



深圳高速公路股份有限公司

股票代码：600548（上交所） 00548（深交所）

2018年中期业绩公布

2018年8月17日

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财务分析

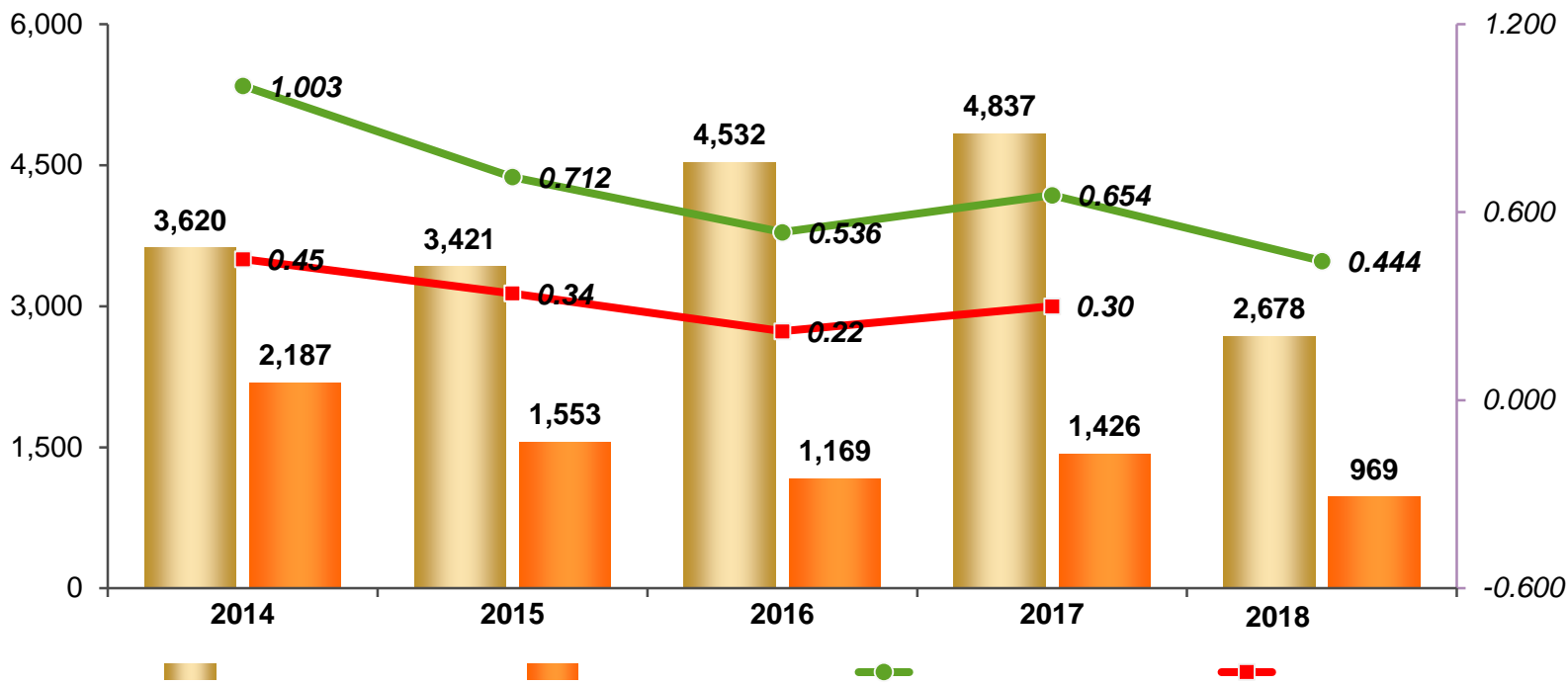
前景计划

经营回顾

附录

财务分析

财务摘要



财务分析——收益概要

	2018	2017 ()		
	969	705	+264	+37.42%
	0.444	0.323	+0.121	+37.42%
%	6.91%	4.87%	+2.04	
	788	716	+72	+10.11%
	0.361	0.328	+0.033	+10.11%
%	5.66%	4.94%	+0.72	

	2018	2017	
	2,678	2,290	+387 ¹
	2,462	2,152	+310 ²
	45	20	+24 ³
	111	56	+55 ⁴
	60	62	-2
	1,283	1,123	+160 ⁵
	1,164	1,036	+128
	22	13	+10 ⁶
	57	40	+17 ⁷
	40	35	+5
	42	41	+2

- 1 16.91%
- 2 14.42%
- 3
- 4 98.65%
- 5 14.20% 5.58%
- 6 76.89% A
- 7 41.78%

224,879

118.23%

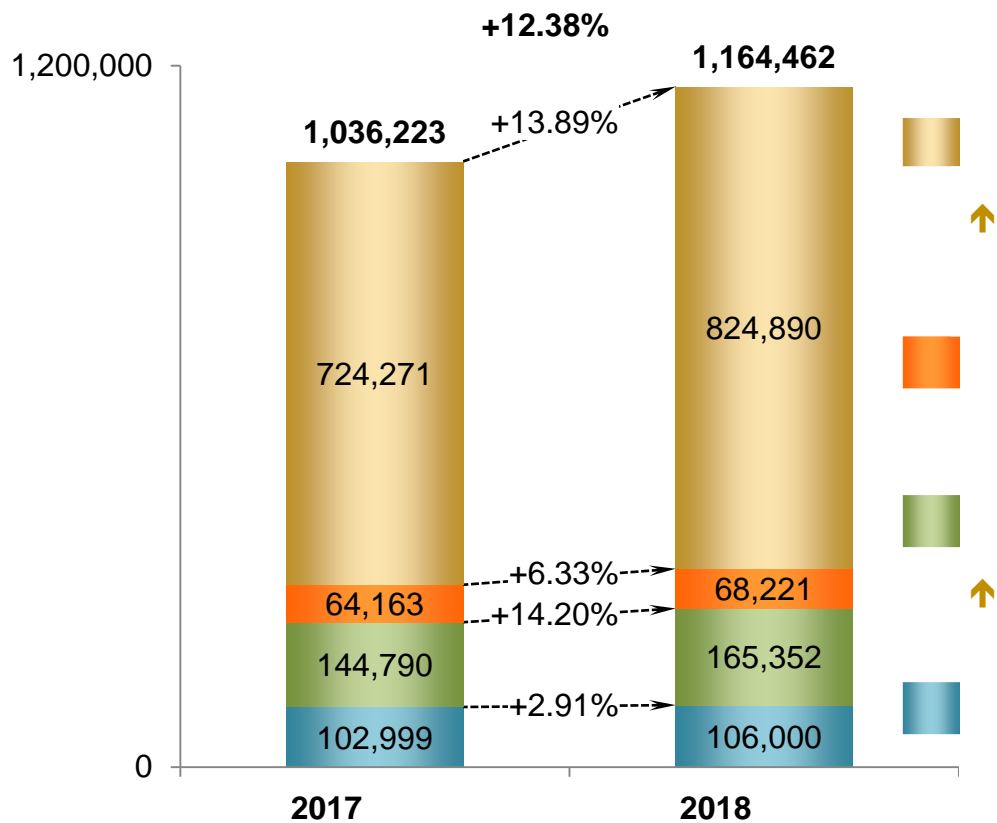
财务分析——主营业务收入

	2018	2017	
	387,232	372,102	+15,131
	366,433	340,609	+25,824
	310,701	306,917	+3,784
	315,996	299,974	+16,021
	190,064	186,029	+4,035
	176,915	166,828	+10,088
	88,587	86,543	+2,044
	76,415	89,885	-13,470
	60,739	58,588	+2,152
	215,119	195,231	+19,888
	2,188,203	2,102,706	+85,497
	204,808	16,037	+188,770
	69,474	33,366	+36,109
	2,462,485	2,152,109	+310,376

