



深圳市高速公路股份有限公司

600548

00548

2019年年度业绩

2020年3月18日

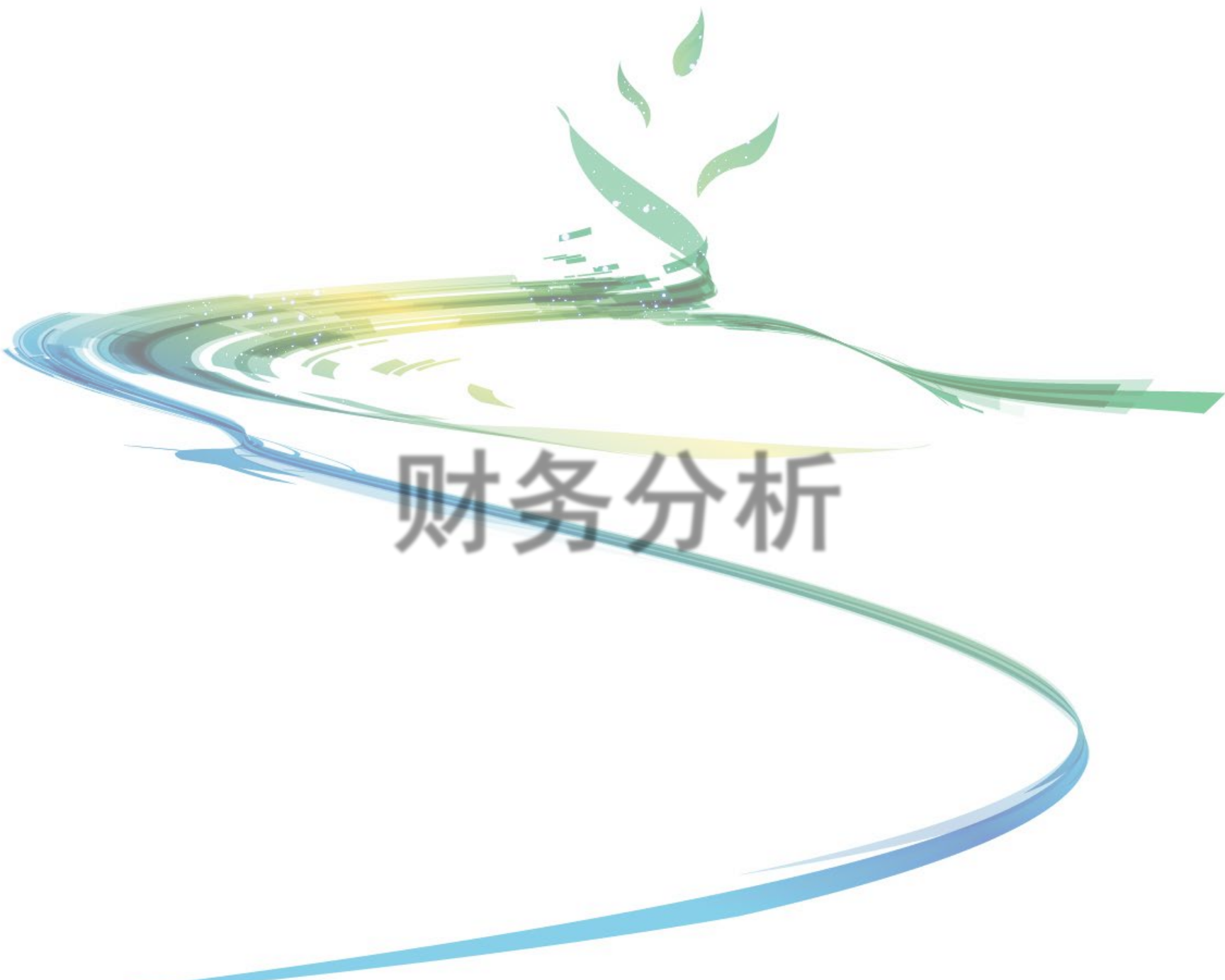
目录

财务分析

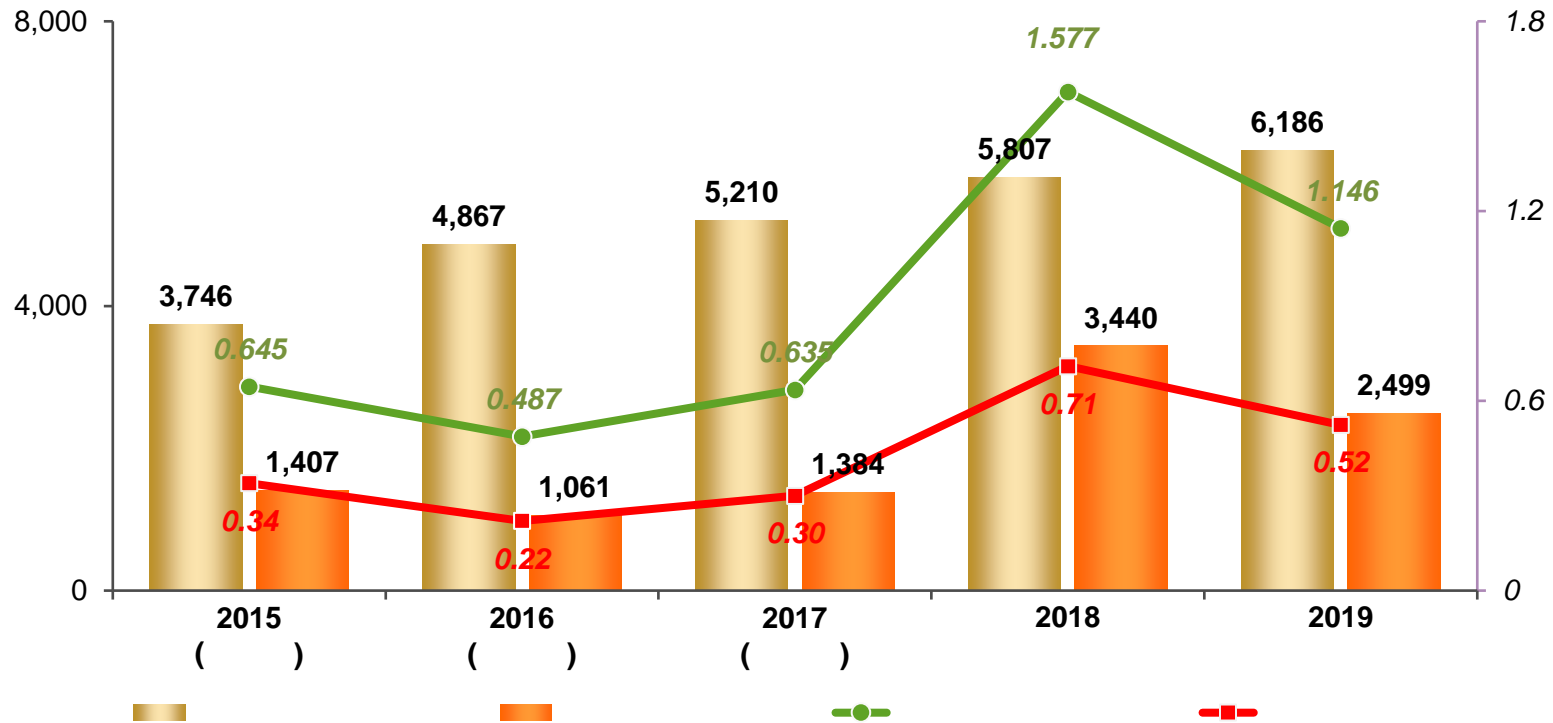
经营回顾

前景计划





财务分析



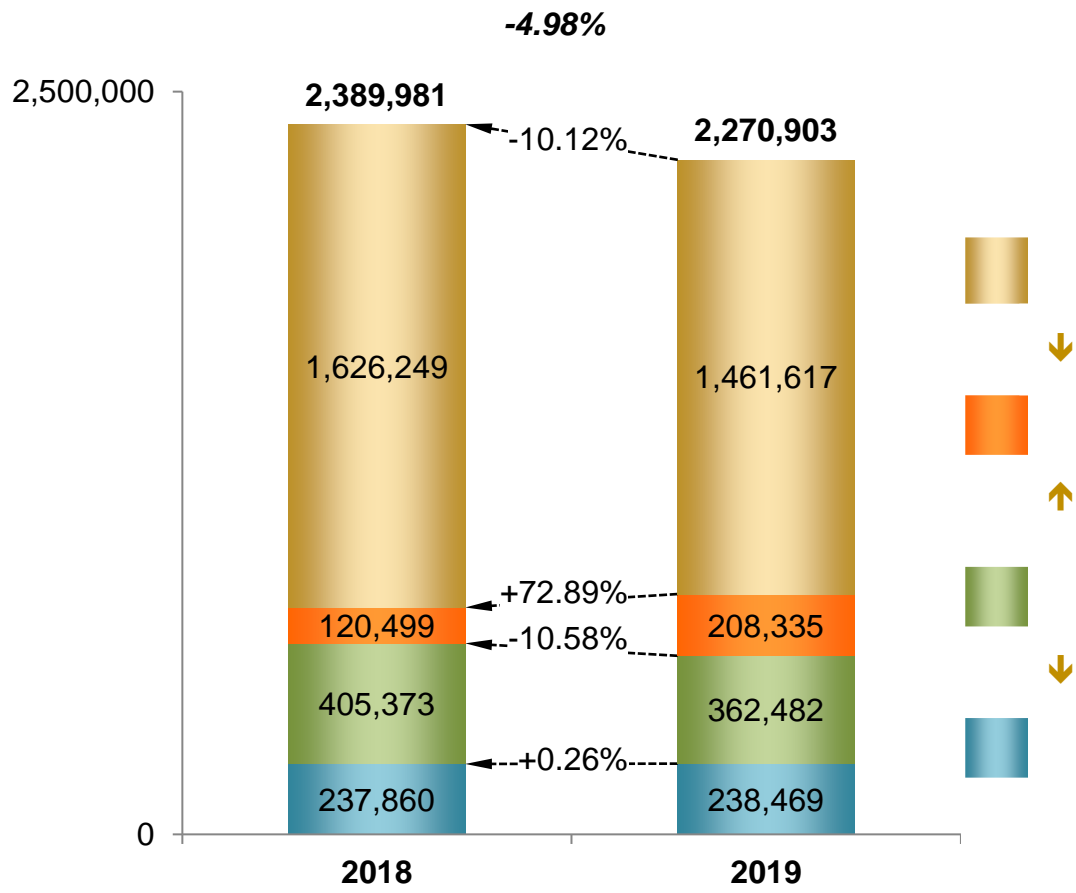
■

2018

	2019	2018		
	2,499	3,440	-941	-27.34%
	1.146	1.577	-0.431	-27.34%
%	14.14%	22.85%	-8.71	
	2,244	1,538	+706	+45.89%
	1.029	0.705	+0.324	+45.89%
%	12.62%	10.91%	+1.71	

2019

	2019	2018		
	837,016	760,696	+76,320	+10.03%
	768,241	757,873	+10,368	+1.37%
	667,663	654,955	+12,708	+1.94%
	652,022	634,407	+17,615	+2.78%
	532,571	464,815	+67,756	+14.58%
	403,518	408,474	-4,956	-1.21%
	412,534	385,241	+27,293	+7.08%
	156,146	144,033	+12,113	+8.41%
	139,744	128,092	+11,652	+9.10%
	4,569,454	4,338,585	+230,869	+5.32%



	2019		2019	
	485,484	+53,719	351,532	+22,601
	333,416	-77	434,825	+10,444
	136,243	+16,892	531,420	-4,184
	480,124	+13,086	171,898	+4,530
