

# Presentation: 高速公路行业2025年分析前瞻 Highway Industry 2025 Analysis Preview

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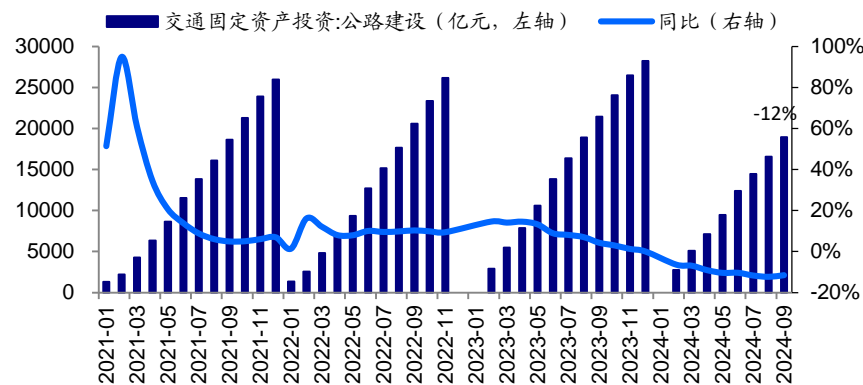
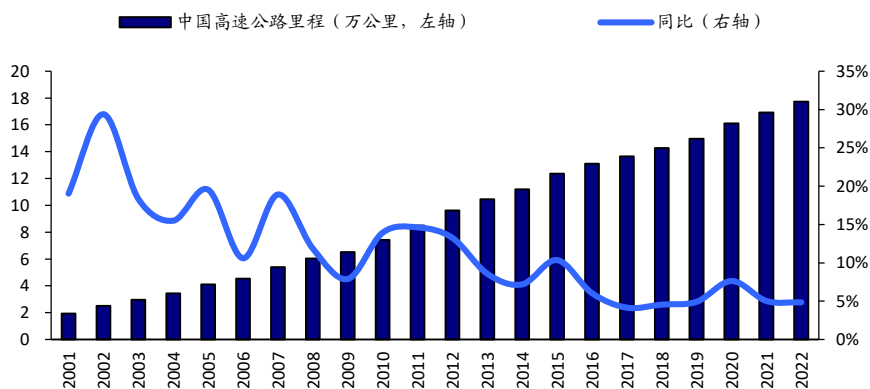
风险提示：宏观经济不及预期；市场替代风险；道路运营养护风险；收费政策往不利方向变化风险。

# 1.1 公路行业进入成熟期——投资回落

我们判断公路行业已进入成熟期标志之一为投资放缓。具体表现为：1) 高速公路里程年增长稳定在个位数，22年年增长仅5%；2) 行业固定资产投资同比下降；3) 公路上市公司资产规模小幅收缩，资产负债率稳定。

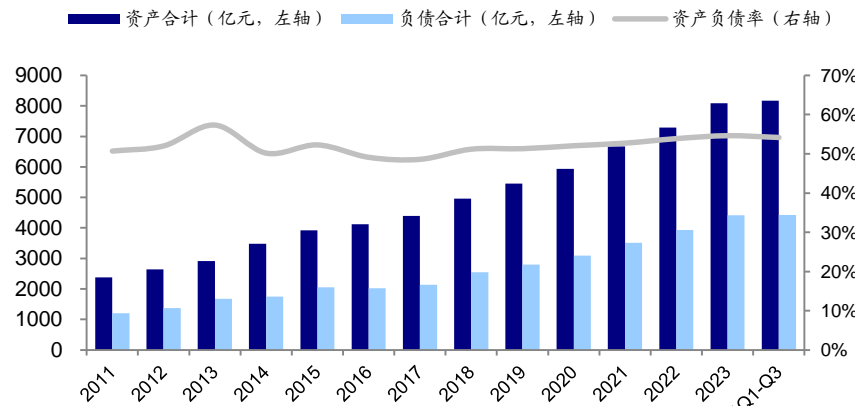
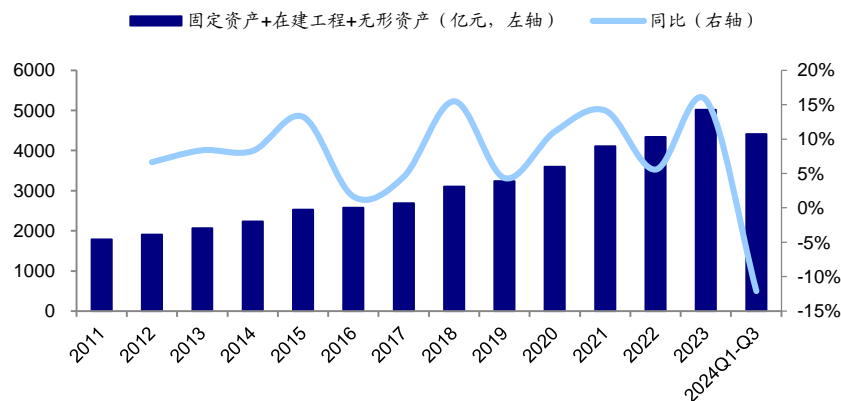
图：公路行业进入成熟期，22年高速公路里程年增长约5%

