



深圳高速公路股份有限公司

600548

00548

# 2016年度业绩公布



1996

2001

2006

20<sup>th</sup>



2017年3月17日

# 目录

经营回顾

前景计划

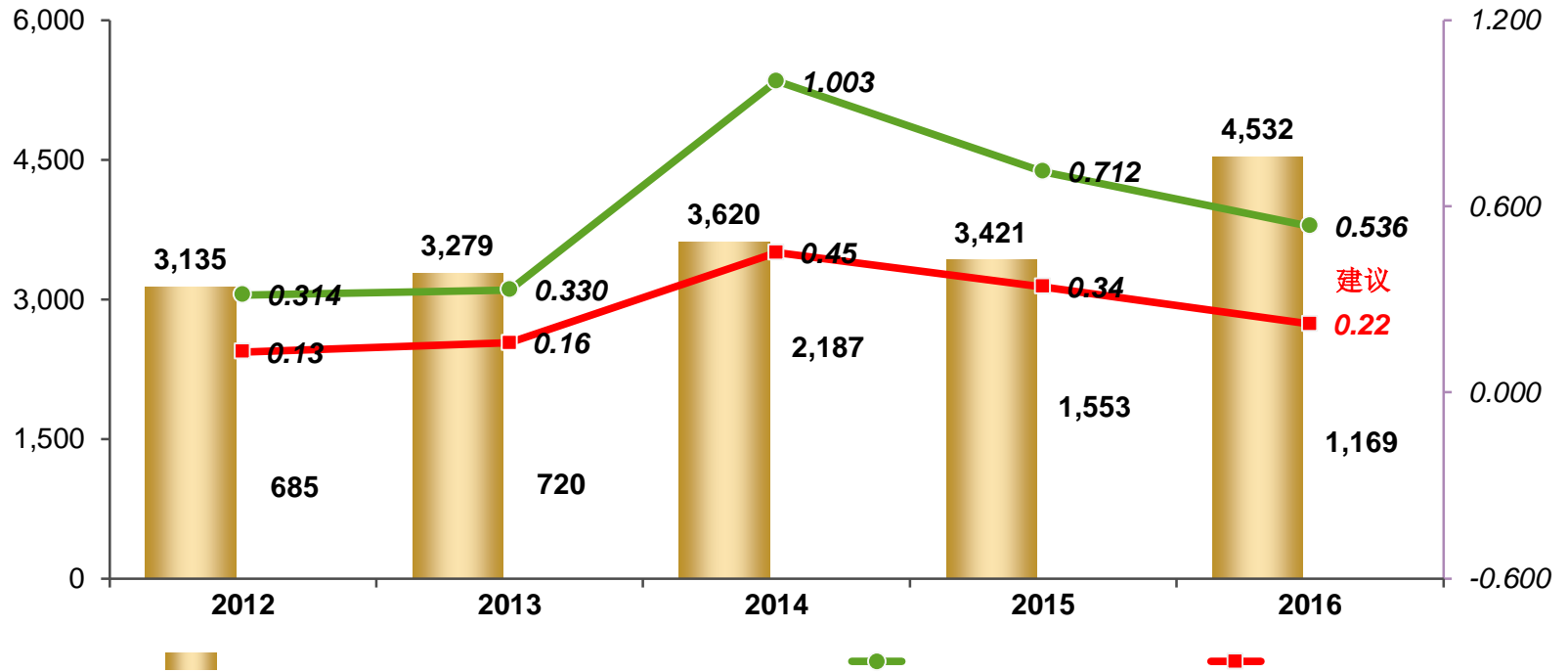
财务分析

附录



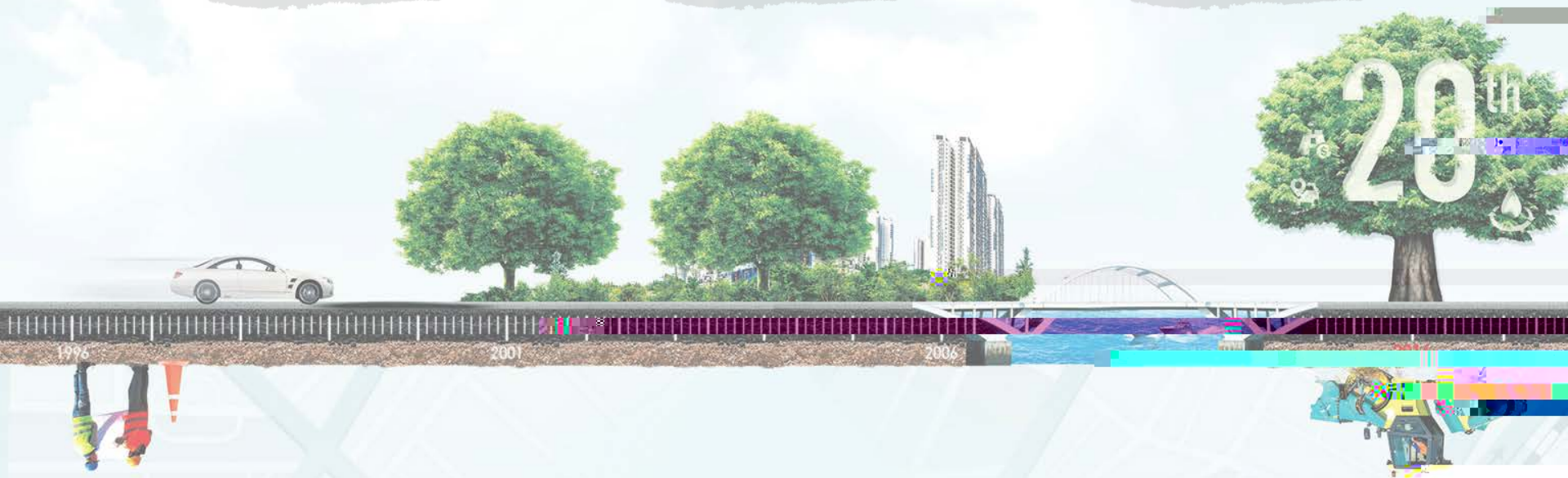


# 财务摘要



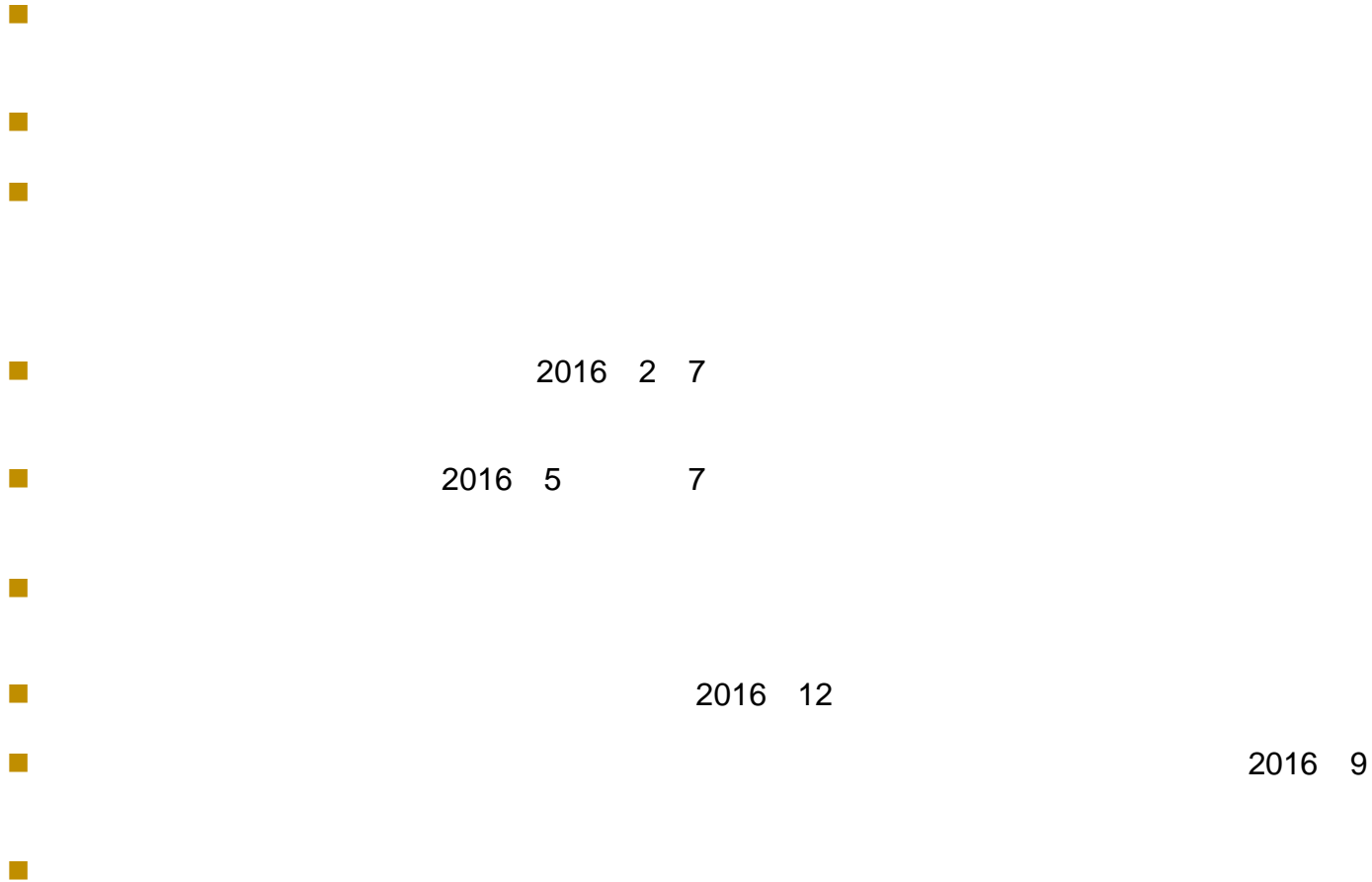
# 经营回顾

2001-2020



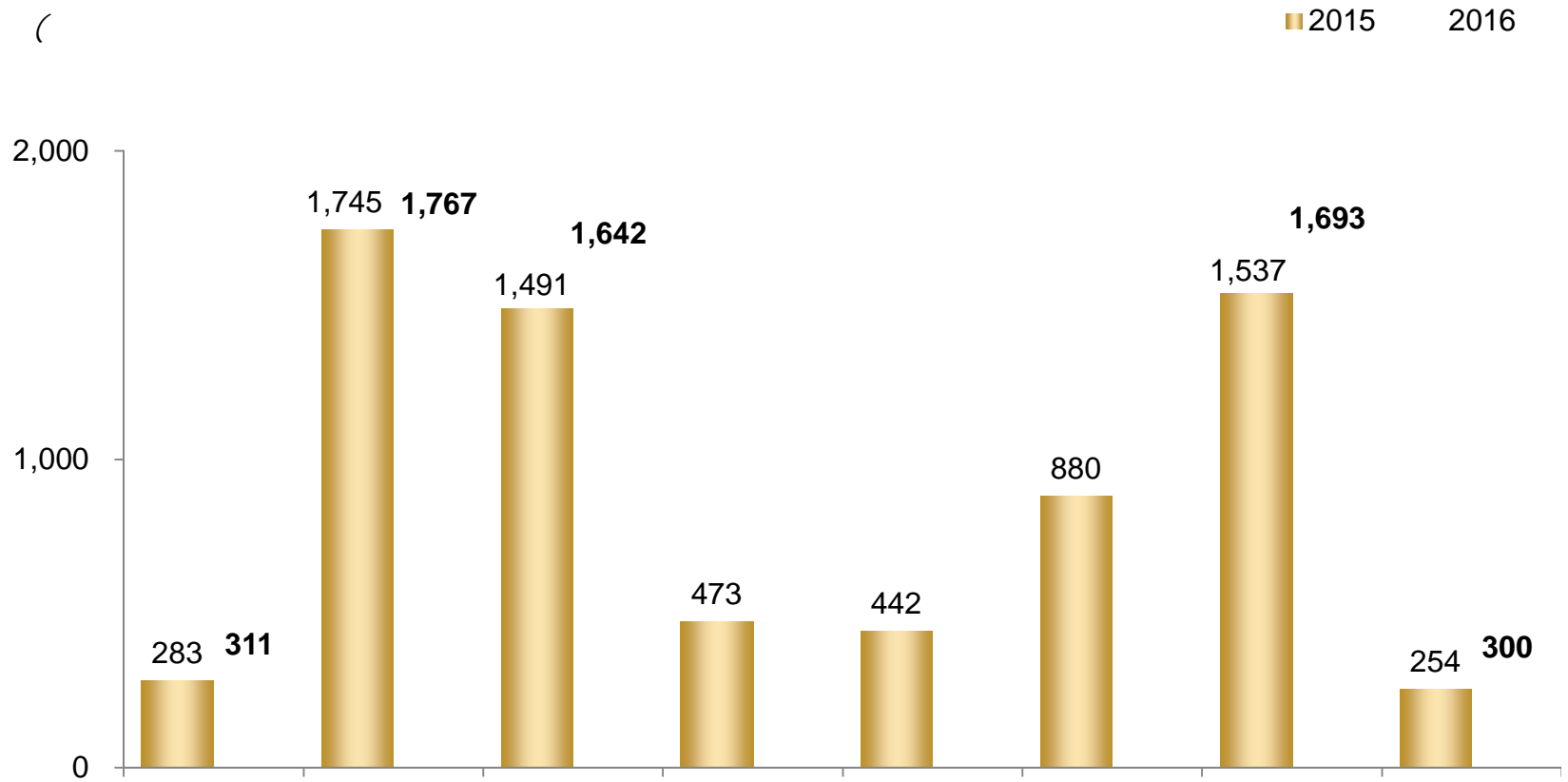


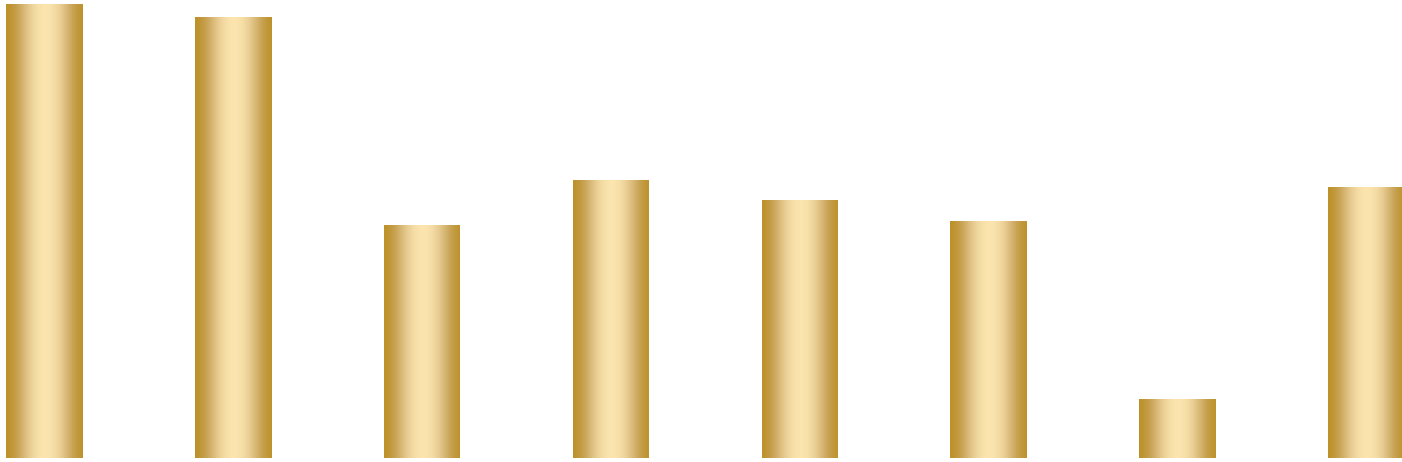
# 营运表现——影响因素





# 营运表现 — 深圳地区







# 业务发展——管理提升







# 业务发展——收费公路<sup>1</sup>



2015 11 30