	285,670	+26,687	246,901	+41,070
	204,845	+4,068	198,673	-9,023
	210,942	-17,696	201,592	+44,989
	54,633	+3,783	101,513	+8,330
	79,548	+706	60,196	+11,051
	2,270,903	+101,061	2,298,551	+129,807

		2019		2019		2019	
		456,902	+171,230	255,162	+81,585	201,740	+89,645
1		598,968	+598,968	430,022	+430,022	168,947	+168,947
2		376,403	+130,142	356,797	+172,877	19,606	-42,735

1

2

	2019	2018	
	34,579	37,193	-2,614
	44,343	85,788	-41,445
	19,491	24,659	-5,168
	59,515	57,397	+2,118
	53,683	50,342	+3,342
	377,224	-5,716	+382,940
	193,468	162,112	+31,356
	139,735	109,182	+30,552
	922,038	520,956	+401,081
	262,207	71,876	+190,331
	30,125	6,860	+23,265
	26,860	-49,740	+76,600
	1,442	5,643	-4,201
	1,242,672	555,594	+687,078

123.67%

810



	2019	2018	
	734,526	1,060,159	-325,633
	133,609	69,829	+63,780
	50,849	81,318	-30,469
	33,399	133,365	-99,966
	-10,530	12,629	-23,159