图：24Q1-Q3公路建设固定资产投资额同比下降12%



图：24Q1-Q3公路板块固定资产+无形资产规模收缩

图：公路板块资产负债率稳定在55%左右

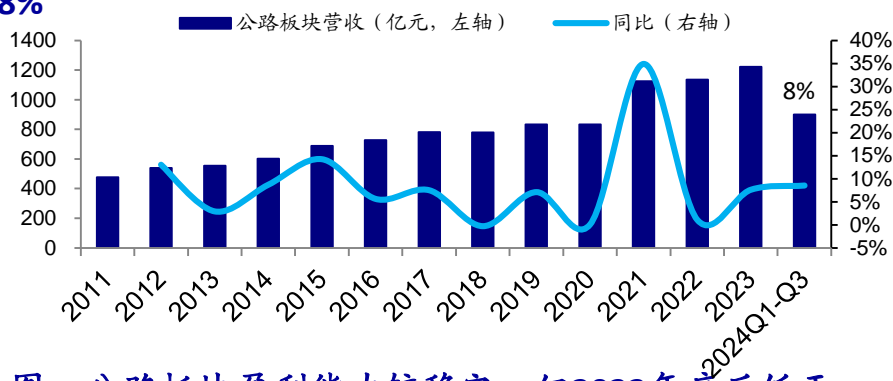


资料来源：Wind, HTI

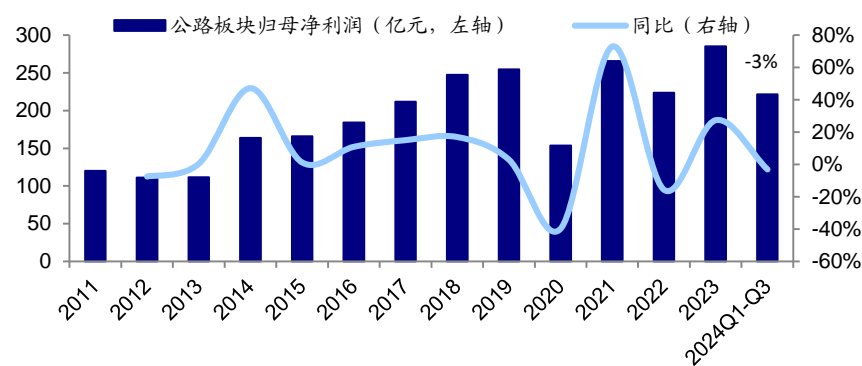
# 1.1 公路行业进入成熟期——业绩增长趋缓

公路行业已进入成熟期另一个标志是业绩增长趋缓。2011-2023年公路板块营收持续增长，剔除疫情期间归母净利润也实现持续增长。2024Q1-Q3虽然收入有所增长，但归母净利润同比下滑3%，业绩增长承压。公路板块盈利能力较稳定，但2022年疫情后低于2019年疫情前。