2016 2 7 ~2018 12 31



2019 1 1



96.88

76.52



2016 1 29

2016 2 7

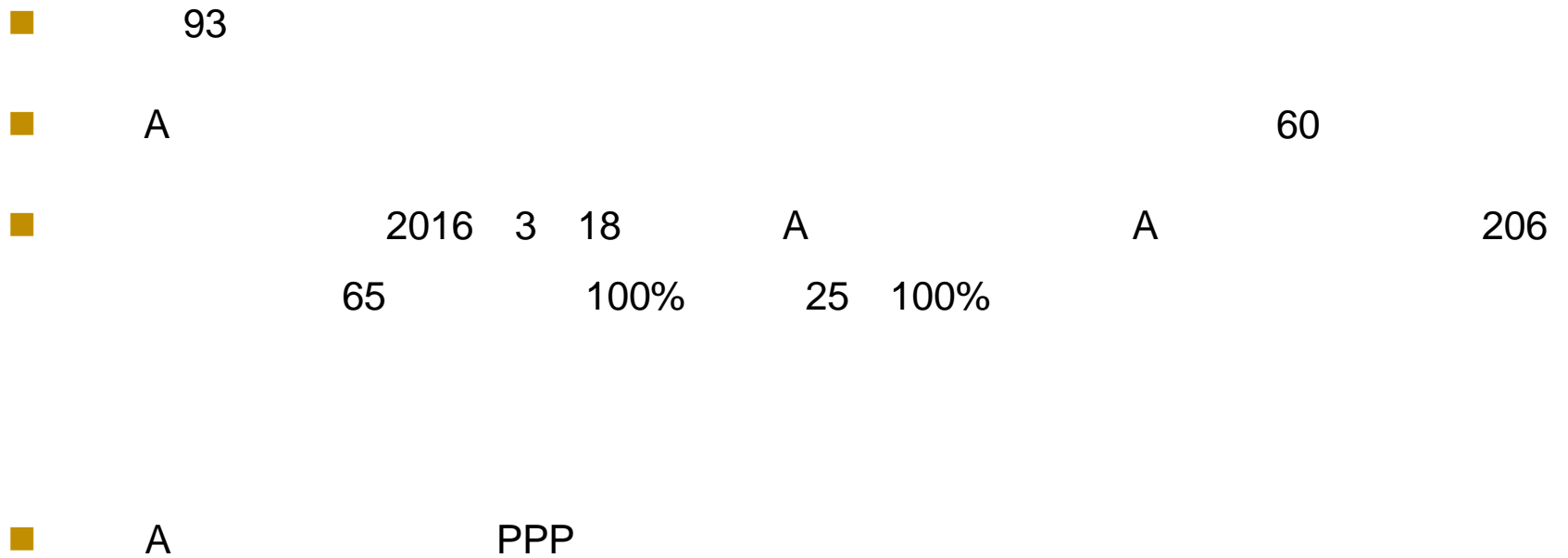
65.88



/



# 业务发展——收费公路2





## 业务发展——收费公路<sup>3</sup>

■ 4.5    45%    55%    100%

■

■ 73.1

■ 2017 1 20 12.7

100%

■



# 业务发展——委托建设管理及其他基础设施

- A 2019
- 2019
- 70% 2017
- 2017

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- 2016 12
- - 2016 12

- 
- 