	572,938	1,055,006	-482,068 ¹
	2019	2018	
— (%)	4.39%	4.66%	-0.27
()	148	211	-63

	2019.12.31	2018.12.31		
	18,375	17,387	+988	+5.68%
	8.43	7.97	+0.46	+5.68%
	44,924	41,101	+3,823	+9.30%
	2,932	2,581	+351	+13.60%
	24,200	21,561	+2,639	+12.24%
	16,821	13,923	+2,899	+20.82%

2018

20.82%





财务分析——借贷结构

■ 2019 25.62 7.90
17.72

2019											
ETC											
1,351	19	164	238	109	510	0	171				
1,772				790				2,562			

■ 2020 2022 76.5

■ 17.51 2018 32.22

■ 144

0.67 67% 13.52

		2020	2021	2022	
		3,422.0	2,750.0	267.2	6,439.2
ETC		1,179.2	1,770.6	-	2,949.8
		18.5	16.7	16.7	51.9
		39.5	-	-	39.5
		400.5	-	-	400.5
		189.6	-	-	189.6
		272.7	73.6	11.4	357.7
		700.0	300.0	-	1,000.0
	PPP	358.0	350.0	-	708.0
)	264.1	239.1	239.1	742.3
			816.9	196.6	196.6
		103.8	196.6	196.6	496.9
		379.5	-	-	379.5
		135.0	-	-	135.0
		198.7	-	-	198.7
		4,239.0	2,946.6	463.8	7,649.4