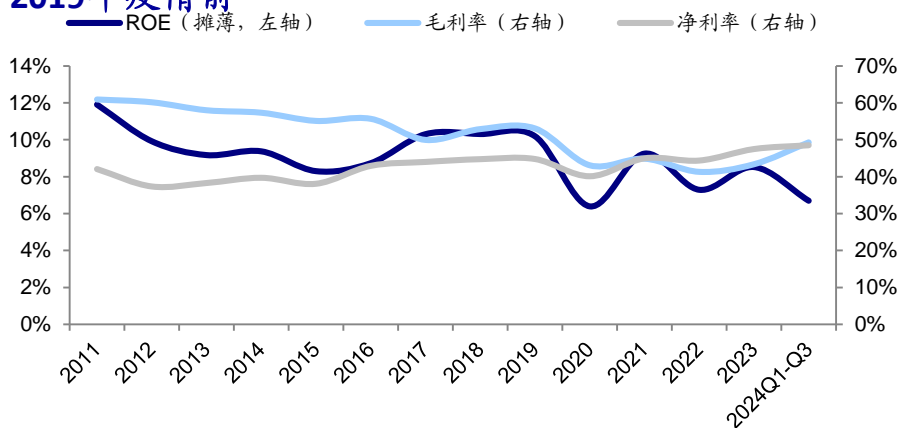
图：公路板块收入2011-2023年均增长8%，24Q1-Q3增长8%



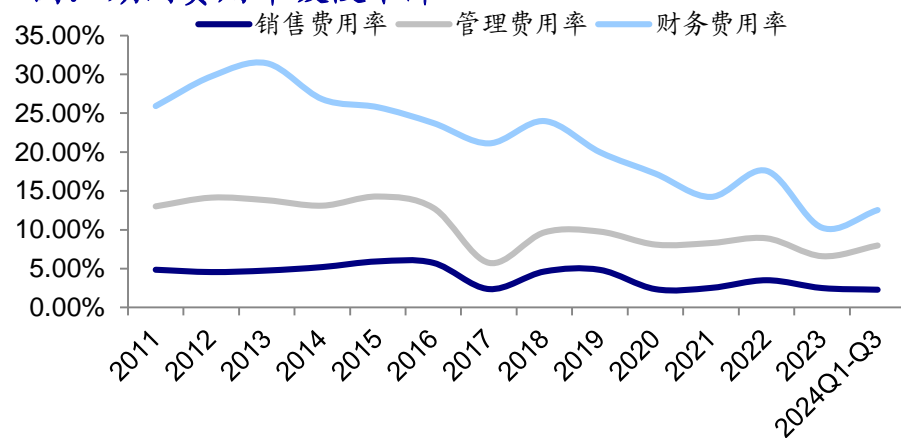
图：公路板块归母净利润2011-2023年均增长7%，24Q1-Q3小幅下滑



图：公路板块盈利能力较稳定，但2022年疫后低于2019年疫情前



图：期间费用率缓慢下降



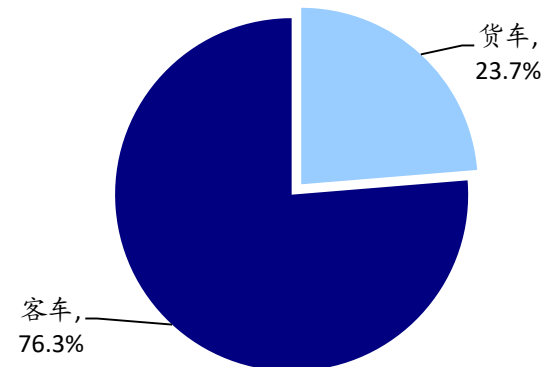
# 1.2 行业现状：受经济影响24Q3车流量增长短期回落

✓客车流量增长来自车辆保有量及出行频次增长。目前我国民用汽车保有量增速放缓到10%以下，增长较稳定，2022年同比增6.5%。

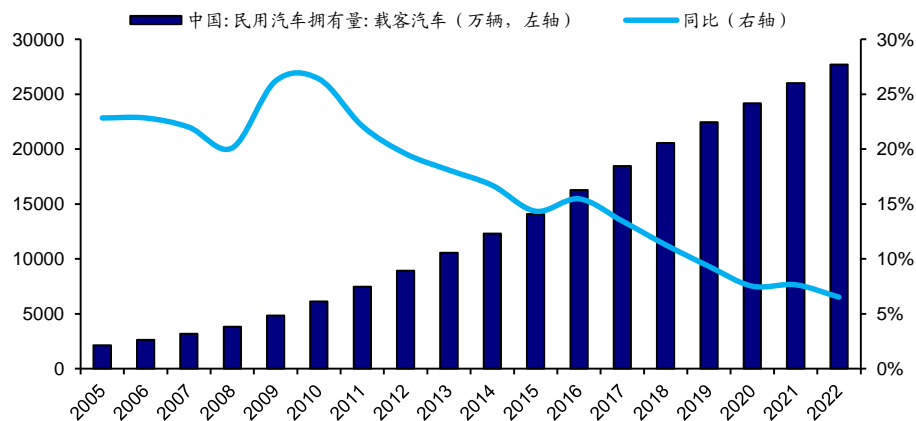
✓货车流量增长受经济周期影响。24Q3中国公路货运量同比增1%，增速环比下滑，24Q3中国GDP增速4.6%，环比下滑。

