

高速公路行业分析框架与投资价值

Research Framework and Investment Value for the Toll Road Industry

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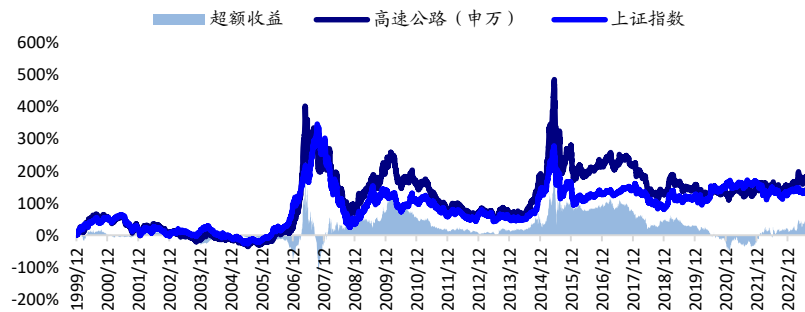
1. 前言：业绩与“中特估”共振，高速上半年市场表现优异
2. 高速公路公司盈利框架
3. 高速公路投资看点
4. 风险提示

1. 前言

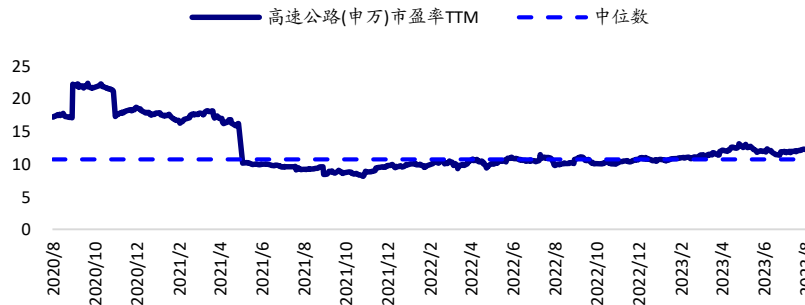
- 业绩与“中特估”共振，高速上半年市场表现优异
- Q1基本面改善明显，业绩有望持续增长

1 业绩与“中特估”共振，高速上半年市场表现优异

图：进入2023年业绩与估值双重驱动下，高速公路指数跑赢大盘



图：2022年后高速公路进入估值抬升阶段



图：2023年高速公路股票普遍录得正绝对收益及正超额收益

证券代码	证券简称	绝对收益		相对收益 (相对沪深300全收益)	
		2010-2019	2023年以后	2010-2019	2023年以后
1052.HK	越秀交通基建	301.3%	0.45%	261.5%	-5.6%
600548.SH	深高速	186.3%	11.20%	146.5%	5.2%
600377.SH	宁沪高速	166.5%	18.23%	126.7%	12.2%
000429.SZ	粤高速A	104.0%	0.76%	64.3%	-5.2%
0576.HK	浙江沪杭甬	70.6%	8.89%	30.8%	2.9%
000828.SZ	东莞控股	43.3%	14.07%	3.5%	8.1%
600012.SH	皖通高速	41.6%	43.62%	1.8%	37.6%
H00300.CSI	沪深300全收益指数	39.8%	6.00%	0.0%	0.0%
000885.SZ	城发环境	35.5%	37.81%	-4.3%	31.8%
600020.SH	中原高速	35.5%	30.14%	-4.3%	24.1%
600368.SH	五洲交通	34.6%	13.25%	-5.1%	7.3%
600350.SH	山东高速	33.1%	20.66%	-6.7%	14.7%
600035.SH	楚天高速	20.4%	26.47%	-19.4%	20.5%
600106.SH	重庆路桥	7.0%	-2.17%	-32.8%	-8.2%
600033.SH	福建高速	-1.0%	16.17%	-40.8%	10.2%
001965.SZ	招商公路	-18.9%	21.20%	-58.7%	15.2%
601518.SH	吉林高速	-29.9%	22.34%	-69.7%	16.3%
000900.SZ	现代投资	-34.0%	6.93%	-73.8%	0.9%
600269.SH	赣粤高速	-36.9%	14.45%	-76.7%	8.5%
601107.SH	四川成渝	-38.1%	14.94%	-77.9%	8.9%
000548.SZ	湖南投资	-55.9%	1.55%	-95.7%	-4.5%
000755.SZ	山西路桥	-59.7%	-5.36%	-99.5%	-11.4%

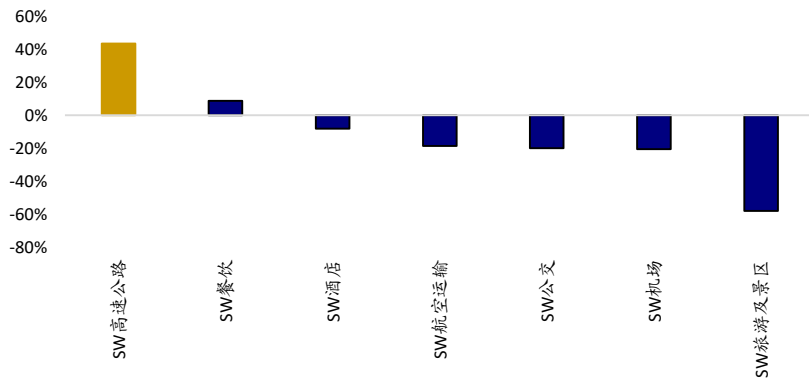
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1 Q1基本面改善明显，业绩有望持续增长

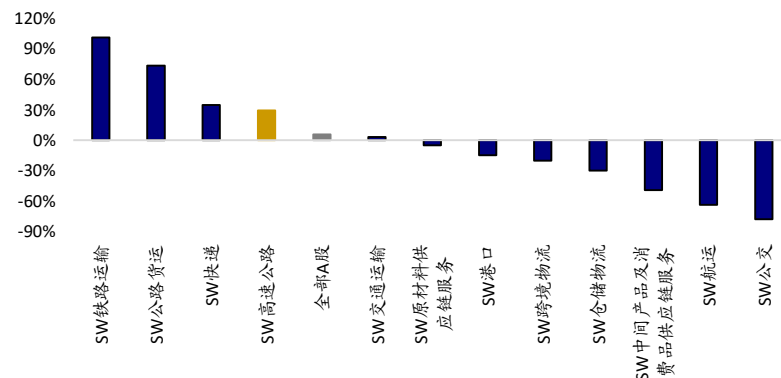
2023Q1高速公路板块领先出行链各板块修复速度，业绩超越A股市场均值。23Q1高速公路板块总营收相比疫情前同期（19Q1）增速达43.2%，领先出行链各版块，主要系高速客车流量恢复态势良好；同时高速公路板块23Q1归母净利润同比增速为29%，超A股与交运整体水平，在交运子版块中排行第四。