809,600

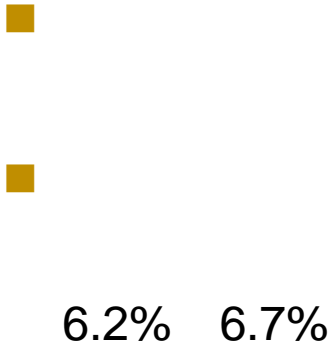
379,500
379,500

430,100



经营回顾

江苏同德



■ 2019

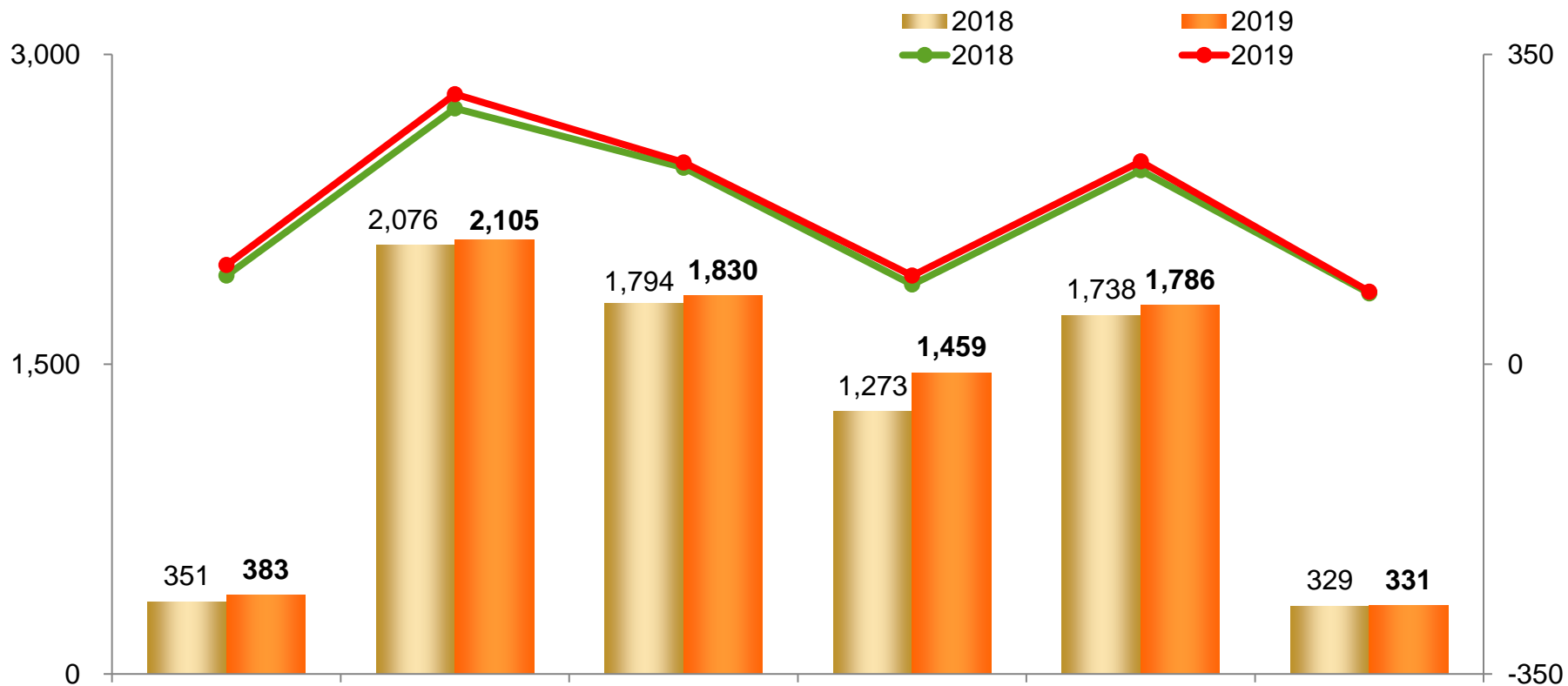


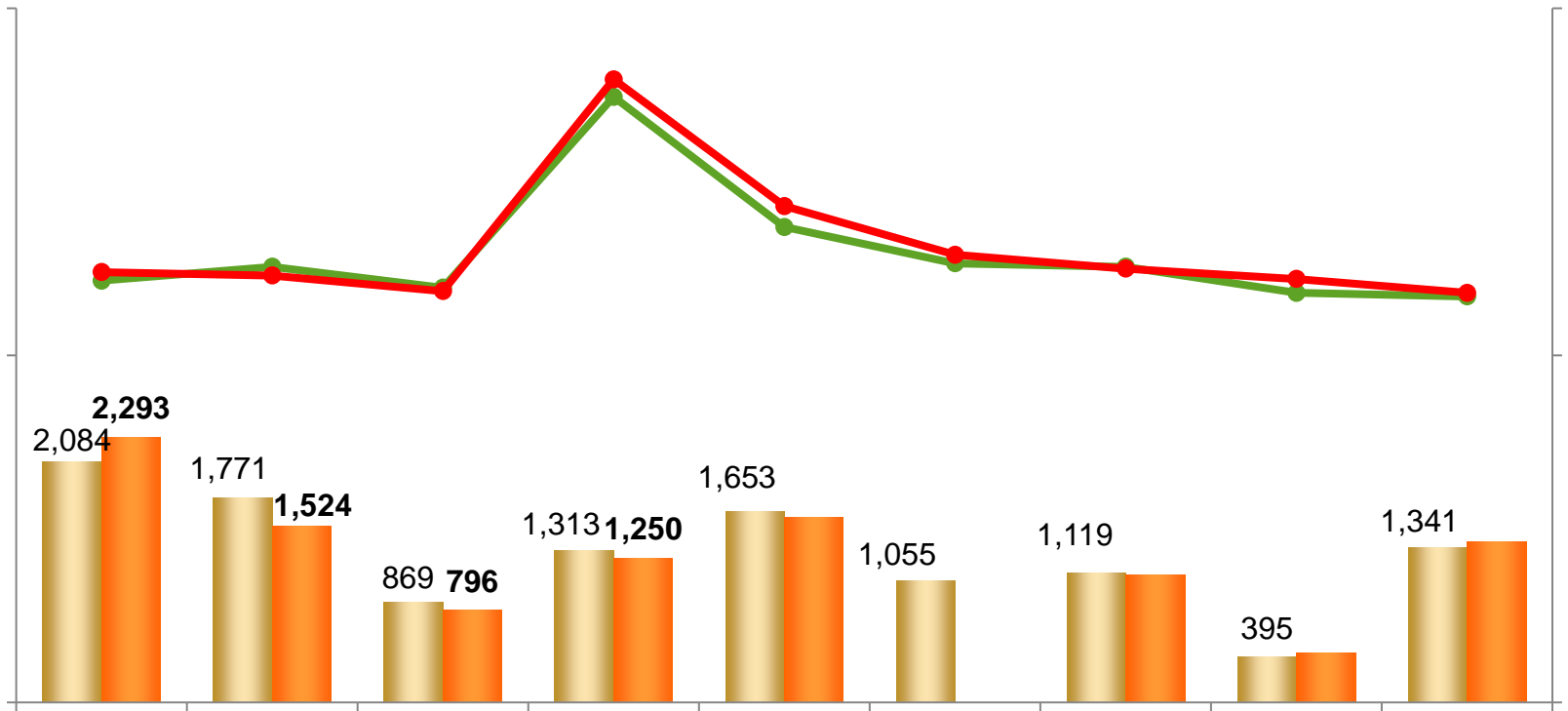
ETC



	⌚	⌚	⌚	⌚	⌚	⌚	⌚
	⌚	⌚	⌚		⌚	⌚	⌚
	⌚	⌚				⌚	⌚
	⌚	⌚				⌚	
	⌚					⌚	
						⌚	
						⌚	
						⌚	
						⌚	