我们认为，短期由于经济疲弱，车流增长放缓。中长期看，出行需求仍刚性，随着经济复苏与经济长期向好，车流长期仍有望呈向上趋势，行业业绩或保持稳健增长。

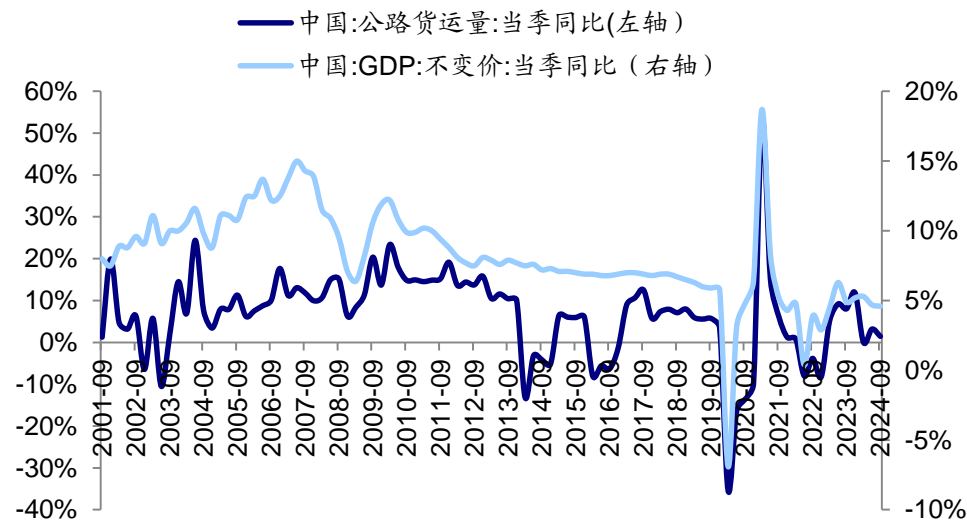
图：高速公路客车流量与货车流量比例（2019年）



图：民用汽车增速减缓，2022年同比增长6.5%



图：24Q3公路货运量及GDP增速放缓



资料来源：交通专业知识服务系统网，交通运输部，Wind，HTI

请务必阅读正文之后的信息披露和法律声明

## 1.2 行业现状：经济发达地区公路经营效益更好

横向比较看，公路单公里收入排名前五的省市分别为上海、北京、浙江、广东、江苏，表明经济发达省份收费能力高于经济欠发达省份。

主要影响因素有：

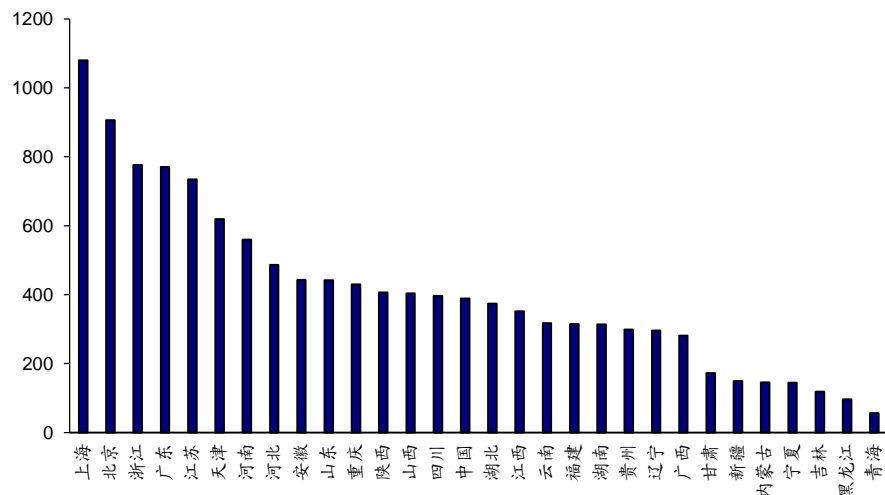
- 车流量：发达地区车流量显著高于欠发达的中西部省份。
- 收费单价：受行政定价及公用事业属性制约，各路段单价差距较小。

