

宁沪高速 Jiangsu Expressway Company (600377 CH)

首次覆盖：路产区位优势显著，股息稳健

The Significant Location Advantage of Road Infrastructure and Stable Dividends

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with

评级	优于大市 OUTPERFORM
现价	Rmb10.44
目标价	Rmb13.04
市值	Rmb47.63bn / US\$6.67bn
日交易额 (3 个月均值)	US\$10.50mn
发行股票数目	3,816mn
自由流通股 (%)	12%
1 年股价最高最低值	Rmb10.69-Rmb8.03

注：现价 Rmb10.44 为 2023 年 12 月 26 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	4.4%	0.1%	36.5%
绝对值 (美元)	4.6%	2.5%	33.6%
相对 MSCI China	12.7%	7.5%	52.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	13,256	15,437	16,310	17,187
(+/-)	-7.05%	16.46%	5.65%	5.38%
净利润	3,724	4,655	5,054	5,426
(+/-)	-12.99%	24.99%	8.57%	7.36%
全面摊薄 EPS (Rmb)	0.74	0.92	1.00	1.08
毛利率	33.30%	42.01%	42.09%	42.24%
净资产收益率	11.66%	13.58%	13.65%	13.52%
市盈率	14	11	10	10

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

高速公路通行费业务为核心，路产区位优势显著。宁沪高速以长三角地区高速公路运营为核心业务，外延布局交通配套服务、新能源、金融等辅业增厚盈利。公司为江苏唯一上市公路企业，背靠江苏省国资委，经营与投资高速里程约 910 公里，总资产达 798 亿元，资产雄厚。路产区位优势良好，腹地长三角城市群经济稳步增长、人口持续流入、汽车保有量高、出行需求旺盛，为当地公路车流量提供了有利支撑，公司盈利能力强劲。

高速主业疫后车流快速反弹，长期内生增长稳健；外延带动可持续发展。通行费业务贡献公司约 6 成收入与 9 成毛利。进入 2023 年，疫情期间限制流动的影响消散，前三季度日均客车流量同比增长 76.4%，受益于客车流量恢复至超疫情前水平，2023 年前三季度公司通行费收入同比增长 28.26%。考虑到江苏汽车保有量高基数及经济大体量发展背景，我们预计公司通行费业务收入增长趋稳，盈利能力保持高水平；公司新建路产项目及路产改扩建项目预计在 24 年底开始陆续贡献收入及利润。公司积极开拓配套设施与电力销售双辅业，逐步减少低景气的地产业务。参股投资路产及金融业，投资收益及分红收益相对稳定。

盈利能力提升，分红稳定，股息具备配置价值。由于实际车流量与预计车流量差异较大，公司 2022 年进行了折旧摊销的会计估计变更，降低了单车折旧摊销，通行费业务盈利能力提升，2022 年增厚公司净利润 1.76 亿元。2023 年上半年疫后车流恢复，通行费业务毛利率约为 65%，净利润率、ROE 均恢复到疫情前的高位水平。由于公路折旧摊销属于非付现成本，公司现金流充裕，支撑公司分红。宁沪高速上市以来累计分红率为 65%，位居高速公路板块第一，自 18 年以来连续 5 年维持每股分红 0.46 元。我们预计公司未来分红政策将保持稳健。

盈利预测与估值：疫情后公司呈现出弹性复苏，长期看道路通行费增长稳健，主业辅业均有增长潜力，分红稳定，股息较高。我们预计公司 2023/2024/2025 年归母净利润分别为 46.55/50.54/54.26 亿元，对应 EPS 分别为 0.92/1.00/1.08。高股息、稳增长、类债券、现金流良好的高速公路标的具备较高防御属性与配置价值，利率下行或有利高速公路板块及宁沪高速估值提升，给予 2024 年 13 倍 PE 估值，对应目标价为 13.04 元，首次覆盖给予“优于大市”评级。

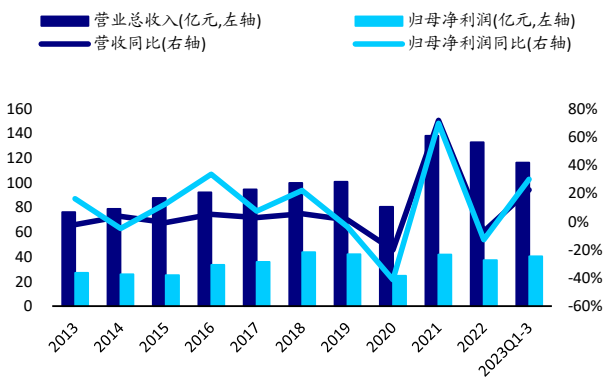
风险：车流量增速放缓；通行费率大幅下调；利率上升等。

一、坐拥长三角核心区域路产，区位优势显著

1、公司简介：高速运营为核心业务，长期保持高盈利能力

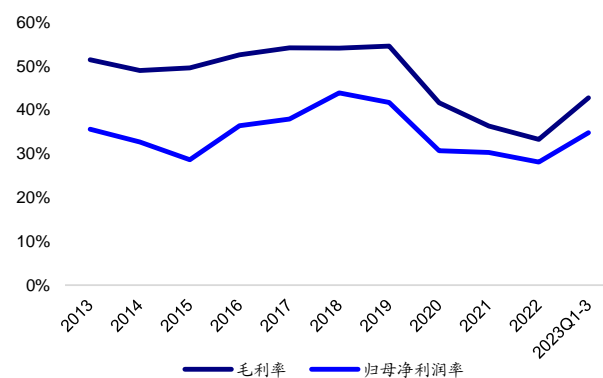
宁沪高速营业收入和利润增长稳健，盈利能力高企。疫情前的 2013-2019 年，宁沪高速营收年复合增长率为 4.8%，净利润年复合增长率 7.6%，毛利率基本在 50%以上水平，归母净利润率从 2013 年 36%提升至 2018-2019 年 40%以上水平。2020-2022 年受疫情及会计准则变化影响，盈利能力下滑，但随着疫后复苏，2023 年前三季度公司营业收入同比+22.40%至 116.09 亿元，归母净利润同比+29.84%至 40.37 亿元，剔除掉收入中的建造期收入/成本项目（收入与成本相同，不产生盈利），2023 年上半年公司归母净利润率达到 40.5%，保持强盈利能力。

图 1 宁沪高速营业收入及净利润情况



资料来源：Wind，HTI

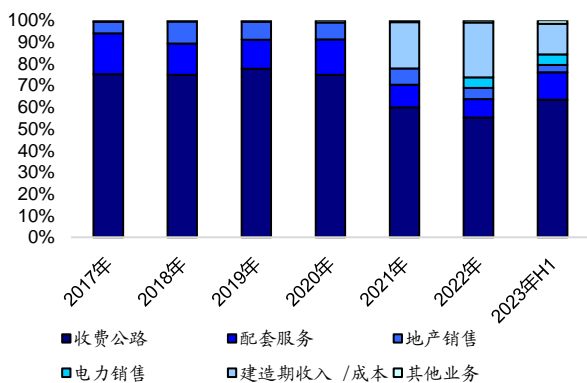
图 2 宁沪高速盈利能力



资料来源：Wind，HTI

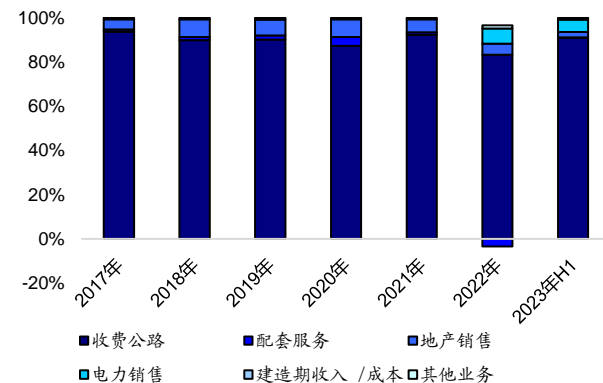
23 年上半年，通行费业务占宁沪高速 63%收入及 91%的毛利，通行费业务盈利能力强，2023 年上半年通行费业务毛利率达到 64.5%。除了高速公路主业外，公司积极拓展配套服务及电力销售业务，辅业与主业协同效应较强，进一步拓展盈利空间并探索公司的可持续发展；由于房地产市场不景气，公司房地产业务在逐步调整并萎缩。