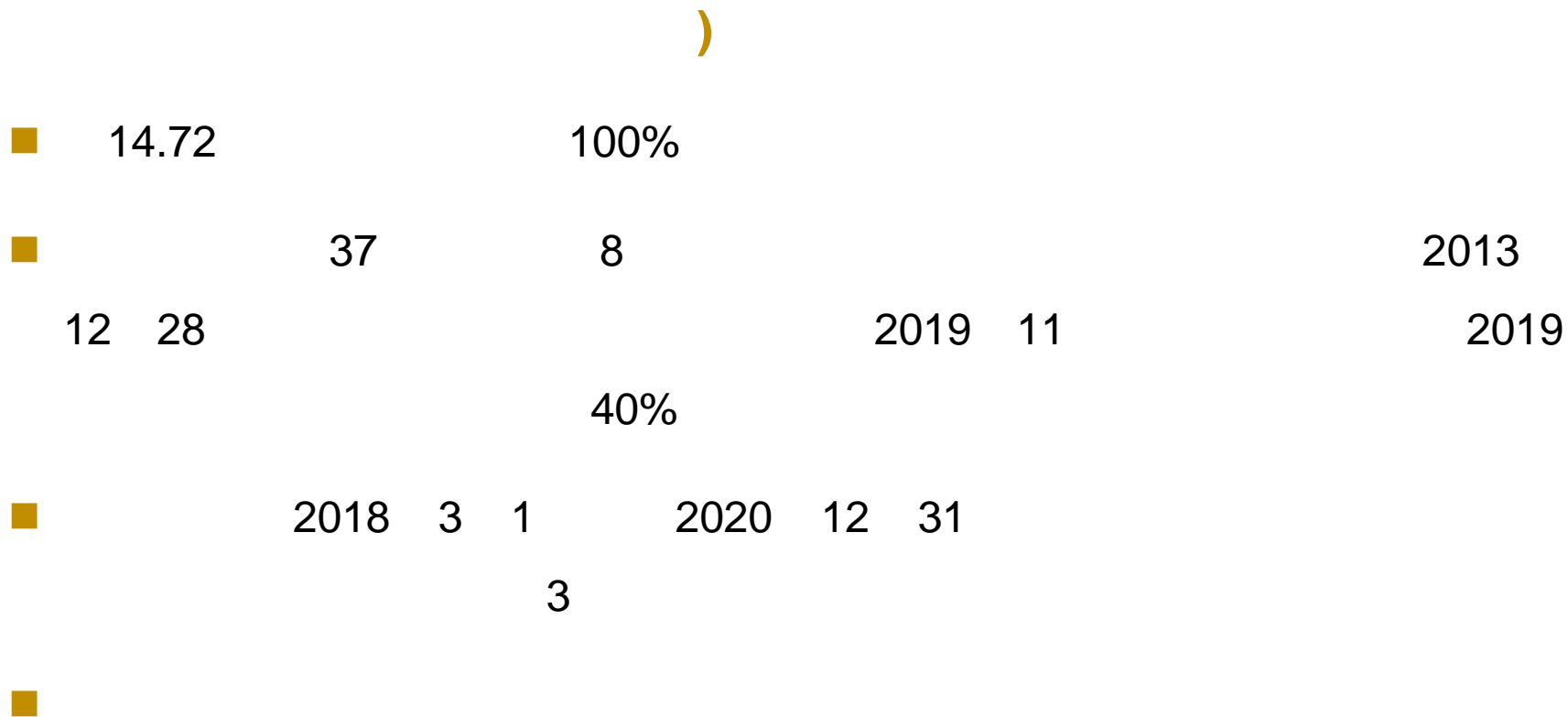
收费公路——营运表现2



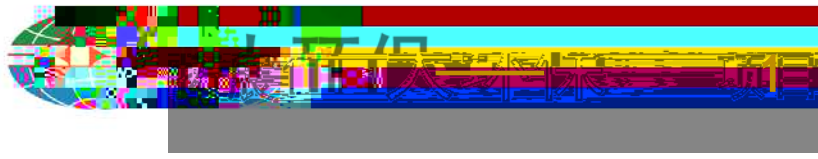


A









■ 2019 10 30

2

1.3

65%

■

1,000 /

BOT

10

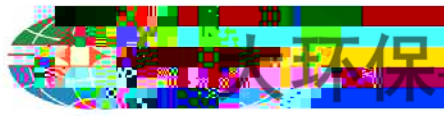
7.08

■

■ 5.06 / 1.6
7500 8500 8.096
68.1045%
53.2067% 2020 1 20

■ BOT/PPP 16

■



大环保

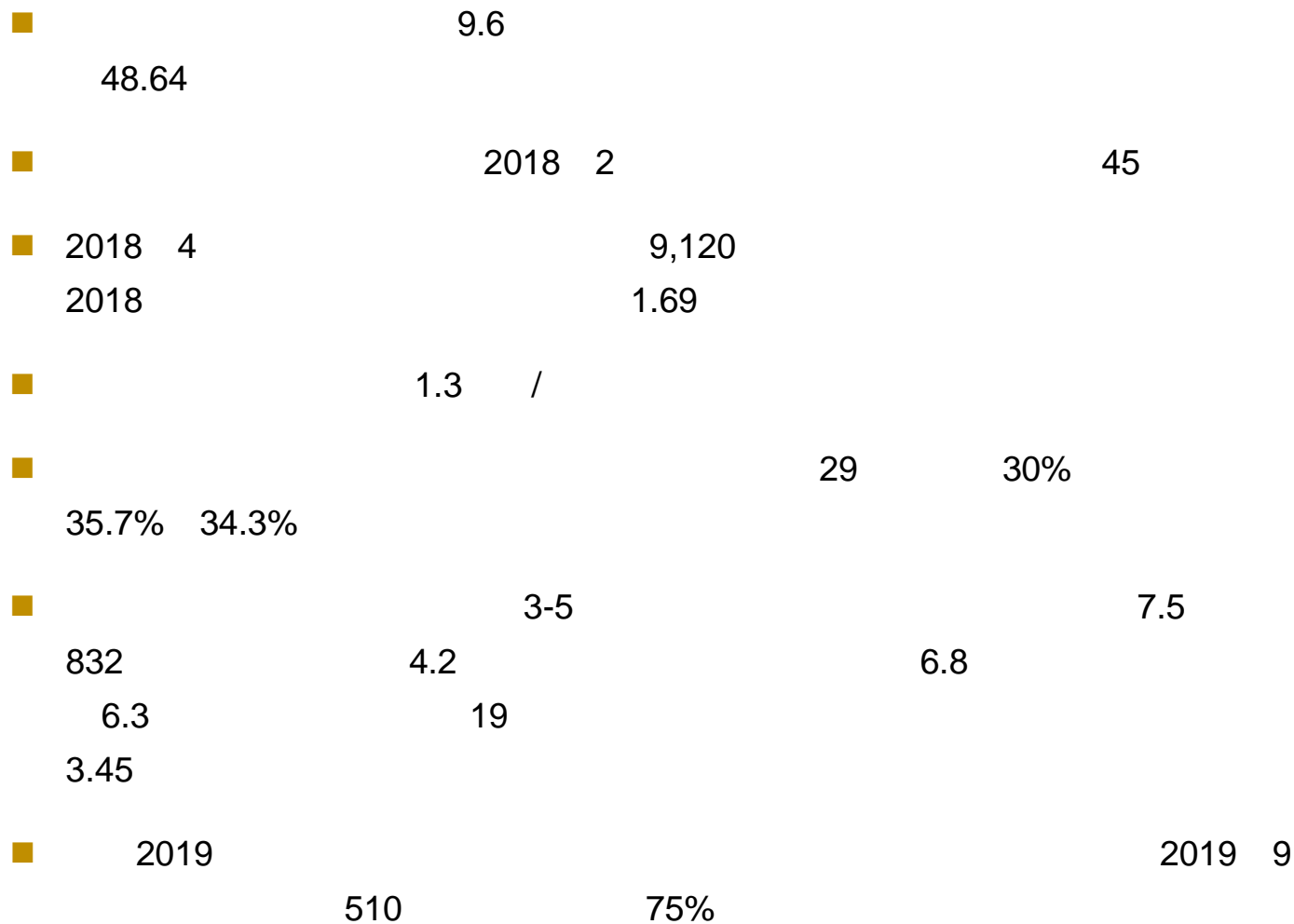
