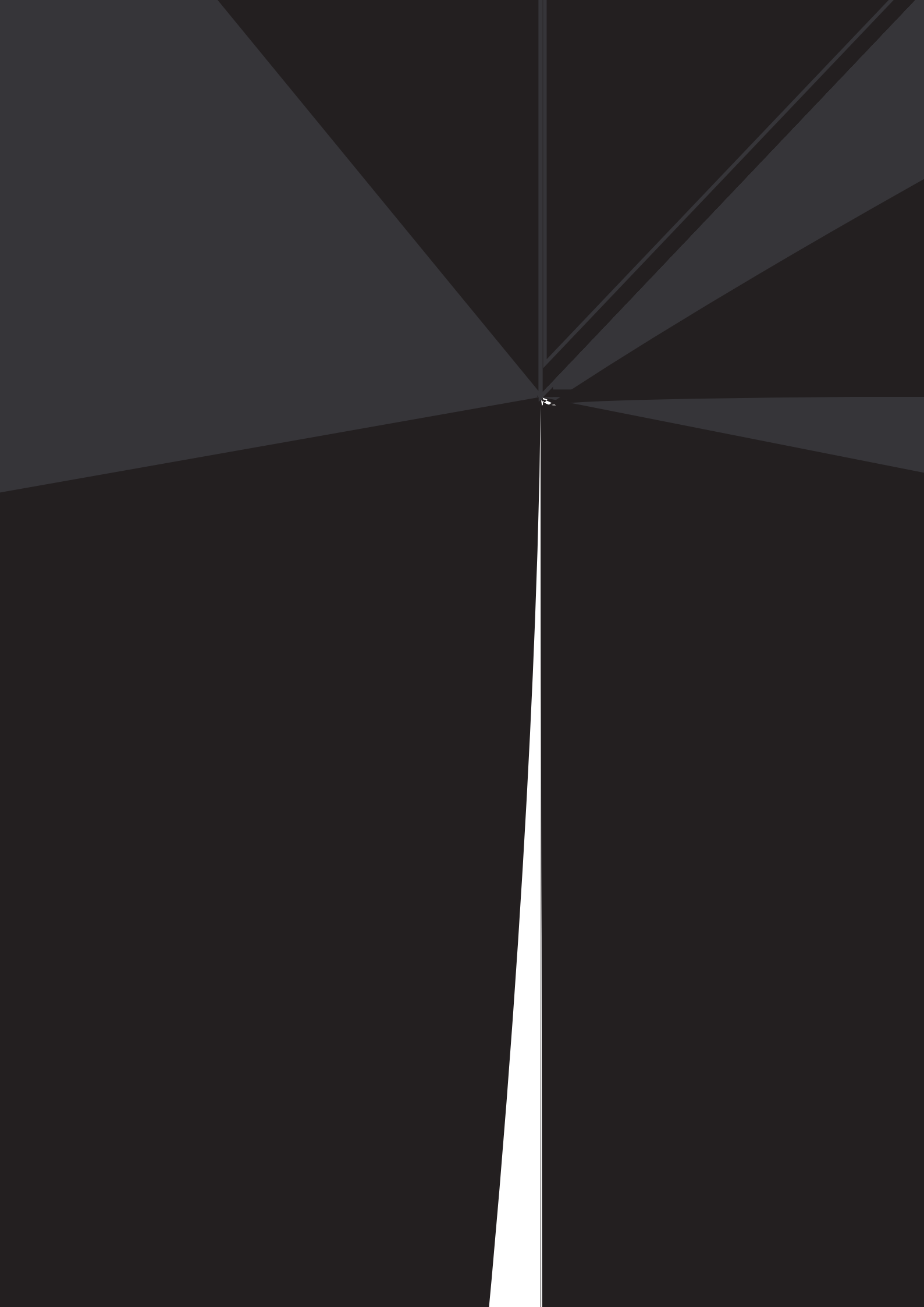
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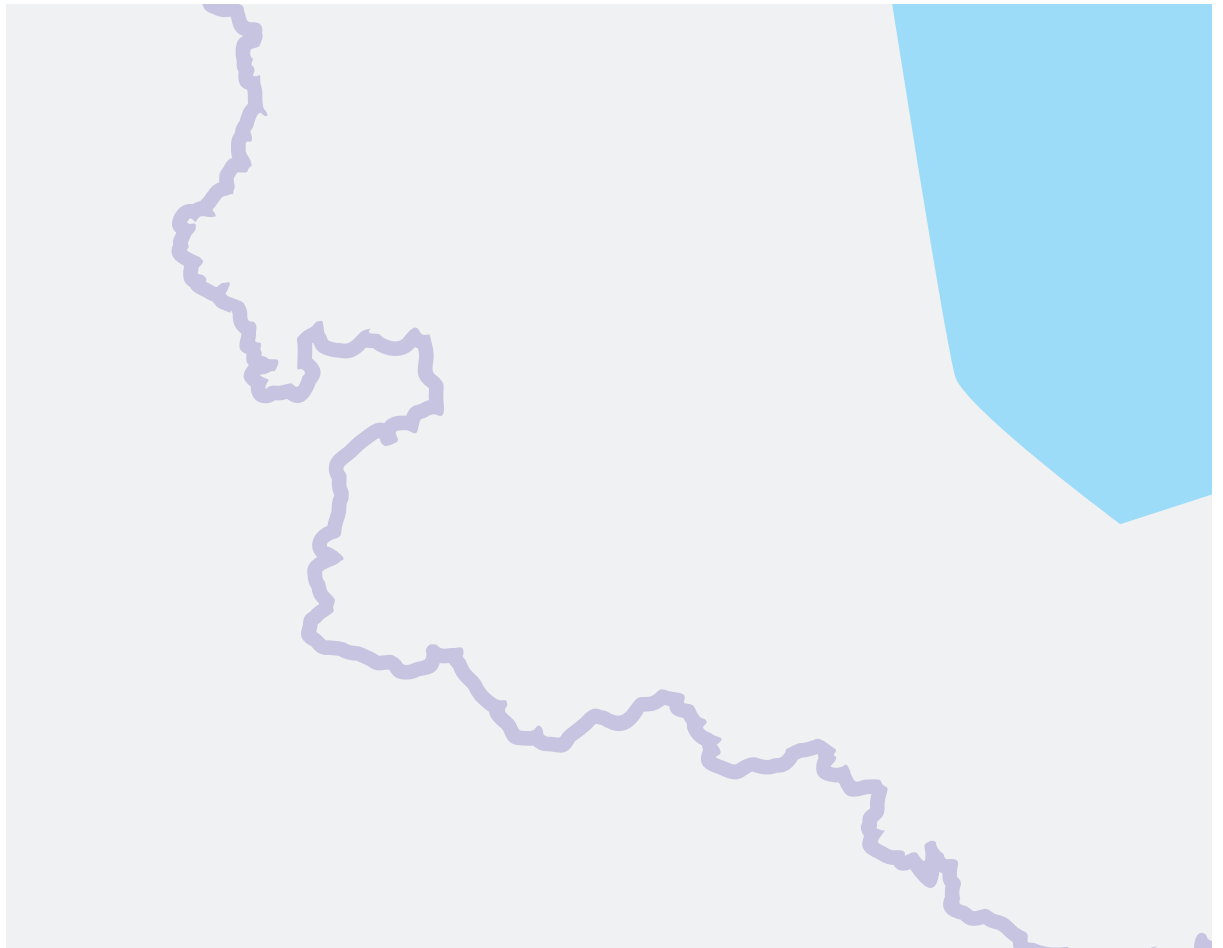
## 2016年上半年主要路段车型比例图













86-755-82853330 82853329

86-755-82853411

<http://www.sz-expressway.com>

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