我们判断由于**发达地区路产收费能力更强，利好路产投资回报率**，故具有区位优势**的宁沪高速、深高速、粤高速**等公司盈利能力较好。

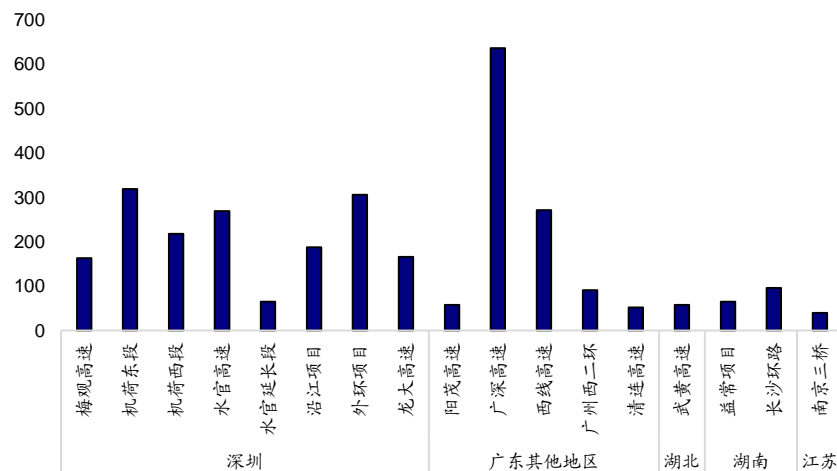
图：经济发达地区单公里收入高于欠发达地区

图：发达地区车流量高于欠发达地区（以深高速路产为例）

各省高速公路2019年单公里收入（万元/公里/年）



2023Q3年日均混合车流量（千辆次）



资料来源：Wind，深高速2023年三季报，HTI

注：左图由于缺乏2023年数据，取疫情前2019年数据进行分析

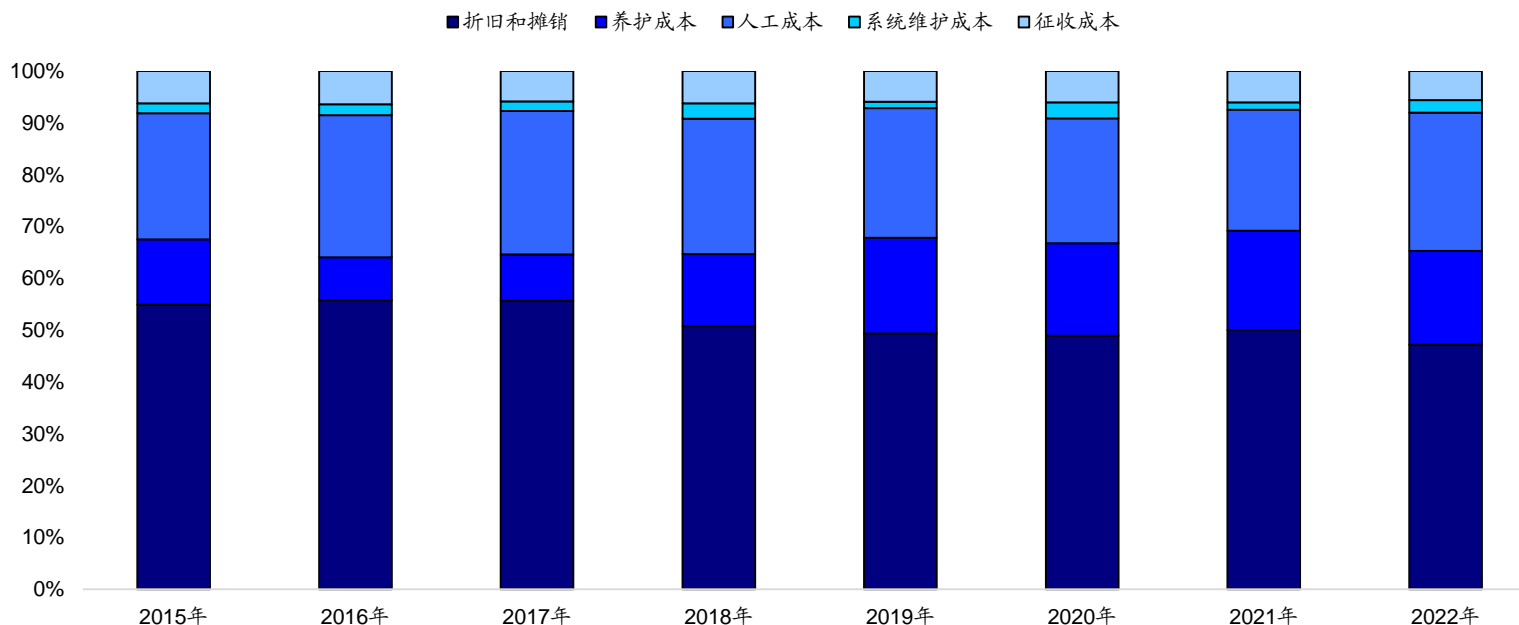
请务必阅读正文之后的信息披露和法律声明

## 1.2 行业现状：建造成本较高，影响投资回报率

折旧摊销是高速公路主要成本项，折旧摊销费用高低取决于高速建造成本，而养护成本、人工成本为刚性成本。根据联合资信报告，2023年，上海、北京、江苏、浙江和广东五省的省属收费公路企业单公里通行费收入均超700万元，路产效益高。伴随着土地价格攀升以及材料、人工等成本的上涨，目前新建以及改扩建高速公路项目的建设成本也日益高企。

高速公路**单公里造价持续增长**，且发达地区及地形复杂地区建造成本较高，达到2亿元/公里以上，过高的造价拖累高速公路投资回报率，这也是公路公司盈利能力中枢下降的原因之一。