图 3 宁沪高速营业收入结构



资料来源：公司定期公告，HTI

图 4 宁沪高速毛利结构



资料来源：公司定期公告，HTI

截至 2023 年上半年，宁沪高速直接参与经营和投资的路桥项目达到 17 个，拥有或参股的公路通车里程超过 910 公里，经营区域位于中国经济最具活力的长江三角洲地

区，区域经济活跃，交通繁忙。公司核心资产沪宁高速公路江苏段连接上海、苏州、无锡、常州、镇江、南京 6 个大中城市，是国内最繁忙的高速公路之一，2023 年上半年，沪宁高速公路江苏段贡献了公司 36.3% 的营收及 55.1% 的毛利润。

表 1 宁沪高速经营的路产信息

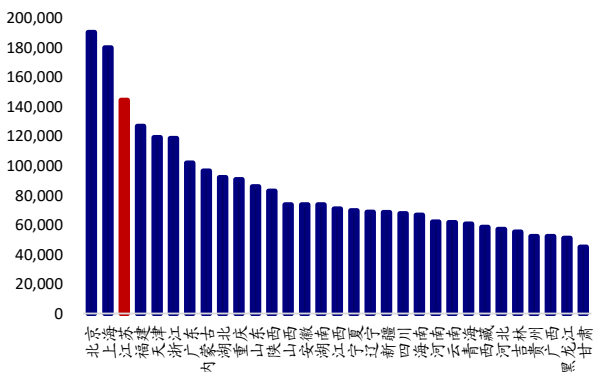
路段名称	起止	持股比例	里程 (km)	车道数	收费站数	服务区数	收费起止时间
沪宁高速江苏段	南京马群至上海安亭	100.00%	248.21	8	24	6	1996.9-2032.6
宁常高速公路	溧水桂庄枢纽至常州南互通	100.00%	87.26	6	7	2	2007.9-2032.9
镇溧高速公路	丹徒枢纽至溧阳前马	100.00%	65.66	6	4	2	2007.9-2032.9
广靖高速公路	广陵至江阴大桥北端	85.00%	17.2	6	1	1	1999.9-2029.9
锡澄高速公路	江阴大桥南端指无锡钱巷	85.00%	35	6	4	1	1999.9-2029.9
锡宜高速公路	无锡北至宜兴西坞枢纽	85.00%	69.3	4	5	1	2003.9-2028.9
无锡环太湖高速公路	硕放枢纽至南泉互通	85.00%	20	6	5	0	2006.10-2031.10
苏嘉杭高速公路江苏段	常熟至吴江	31.55%	100.1	4	10	2	2003.11-2033.11
沿江高速公路	常州南夏塾至太仓城厢	21.38%	134.6	4	12	3	2004.8-2034.8
江阴长江公路大桥	-	26.66%	3.07	6	1	1	1999.9-2029.9
常嘉高速公路	用直枢纽至苏浙省界	22.77%	28.44	6	4	1	2016.12-2041.12
陆马一级公路	陆区至马山	85.00%	10	4	0	0	2003.9-2033.9
镇丹高速公路	泰州大桥大港枢纽至丹阳新区枢纽	70.00%	21.6	4	3	1	2018.9-2043.9
五峰山大桥	京沪高速与沪陕高速交叉的正谊枢纽至大港枢纽	64.50%	35.92	8	4	1	2021.6-2046.6
常宜高速	常州武进至宜兴	60%	17.71	8	2	0	2020.12-2045.12
宜长高速	长深高速公路徐舍互通西侧至宜兴葡萄岭隧道	60%	25.46	6	1	1	2021.1-2046.1
龙潭大桥	南京	57.30%					在建

资料来源：公司公告，HTI

2、路产区位优势显著，拥抱长三角经济带

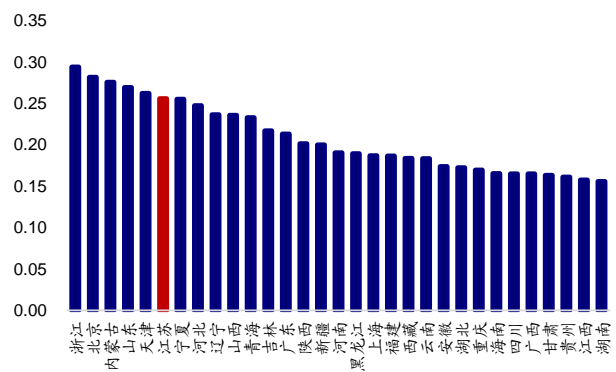
高速公路行业是典型的与腹地经济密切相关的行业。宁沪高速路产集中在江苏南部地区苏州、无锡、常州、镇江、南京 5 个大中城市并连接上海，腹地经济活跃，路产区位优势显著。江苏地区人均 GDP 及人均汽车拥有量均排在全国前列，同时路产所分布的六个城市均有明显高于全国的人口密度，交通出行需求多、频次高，支撑了公路的车流量水平及通行费收入水平。2019 年江苏地区高速公路的单公里收入位列全国第五，区域内公路运营整体效益良好。

图 5 江苏地区人均 GDP 在全国领先水平 (元/人)



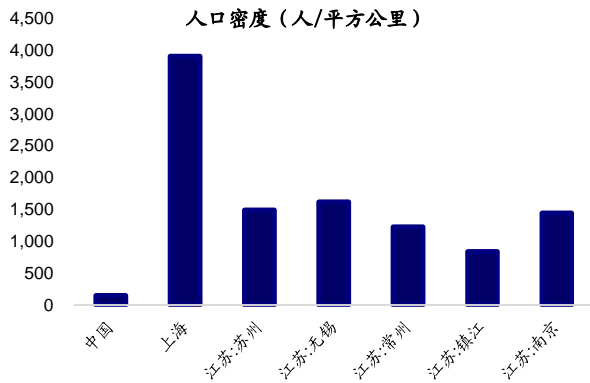
资料来源：Wind，HTI

图 6 江苏地区人均汽车保有量在全国前列 (辆/人)