随着宏观经济修复以及暑运出行需求增长，下半年货车流量、客车流量有望较上半年持续增长，高速公路上市公司全年业绩改善确定性较强。

图：出行链各版块较疫情前增长情况（23Q1营收较19Q1营收增长率）



图：交运子板块23年Q1归母净利润同比增速

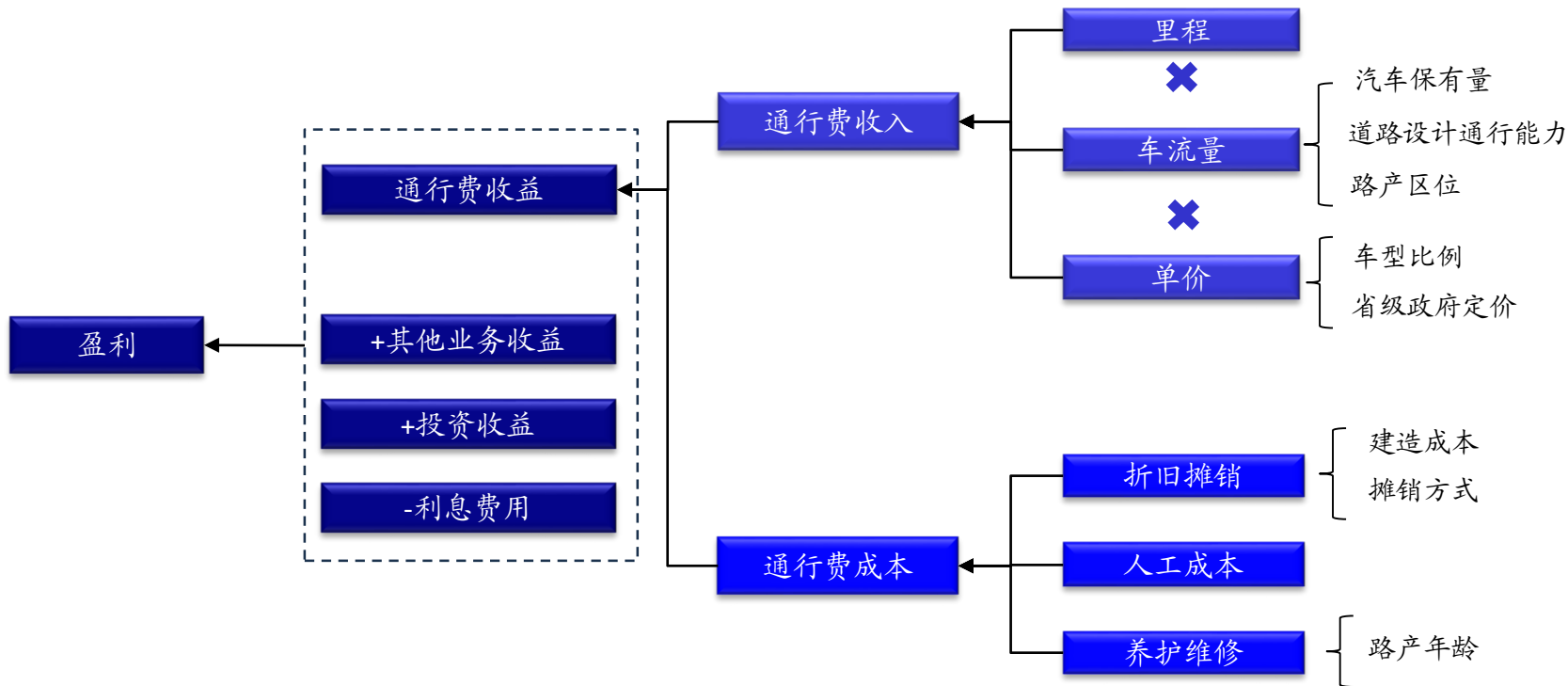


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2. 高速公路公司盈利框架

- 收入端：车流量增长是主要驱动因素
- 成本端：刚性成本为主，财务费用影响盈利能力
- 辅业：经营业绩分化且不稳定，对盈利能力贡献有差异

2 高速公路公司盈利框架



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2 高速公路上市公司典型重资产、行政垄断型公司

高速公路是典型重资产、行政垄断、公共事业性行业，高速公路上市公司一般由国资委等政府部门实际控制，投资及运营上具有投资额高、建设周期长、收费价格相对较低且无弹性、回收期长的特点。

表：高速公路公司一般由国资委等政府部门实际控制，具有资产重、回收期长特点

证券简称	实际控制人	第一大股东名称	第一大股东持股比例 (%)	2022年非流动资产/总资产	2022年总资产周转率 (次)
粤高速A	广东省国资委	广东省交通集团有限公司	24.56	78%	0.21
湖南投资	长沙市国资委	长沙环路建设开发集团有限公司	32.31	29%	0.14
山西路桥	山西省国资委	山西省高速公路集团有限责任公司	58.42	94%	0.12
东莞控股	东莞市国资委	东莞市交通投资集团有限公司	41.81	77%	0.19
城发环境	河南省财政厅	河南投资集团有限公司	56.47	83%	0.27
现代投资	湖南省国资委	湖南省高速公路集团有限公司	27.19	83%	0.28
招商公路	国务院国资委	招商局集团有限公司	68.57	89%	0.08
皖通高速	安徽省国资委	安徽省交通控股集团有限公司	31.63	76%	0.25
中原高速	河南省人民政府	河南交通投资集团有限公司	45.09	88%	0.15
福建高速	福建省国资委	福建省高速公路集团有限公司	36.16	91%	0.16
楚天高速	湖北省国资委	湖北交通投资集团有限公司	37.64	87%	0.16
重庆路桥	无	重庆国际信托股份有限公司	14.96	67%	0.02
赣粤高速	江西省交通运输厅	江西省交通投资集团有限责任公司	47.52	75%	0.19
山东高速	山东省国资委	山东高速集团有限公司	70.67	86%	0.14
五洲交通	广西壮族自治区国资委	广西交通投资集团有限公司	36.45	84%	0.17
宁沪高速	江苏省国资委	江苏交通控股有限公司	54.44	88%	0.18
深高速	深圳市国资委	香港中央结算(代理人)有限公司	33.46	87%	0.14
四川成渝	四川省国资委	四川省交通投资集团有限责任公司	37.86	90%	0.24
吉林高速	吉林省交通运输厅	吉林省高速公路集团有限公司	54.35	80%	0.23
浙江沪杭甬	浙江省国资委	浙江省交通投资集团有限公司	66.99	22%	0.08
越秀交通基建	广州市国资委	Housemaster Holdings Limited	21.96	92%	0.10
均值				81%	0.18

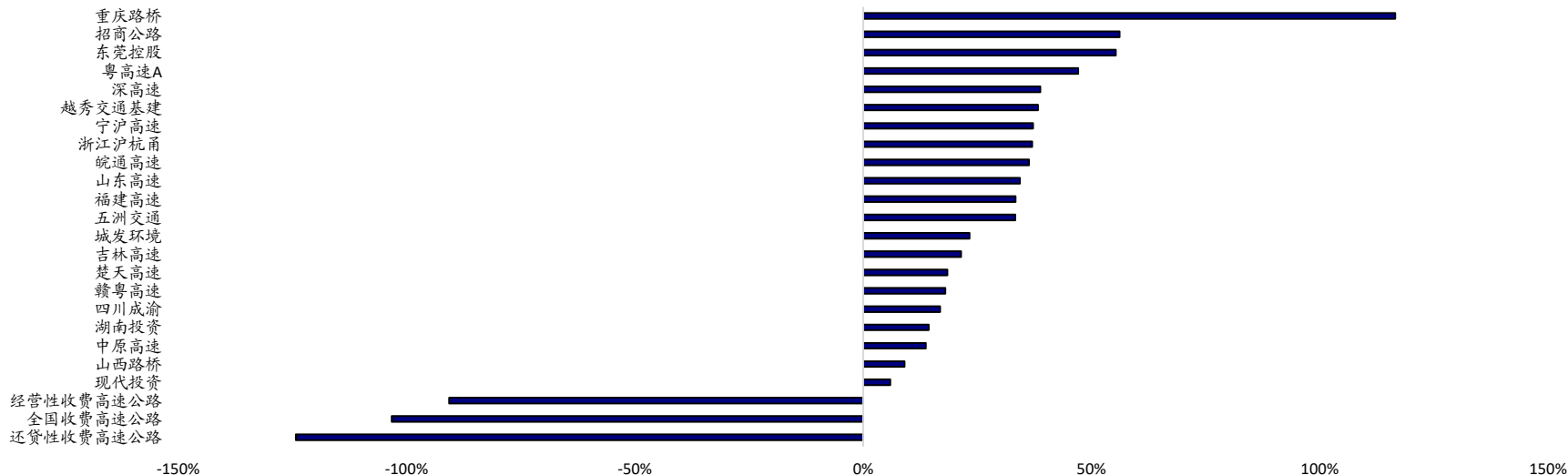
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2 上市公司拥有优质路段，盈利水平显著高于全行业

行业营收及利润主要来自于通行费业务，上市公司盈利水平高于行业整体水平。高速公路公司营业收入主要为车辆通行产生的通行费，同时辅以多元化业务收入；营业成本则由折旧摊销、人工成本和公路养护成本组成。全国平均水准下，高速公路盈利较为困难，2018-2021年平均每年全行业支出超收入103%。而上市公司盈利水平显著高于行业平均，2018-2021年，高速公路上市公司销售利润率四年均值均大于零，平均值为33.6%。主要系上市公司持有的路段较为优质，车流高于平均水平，建成时间早、投资额低，折旧摊销成本和利息费用较少，因此盈利能力较强。

图：2018-2021年，高速公路上市公司销售利润率算数平均值为33.6%，显著高于全行业盈利水平

2018-2021年各高速公路上市公司及收费高速公路行业平均销售净利润率



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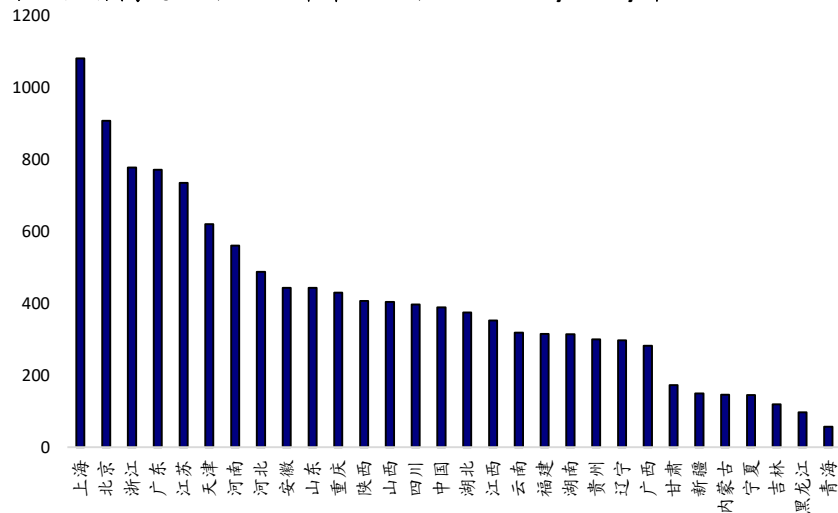
2.1 收入端：区域经济决定收费能力，发达地区水平高