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- 
-

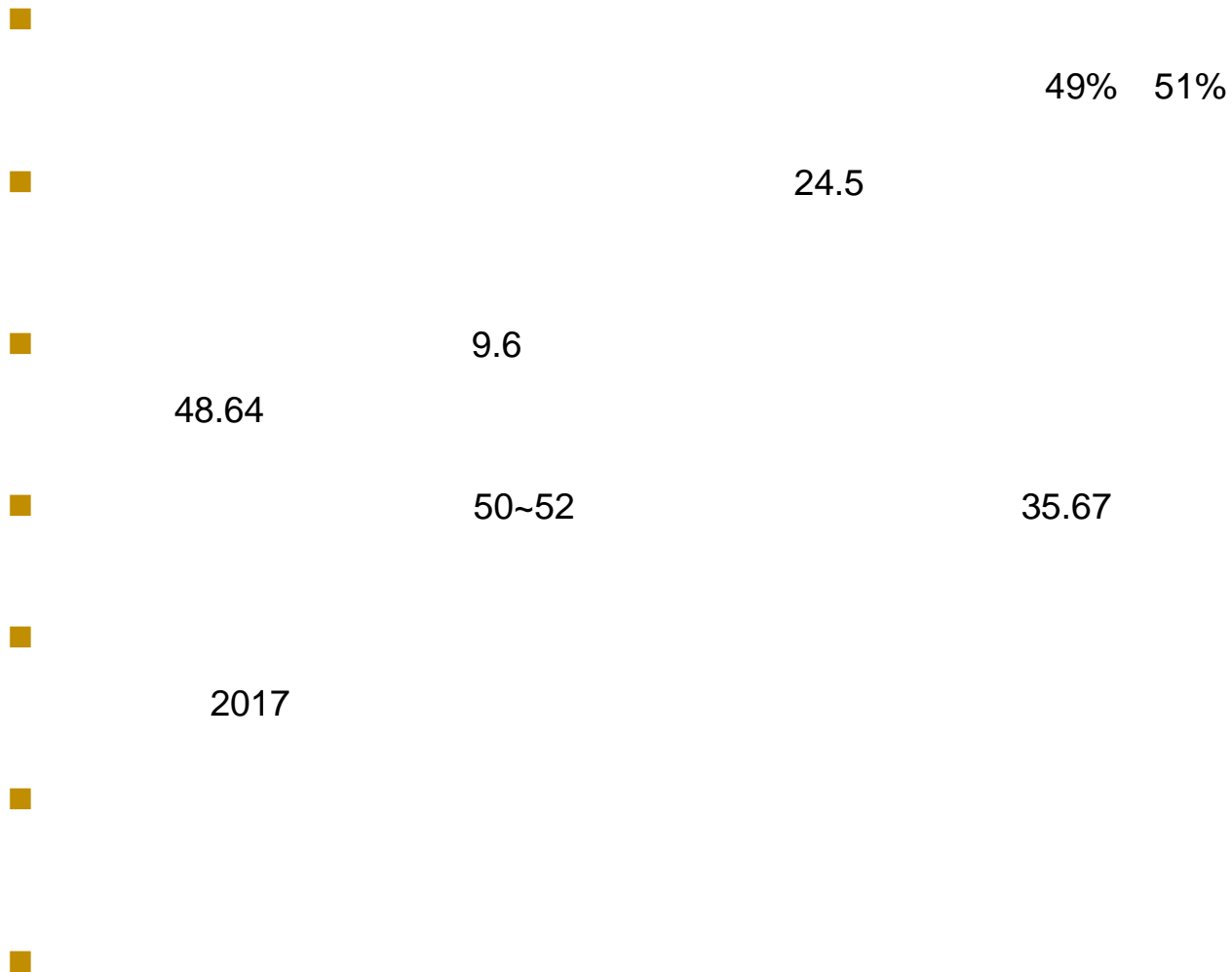


# 业务发展——土地获取及开发<sup>1</sup>

■	BT	2012	2,490	166
		8.37		
□		300	20	•



# 业务发展——土地获取及开发<sup>2</sup>



2017



# 业务发展——其他业务<sup>1</sup>

■ 4.26 2016 12 31  
4.41%



■ 101,535

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■ 2016 12 30 " " 3.2



2016 12 30



## 业务发展——其他业务2



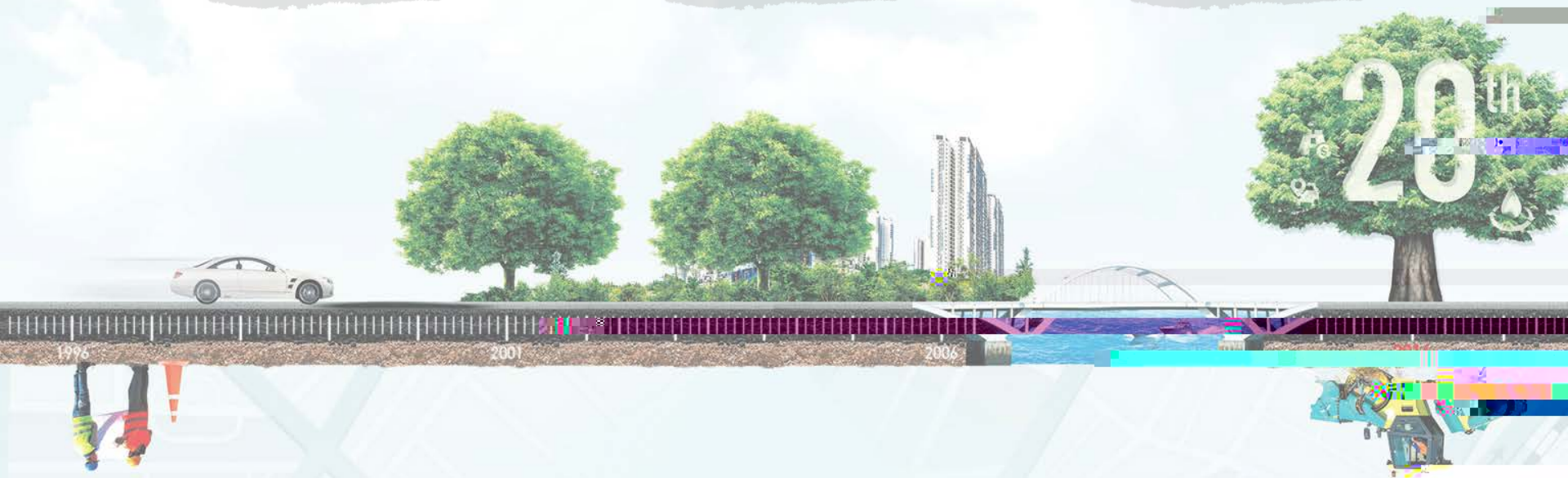
2016 11 30

15% 12.86%



# 财务分析

2012-2014





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# 财务分析——收入、成本及费用

	2016	2015	
	<b>4,532</b>	3,421	+1,112 <sup>1</sup>
	<b>3,680</b>	3,014	+666
	<b>121</b>	95	+27
2	<b>334</b>	191	+143
	<b>254</b>		+254
	<b>143</b>	121	+23
	<b>2,533</b>	1,679	+854
	<b>1,863</b>	1,419	+444
	<b>93</b>	39	+53 <sup>3</sup>
2	<b>278</b>	143	+135
	<b>213</b>		+213
	<b>86</b>	77	+9
	<b>139</b>	134	+5