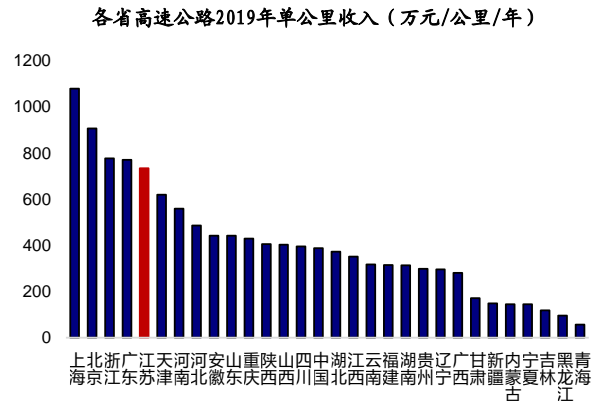
资料来源：Wind，HTI

图 7 路产所在地区人口密度高于全国



资料来源: Wind, HTI

图 8 江苏地区高速公路单公里收入在全国前列



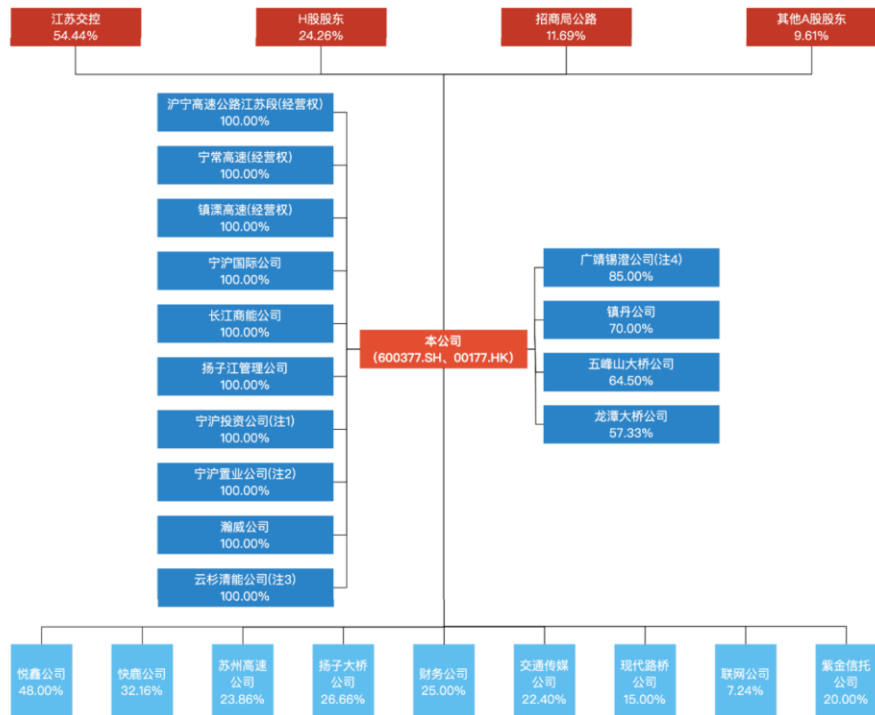
资料来源: Wind, HTI

3、江苏省国资委股权占比高，资产规模雄厚

背靠江苏省国资委，招商公路为第二大股东，整体国资占比高，股权结构稳定。截至2023年上半年末，公司控股股东为江苏交控，持有54.44%股份，实际控制人为江苏省国资委，招商公路持有11.69%股份，总体国有资本股份占比约66%，国资占比高，股权结构稳定。

宁沪高速资产规模雄厚，总资产在国内高速公路上市公司中排第三。截至2023年上半年末，公司直接拥有7家全资子公司、4家控股子公司、15家参股联营及合营企业，涵盖路产、交通+、房地产和金融等多领域，总资产规模约798亿元，归属于上市公司股东净资产约322亿元。

图 9 公司股权及公司架构情况



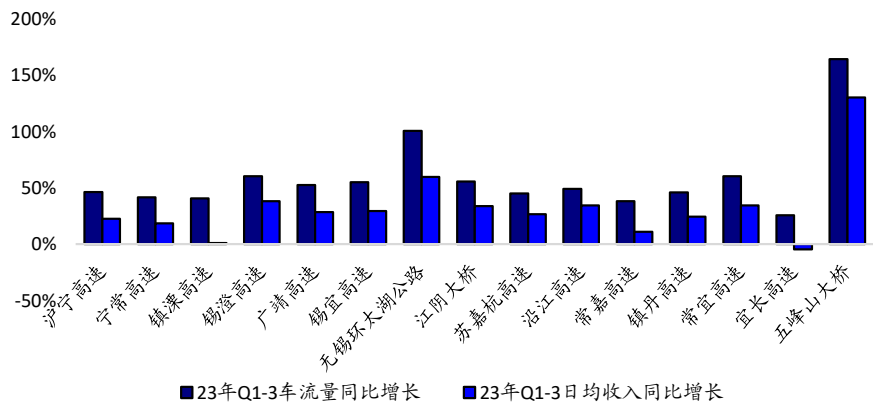
资料来源: 公司定期公告, HTI

二、主业：内生增长稳健，新建项目提供业绩弹性

1、疫后车流复苏良好，长期车流增长稳健

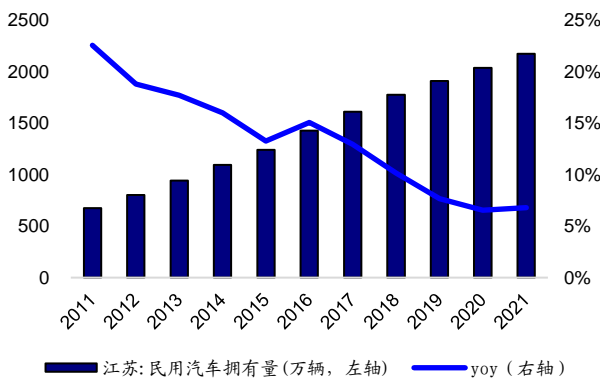
短期宁沪高速疫后高速通行费业务经营状况快速反弹，长期区位优势支撑高速通行费收入稳健增长。2020年及2022年受疫情封控影响，宁沪高速道路的车流量出现较明显下滑，其中客车流量及收入受冲击较大，叠加22年Q4货车通行费减免10%政策，使得货车通行费单价下降。但随着新冠疫后放开出行限制，宁沪高速道路客车出行快速修复，带动整体车流量及通行费收入快速增长，2023年前三季度公司道路合计的日均流量达到83.02万辆，同比增长53.92%，其中客车日均流量同比增长76.4%，货车日均流量同比增长6.74%，道路通行费收入约70.97亿元，同比增长约28.26%。在地区客车高保有量及腹地经济发达背景下，我们预计长期公司客车、货车流量韧性较强。

图 10 宁沪高速 2023 年前三季度车流量及日均收入快速反弹上升



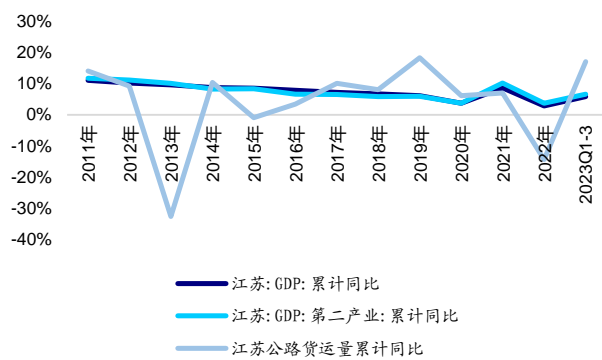
资料来源：公司定期公告，HTI

图 11 江苏地区汽车保有量保持稳定增长



资料来源：Wind，HTI

图 12 2023 年前三季度江苏地区经济发展势头良好



资料来源：Wind，HTI

2、客车流量占比大，抗经济周期属性强

车流量可分为客车车流以及货车车流，客车车流消费属性明显，增长受地区汽车保有量驱动，货车车流受宏观经济及区域经济活跃度影响，弹性较大。较高的客车流量占比能更大程度抵御经济波动，业绩更稳定。宁沪高速通行车流结构中客车占比较高，