用单公里收入衡量路产的收费能力，较发达省市中的上海、北京、浙江、广东、江苏在2019年收费高速公路单公里收入排在最前列。单公里收入受车流量及通行费单价影响，收费公路业务业绩增长的驱动主要来自于车流量的增长。

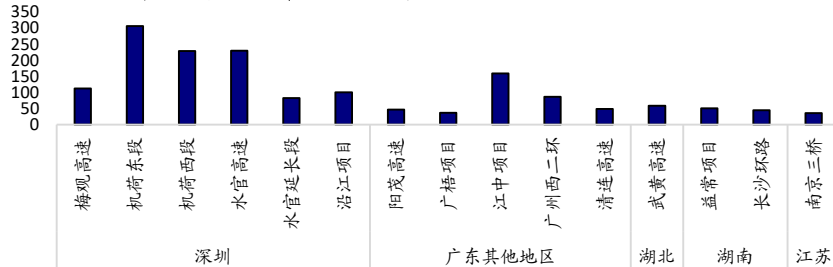
车流量方面，发达地区车流量显著高于欠发达的中西部省份，以深高速路产为例，2019年深圳地区路产车流量显著日均混合车流量>广东其他地区>湖北>湖南。

单价方面，受行政定价及公用事业属性制约，各省通行费单价车距不大，各省主要高速路段的客车1类通行费单价约在0.3-0.6之间浮动。

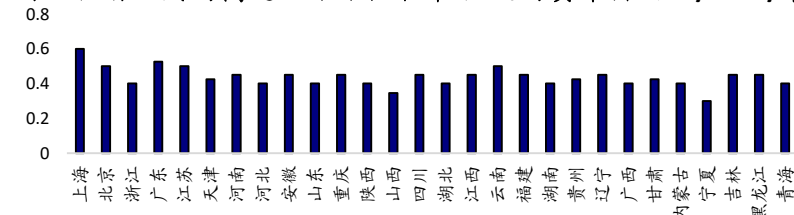
图：各省高速公路2019年单公里收入（万元/公里/年）



图：2019年日均混合车流量（千辆次）



图：各省主要的高速公路路段客车1类通行费单价（元/公里/车）



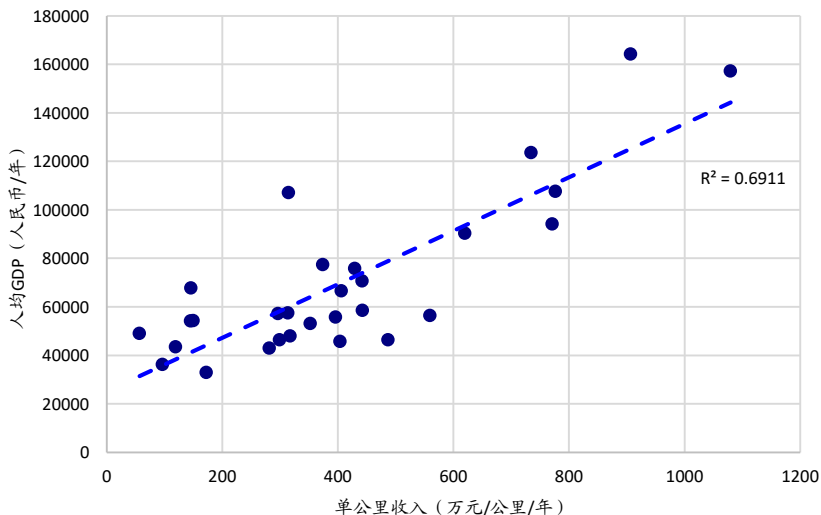
注：部分省份的不同高速公路之间收费标准不同，取单价区间中值

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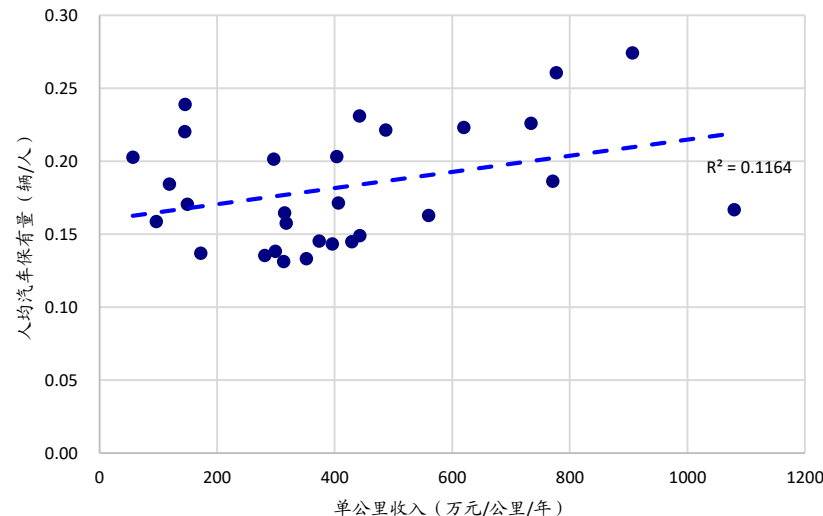
2.1 收入端：区域经济决定收费能力，发达地区水平高

路产收费能力与所在区域经济发展状况、汽车保有量密切相关。经济实力决定居民的人均汽车保有量及出行频次，从而影响出行消费需求，进一步对高速公路收入产生影响。根据2019年数据显示，人均GDP越高的地区，或者人均汽车保有量也越多的地区，高速公路单公里收入越高。此外车流量及收费收入还受收费方式、天气、交通方式替代、现有/新增道路分流等多方面影响

图：2019年各省人均GDP与高速公路单公里收入正相关



图：2019年各省人均汽车保有量与高速公路单公里收入正相关



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2.1 收入端：客货比驱动力差异

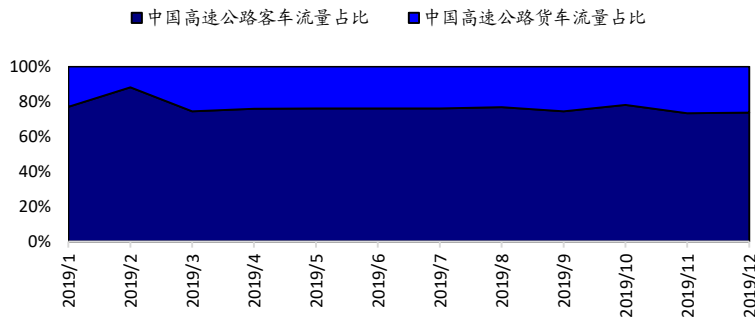
我国高速公路客车与货车流量比例约3:1，2019年中国高速公路客车流量占比约77%，货车约23%，客车流量中以客车一类的小型汽车为主。

客车流量增长驱动来自车辆保有量及出行频次，对经济周期敏感度较低，经济波动对客车出行频次基本上不存在影响。

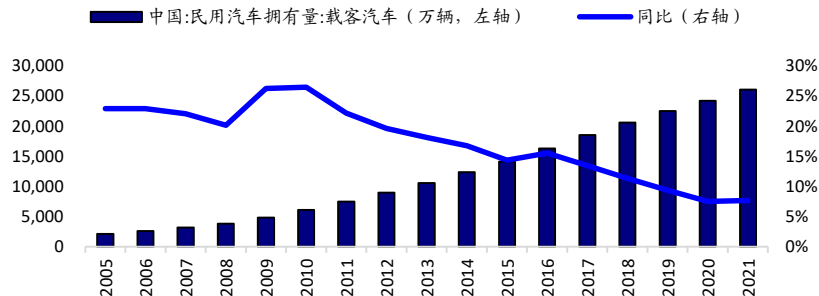
货车流量增长主要受到一定程度经济周期影响，增速弹性较大，23Q1中国公路货运量同比增长5.15%，增速环比+13.4pct，高于同期GDP增速。