341,731

4.07%

财务分析——主营业务成本



	2018		2018	
	198,101	+11,222	189,131	+3,909
	150,664	+9,934	215,769	+15,890
	211,297	+6,271	99,404	-2,487
	55,088	+2,567	260,908	+13,454
	118,468	+3,027	71,596	+1,008
	80,417	-2,468	96,498	+12,556
	35,489	-799	53,099	+2,843
	51,125	-5,219	25,290	-8,251
	34,250	+868	26,489	+1,283
	113,081	+5,001	102,038	+14,887
	1,047,979	+30,405	1,140,224	+55,092
	94,829	+86,893	109,979	+101,877
	21,655	+10,941	47,819	+25,168
	1,164,462	+128,239	1,298,022	+182,137

财务分析——委托管理服务及房开经营利润

		2018		2018		2018	
		12,560	+6,000	12,380	+5,820	180	+180
1		13,918	+11,156	4,292	+3,490	9,626	+7,666
2		9,550	+6,962	5,516	+335	4,034	+6,628
3		8,491	0	0	0	8,491	0
		44,519	+24,119	22,188	+9,645	22,331	+14,474
		110,811	+55,028	56,545	+16,662	54,265	+38,366

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财务分析——投资收益

		2018	2017	
1		-	7,080	-7,080
		4,146	3,922	+223
		19,324	18,683	+640
		47,173	41,732	+5,441
		11,782	11,404	+378
		29,014	19,720	+9,294
		27,916	25,330	+2,586
2		92,446	18,036	+74,410
3		50,878	62,862	-11,984
4		2,606	2,735	-130
		285,283	211,505	+73,779
		-	27,504	-27,504
		3,329	7,582	-4,253
		288,612	246,591	+42,022

1 2017 4 1

2017

2 2017 6

20%

3 2017

4.41%

3.44%

4

	2018	2017	
		()	
	511,949	429,512	+82,437
	29,711	8,028	+21,683
	32,428	28,386	+4,042
	50,739	(43,432)	+94,171
	500,549	349,666	+150,883
	2018	2017	
— (%)	4.70%	4.73%	-0.03
()	214	187	+27

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财务分析——资产负债概要

	2018.06.30	2017.12.31	
		()	
	13,993	13,633	+360
	6.42	6.25	+0.16
	44,400	44,015	+385
	2,147	1,885	+262
	28,237	28,225	+12
	21,332	21,686	-354

2017

1.63%

财务分析——负债率及偿债能力

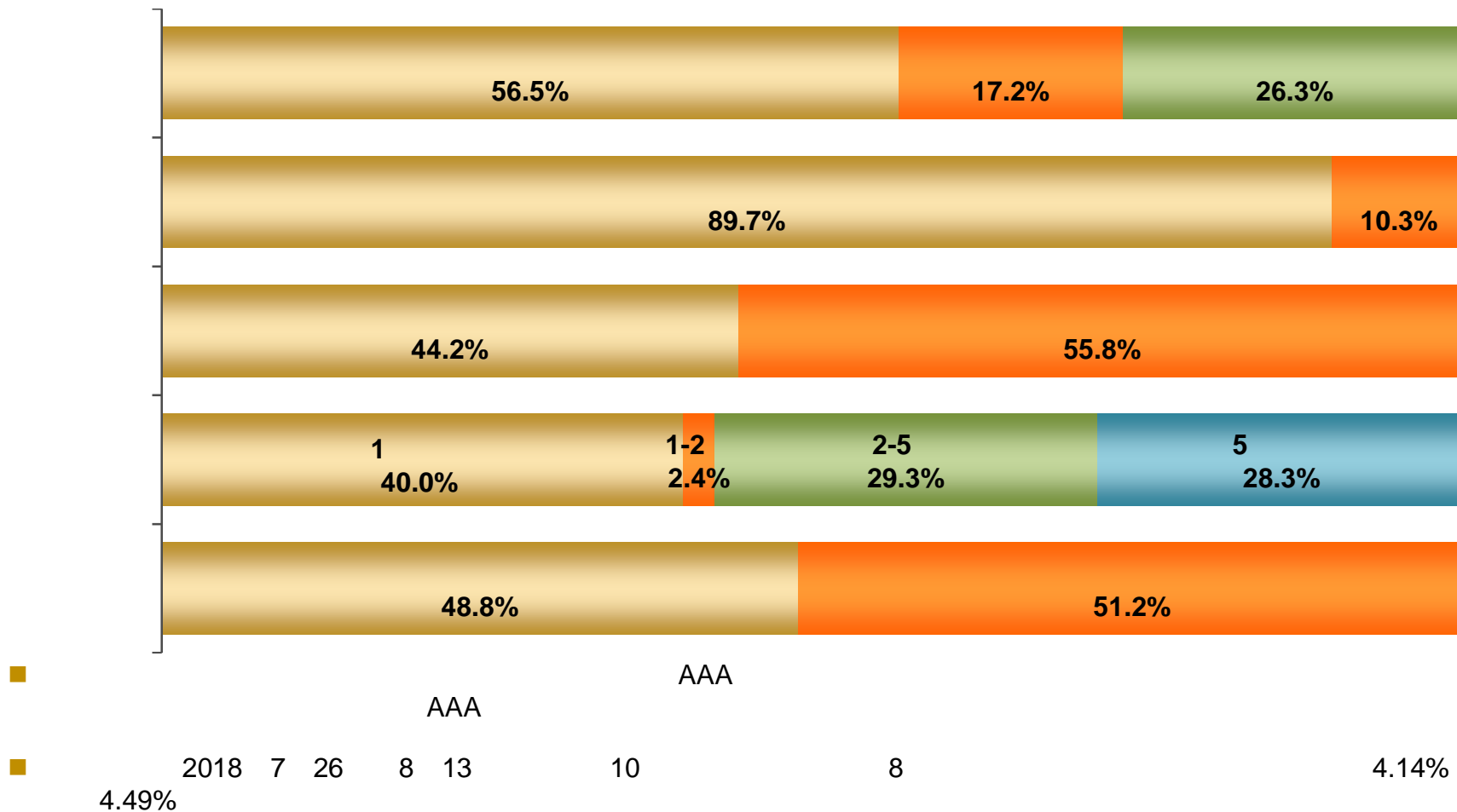
		2018.06.30	2017.12.31
/		63.60%	64.13%
	/	118.70%	125.41%
		2018	2017
	+ /	3.60	3.22
EBITDA	/	5.29	4.93