1

2015

2

2015 7 1

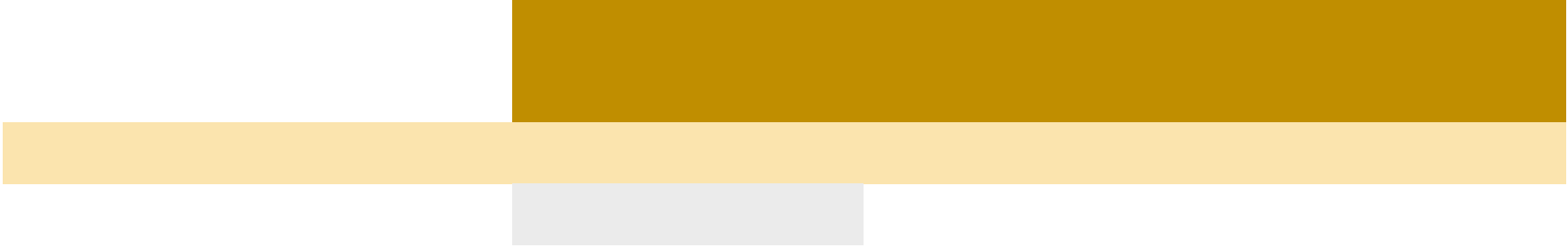
5

3

A

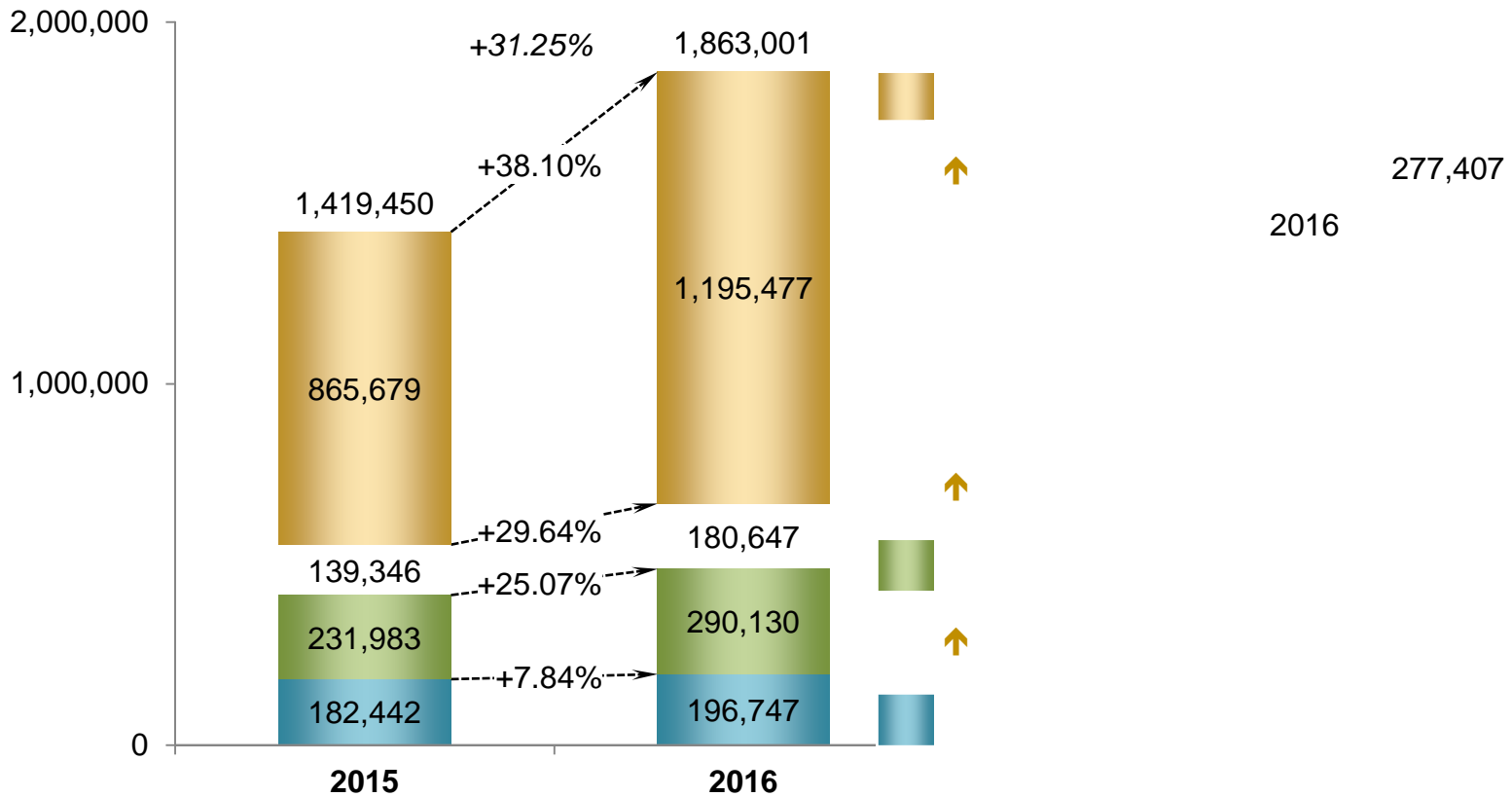


# 折公各社





# 财务分析——主营业务成本





# 财务分析——主营业务经营利润

	2016		2016	
	<b>111,018</b>	+6,422	<b>489,840</b>	+50,229
	<b>299,843</b>	+25,701	<b>346,901</b>	-15,902
	<b>391,650</b>	+19,650	<b>279,918</b>	+14,746
	<b>418,248</b>	+344,634	<b>201,333</b>	+169,052
	<b>169,837</b>	+4,277	<b>159,459</b>	+3,889
	<b>199,325</b>	+20,490	<b>144,352</b>	-8,406
	<b>84,630</b>	+4,324	<b>89,822</b>	+8,910
	<b>118,379</b>	+9,233	<b>61,490</b>	-2,016
	<b>70,071</b>	+8,820	<b>43,872</b>	+1,878
	<b>1,863,001</b>	+443,551	<b>1,816,987</b>	+222,380



# 财务分析——委托管理服务经营利润

		2016		2016		2016	
		<b>50,943</b>	+ 50,943	<b>0</b>	<b>0</b>	<b>50,943</b>	+50,943
		<b>14,930</b>	+14,855	<b>2,723</b>	+2,648	<b>12,207</b>	+12,207
<b>A</b>		<b>71,971</b>	+71,971	<b>71,353</b>	+71,353	<b>618</b>	+618
	<b>/</b>	<b>-16,427</b>	-110,969 <sup>2</sup>	<b>18,573</b>	-20,832	<b>-35,001</b>	-90,137
		<b>121,417</b>	+26,800	<b>92,649</b>	+53,169	<b>28,767</b>	-26,369

2014 1 1 2016 6 30

1

2

43,545 34,160



# 财务分析——投资收益

	2016	2016	2016	
	114,170	51,379	26,307	+12,484
	109,618	80,247	4,781	+2,618
	658,998	223,347	79,995	+310
	375,089	137,367	45,827	+8,396
	414,543	308,176	16,672	+5,674
	393,006	154,074	34,133	+34,583
	401,809	139,028	36,217	+4,484
				-73,042
	<b>2,467,233</b>	<b>1,093,618</b>	<b>243,932</b>	<b>-4,493</b>
			101,535	+101,535
			69,502	+69,502
			19,013	-887,553
			<b>433,982</b>	<b>-721,009</b>





# 财务分析 — 财务费用

	2016	2015	
	<b>631,890</b>	489,200	+142,690
	3,287	4,110	-823
	<b>78,826</b>	124,480	-45,654
	-	4,195	-4,195
	<b>89,666</b>	5,896	+83,770
	<b>639,443</b>	370,700	+268,743
— (%)	<b>4.97%</b>	5.53%	-0.56
( )	<b>129</b>	83.8	+45.2

2015

65.88





# 财务分析

## 负债率及偿债能力

		2016.12.31	2015.12.31
/		54.57%	52.76%
	/	59.12%	47.42%
		2016	2015
	+ /	3.56	4.38
<b>EBITDA</b>	/	5.52	6.20