我们认为，短期随着宏观经济向好，公路运输继续恢复，催化行业及公司经营回暖。中长期看，高速公路业绩增长具备较强稳健性及韧性。

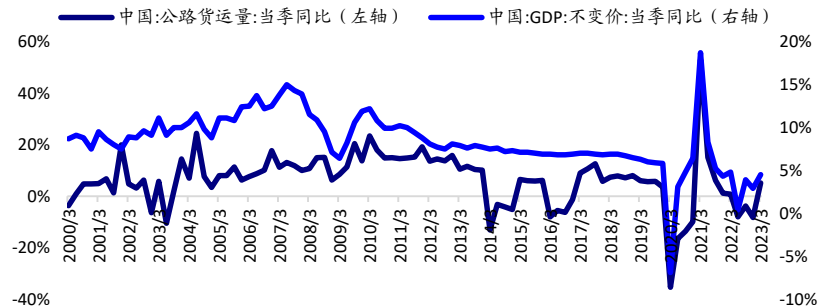
图：2019年我国高速公路车流量客货比约3:1



图：我国民用汽车保有量增速逐年放缓



图：我国公路货运量增速与经济增长相关性高



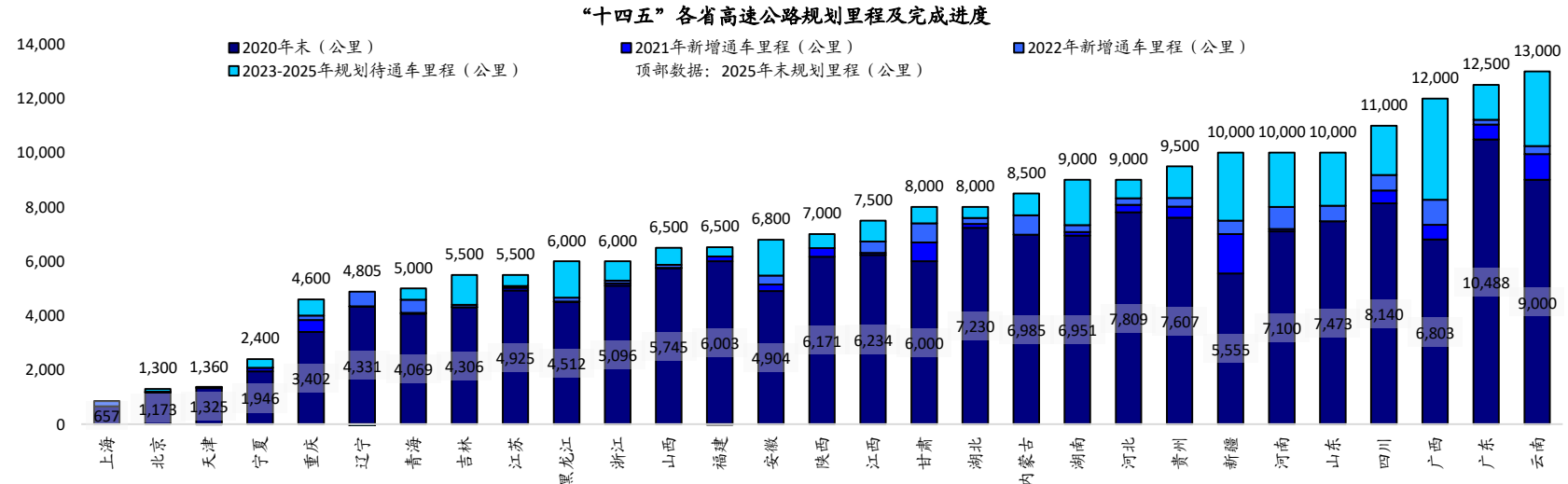
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2.1 收入端：新增里程集中在中西部，东部地区分流影响小

“十四五”期间各省高速公路新增规划及建设进度分化，新增路产主要在中西部。纵观各地“十四五”规划目标，高速公路新增里程较多的省份主要分布在中部及西部省份；东部较发达省份路网相对成熟完善，新增里程较少，对于现有高速公路分流影响有限。

主要高速干线进入改扩建集中期。根据 2021 年 3 月发布的《“十四五”规划和 2035 年远景目标纲要》，实施京沪、京港澳、长深、沪昆、连霍等国家高速公路主线拥挤路段扩容改造，新建高速公路里程 2.5 万公里。“十四五”未来几年高速主线将进入改扩建的集中期。改扩建路段占据优势区位，无需经历新建路产车流量从无到有的培育期，可以实现开通即高负荷运营。

图：“十四五”期间各省新增高速公路（部分省包含一级公路）里程规划，东部地区新增里程较少，中西部地区较多



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资料来源：各省人民政府官网，各省交通运输厅官网，海通国际
注：新疆、甘肃、青海数据包含高速公路及一级公路，其他省市数据仅含高速公路。

2.2 成本端：刚性成本为主，受路产年龄、投资额影响

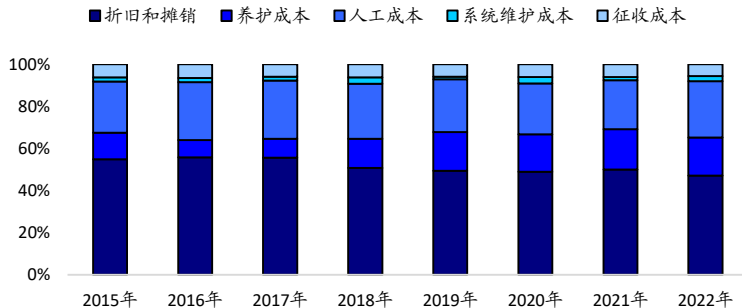
高速运营成本主要分为折旧摊销、养护成本、人工成本三类，成本占比较为稳定。

►**折旧摊销**：高速公路上市公司折旧摊销约占营业成本六成，其中主要为高速公路特许经营权摊销成本。摊销方法分为车流量法与直线法两类：以车流量法估计摊销金额时，摊销额随车流量与营业收入同步变化，毛利率较为稳定；以直线法计算摊销金额时，每年每条道路摊销成本固定，在前期的车流量爬坡期道路毛利率较低，毛利率随时间增长提升。

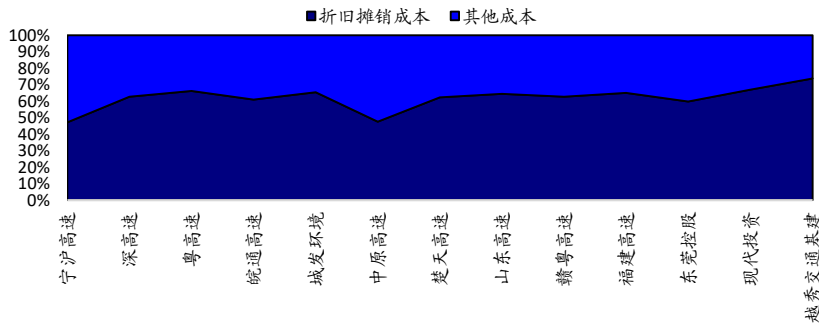
►**养护成本**：养护费用与路产年龄及车流量有关，随着高速公路开通年限的增长和车流量的上升，高速公路损耗会不断增大，导致养护费用增加，从而影响公司的经营业绩。

►**人工成本**：高速公路需要人员管理收费、人员及车辆等日常运营事务。通常人工成本单价增速与当地工资增速有关。

图：宁沪高速营业成本构成



图：2022年高速公路上市公司折旧摊销约占营业成本六成

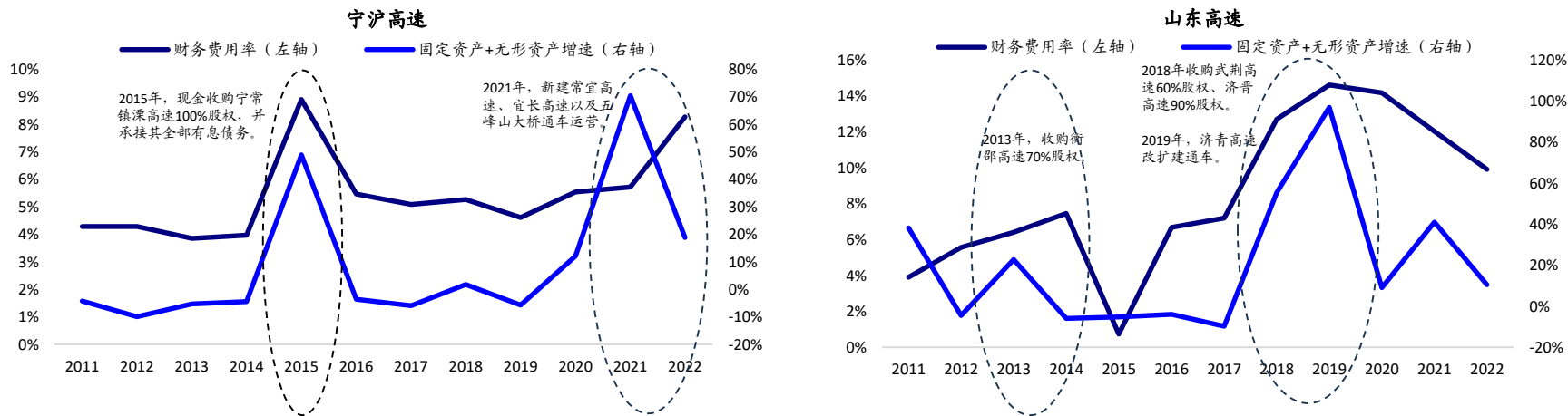


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2.2 成本端：新增路产增加财务费用，影响盈利能力

新增、改扩建路产投产、并购路产在短期内使得财务费用率攀升，盈利能力承压。2021年全国收费高速公路建设投资总额中约68%为债务融资，在自建路产投产后利息支出将计入财务费用，短期内造成财务费用增长快速攀升，此外，收购路产往往需承接起被收购方部分有息债务，亦造成财务费用的增长；而新路产尚处于车流量爬坡期，收入增长速度较缓，故在新增/改扩建路产投产后的短期内财务费用易对公司盈利能力产生一定冲击。