图：折旧摊销约占营业成本5成，养护+人工成本约占营业成本4~5成（以宁沪高速为例）



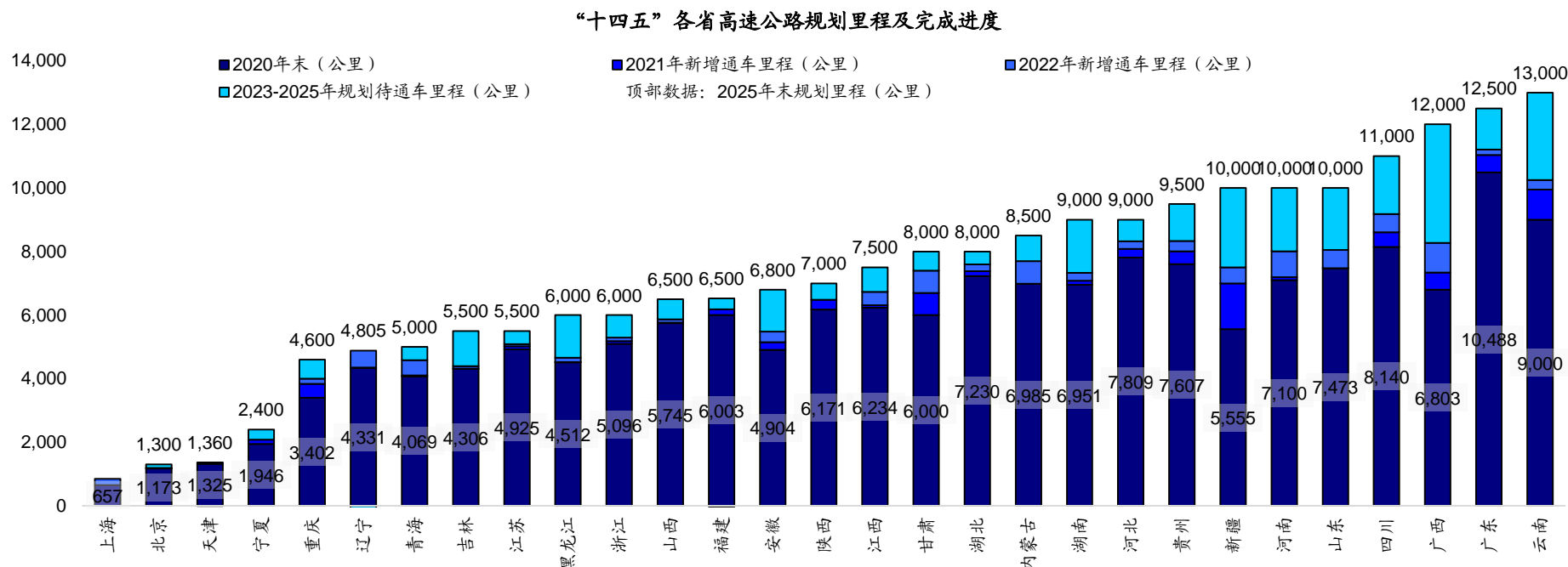
资料来源：Wind，联合资信报告，HTI

## 2.1 未来高速公路新增里程集中在中西部地区

我们判断公路行业投资分为**新建路产**、**改扩建**、**并购**三类。

根据“十四五”规划，新增路产更集中在路网未完善的中西部地区，而东部地区路网完善，投资则以改扩建和并购为主。

图：“十四五”期间各省新增高速公路里程规划，东部地区新建高速里程较少，中西部地区较多



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 未来上市公司扩建项目、并购项目增加

我们判断公路行业上市公司投资以改扩建和并购为主。

我们判断**改扩建优势**：

一是投资改扩建可延长路产收费期限。上市公司路产逐渐开始到达25年的经营期限，改扩建后一般可延长至少25年。

二是改扩建路段一般占据优势区位，周边产业布局已经形成并稳固，无需经历新建路产车流量培育期，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。

表：高速公路龙头公司近年部分改扩建项目

公司简称	改扩建路段
宁沪高速	沪宁高速江苏段 锡宜高速公路南段
粤高速	佛开高速谢边至三堡段 佛开高速三堡至水口段 京珠高速广珠段 惠盐高速 江中高速
山东高速	济青高速 京台高速德齐段 京台高速齐济段 京台高速济泰段 济菏高速
皖通高速	合宁高速 宜广高速

资料来源：Wind，中国政府网，宁沪高速2023半年报、宁沪高速2024半年报、粤高速A2024半年报、山东高速2019年报、山东高速2021年报、《皖通高速:关于投资参股设立安徽交控金石新兴产业股权投资基金暨关联交易的进展公告》、皖通高速2019年报，HTI