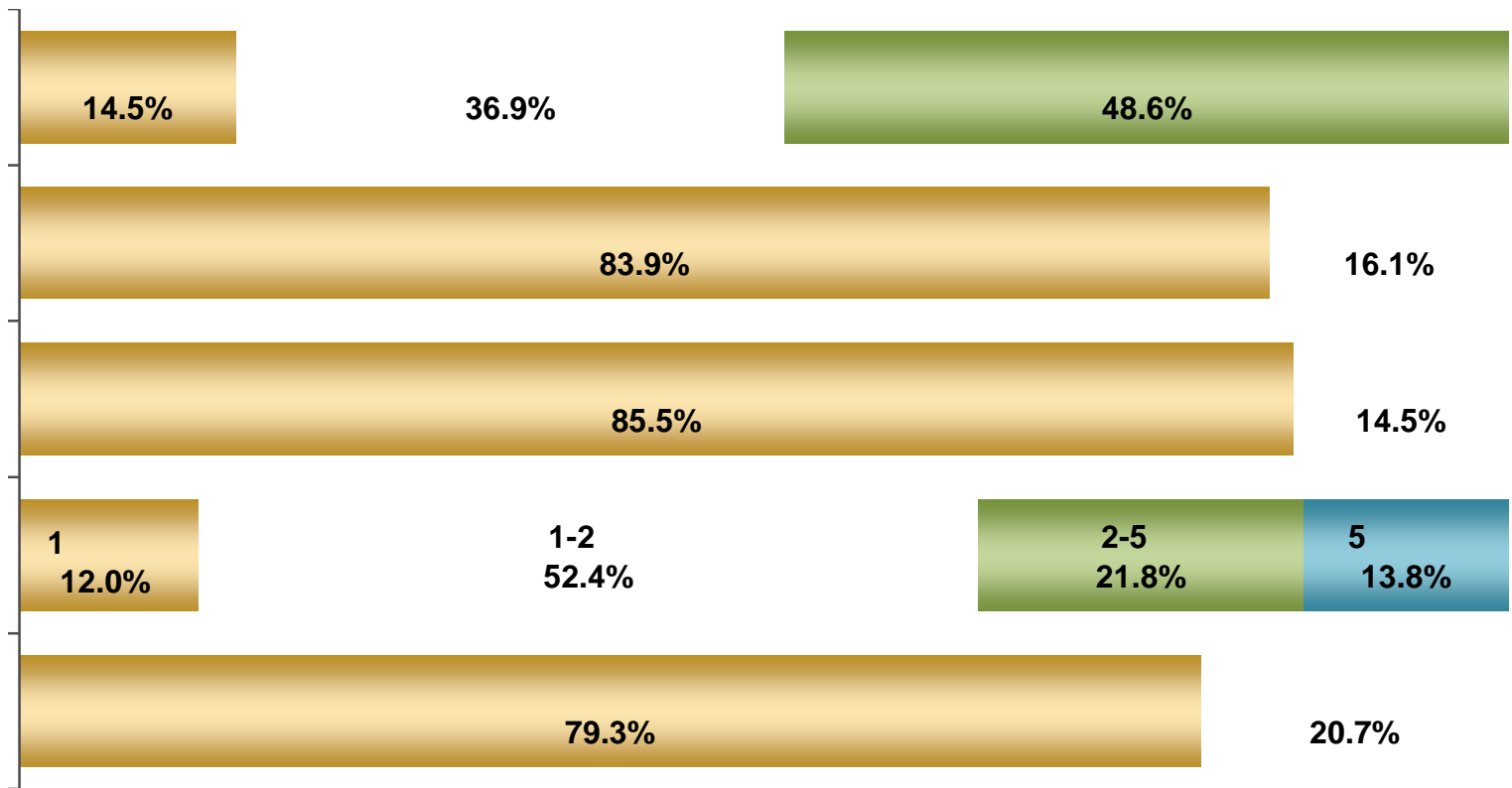


EBITDA



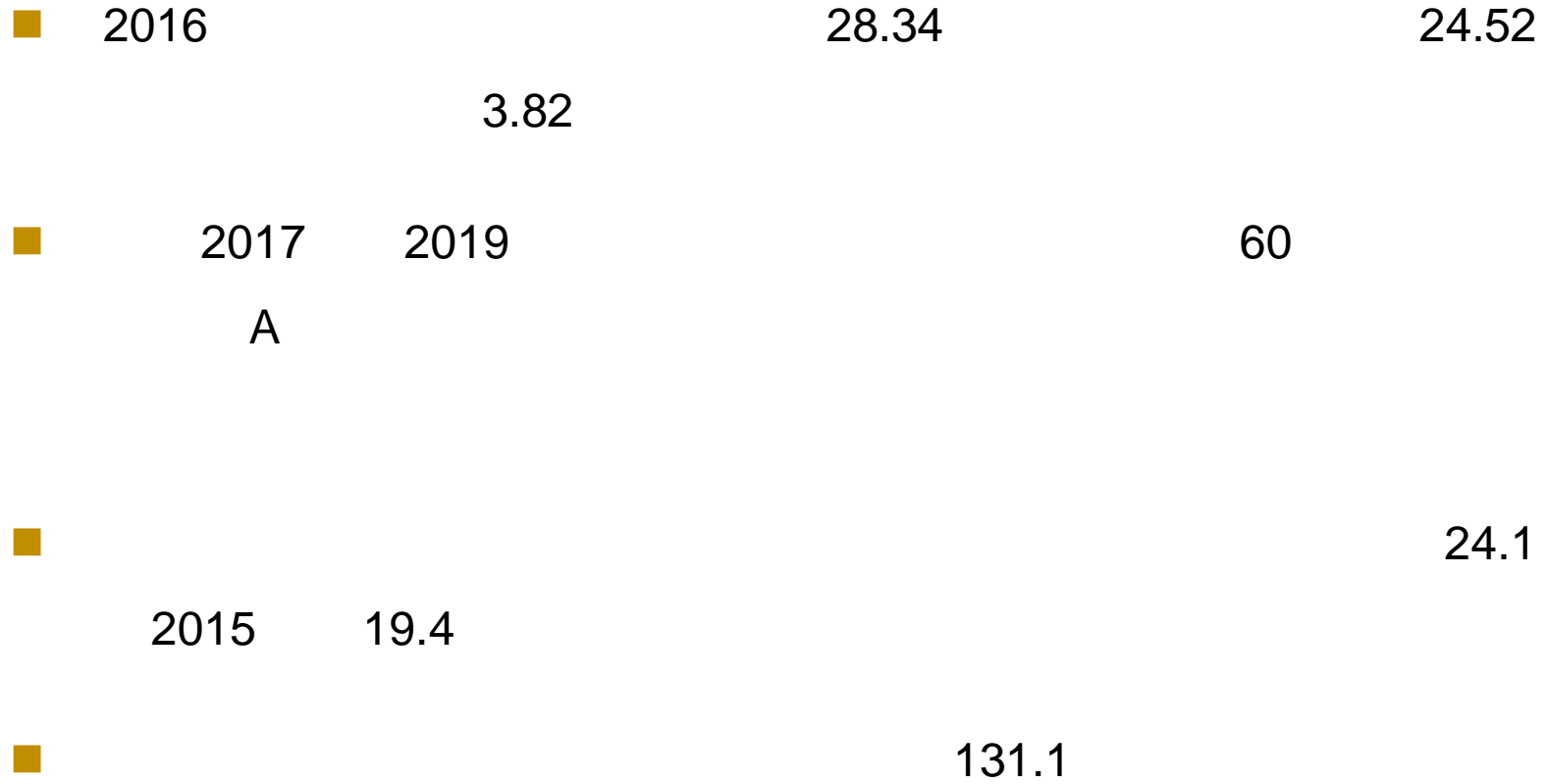
# 财务分析——借贷结构

2016 12 31





# 财务分析——资本支出计划1







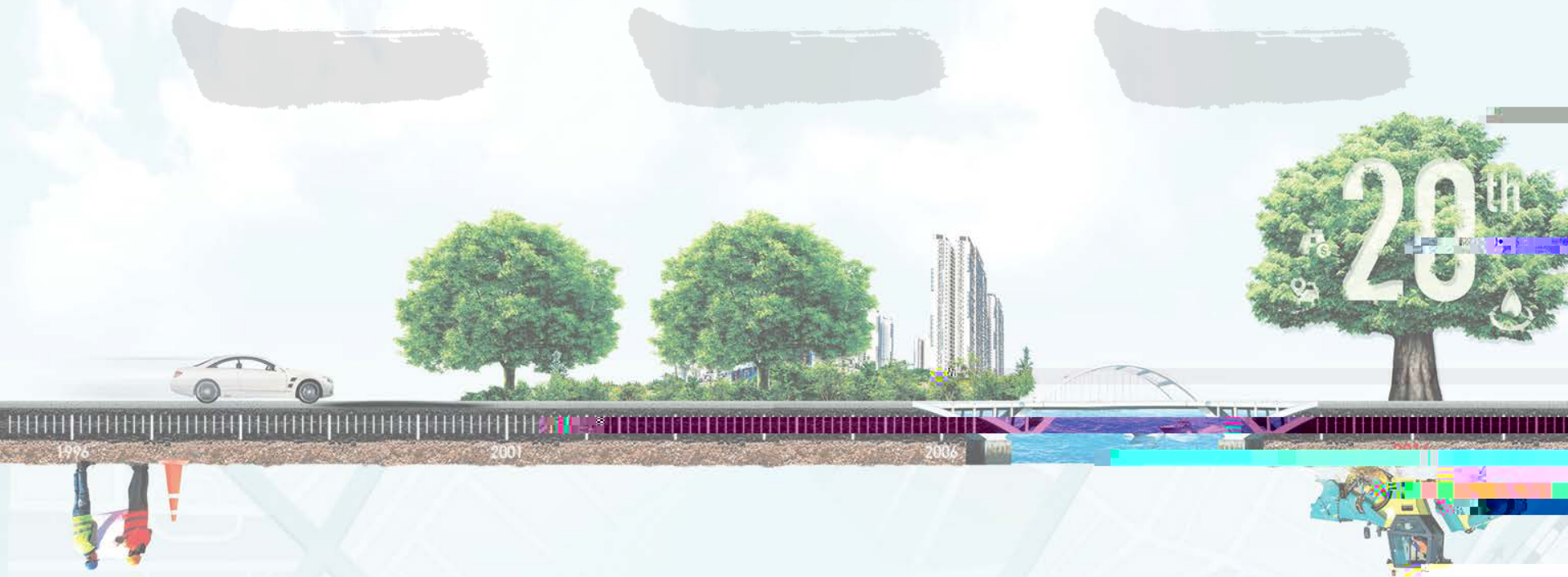
# 会计估计变更



	2016 1 1		2016
10 1		2016 12 31	