图：宁沪高速与山东高速新路产通车后，相关资产金额与财务费用率同步增长



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2.3 其他业务：辅业业绩表现分化

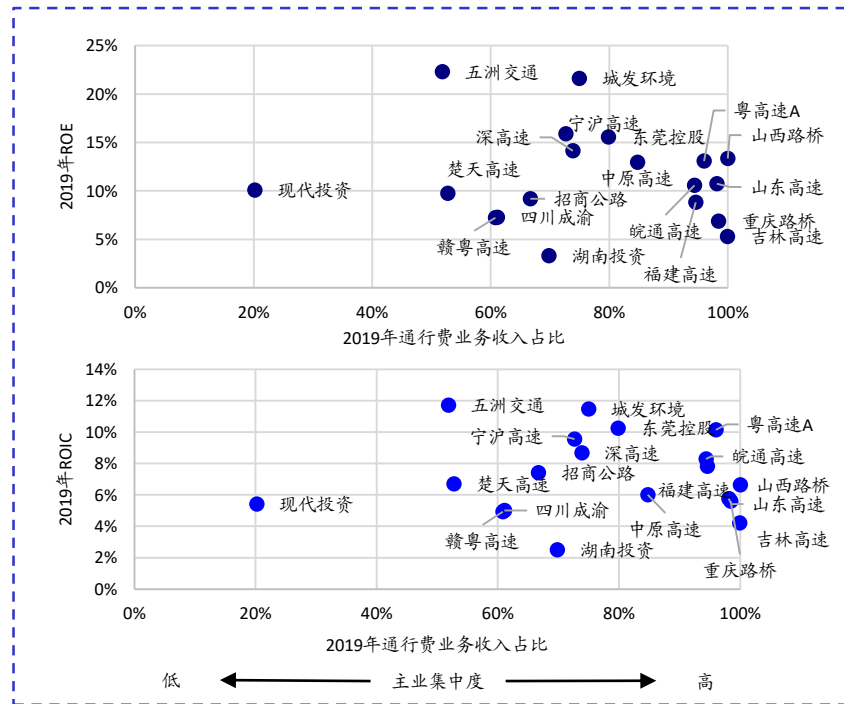
高速公路公司多元化布局业务范围较广，多与高速公路主业无直接关联。目前高速公路公司辅业主要有房地产、金融、交通科技、贸易等，多数业务占比营收、毛利较小，与主业协同效应较弱。

业绩表现有差异，难以替代高速公路主业。多数辅业周期性较强，易引起公司盈利能力波动。横向比较来看，开展辅业比例越高的公司并不一定能高于主业更集中公司的盈利水平。

表：2022年各高速公路公司开展辅业情况

公司	辅业
山东高速	铁路运输、投资运营
宁沪高速	配套服务
深高速	房地产、风电
招商公路	交通科技、智慧交通、智能交通
楚天高速	智能制造、智能交通
赣粤高速	智慧交通、成品油销售、房地产、商业保理
东莞控股	新能源车充换电、融资租赁及商业保理
四川成渝	新能源充电业务
现代投资	大宗商品贸易
五洲交通	房地产、金融、物流贸易
城发环境	固废处理、水处理
重庆路桥	产业投资
中原高速	房地产、金融
湖南投资	资产管理、物业服务、酒店投资经营、房地产

图：高速公路公司开展辅业不能显著提升公司ROE水平



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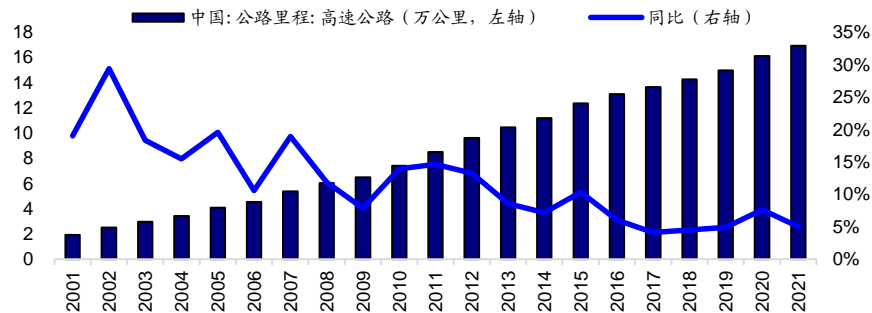
3. 高速公路投资看点

- 多数公司路产在成熟期，收入及现金流增长稳健
- 优选区位优势强、高分红龙头企业
- 企业有望通过新增/改扩建路产延长年限提升企业价值
- REITs业绩及估值回暖，高分派率配置价值凸显

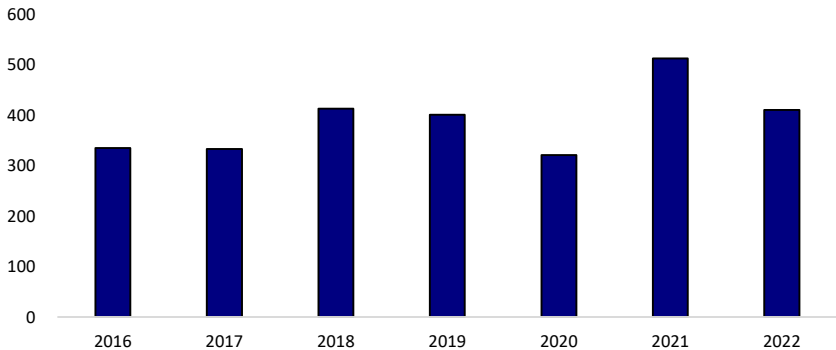
3.1 多数公司路产在成熟期，收入及现金流增长稳健

多数高速公司的核心路产已经迈过车流量爬坡期进入成熟阶段，车流量较为稳定，能贡献稳定的现金收入。高速公路行业历经2000-2015年高速公路里程复合增长率14.5%的快速增长期后，2016年后行业逐步迈入成熟期，2016-2021年我国高速公路里程复合增长率降至5.2%的低水平。目前多数高速公司平均路产剩余年限在8-16年间（暂不考虑延长年限），正处于路产成熟期，车流量稳定增长，业绩及现金流稳健。

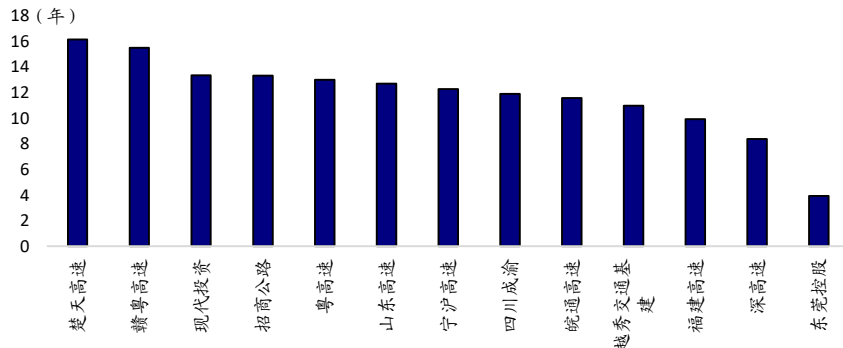
图：高速公路行业进入成熟期，里程增长趋缓



图：SW高速公路板块经营性现金流（合计，亿元）



图：高速公路上市公司路产平均剩余年限



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3.2 高分红、高股息，防御价值凸显

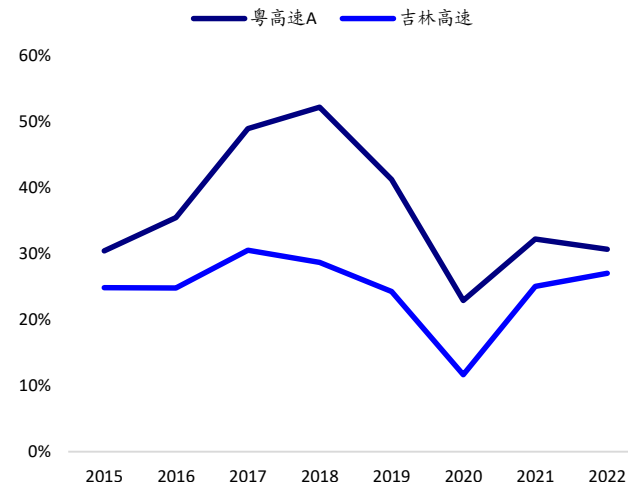
高速公司分红率高、股息率高，未来分红率稳中有升。部份高速公路上市公司具有高分红率及高股息率，并且多个公司计划未来3年分红率至少维持在目前的高水平。