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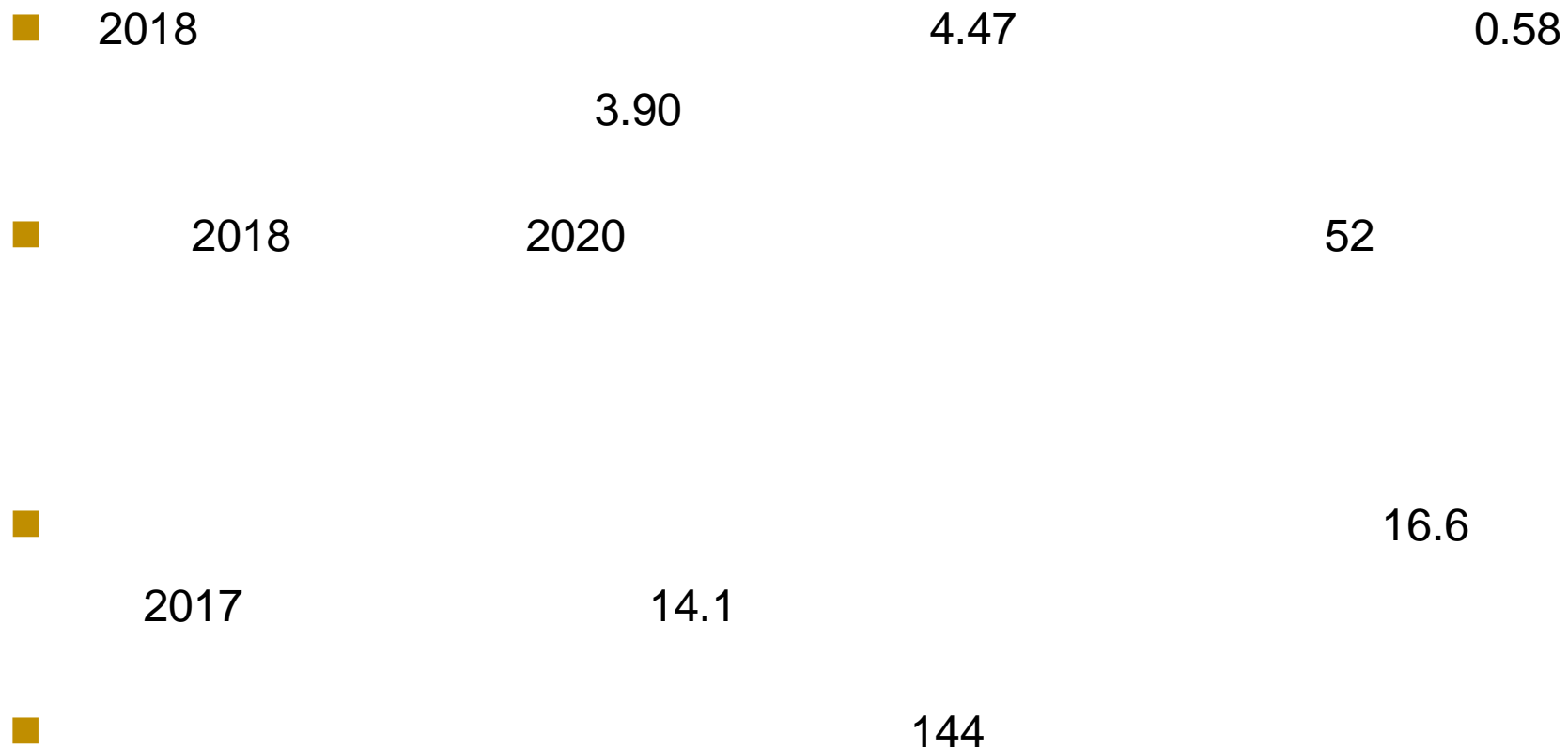
53.56%

财务分析——借贷结构

2018 6 30



财务分析——资本支出计划

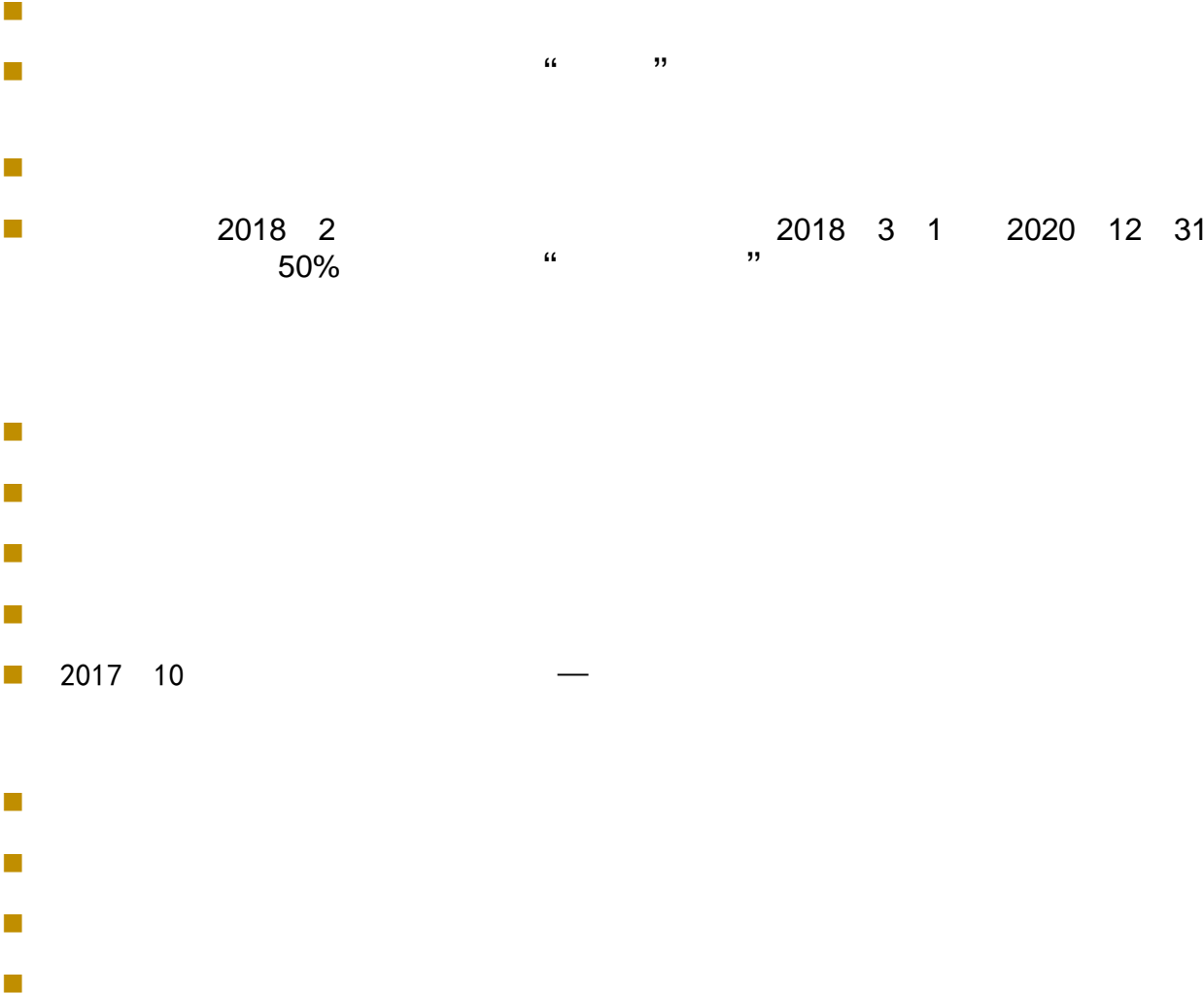


	2018				
		2018	2019	2020	
	389.7	1,185.6	2,203.9	1,491.6	4,881.1
	300.0	983.6	2,051.6	1,396.7	4,431.9
	34.2	3.2	1.2	-	4.4
	3.3	25.1	8.7	6.6	40.4
	1.7	9.3	56.9	2.3	68.6
	5.3	12.1	17.4	17.4	46.8
)	45.1	152.3	68.1	68.6	288.9
	57.5	-	175.0	175.0	350.0
	57.5	-	175.0	175.0	350.0
	447.2	1,185.6	2,378.9	1,666.6	5,231.1