	27,322		27,322

# 前景计划

1996 2001 2006







# 2017年经营环境及条件



PPP



# 经营及发展思路



“

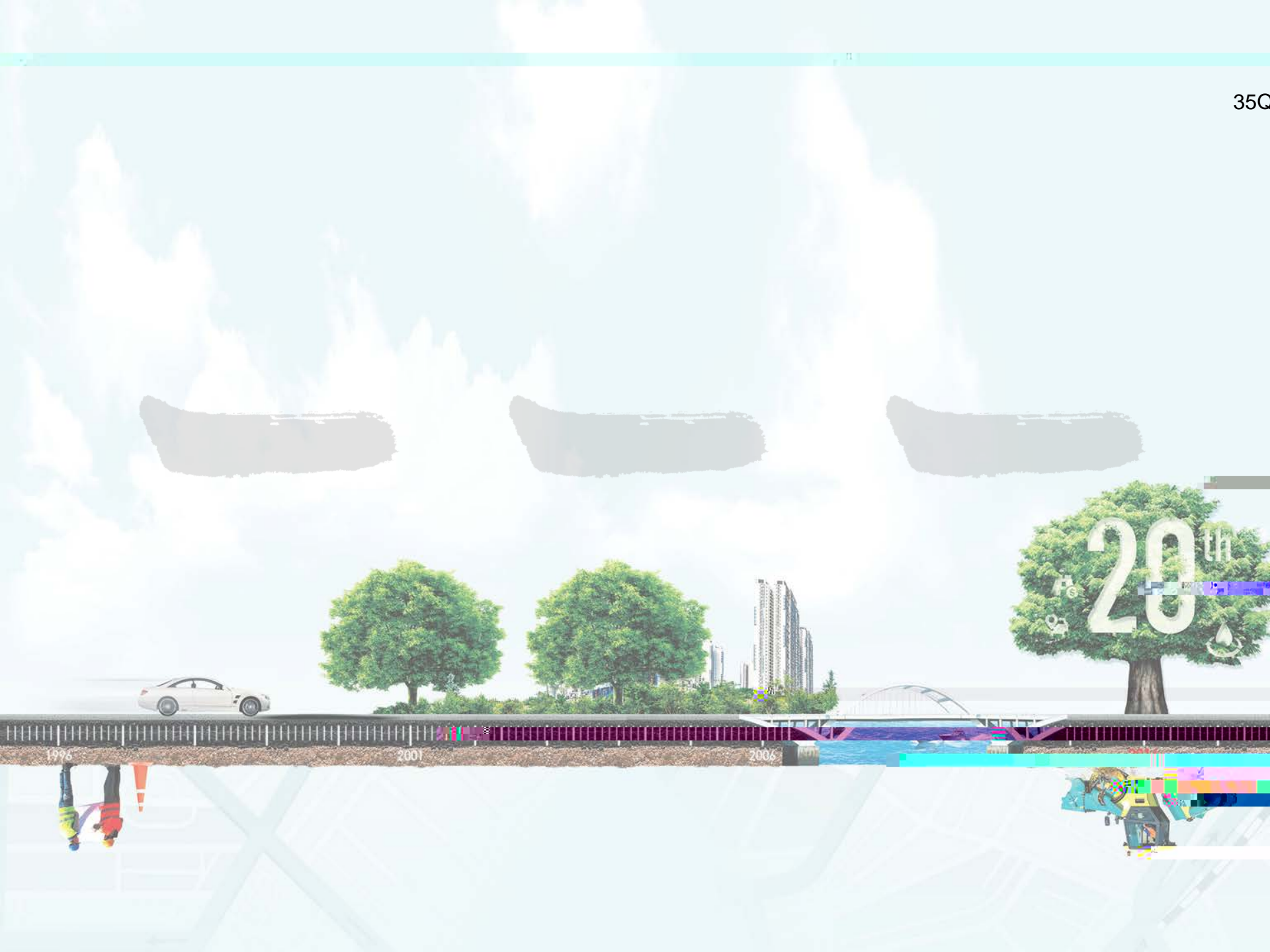
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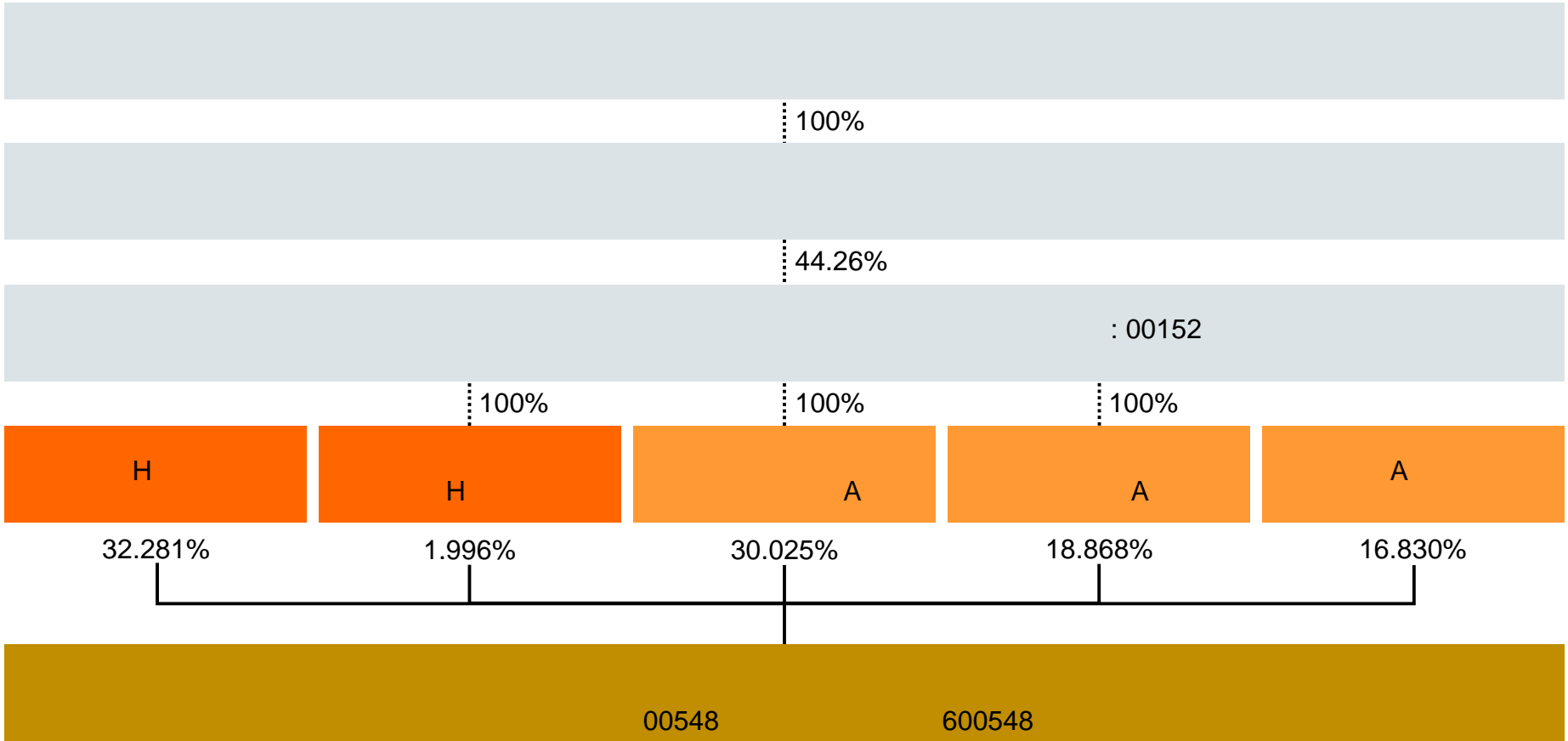
# 2017年工作目标及重点