项目拓展3

■ 0.67 67%
135,200 2019 9 17

■
2018
165 247.5MW
0.49 /

■

■		BT	2012		3,005	200
	9.61					
□	1,045	69.7		•		
●	247	16.4		313		6.79
●	389	26			238	
			95		57	
●	229	15.3		271		217
	2020					
□	504	33.6	2016	1.5		
□	296	19.7	2018	1.8		
□	810	54.0	2019	5.67		
□	2018	235	15.7		1.18	2019
	7.7			0.63		115





3

2.2

2019

38%

9



其他业务

■ 2015 2016 4.26 3.44%

■ 2019 6 11 2021 5 20 1.9

2019 12 30 2019 2.48 / IPO 7,620.7

5.02 3.44%

■

■ 24%

■ 12.86%

■ 2017 12

■ 49%



前景计划







2020 2 17 0

2020



A



BOT/PPP



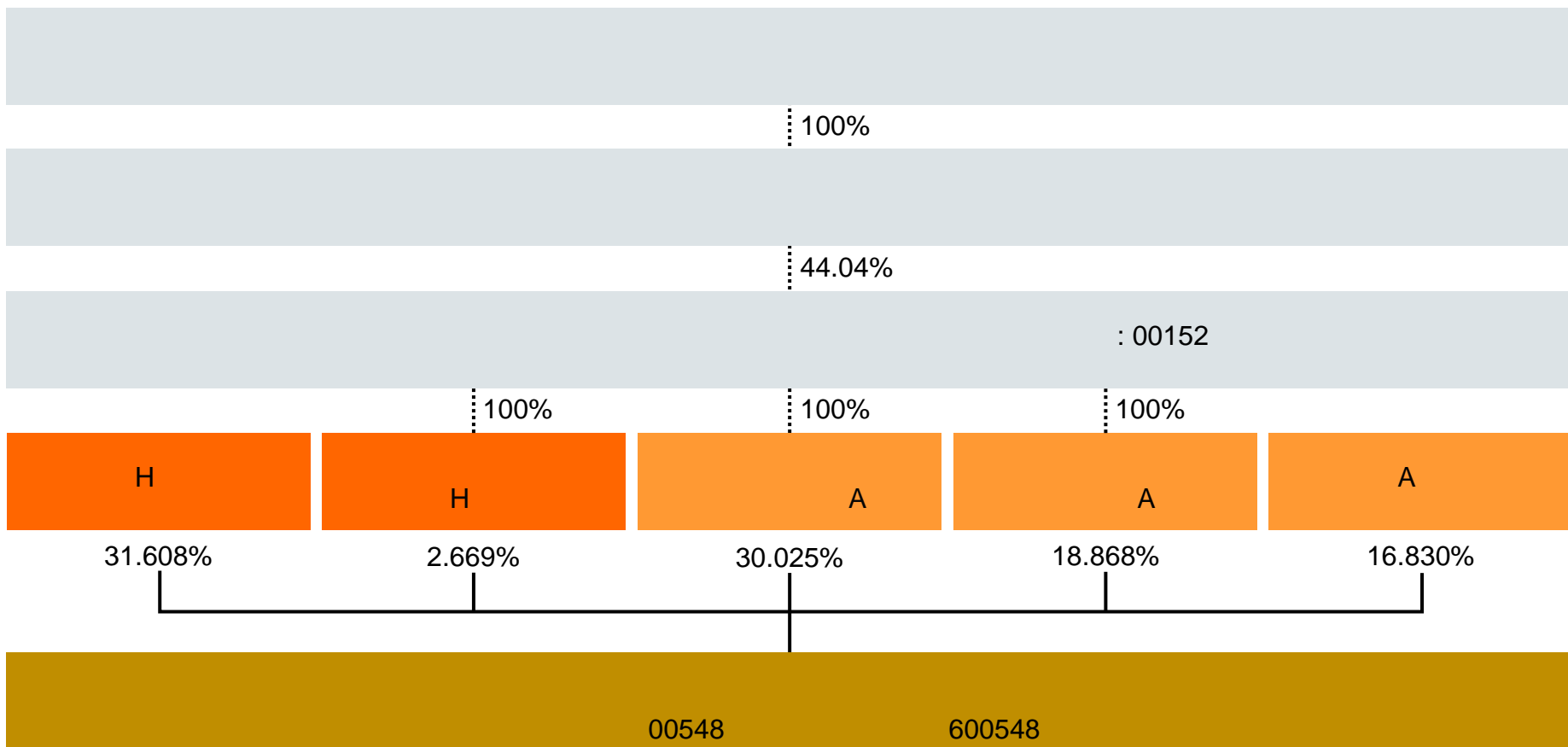


2020年工作目标及重点-2



附录

[Redacted]