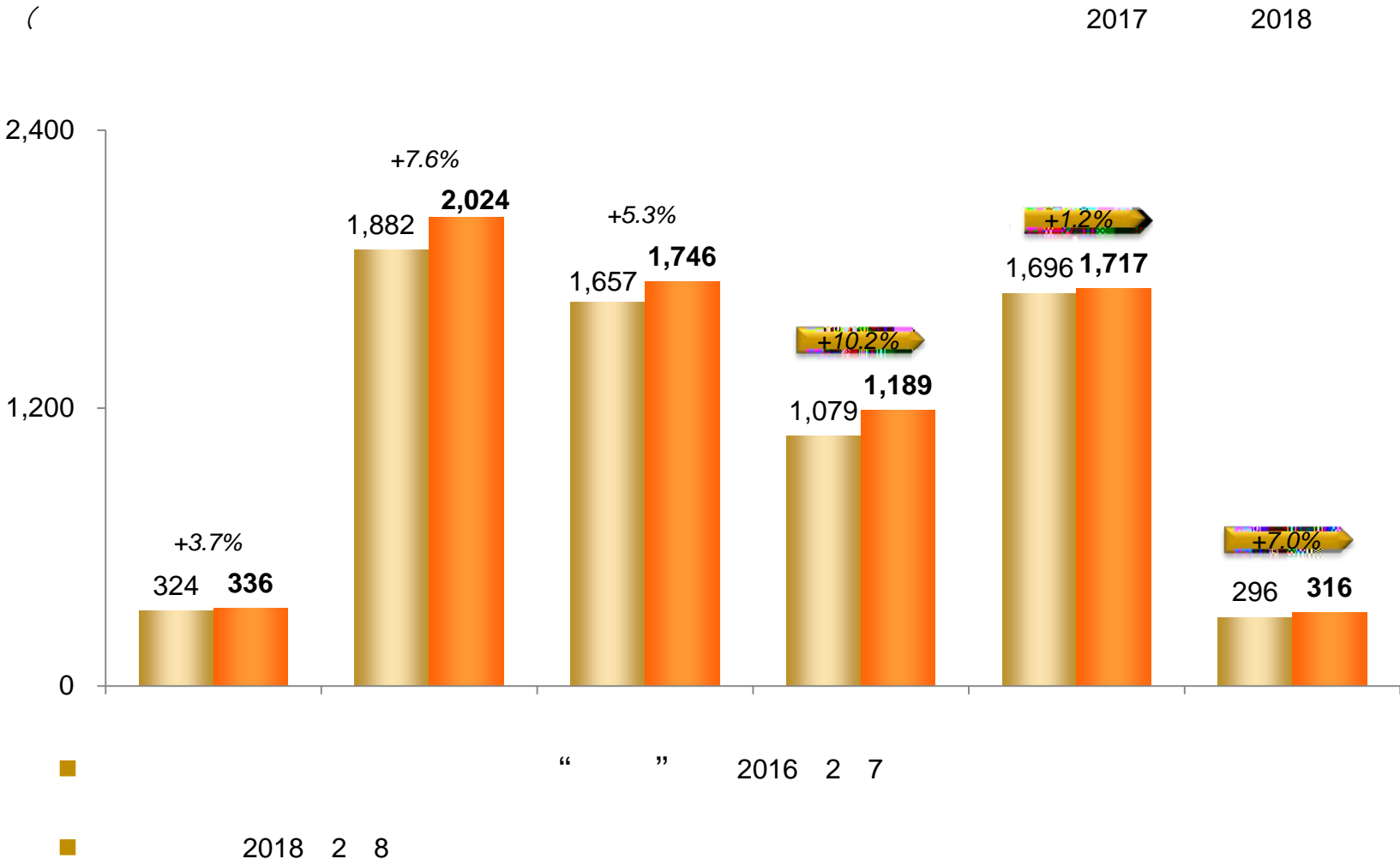
经营回顾

经营回顾

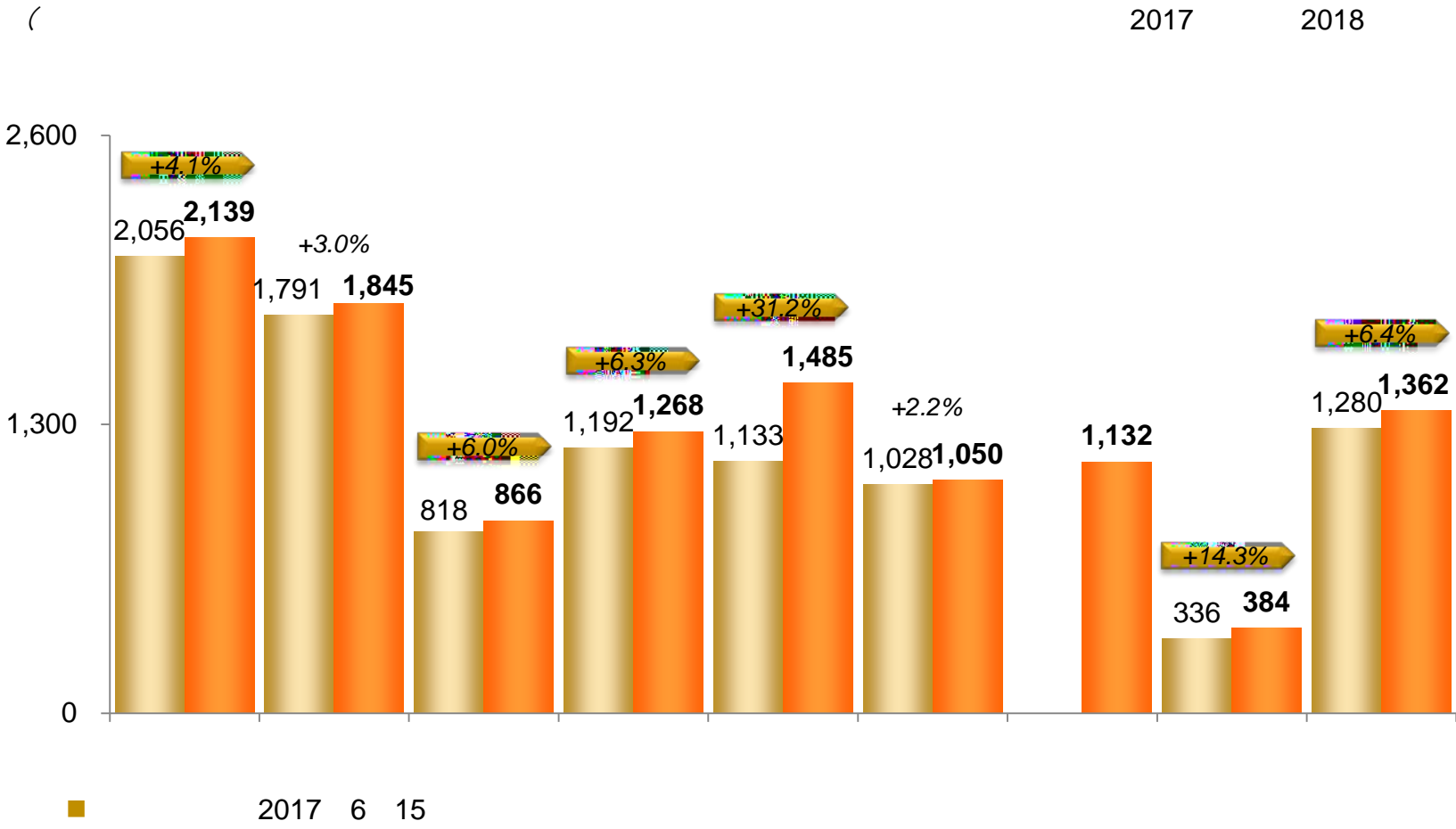
收费公路营运简析



收费公路营运表现——深圳地区



收费公路营运表现——其他地区





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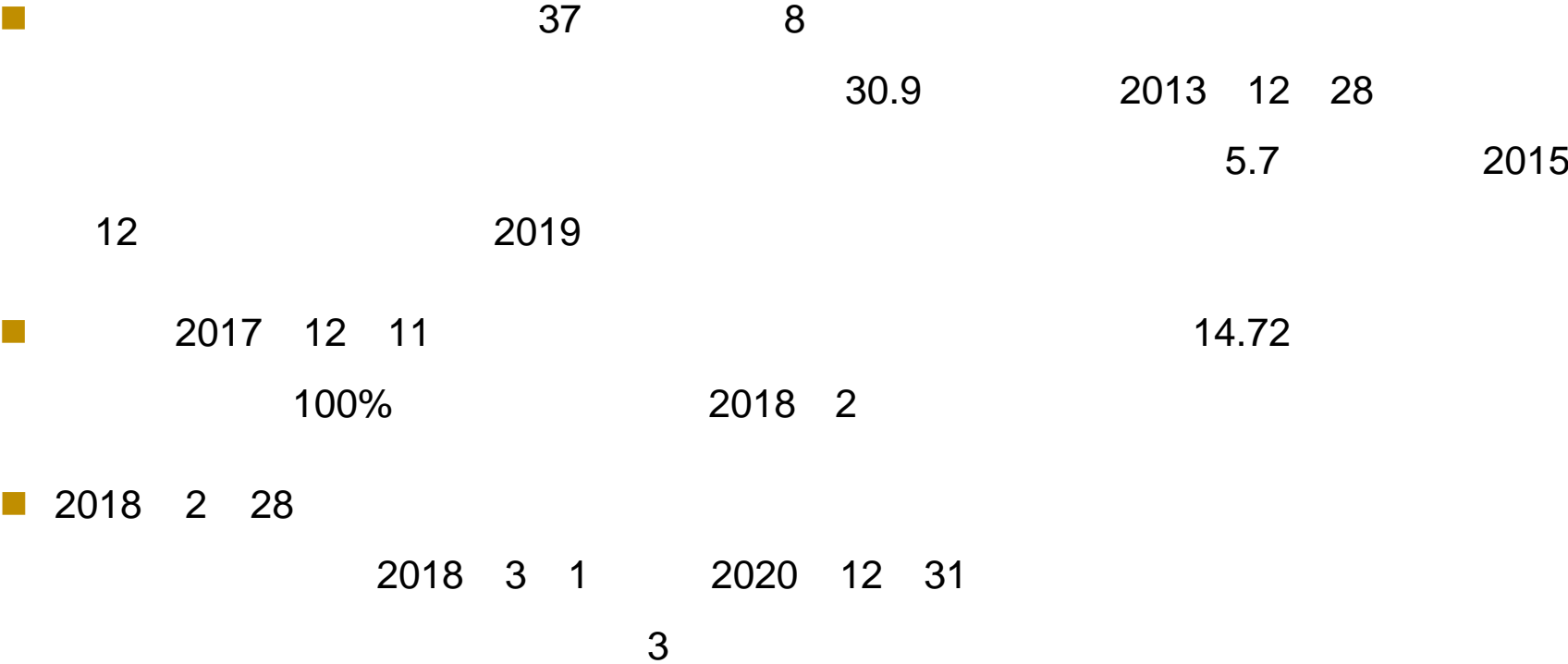