- 2017 14 46
-





# 股权结构



2,180,770,326

H 747,500,000

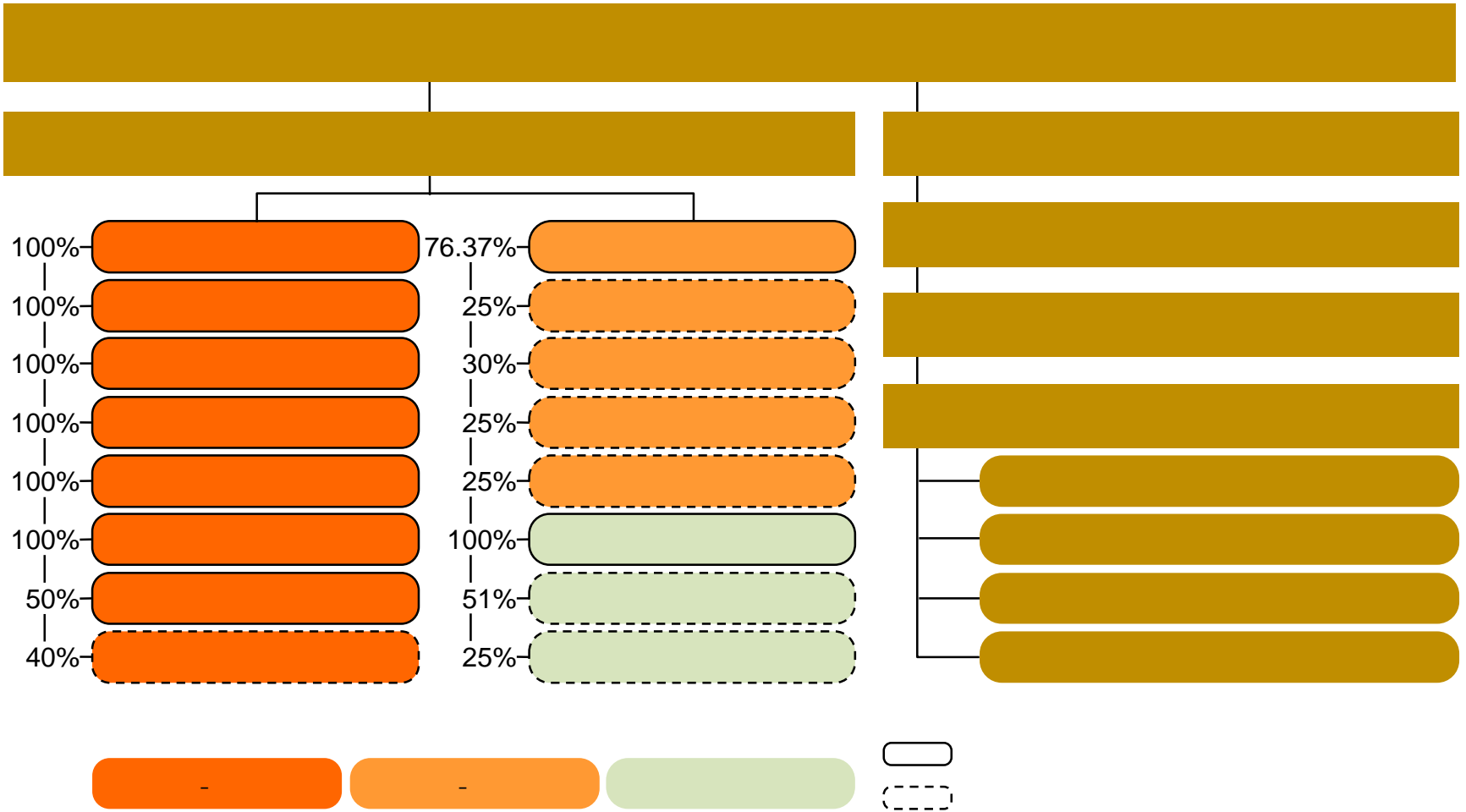
34.28%

A 1,433,270,326

65.72%



# 业务结构





# 项目一览表

	100%		5.4	8		2027.03
	100%		23.7	6		2027.03
	100%		21.8	6		2027.03
1	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
1	100%		15.6	6		2027.03
1	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
2	100%		70.3	4		2022.09
	51%		34.7	4		2029.10
	25%		15.6	6		2030.10

1 2016 2 7 2018 12 31

2 2016 12 45%



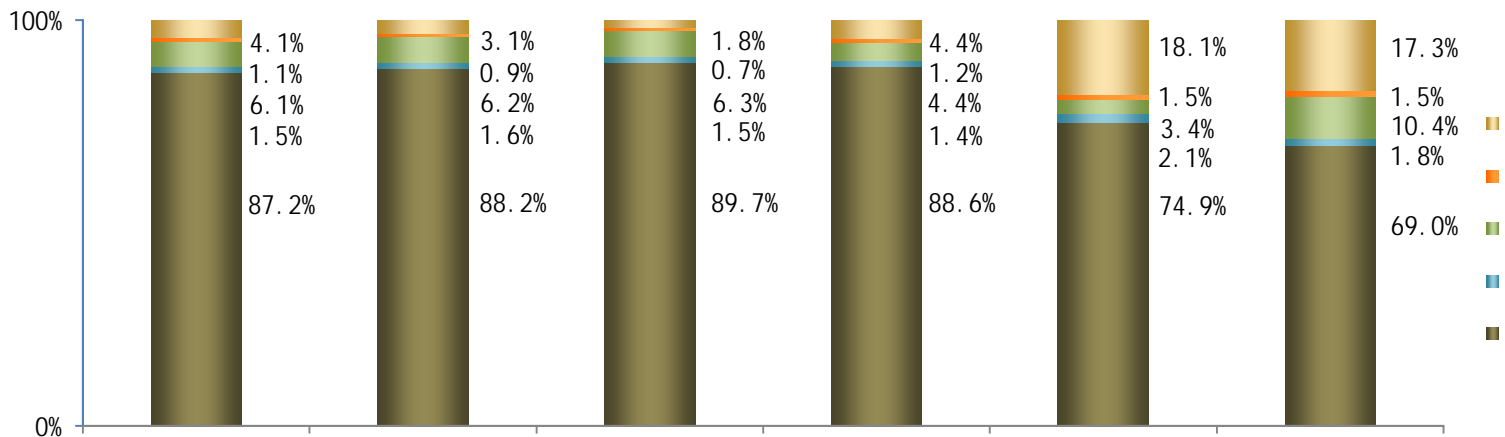
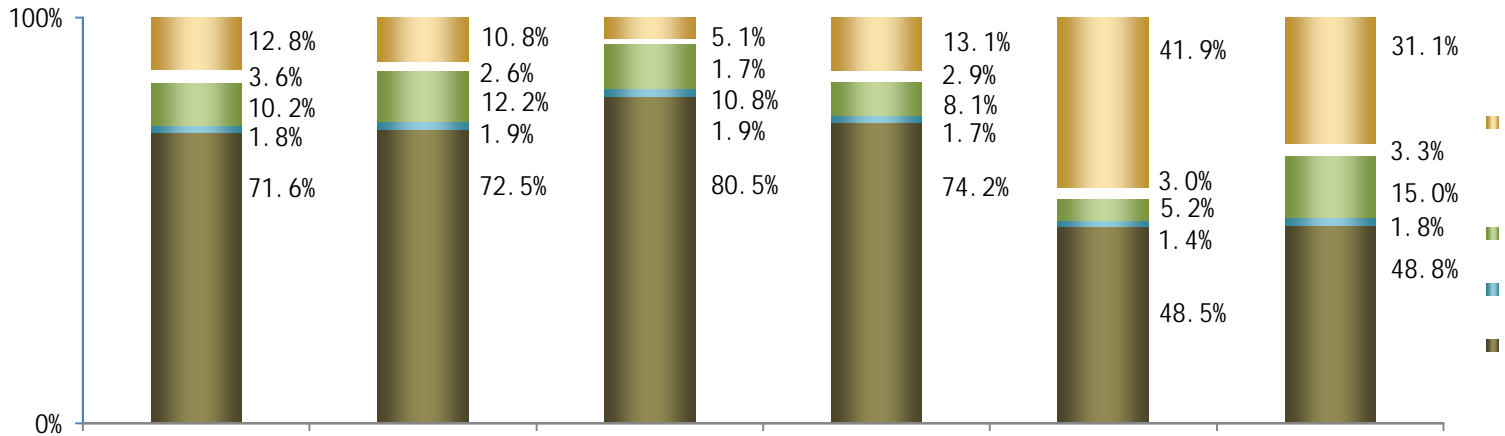
	2012	2013	2014	2015	2016
-					
1	124,921	129,769	84,622	74,956	83,211
	128,414	149,896	189,586	219,169	249,608
	106,564	123,343	149,921	175,533	202,458
2	28,563	31,260	35,602	36,600	-
2	41,473	50,188	57,370	56,999	-
2	58,715	75,029	86,829	96,405	-
	138,285	155,477	168,728	191,354	227,055
	29,331	39,119	61,655	75,377	97,710
-					
	22,827	28,344	33,026	33,290	36,753
	26,978	31,481	34,935	40,485	45,828
	25,339	27,177	31,935	34,792	40,086
	90,556	89,467	101,183	107,246	120,351
	34,796	42,175	46,205	50,007	58,638
	39,712	39,127	38,891	40,617	43,908
	13,206	14,015	16,188	19,798	26,279
	24,680	29,312	27,665	26,777	27,299







# 2016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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