2,180,770,326

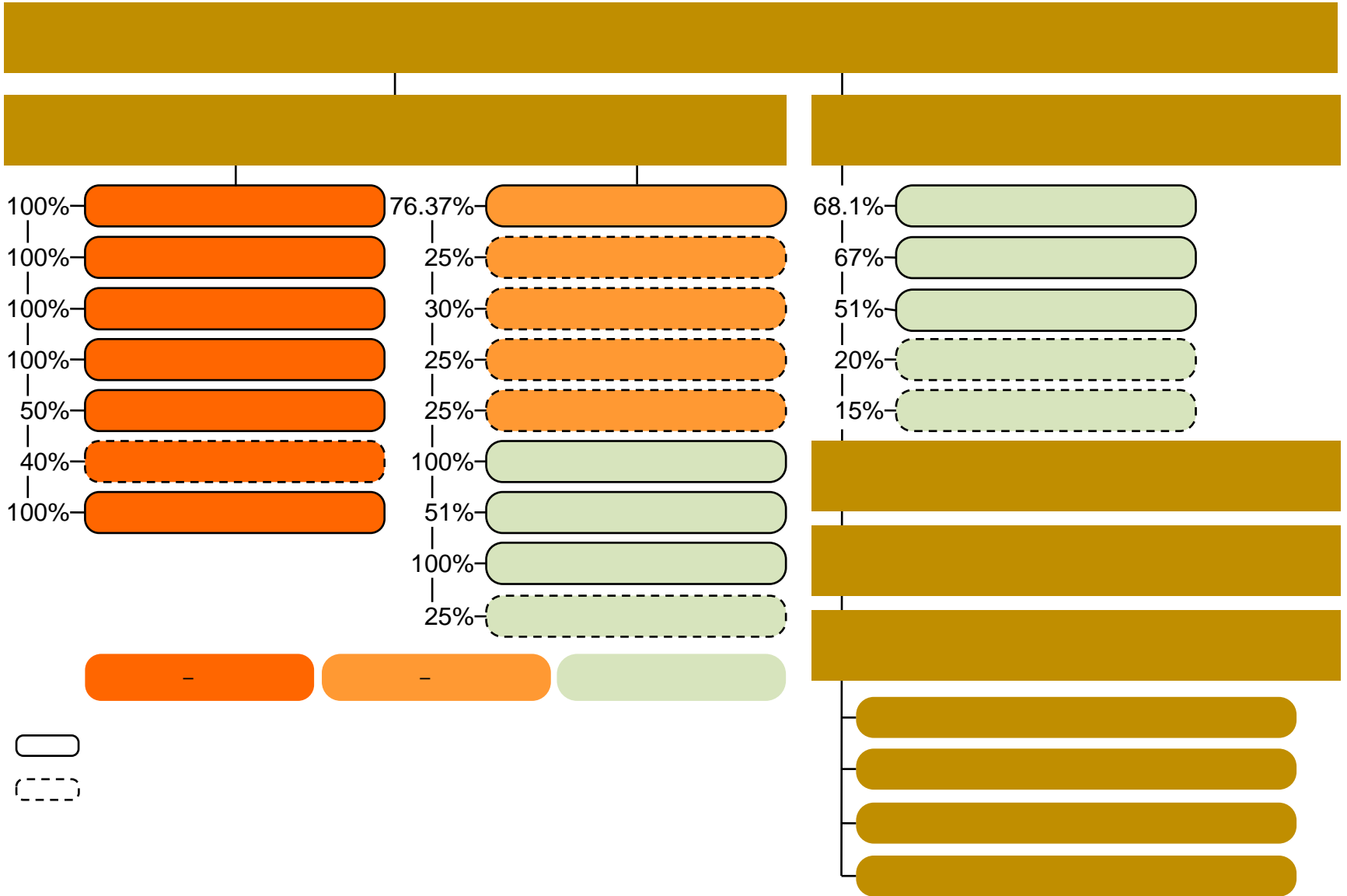
H 747,500,000

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
	50%		20.0	10		2027.02
	40%		6.3	6		2027.02
	100%		36.6	8		2038.12
	100%		60.0	6		-
	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
	100%		70.3	4		2022.09
	100%		78.3	4		2033.12
	51%		34.7	4		2029.10
	25%		15.6	6		2030.10

日均混合车流量历史数据

	2015	2016	2017	2018	2019
-					
	74,956	83,211	92,078	100,341	111,999
	219,169	249,608	270,742	288,506	305,479
	175,533	202,458	215,315	222,106	228,084
	191,354	227,055	215,595	219,407	229,198
	75,377	97,710	75,241	80,038	81,561
1			81,613	90,483	99,819
-					
	33,290	36,753	41,190	43,468	48,455
	40,485	45,828	50,142	50,768	46,139
	34,792	40,086	35,479	39,065	36,614
	107,246	120,351	142,278	148,624	159,041
	50,007	58,638	71,316	74,100	85,522
	40,617	43,908	50,736	53,396	58,358
	19,798	26,279	32,206	36,058	44,039
	26,777	27,299	32,619	34,394	35,729
2	-	-	47,941	50,059	50,328

1 2018 2 100% 2018 2 8
 2 2017 6 100% 2017 6 15



2019