APP



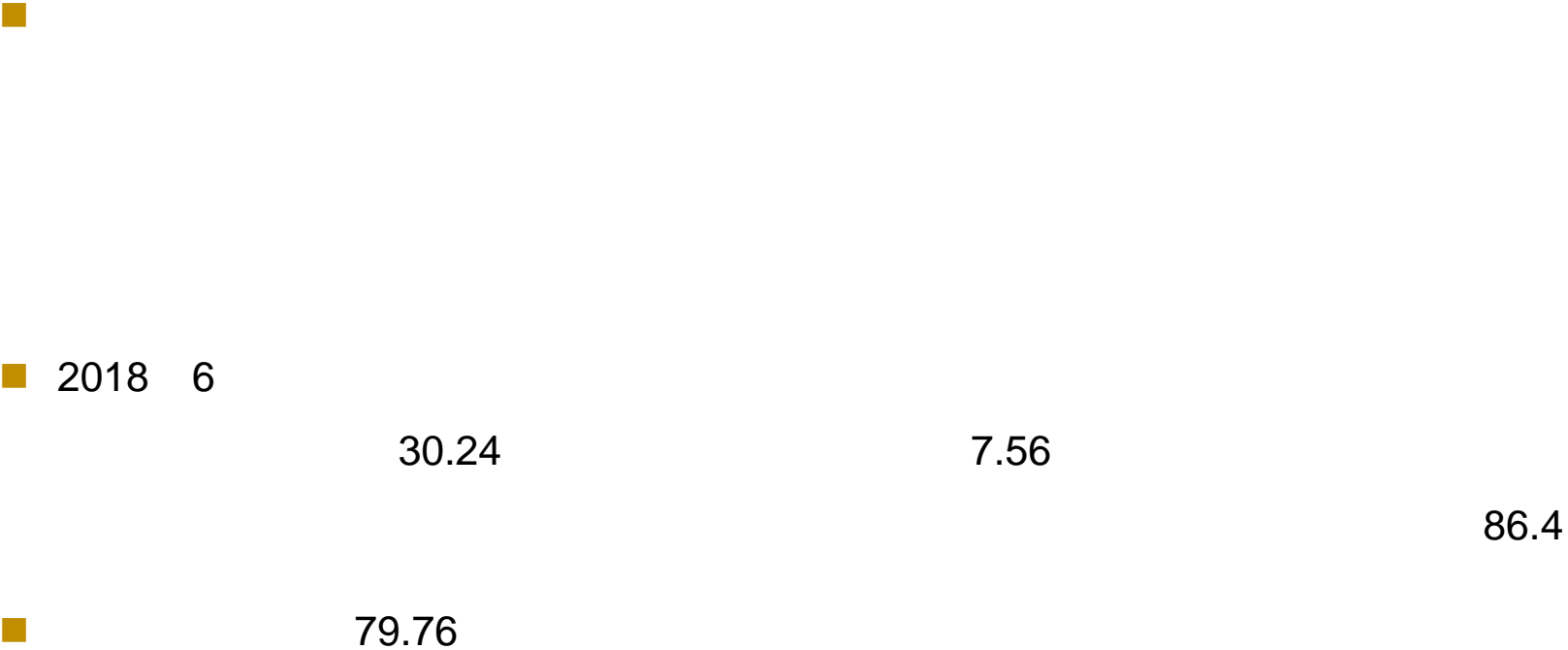
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■	A								60
■		2016	3	18	A		A		206
		65		100%	25	100%			
■	A			PPP					
■	A					50.74			
		9.35							2019