23 年上半年客车流量比例约 8 成，货车流量约 2 成，客车占比高有利于提升公司抗经济周期属性。

表 2 宁沪高速客车流量比例较高

公司	2017 年		2018 年		2019 年		2020 年		2021 年		2022 年		2023 年 H1	
	客车	货车	客车	货车	客车	货车	客车	货车	客车	货车	客车	货车	客车	货车
宁沪高速	76%	24%	76%	24%	76%	24%	77%	23%	74%	26%	68%	32%	79%	21%
皖通高速	72%	28%	72%	28%	72%	28%	68%	32%	67%	33%	64%	36%	74%	26%
福建高速	61%	39%	62%	38%	63%	37%	-	-	-	-	-	-	-	-

资料来源：公司公告，Wind，HTI

3、主业再投资稳步推进，新建及改扩建路产有望贡献成长性

公司主业再投资稳步推进。近五年，镇丹高速、常宜高速、宜长高速、五峰山大桥 4 条新路产投产，龙潭大桥和龙潭大桥北接线新建项目、锡宜高速南段扩建仍在建设中，龙潭大桥北接线项目将于 2024 年底与龙潭大桥实现同步通车，充分发挥协同效应，锡宜高速改扩建能够极大地提高锡宜高速的通行能力，有望贡献中长期成长性。此外，公司核心路产沪宁高速公路江苏段改扩建项目前期研究工作正在开展中。

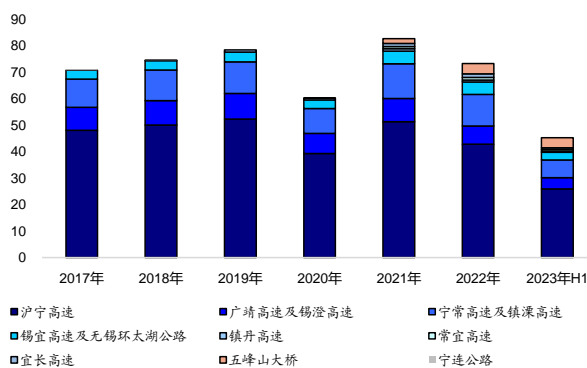
目前多数新增项目盈利能力相对成熟路产较差，镇丹高速、常宜高速、宜长高速毛利率均低于 30%，主要由于路产投产初期车流量仍在培育中，随着路网逐渐完善，车流有望继续增长，毛利率及净利润率仍有提升空间。

表 3 近五年宁沪高速新增路产项目及改扩建项目

建设类型	路产	持股比例	收费起止时间/预计通车时间	里程 (km)	车道数	总投资 (亿元)	23 年 H1 收入 (百万元)	23 年 H1 毛利 (百万元)
新建	镇丹高速	70%	2018.9-2043.9	21.6	4	17.3	44.8	9.3
	常宜高速	60%	2020.12-2045.12	17.71	8	37.98	62.4	10.8
	宜长高速	60%	2021.1-2046.1	25.46	6	39.79	64.8	17.8
	五峰山大桥	65%	2021.6-2046.6	35.92	8	120.95	378.1	241.3
	龙潭大桥	57%	2024 年底	4.925	6	62.54	-	-
	龙潭大桥北接线	57%	2024 年底	12.4	6	69.84	-	-
改扩建	锡宜高速南段扩建	85%	2026.06	35	4 改 8	77.55	-	-
	沪宁高速公路江苏段	100%	前期研究工作中	-	-	-	-	-

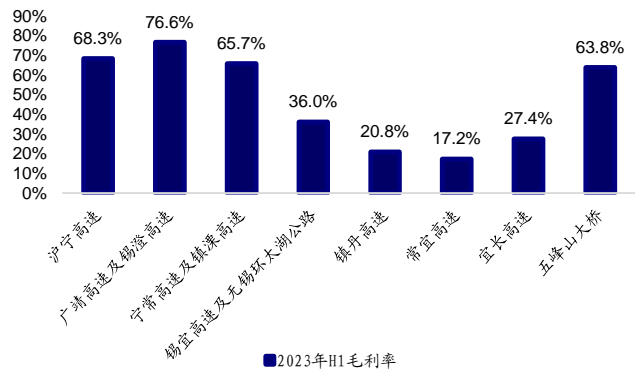
资料来源：公司公告，HTI

图 13 宁沪高速新增路产小幅增厚公司营收 (亿元)



资料来源：公司定期公告，HTI

图 14 新增项目毛利率较低，仍有提升空间

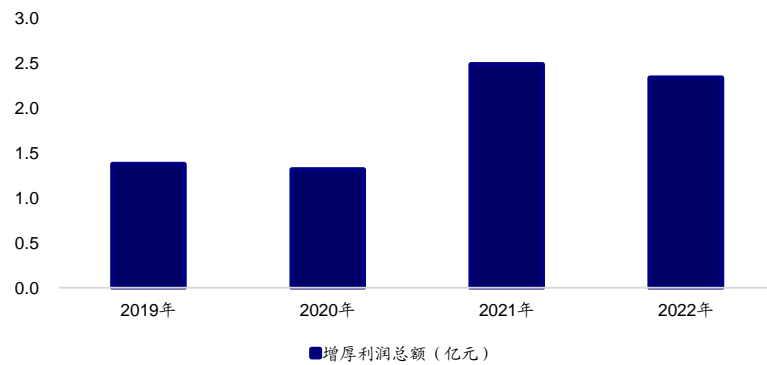


资料来源：公司定期公告，HTI

4、会计估计变更减少折旧摊销，增厚利润

公司采用车流量法计提道路经营权摊销，以当月实际车流量占当月实际车流量和预计未来剩余交通流量之和的比例计算当月摊销金额。由于实际车流量与预计车流量差异较大，公司 2022 年进行了折旧摊销的会计估计变更，降低了单车折旧摊销金额，减少了营业成本，通行费业务盈利能力提升，2022 年增厚公司利润总额 2.34 亿元，增厚净利润 1.76 亿元。该会计估计变更亦将降低 2023 年及未来公司单车折旧摊销，有助于通行费业务盈利能力的整体提升。

图 15 会计估计变更对历史利润总额的影响



资料来源：公司公告，HTI

三、辅业：配套服务业态升级，风光发电开辟新动能

1、配套服务业态升级有望带来第二增长曲线

配套服务业务主要包括高速公路服务区的油品销售及租赁收入。配套服务业务经营情况与路网通行量密切相关。受益于交通量恢复，2023 年前三季度配套业务实现收入约人民币 13.89 亿元，同比增长约 80.45%，一方面由于 2022 年服务区租赁收入受租赁终止影响导致低基数，随着车流量上升租赁状况恢复正常，另一方面出行增长导致油品销量上升。我们预计未来公路配套服务业务将受益于车流量的稳健增长，同时公司创新业态招商和运营管理方式，完善和优化“大平台”招商方案，有望成为收入与毛利的第二增长曲线。