具备区位优势公司具备更高盈利能力及分红率。其中在较发达省份布局高速公路公司由于盈利能力较强且稳定、现金流充裕，其分红率高于欠发达省份。

表：高速公路上市公司分红率情况

证券代码	证券简称	分红率				上市以来累计	未来分红计划	2022年股息率
		2019	2020	2021	2022			
000429.SZ	粤高速A	70.1%	70.1%	70.1%	70.1%	62.9%	21-23年分红比例不低于70%	5.8%
600350.SH	山东高速	60.1%	89.7%	63.0%	67.6%	45.2%	20-24年分红比例不低于60%	6.2%
1052.HK	越秀交通基建	51.5%	60.9%	56.9%	64.4%	55.4%	一般情况下，每年派息率约50%到60%	4.8%
600012.SH	皖通高速	34.8%	41.5%	60.2%	63.1%	47.1%	23-25年分红比例不低于70%	5.5%
600377.SH	宁沪高速	55.2%	94.0%	55.5%	62.2%	70.0%		5.0%
001965.SZ	招商公路	40.0%	49.2%	43.0%	52.7%	44.1%	22-24年分红比例不低于55%	4.6%
600548.SH	深高速	45.4%	45.6%	51.9%	50.0%	47.4%	21-23年派息率不低于55%	4.9%
600033.SH	福建高速	16.6%	60.7%	49.6%	49.0%	49.9%	21-23年不低于可分配利润30%	4.7%
601107.SH	四川成渝	31.1%	36.3%	18.0%	40.1%	26.6%	不低于可供分配利润的30%	2.3%
000900.SZ	现代投资	24.9%	46.3%	38.9%	35.1%	28.7%	22-24年分红比例不低于20%	2.3%
600269.SH	赣粤高速	31.5%	88.7%	31.4%	33.6%	31.6%	21-23年分红比例不低于60%	2.6%
000828.SZ	东莞控股	29.0%	28.5%	30.2%	31.4%	39.0%	21-23年不低于可分配利润30%	2.5%
600035.SH	楚天高速	42.5%	34.7%	30.5%	31.2%	38.0%	2022-2024年不少于可分配利润的30%	3.4%
600020.SH	中原高速	8.9%	32.4%	30.2%	30.4%	28.6%		0.5%
0576.HK	浙江沪杭甬	41.6%	51.2%	34.2%	30.3%	52.6%	23-25年不低于可分配利润75%	6.9%
600106.SH	重庆路桥	32.4%	30.4%	30.1%	30.1%	30.0%		1.0%
000548.SZ	湖南投资	0.0%	11.5%	19.2%	28.6%	24.8%		0.4%
600368.SH	五洲交通	10.3%	30.1%	30.2%	10.1%	23.8%	21-23年不低于可分配利润10%	1.4%
000885.SZ	城发环境	10.0%	10.0%	10.0%	10.0%	9.5%	23-25年不低于可分配利润10%	1.3%
601518.SH	吉林高速	0.0%	0.0%	10.2%	0.0%	18.5%		0.0%
000755.SZ	山西路桥	0.0%	0.0%	0.0%	0.0%	73.8%		0.0%

图：粤高速归母净利润率水平高于吉林高速



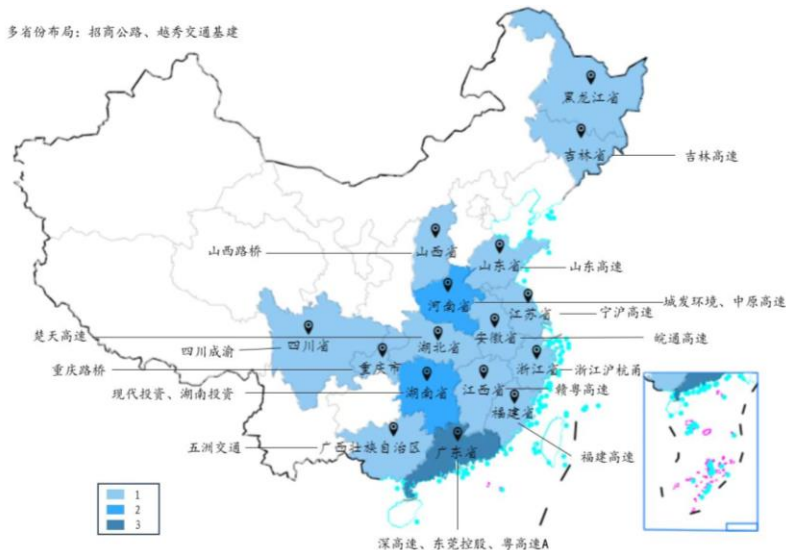
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3.2 优选区位经济良好、高股息标的

具备区位优势的公司具备更高的单公里收入及更强的车流稳定度，维持公司业绩及现金流增长并保持较高水平，良好的盈利及现金流亦为高分红及高股息提供基础。

高速公路公司23年业绩同比增长确定性较强，叠加各公司高分红政策稳中有升，头部经营良好、高分红率公司的23年股息率具备吸引力。

图：高速公路上市公司地理分布



表：高速公路公司估值情况表

证券代码	证券简称	EPS			PE			股息率	
		22A	23E	24E	22A	23E	24E	22A	23E
000429.SZ	粤高速A	0.61	0.77	0.83	12.2	9.6	9.0	5.8%	7.3%
600350.SH	山东高速	0.50	0.71	0.77	12.9	9.1	8.4	6.2%	7.5%
1052.HK	越秀交通基建	0.27	0.58	0.59	15.4	7.2	7.0	4.8%	9.0%
600012.SH	皖通高速	0.87	1.08	1.19	11.4	9.2	8.3	5.5%	6.9%
600377.SH	宁沪高速	0.74	0.90	0.98	12.5	10.3	9.4	5.0%	6.0%
001965.SZ	招商公路	0.71	0.91	0.99	12.8	10.0	9.1	4.6%	5.3%
600548.SH	深高速	0.84	1.12	1.27	11.3	8.5	7.5	4.9%	5.9%
600033.SH	福建高速	0.31			10.5			4.7%	
601107.SH	四川成渝	0.25			17.1			2.3%	
000900.SZ	现代投资	0.27			16.1			2.3%	
600269.SH	赣粤高速	0.30			12.9			2.6%	
000828.SZ	东莞控股	0.76			13.2			2.5%	
600035.SH	楚天高速	0.45			9.2			3.4%	
600020.SH	中原高速	0.02			205.9			0.5%	
0576.HK	浙江沪杭甬	1.12	1.19	1.28	5.5	5.2	4.8	6.9%	5.9%
600106.SH	重庆路桥	0.15			32.0			1.0%	
000548.SZ	湖南投资	0.07			76.1			0.4%	
600368.SH	五洲交通	0.52			7.4			1.4%	
000885.SZ	城发环境	1.65	1.99	2.26	7.8	6.5	5.7	1.3%	1.5%
601518.SH	吉林高速	0.29			8.8			0.0%	
000755.SZ	山西路桥	0.30			17.2			0.0%	

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资料来源：自然资源部标准地图服务，Wind，海通国际

注：1) 股价采用2023年8月4日收盘价；2) EPS预测值采用2023年8月4日Wind一致预期；3) 23年股息率估算公式=23年EPS一致预期*22年分红率/收盘价。