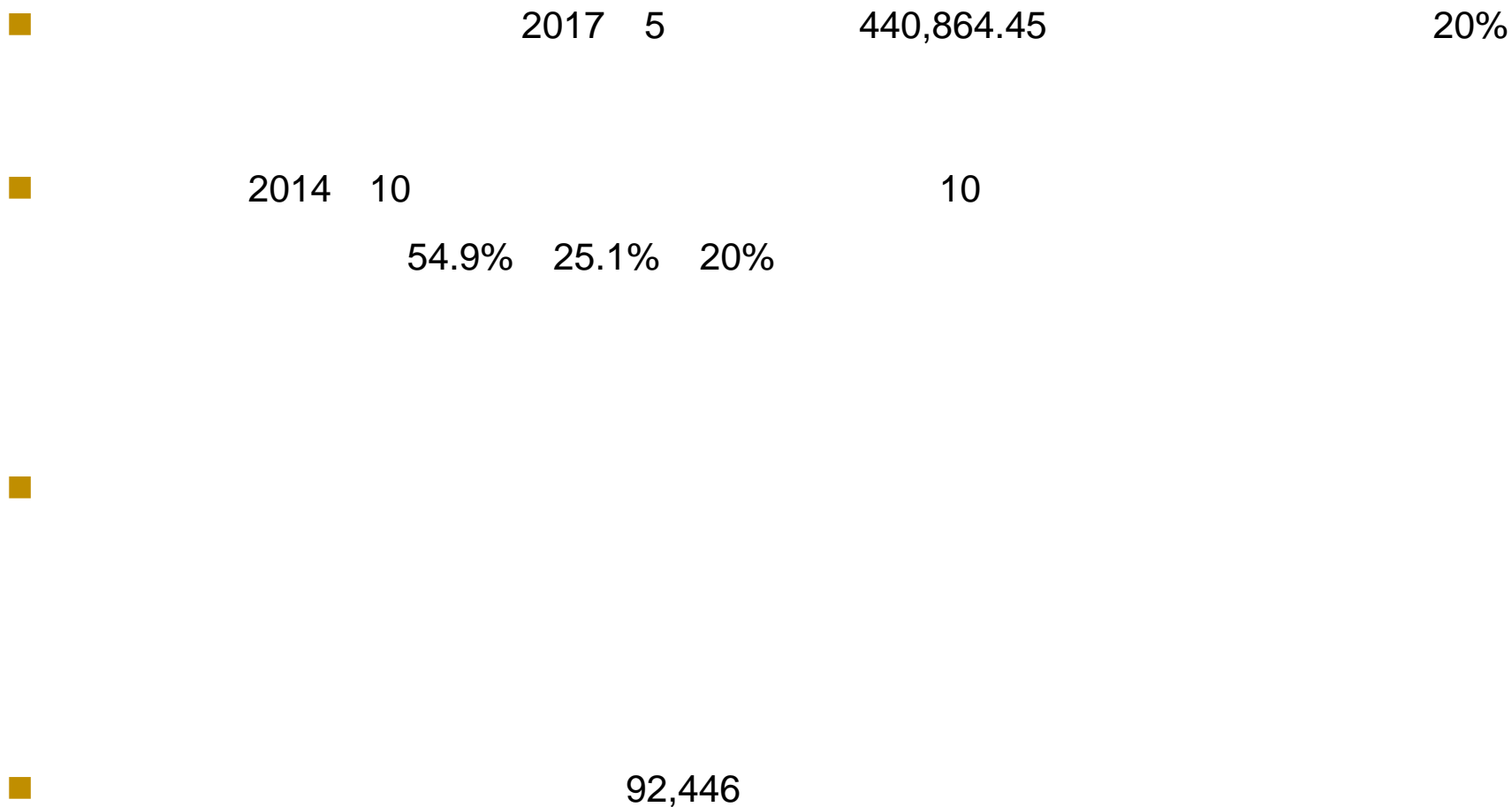
业务发展——收费公路2



业务发展——收费公路³



业务发展——环保业务1



■ 2017 7 10.315 / 6,189 15%

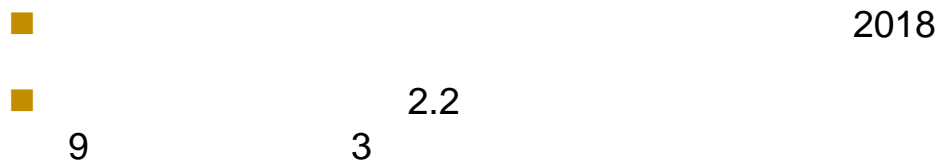
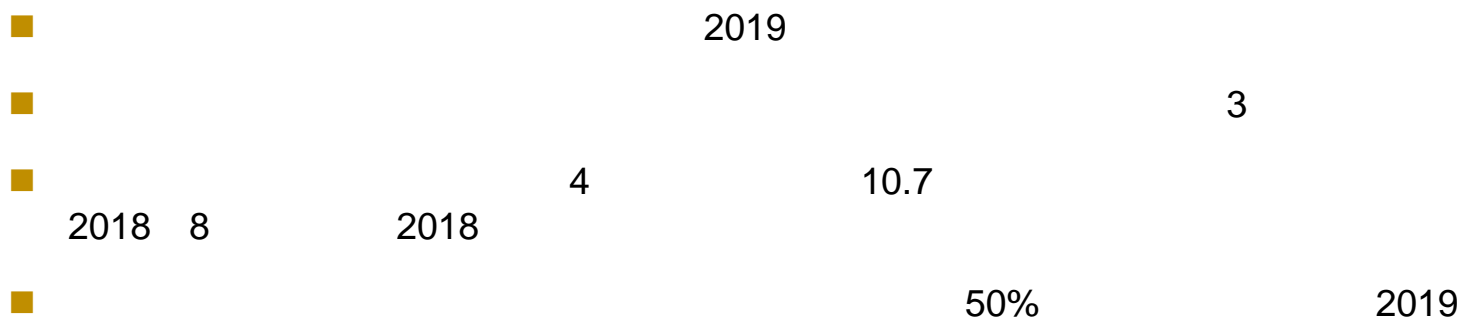
■ 7 500 50