2、新能源电力销售成长性良好，与路桥业务协同，促进可持续发展

2022 年，公司收购云杉清能公司 100% 股权，布局新能源产业，开展新能源电力销售业务。截至 2023 年上半年，云杉清能并网项目总装机容量达 526.6 兆瓦（含参股权益装机容量），所持电站均已投产，此外还有总装机容量约 35.62 兆瓦项目在建中。2022 年/23 年上半年分别生产清洁能源电力 9 亿/4.8 亿千瓦时。

自收购云杉清能公司以来，其营收规模、盈利水平持续增长，体现出较高的成长性和稳定的收益预期，2023 年上半年云杉清能实现净利润 1.38 亿元，同比增长 37.0%。2023 年前三季度，电力销售业务贡献营业收入 4.89 亿元，同比增长 4.55%。在电动化渗透率增长的态势下，新能源业务将与公司路桥主业实现业务协同，为公司可持续发展提供动能。

3、参股投资路产及金融业，联营路桥公司贡献稳健投资收益

公司参股投资中，来自路桥联营公司的投资收益起到压舱石作用。公司主要通过参股沿江、扬子大桥、苏州高速管理 3 家路桥联营公司取得较为稳定的投资收益，此外公司陆续投资了紫金信托、江苏银行、江苏租赁等金融企业获得投资收益或分红。2022 年，来自路桥联营公司的投资收益约 7.33 亿元，占总投资收益的 39%，同比增长约 11.80%，主要是联营企业沿江公司以转让沪苏浙公司 100% 股权方式发行基础设施公募 REITs，投资收益同比大幅增加所致。我们预计未来来自路桥公司的经营收益将保持相对稳定增长。

表 5 公司投资收益情况

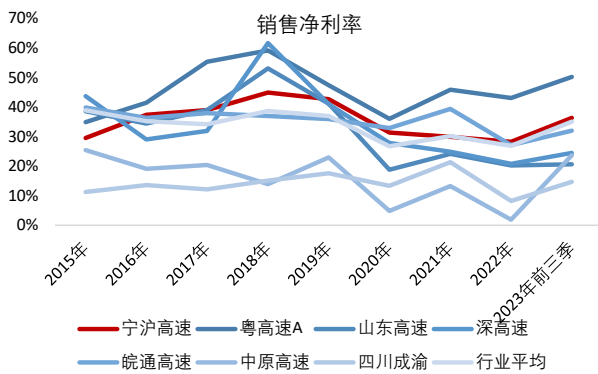
参股子公司	2022 年末权益占比	2020 年收益 (亿元)	2021 年收益 (亿元)	2022 年收益 (亿元)
沿江公司	23.86%	0.7	1.8	4.2
扬子大桥公司	26.66%	1.0	3.1	2.3
苏州高速管理	25.15%	1.1	1.6	0.9
紫金信托	20%		0.1	1.7
江苏银行	5.30%			3.98 (分红)
江苏租赁	7.80%			0.82 (分红)
对联营企业和合营企业的投资收益		3.8	7.6	10.9
总投资收益		6.2	12	18.7

资料来源：公司公告，HTI

四、盈利能力强，现金流充沛，分红高且稳定

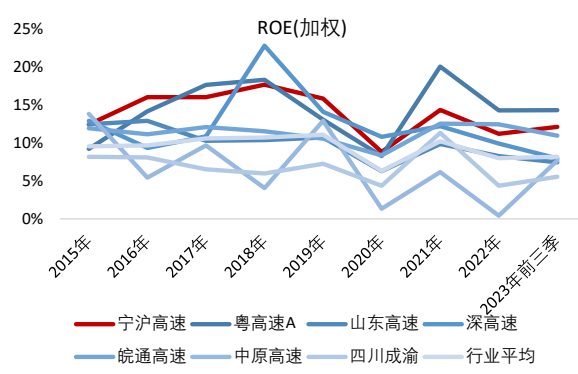
盈利能力方面，宁沪高速净利润率与 ROE 位于行业前列，疫情前 2019 年销售净利率为 42.7%，ROE 为 15.9%，2023 年前三季度，销售净利率为 36.3%，前三季度 ROE 为 12.1%，除了 2020-2022 年疫情期间，2016-2019 年及 2023 年前三季度均保持 35% 以上的净利率水平及年化 15% 以上的 ROE 水平。强劲的盈利能力源于经营的区位优势，公司路网所连接的上海、南京、苏州、无锡、常州等长三角城市赋予了稳健与高密度车流。近年来，长三角一体化发展取得显著进展，据国家统计局，以 2015 年为基期，2022 年长三角区域发展指数为 129.5，比上年提高 1.6，年均提高 4.2。我们认为，随着长三角一体化持续推进，未来公司路产车流大概率得以保障并仍有增长空间，公司通行费业务盈利能力有望维持。

图 16 宁沪高速净利润率在同行前列，2023 年净利率回升



资料来源：Wind，HTI

图 17 宁沪高速 ROE 在同行前列



资料来源：Wind，HTI

高速公路公司的期间费用主要由财务费用构成。财务费用占比较高主要是因为高速公路建设期间取得的借款融资导致较高的利息费用。与同行相比，宁沪高速路段较为成熟，偿债能力较强，长期看财务费用占收入比重在同行中较低水平。公司过去三年期间费用率均值仅 8.8%，属于行业较优水平，波动幅度也相对较小。

图 18 宁沪高速财务费用率在行业中处于较低水平

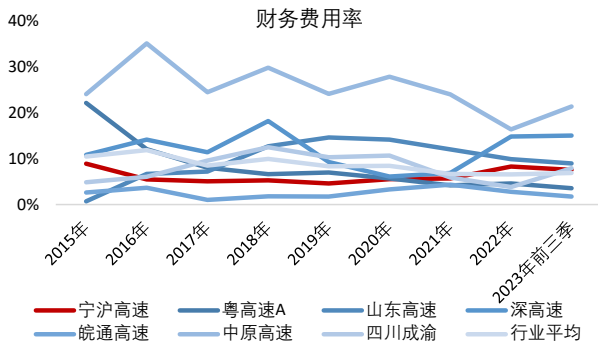
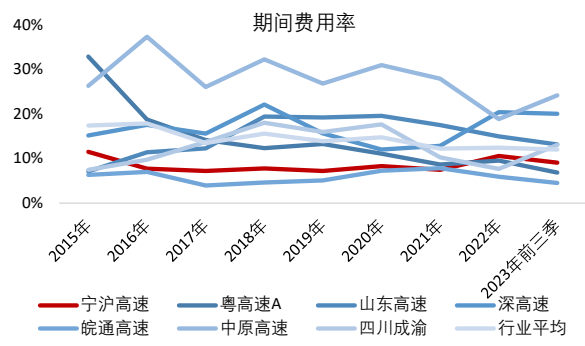