3.3 有望通过新增/改扩建路产延长年限提升企业价值



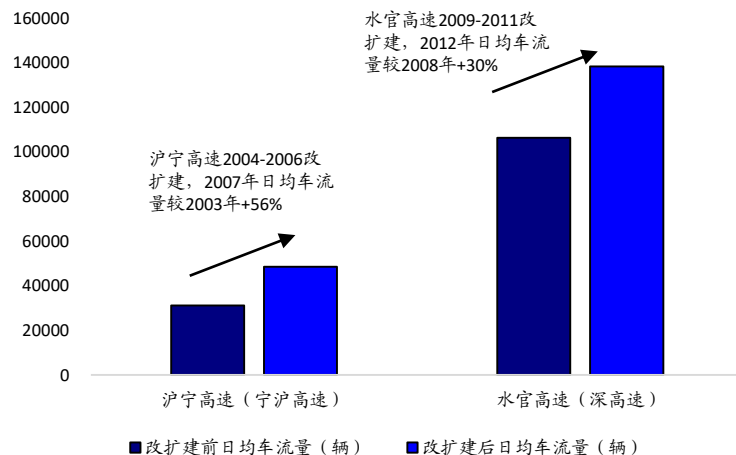
投资改扩建可延长路产收费期限，多条路产可延长25年左右。根据《收费公路管理条例（征求意见稿）》，经营性公路的收费期限，一般不得超过30年；对于投资规模大、回报周期长的收费公路，可以超过30年。实施收费高速公路改扩建工程，增加高速公路车道数量，可重新核定偿债期限或者经营期限。沪宁高速江苏段、济青高速为例，改扩建完工后均可延长收费年限期25年。

核心路产改扩建，为高速公路企业提供业绩增长。改扩建路段一般占据优势区位，具备饱和或较为饱和的车流量，并且经过多年经营围绕其建设的产业布局已经形成并稳固，无需经历新建路产车流量从无到有的培育期，可以实现开通即高负荷运营，为改扩建项目投资收益率提供最大保障，高速公路企业迎来二次发展机遇。

表：部份高速公路公司改扩建延长经营期限案例

公司简称	改扩建路段	里程 (km)	计划投资额 (亿元)	改扩建时间	改扩建前收费期限	改扩建后收费期限	扩建道路数量
宁沪高速	沪宁高速江苏段	248.2	105.4	2006年1月完成	2026年	2032年6月	双向四车道扩建为双向八车道
宁沪高速	锡宜高速公路南段	35.7	77.55	预计2026年6月完成	2028年9月	-	双向四车道扩建为双向八车道
粤高速	佛开高速谢边至三堡段	46.6	37.1	2012年12月完成	2027年3月	2036年3月	双向四车道扩建为双向八车道
粤高速	佛开高速三堡至水口段	33.4	34.26	2019年11月完成	2026年	2044年6月	双向四车道扩建为双向八车道
粤高速	京珠高速广珠段	50.4	154.25	预计2026年完成	2030年5月	-	扩建为双向十车道/双向八车道
粤高速	惠盐高速	20.6	29.2	预计2023年12月完成	2021年	2047年2月	双向四车道扩建为双向八车道
粤高速	江中高速	40.1	106.97	预计2024年完成	2027年8月	-	双向四车道扩建为双向八车道
山东高速	济青高速	318.5	307.99	2019年完成	2029年11月	2044年12月	双向四车道扩建为双向八车道
山东高速	京台高速德齐段	91.3	119.55	2021年7月完成	2022年11月/2025年11月	2046年7月	双向四车道扩建为双向八车道
山东高速	京台高速齐济段	22.0	86.07	2026年12月完成	2024年10月	-	双向六车道扩建为双向八车道
山东高速	京台高速济泰段	59.5	66.22	2022年10月完成	2024年10月	2047年12月	双向六车道扩建为双向八车道
山东高速	济菏高速	153.6	186.15	预计2024年12月完成	2034年9月	-	双向六车道扩建为双向八车道

图：高速公路改扩建后车流量快速增长



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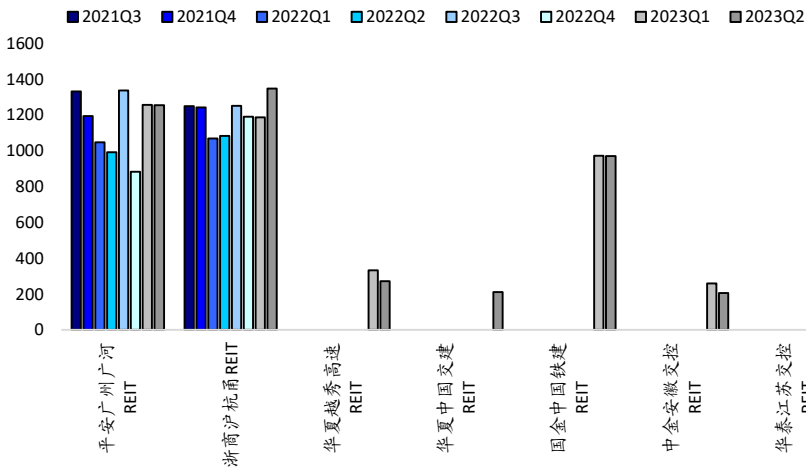
3.4 高速REITs疫后业绩恢复良好，下半年有望逐季改善



疫后高速公路 REITs 经营持续修复，车流量及业绩增长。2023年上半年各高速公路车流量恢复情况持续向好，2023年Q2高速REITs车流量同比增速中位数为22.4%，叠加货车通行费减免政策取消，带动各高速REITs量价齐升，实现营业收入及可供分配金额增长。按上半年恢复情况排名来看，浙商沪杭甬REIT上半年以23.57%的营收增速与30.39%的可供分配金额增速领先行业。

可供分配金额较预测值完成情况良好，预计下半年高速REITs经营效益持续改善，全年或有望完成收益预期目标。23年H1可供分配金额与招募书中23年可供分配金额预测值进行比较，各REITs完成情况良好，其中中国金中国铁建REIT完成率（58.8%）及华泰江苏交控REIT完成率（57.8%）均超过50%。下半年随着经济复苏进程加快及车流量季节性增长，高速公路REITs经营情况有望持续改善，全年可供分配金额完成率有望达到100%以上。

图：高速公路REITs车流量情况，2023H1复苏明显



图：23H1高速公路REITs营业收入及可供分配金额均增长，完成率良好

单位: 百万元	平安广州广河REIT	浙商沪杭甬REIT	华夏越秀高速REIT	华夏中国交建REIT	国金中国铁建REIT	中金安徽交控REIT	华泰江苏交控REIT
营业收入							
2023Q1	194.87	185.06	65.32	117.32	186.92	269.51	93.01
yoy	14.83%	13.16%	15.22%				
2023Q2	188.17	173.07	58.13	108.52	201.69	243.04	97.39
yoy	22.59%	34.79%	16.39%	2.10%			
2023H1	383.04	358.13	123.45	225.84	388.61	512.55	190.39
yoy	18.51%	22.67%	15.76%				
可供分配金额							
2023Q1	148.03	139.46	44.33	93.40	145.61	230.88	76.54
yoy	39.74%	21.02%	19.22%				
2023Q2	106.64	108.62	37.79	70.44	125.30	175.07	53.49
yoy	-15.79%	30.39%	16.85%				
2023H1	254.67	248.08	82.12	163.84	270.92	405.95	130.03
yoy	9.50%	30.39%	16.85%				
预测23年可供分配金额				414.25	460.41	888.72	225.12
23H1完成率				39.6%	58.8%	45.7%	57.8%

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资料来源：各基金公告，海通国际
注：各REITs车流量统计口径不同，不可直接横向比较

3.4 高速REITs价值回归理性，高分派率价值凸显

复盘我国高速公路REITs市场表现，可分为三个阶段：

➢2021.6-2022.2：公募REITs市场开启，叠加股市下行资金配置转移，REITs市场关注度较高，同时无风险利率下行，带动REITs估值提升。

➢2022.2-2022.9：疫情影响、地缘冲突、部份高速REITs解禁期已到以及无风险利率持续下行等多因素影响下，高速REITs市场进入震荡期。

➢2022.9至今，高速公路REITs2022年下半年业绩不及预期，交易活跃度下降，高速公路REITs震荡下行，2023年7月高速REITs市场触底反弹。

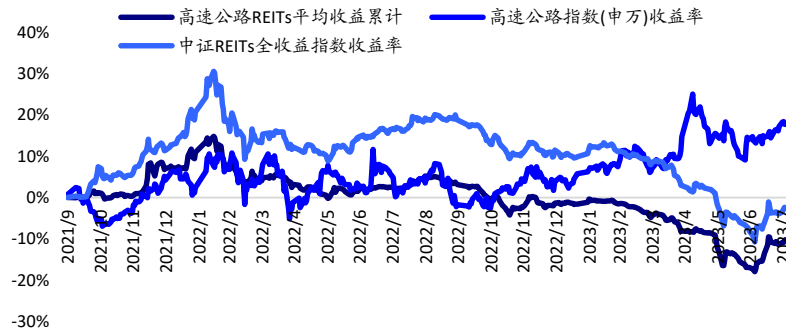
目前高速REITs基本面持续改善，前期利空基本出尽，高分派率及低折溢价率反映目前REITs具备较强的估值吸引力。