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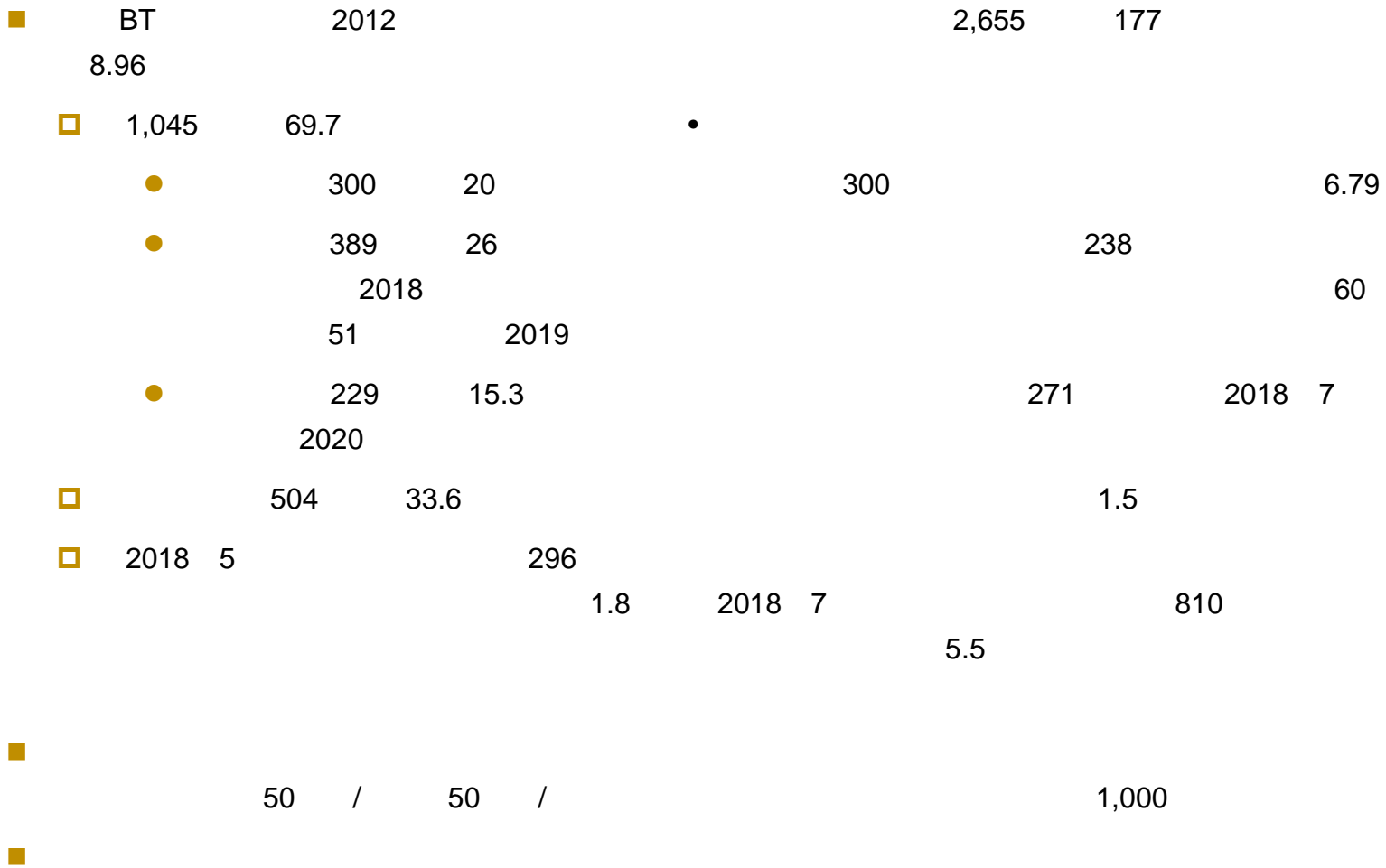
■ 50% 3.2

■

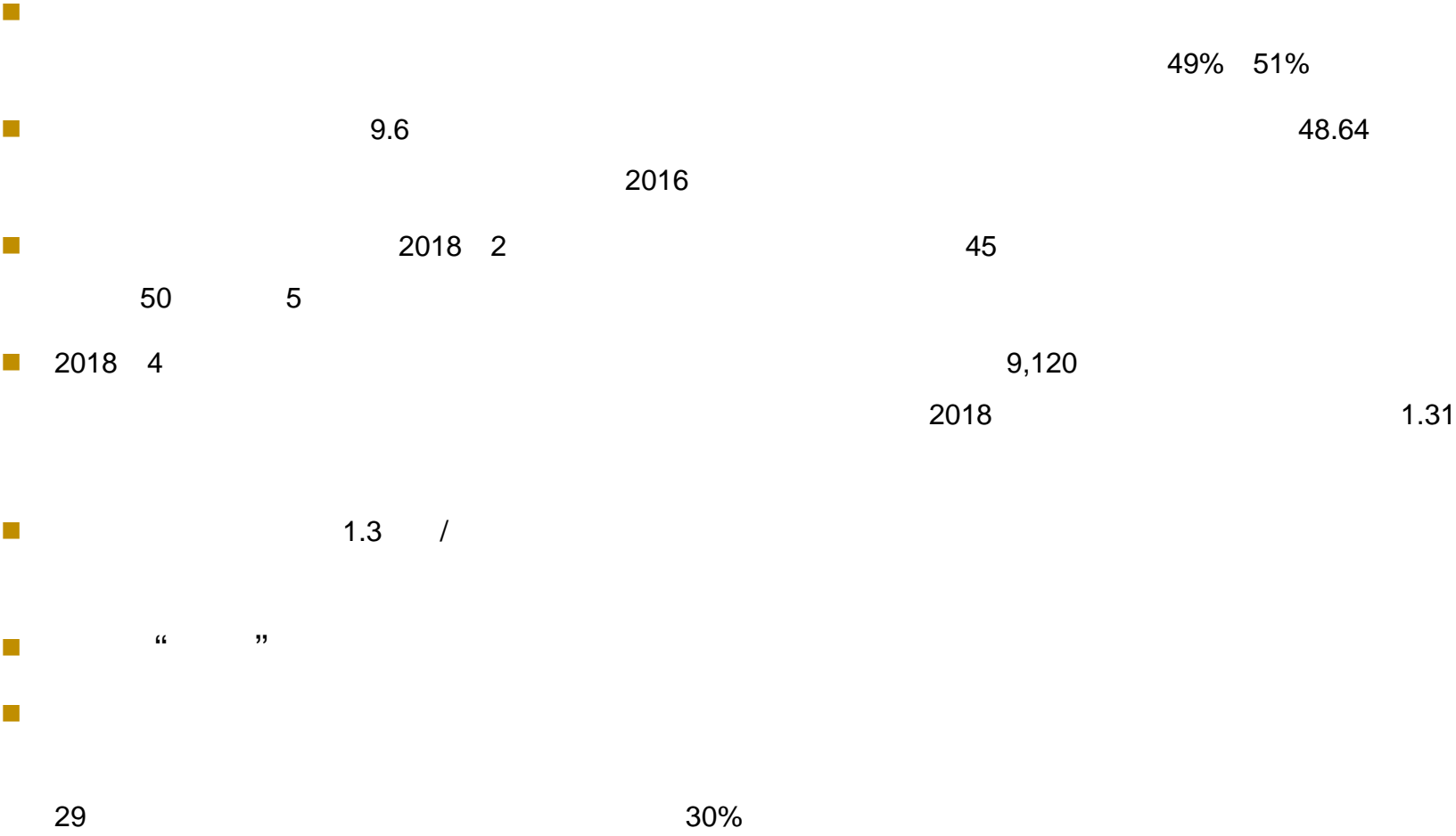
业务发展 委托建设管理及其他基础设施项目



业务发展 土地开发与整理



业务发展——土地开发与管理2



业务发展——其他业务

■ 4.26 3.44%

■ 2018 50,878

■

■

■

■ 24%

■ 12.86%

■ 2017 12 “ ”