图 19 宁沪高速期间费用率在行业中处于较低水平

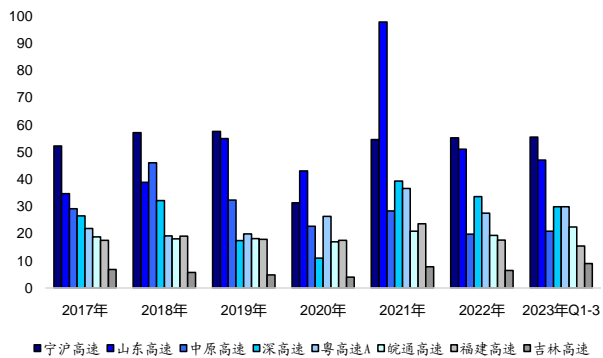


资料来源：Wind，HTI

资料来源：Wind，HTI

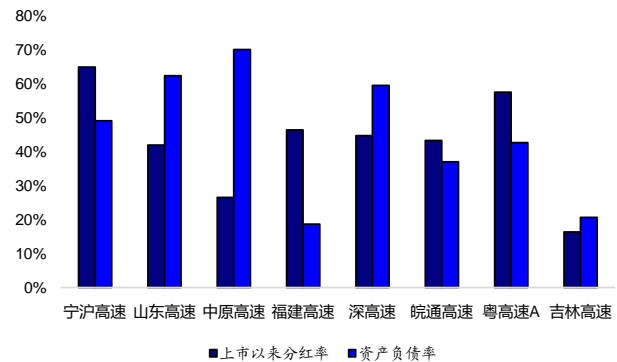
现金流方面，因公路企业折旧属于非付现成本，上市公司经营净现金流往往高于当期净利润，优质路段高速企业经营性净现金流充裕，为高分红提供了保障。根据统计，宁沪高速上市以来累计分红率为 64.9%，高于行业其他公司水平；23Q3 公司资产负债率为 49%，在行业中游位置。考虑到公司现金流充沛以及历年稳健的分红总额，我们预计公司未来现金流情况仍足够支撑目前分红水平。

图 20 主要高速企业经营性净现金流 (亿元)



资料来源：Wind，HTI

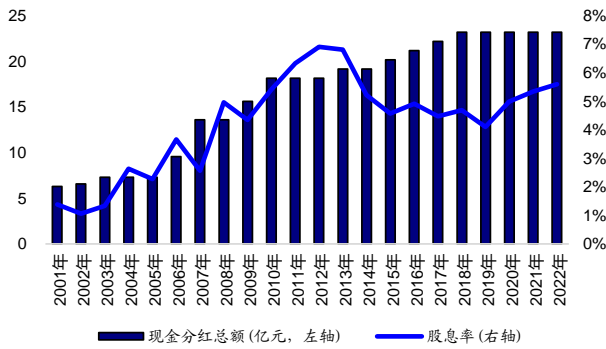
图 21 宁沪高速兼具高分红与较低负债水平



资料来源：Wind，HTI

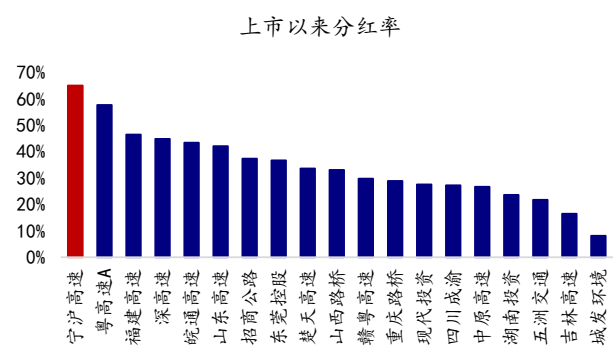
分红稳定、比例高，凸显稳健股息价值。截至 2023 年三季度，公司上市以来累计现金分红 364 亿元，分红率近 65%，位居高速公路板块第一，自 18 年以来分红金额维持稳定，连续 5 年维持分红总额 23.17 亿元，对应每股分红 0.46 元人民币/股，22 年归母净利润同比下降 13%，但实际分红仍维持在 23.17 亿元，公司分红比例提升至 62.2%。我们预计未来公司现金流充沛，派息政策将保持稳健，股票具备稳健股息价值。

图 22 近五年公司分红稳定，股息率较高



资料来源：Wind, HTI

图 23 公司上市以来分红率位居高速公路板块第一



资料来源：Wind, HTI

五、盈利预测与估值

1、关键假设

通行费收入：我们预计 2023-2025 年公司通行费收入同比增长 24.0%、5.8%、6.9%。分路产来看，2023 年预计除了宜长高速受改扩建施工影响对车流有负面影响，其他路产车流量预计均能在疫后 2023 年均实现较快的通行费收入增速。2024 年底龙潭大桥若按计划通车将在 2025 年开始贡献收入及毛利，其他路产我们预计 2024-2025 年通行费收入小幅微增。

通行费毛利率：我们预计 2023-2025 年公司通行费毛利率分别为 64.9%、65.0%、64.5%。预计多数路产毛利率与 23H1 水平持平，常宜高速、宜长高速有望随着车流量进一步提升，实现盈利能力改善。

表 6 2021-2025 年通行费收入情况及预测

单位: 百万元	2021	2022	2023E	2024E	2025E
营业收入:					
沪宁高速	5130	4281	5351	5619	5900
广靖高速及锡澄高速	870	682	898	952	990
宁常高速及镇溧高速	1309	1198	1259	1284	1309
锡宜高速及无锡环太湖公路	484	463	556	589	613
镇丹高速	88	75	84	88	91
常宜高速	86	99	113	117	122
宜长高速	111	132	113	113	113
五峰山大桥	184	392	706	848	932
龙潭大桥					200
收费公路合计	8263	7323	9081	9610	10271
毛利率:					
沪宁高速	63.5%	57.6%	68.3%	68.3%	68.3%
广靖高速及锡澄高速	56.9%	52.8%	76.6%	76.6%	76.6%
宁常高速及镇溧高速	49.3%	58.8%	65.7%	65.7%	65.7%
锡宜高速及无锡环太湖公路	39.9%	41.3%	36.0%	36.0%	36.0%
镇丹高速	23.5%	13.9%	20.8%	25.0%	30.0%
常宜高速	-6.5%	10.6%	17.2%	22.0%	27.0%
宜长高速	-36.7%	14.7%	27.4%	32.0%	37.0%
五峰山大桥	31.5%	48.1%	63.8%	63.8%	63.8%
龙潭大桥					30.0%
收费公路合计	55.9%	54.0%	64.9%	65.0%	64.5%

资料来源: 公司 2021 年及 2022 年财报, HTI

其他业务:

1) 配套服务: 随着疫后车流回升+消费复苏, 出租率回升, 叠加公司对业务进行业态升级促进销售额增长, 我们预计 2023-2025 年配套服务营业收入同比增长 50%、20%、20%。