表：高速公路REITs估值情况

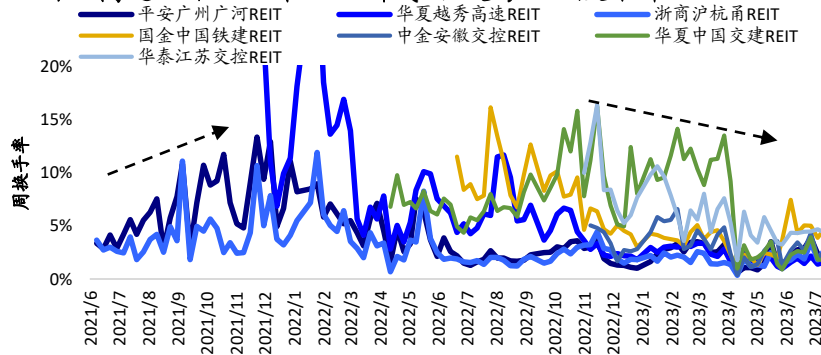
基金代码	基金简称	总市值	P/FFO	折溢价率	年化派息率	股息率 TTM	成立以来累计收益率
180201.SZ	平安广州广河REIT	66.68	12.74	-22.48%	9.25%	7.40%	-18.31%
180202.SZ	华夏越秀高速REIT	21.74	14.56	4.38%	6.42%	6.66%	-9.91%
508001.SH	浙商沪杭甬REIT	40.52	10.76	9.03%	13.24%	7.78%	6.82%
508008.SH	国金中国铁建REIT	42.42	9.62	-11.39%	15.46%	9.11%	-4.14%
508009.SH	中金安徽交控REIT	88.57	43.64	-18.21%	7.24%	7.72%	-7.60%
508018.SH	华夏中国交建REIT	62.19	18.76	-32.95%	5.49%	5.53%	-32.26%
508066.SH	华泰江苏交控REIT	29.77	45.79	-2.51%	6.67%	2.81%	0.19%

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图：过去一年高速公路REITs收益率表现不佳，23年7月触底反弹



图：高速公路REITs在2022年Q4后交易活跃度下降



资料来源：Wind，海通国际

注：1) 基金市值及估值数据取2023年8月4日收盘数据；2) 高速公路REITs平均收益累计=∏(高速公路REITs平均日收益率+1)-1

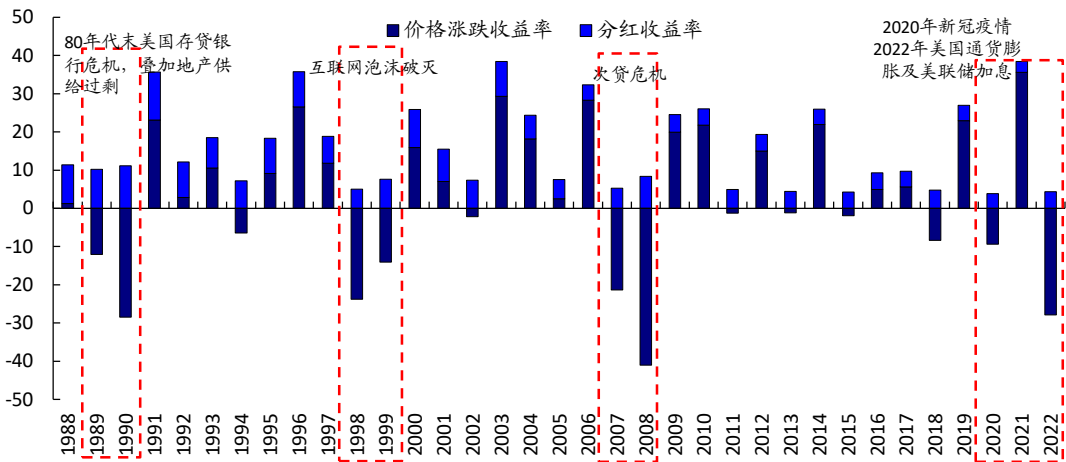
3.4 复盘美国REITs，顺周期时收益长期为正

复盘美国全REITs各年收益率情况，总体来看，除了在个别经济危机时期以外，大部分年间REITs均表现出较稳健的收益水平，REITs收益波动与股指高度相关。

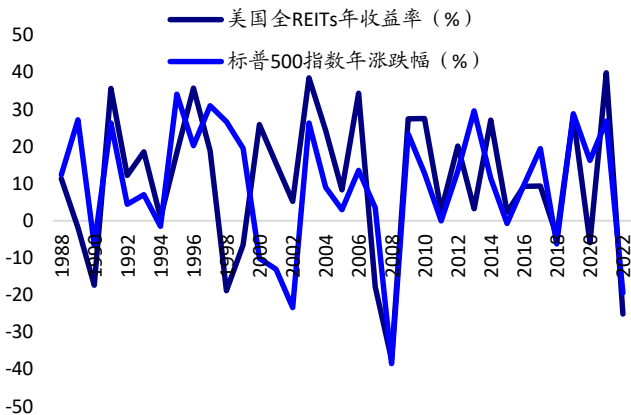
▶**不动产提供稳定的分红收益。**美国REITs底层资产以不动产为主，商业模式为收取较为稳定的租金，为REITs提供了长期较为稳定的收益。过去35年美国REITs分红收益率呈缓慢下降趋势，从1988年10.1%下降至2022年4.4%，近十年分红收益率较为稳定，2013-2022年美国全REITs分红收益率平均值为4.1%，多数年份收益率在均值以上。

▶**受经济周期、利率等因素影响，价格涨跌幅度较大。**美国REITs市场分别1989-1990年、1998-1999年、2007-2008年、2020-2022年四次大幅价格下跌，均与当时经济危机或衰退相关，随后进入复苏期后价格迎来较大幅度反弹，随后多年基本维持正收益水平。

图：美国全REITs年收益率情况



图：美国全REITs涨跌幅与股指涨跌幅相关性较强



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1. 宏观经济不及预期;
2. 市场替代风险;
3. 道路运营养护风险;
4. 收费政策往不利方向变化风险。

Summary

1. Under the dual effects of operating performance and valuation, the toll road sector market demonstrated outstanding market performance in 1H 2023. Post-pandemic, the recovery of the toll road sector performance is significant, with a increase in revenue of 43.2% in 1Q 2023 compared to 1Q 2019 before the pandemic. With the impact of falling interest rates and the Chinese characteristic valuation system, the toll road sector has entered the stage of valuation uplift since 2022. In 2H23, with the continued macroeconomic recovery, toll road performance is expected to see further growth in performance.

2. Toll road operating performance growth is primarily driven by traffic flow. In horizontal comparison, the toll roads with route in well-developed regions have higher revenue per kilometer, stronger and more stable profitability. Additionally, in the "14th Five-Year Plan" period, there are relatively fewer newly planned toll road miles in the eastern well-developed regions, resulting in a smaller impact on the existing expressway routes. Therefore, it is preferable to invest in leading enterprises in the eastern regions that have stable performance, high dividend rates.

3. Future toll road highlights: 1) toll road company's dividend payout ratios are steadily increasing, making them attractive for investment due to their high dividend yields. 2) Toll road company is expected to extend the toll collection period through improvement and expansion projects. 3) Toll road REITs currently show promising performance recovery, with low valuations.

Risks: Macro-economy not as expected; market substitution risk; road operation and maintenance risk; risk of unfavorable changes in toll policy, etc.

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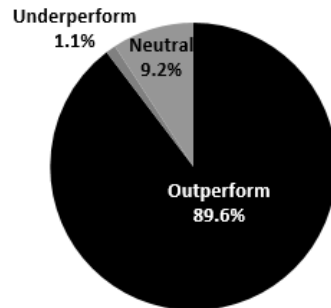
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

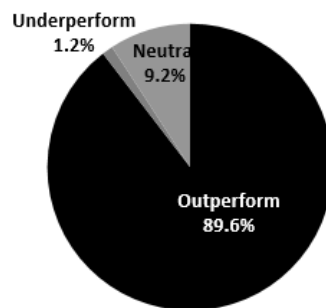
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评级分布 Rating Distribution

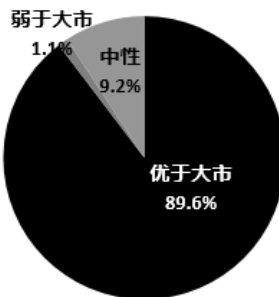
Most Recent Full Quarter



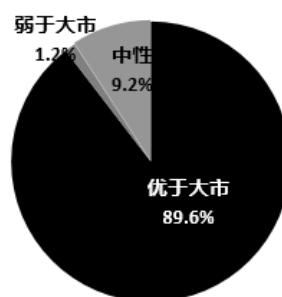
Prior Full Quarter



最新季度



上一季度



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投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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*Percentage of investment banking clients in each rating category.

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