前景计划



2018年下半年重点工作

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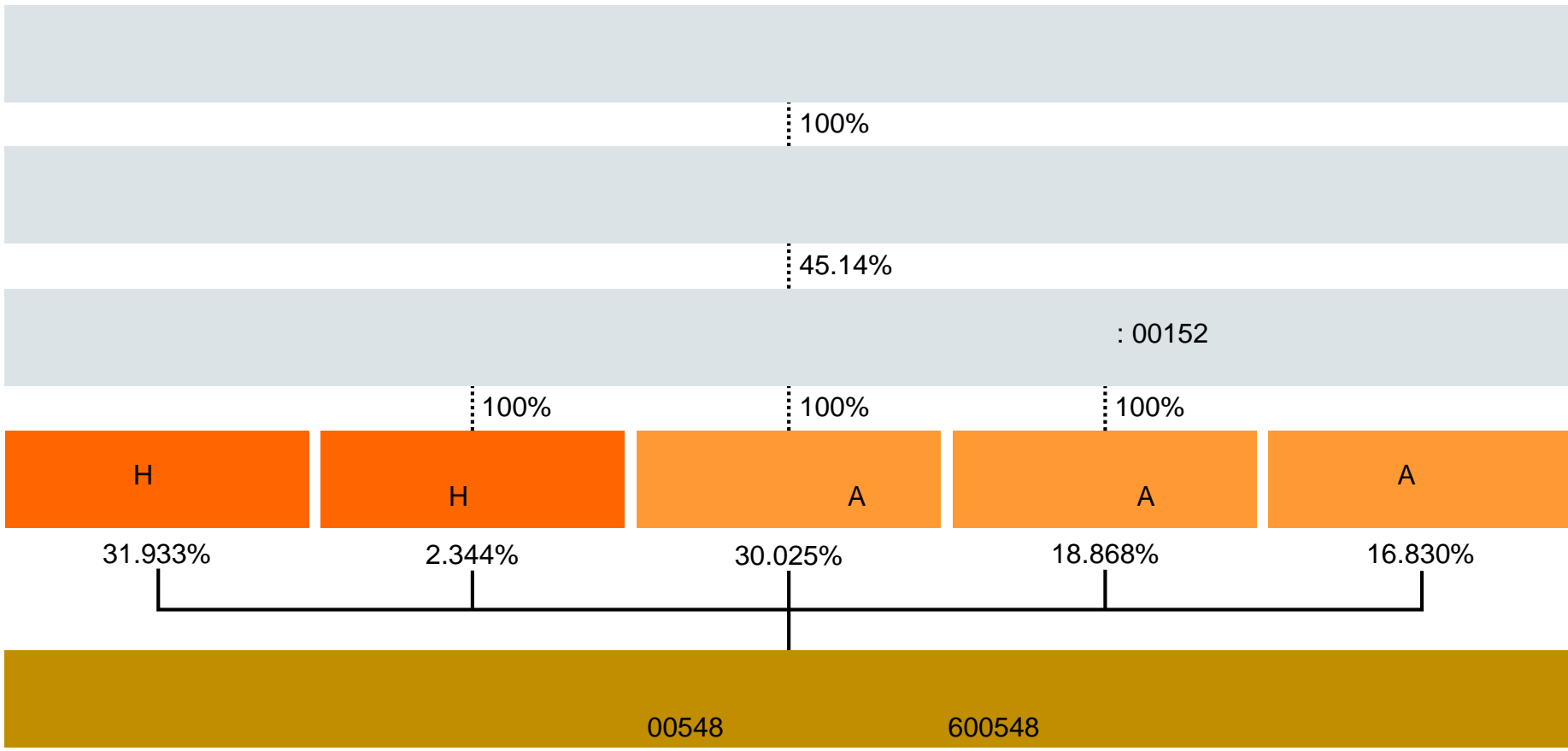
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附录

附录一

附录二

股权结构



2,180,770,326

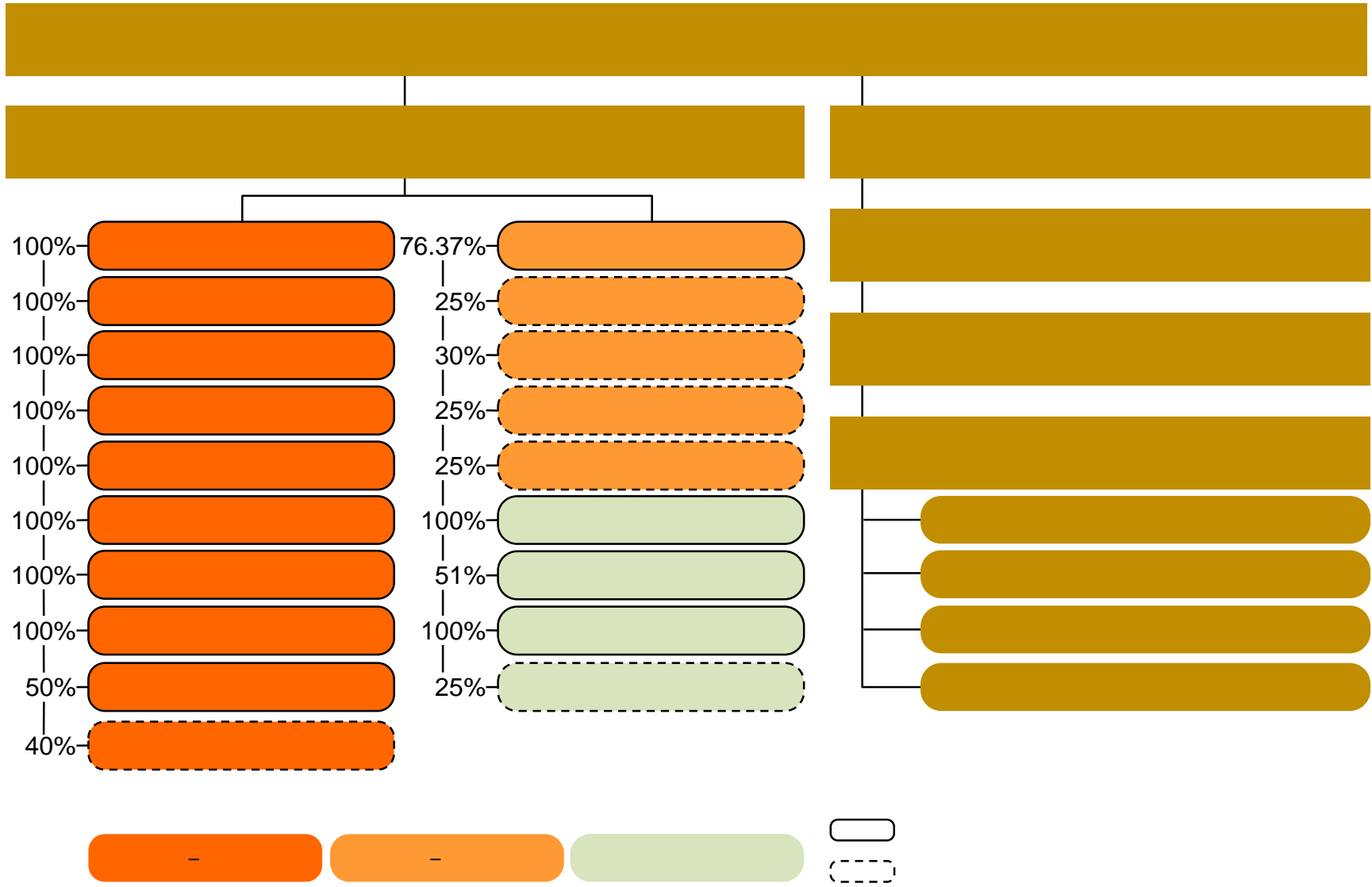
H 747,500,000

34.28%

A 1,433,270,326

65.72%

业务结构



历史数据 日均混合车流量

2013 2014 2015 2016 2017 2018

1	129,769	84,622	74,956	83,211	92,078	94,858
	149,896	189,586	219,169	249,608	270,742	279,494
	123,343	149,921	175,533	202,458	215,315	214,371
2	-	-	-	-	-	89,341
	155,477	168,728	191,354	227,055	229,537	231,449
	39,119	61,655	75,377	97,710	105,094	110,363

	28,344	33,026	33,290	36,753	41,190	43,482
	31,481	34,935	40,485	45,828	50,142	52,413
	27,177	31,935	34,792	40,086	35,479	38,921
	89,467	101,183	107,246	120,351	142,278	141,558
	42,175	46,205	50,007	58,638	71,316	76,295

	39,127	38,891	40,617	43,908	50,736	54,671
	14,015	16,188	19,798	26,279	32,206	32,931
	29,312	27,665	26,777	27,299	32,619	34,862
3	-	-	-	-	47,941	50,500

1 13.8 2014 4 1 5.4
 2 2018 2 100% 2018 2 8
 3 2017 6 100% 2017 6 15

2018年上半年主要路段车型比例图