2) 地产销售: 房地产业务将逐渐萎缩, 我们预计 2023-2025 年地产销售营业收入同比-33.3%、-10%、-10%。

3) 电力销售: 我们预计电力销售收入稳定增长, 预计 2023-2025 年电力销售营业收入同比+4.6%、+4.6%、+4.6%。

表 7 收入、毛利预测表

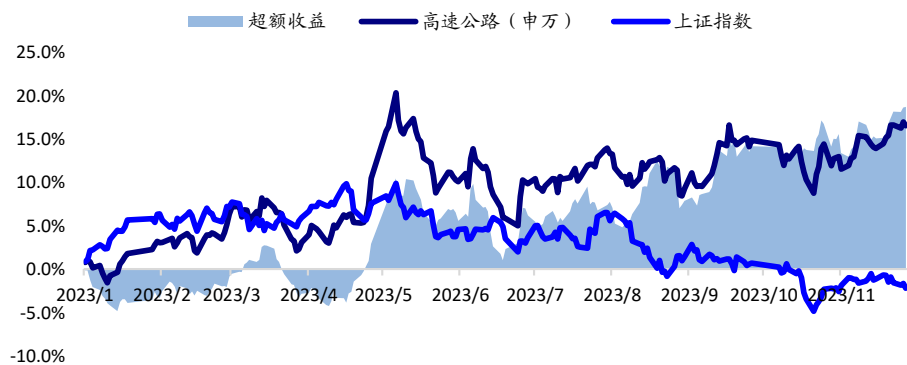
单位: 亿元	2021	2022	2023E	2024E	2025E
营业收入:					
收费公路	82.63	73.23	90.81	96.10	102.71
YOY	37.3%	-11.4%	24.0%	5.8%	6.9%
配套服务	14.37	11.24	16.86	20.23	22.26
YOY	9.6%	-21.8%	50.0%	20.0%	10.0%
地产销售	10.29	6.74	4.49	4.04	3.64
YOY	65.4%	-34.5%	-33.3%	-10.0%	-10.0%
电力销售		6.52	6.81	7.12	7.45
YOY			4.6%	4.6%	4.6%
建造期收入/成本	29.49	33.40	33.40	33.40	33.40
YOY		13.3%	0.0%	0.0%	0.0%
其他业务	1.15	1.42	1.99	2.19	2.41
YOY	38.6%	23.7%	40.0%	10.0%	10.0%
营业收入合计	137.93	132.56	154.37	163.10	171.87
YOY	71.7%	-3.9%	16.5%	5.7%	5.4%
毛利率:					
收费公路	55.9%	54.0%	64.9%	65.0%	64.5%
配套服务	4.0%	-14.6%	4.0%	4.0%	4.0%
地产销售	28.8%	35.4%	30.0%	30.0%	30.0%
电力销售	0.0%	49.6%	50.0%	50.0%	50.0%
建造期收入/成本	0.0%	0.0%	0.0%	0.0%	0.0%
其他业务	30.8%	45.2%	25.0%	25.0%	25.0%
合计	36.3%	33.3%	42.0%	42.1%	42.2%

资料来源: 公司 2021 年及 2022 年财报, HTI

2、关注高速公路标的具备防御属性与配置价值

高速公路标的具有高股息、稳增长、类债券、现金流充足的特点, 在经济振荡期, 具备防御属性的优质高速公路股票稀缺性凸显。今年以来, 我国经济复苏进程有所波折, 优质公路企业均表现出显著超额收益 (相对上证指数), 一是由于防御属性配置价值带来的估值提升, 二是疫后高速公路板块快速修复, 基本面改善明显。

图 23 2023 年以来高速公路板块取得超额收益



资料来源: Wind, HTI

利率下行或有利公路板块估值提升。今年以来我国多次下调 MLF 利率、LPR 利率、存款利率，长期国债收益率也持续走低到达历史低位区间，高速公路板块估值相应走高，背后逻辑在于：1) 高速公路板块股息率较高，在利率下行阶段高速公路股息率相对国债收益率差值增大，配置上更具吸引力；2) 高速公路公司杠杆率较高，利率下降能降低融资成本；3) 现金流折现模型下，高速公路公司估值伴随利率下降而抬高。

图 24 国债收益率与高速公路超额收益反向变动



资料来源：Wind，HTI

3、盈利预测与估值

预计公司 2023/2024/2025 年归母净利润分别为 46.55/50.54/54.26 亿元，对应 EPS 分别为 0.92/1.00/1.08，给予 2024 年 13 倍 PE 估值，对应目标价为 13.04 元，首次覆盖给予“优于大市”评级。

表 8 公司盈利预测表 (百万元)

项目	2021	2022	2023E	2024E	2025E
一、营业总收入	14261	13256	15437	16310	17187
二、营业成本	8999	8841	8953	9446	9927
三、营业利润	5583	4620	6326	6837	7340
四、税前利润	5566	4581	6323	6837	7340
减: 所得税	1290	833	1454	1572	1688
五、净利润	4277	3748	4869	5264	5652
六、归属母公司所有者净利润	4280	3724	4655	5054	5426
总股本 (百万股)	5038	5038	5038	5038	5038
全面摊薄每股收益 (元/股)	0.85	0.74	0.92	1.00	1.08

资料来源: 公司 2021 年及 2022 年财报, HTI

表 9 可比公司估值

证券代码	证券简称	EPS (元)			PE		
		2022A	2023E	2024E	2022A	2023E	2024E
001965	招商公路	0.71	0.91	1.00	14.0	10.9	10.0
000429	粤高速 A	0.61	0.79	0.85	13.9	10.8	10.0
600350	山东高速	0.50	0.71	0.76	14.1	10.0	9.2
600012	皖通高速	0.87	1.05	1.16	12.5	10.4	9.4
600548	深高速	0.84	1.09	1.25	10.8	8.3	7.2
601107	四川成渝	0.25	0.47	0.55	17.6	9.3	8.0
	平均	0.63	0.63	0.84	0.93	13.8	9.9
600377	宁沪高速	0.74	0.92	1.00	14.1	11.3	10.4

资料来源: Wind, 可比公司 EPS 为 wind 一致预期, 估值日期 2023 年 12 月 26 日

风险

车流量增速放缓, 通行费率大幅下调, 利率上涨等。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	13,256	15,437	16,310	17,187
每股收益	0.74	0.92	1.00	1.08	营业成本	8,841	8,953	9,446	9,927
每股净资产	6.34	6.80	7.35	7.96	毛利率%	33.3%	42.0%	42.1%	42.2%
每股经营现金流	1.10	1.33	1.73	1.59	营业税金及附加	169	154	163	172
每股股利	0.46	0.46	0.46	0.46	营业税金率%	1.3%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	15	15	16	17
P/E	14.12	11.30	10.41	9.69	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	1.65	1.53	1.42	1.31	管理费用	294	262	264	268
P/S	3.97	3.41	3.22	3.06	管理费用率%	2.2%	1.7%	1.6%	1.6%
EV/EBITDA	11.77	8.94	8.06	7.33	EBIT	3,964	6,071	6,453	6,838
股息率%	4.4%	4.4%	4.4%	4.4%	财务费用	1,094	1,139	1,089	1,050
盈利能力指标 (%)					财务费用率%	8.3%	7.4%	6.7%	6.1%
毛利率	33.3%	42.0%	42.1%	42.2%	资产减值损失	0	0	0	0
净利润率	28.1%	30.2%	31.0%	31.6%	投资收益	1,868	1,389	1,468	1,547
净资产收益率	11.7%	13.6%	13.7%	13.5%	营业利润	4,620	6,326	6,837	7,340
资产回报率	4.7%	5.9%	6.1%	6.3%	营业外收支	-39	-3	0	0
投资回报率	4.8%	6.5%	6.5%	6.6%	利润总额	4,581	6,323	6,837	7,340
盈利增长 (%)					EBITDA	6,012	8,908	9,436	9,976
营业收入增长率	-7.0%	16.5%	5.7%	5.4%	所得税	833	1,454	1,572	1,688
EBIT 增长率	-16.4%	53.2%	6.3%	6.0%	有效所得税率%	18.2%	23.0%	23.0%	23.0%
净利润增长率	-13.0%	25.0%	8.6%	7.4%	少数股东损益	24	214	211	226
偿债能力指标					归属母公司所有者净利润	3,724	4,655	5,054	5,426
资产负债率	51.6%	48.5%	47.5%	46.1%					
流动比率	0.69	1.12	1.45	1.83	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.41	1.10	1.43	1.81	货币资金	933	4,788	8,979	12,471
现金比率	0.07	0.50	0.87	1.20	应收账款及应收票据	1,129	1,445	1,273	1,591
经营效率指标					存货	2,585	0	0	0
应收账款周转天数	27.11	30.00	30.00	30.00	其它流动资产	4,739	4,573	4,757	5,035
存货周转天数	131.81	0.00	0.00	0.00	流动资产合计	9,386	10,806	15,009	19,097
总资产周转率	0.17	0.20	0.20	0.20	长期股权投资	11,090	11,095	11,105	11,115
固定资产周转率	1.69	2.14	2.69	3.17	固定资产	8,046	6,376	5,750	5,088
					在建工程	189	189	189	189
					无形资产	39,161	39,461	39,665	39,772
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	69,073	67,860	67,804	67,635
净利润	3,724	4,655	5,054	5,426	资产总计	78,458	78,666	82,813	86,731
少数股东损益	24	214	211	226	短期借款	2,434	2,415	2,515	2,615
非现金支出	2,054	2,837	2,983	3,138	应付票据及应付账款	3,179	2,658	3,115	2,951
非经营收益	-650	-243	-336	-413	预收账款	15	0	0	0
营运资金变动	376	-786	800	-389	其它流动负债	8,016	4,554	4,696	4,842
经营活动现金流	5,528	6,677	8,712	7,988	流动负债合计	13,645	9,626	10,325	10,408
资产	-3,987	-1,465	-2,556	-2,579	长期借款	16,054	18,720	19,220	19,720
投资	-3,355	-935	-580	-608	其它长期负债	10,810	9,818	9,819	9,820
其他	916	1,389	1,468	1,547	非流动负债合计	26,863	28,537	29,039	29,540
投资活动现金流	-6,427	-1,011	-1,667	-1,640	负债总计	40,508	38,164	39,364	39,948
债权募资	4,124	1,655	601	601	实收资本	5,038	5,038	5,038	5,038
股权募资	511	0	0	0	归属于母公司所有者权益	31,941	34,278	37,015	40,123
其他	-3,428	-3,465	-3,454	-3,457	少数股东权益	6,010	6,224	6,434	6,660
融资活动现金流	1,206	-1,811	-2,853	-2,856	负债和所有者权益合计	78,458	78,666	82,813	86,731
现金净流量	308	3,855	4,191	3,492					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 12 月 26 日; (2) 以上各表均为简表
资料来源: 公司 2022 年财报, HTI

APPENDIX 1**Summary**

The core business revolves around toll operations on highways, capitalizing on the significant advantages of the road infrastructure's location. Jiangsu Expressway Company prioritizes expressway operations in the Yangtze River Delta region, expanding into auxiliary industries such as transportation-related services, new energy, and finance to bolster profitability. The company stands as Jiangsu's sole publicly listed highway enterprise, supported by the Jiangsu Provincial State-Owned Assets Supervision and Administration Commission, managing and investing in approximately 910 kilometers of expressways, totaling assets reaching 79.8 billion RMB, indicating a robust asset base. Benefitting from its advantageous location in the road infrastructure, the company thrives in an area with steady economic growth in the Yangtze River Delta urban cluster, sustained population influx, high vehicle ownership, and robust travel demands, providing favorable support for local highway traffic and demonstrating strong profitability.

After the COVID-19 pandemic, the core business of expressways experienced a rapid rebound in traffic, ensuring long-term organic growth; expansion facilitated sustainable development. Toll operations contribute approximately 60% of the company's revenue and 90% of its gross profit. In 2023, with the dissipation of restrictions on movement during the pandemic, daily average passenger car traffic in the first three quarters increased by 76.4% year-on-year. Benefiting from the restoration of passenger car traffic to pre-pandemic levels, the company witnessed a 28.26% year-on-year growth in toll revenue in the first three quarters of 2023. Considering the high base of vehicle ownership in Jiangsu and the substantial economic development, we anticipate stabilized growth in toll revenue, maintaining a high level of profitability. New road construction projects and expansions are expected to gradually contribute to income and profit by the end of 2024. The company actively explores secondary businesses in facilities and electricity sales while gradually reducing its low-performing real estate business. Stakeholdings in road infrastructure and the financial sector provide relatively stable investment and dividend income.

Enhanced profitability, stable dividends, and dividend value for allocation. In 2022, the company made an accounting estimate change in depreciation and amortization, reducing per-vehicle amortization, thereby increasing the company's net profit by 176 million RMB in 2022. In the first half of 2023, following the post-pandemic traffic recovery, the toll operation gross profit margin reached around 65%, restoring net profit margins and ROE to pre-pandemic high levels. As road depreciation and amortization represent non-cash costs, the company enjoys abundant cash flow, supporting dividend payouts. Since its listing, Jiangsu Expressway Company has maintained a dividend payout ratio of 65%, ranking first in the expressway sector and consistently providing a dividend of 0.46 RMB per share for five consecutive years since 2018. We anticipate the company's future dividend policy to remain stable.

Earnings and valuation: We expect the company's net profit in FY23-25E to be Rmb 4.655/5.054/5.426 billion and EPS to be 0.92/1.00/1.08, respectively. We assigned FY24PE of 13x and derive the target price of Rmb13.04. We initiate the coverage with Outperform rating.

Risks: Slowing traffic growth, significant toll rate reductions, rising interest rates, etc.

APPENDIX 2

ESG Comments

Environmental:

In 2022, the company's wind farms and photovoltaic power stations collectively generated a total of 900 million kilowatt-hours of clean energy, resulting in reduced emissions of carbon dioxide, particulate matter, sulfur dioxide, and nitrogen oxides.

Social:

The company places a strong emphasis on protecting the rights and interests of its employees and prioritizes social welfare initiatives. The company invests in external donations, rural poverty alleviation, and public welfare projects.

Governance:

Corporate governance is stable.

附录 APPENDIX

重要信息披露

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，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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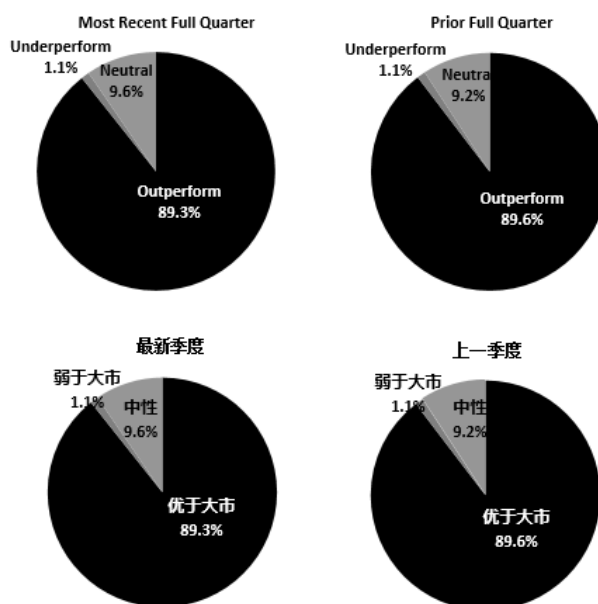
Analyst Stock Ratings

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

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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