## 2.2 未来上市公司扩建项目、并购项目增加

我们判断**并购优势**：由于现有路网已经基本完善，新建高速公路区域位置欠佳，而且新建成本攀升，盈利培育期较长，故并购成为公司扩大主业产能的另一主要方式。

并购资产主要来源于省内现存路产，由国资大股东注入上市公司，我们判断多为省内运营成熟、经营效益良好的标的。

表：高速公路龙头公司近年并购项目

证券简称	收购标的	并购对价（亿元）	交易进度	公告时间
皖通高速	六武高速	36.66	暂停	2023/11/11
四川成渝	荆宜高速	-	董事会预案	2024/8/15
	蓉城第二绕城高速	59.03	完成	2023/5/5

资料来源：Wind，《2024-08-15-601107.SH-四川成渝-601107四川成渝董事会关于本次交易相关主体不存在《上市公司监管指引第7号——上市公司重大资产重组相关股票异常交易监管》第十二条情形的说明》、《2023-05-05-601107.SH-四川成渝-601107四川成渝关于收购蓉城二绕公司100%股权暨关联交易的进展公告》、《2023-11-11-600012.SH-皖通高速-600012皖通高速关于发行股份及支付现金购买资产并募集配套资金暨关联交易事项的进展公告》，《2023-10-14-600012.SH-皖通高速-600012皖通高速发行股份及支付现金购买资产并募集配套资金暨关联交易报告书（草案）（修订稿）》，HTI

## 2.3 未来公路股票分红率稳中有升，整体股息率下滑

- 未来多公司分红率稳中有升。目前**12个上市公司制定了3年分红回报计划**，根据公告分红率将维持稳定或进一步增长。
- 股息率方面，由于多数公司上半年股价上涨，股息率出现下滑，如粤高速、山东高速、皖通高速、宁沪高速、招商公路等。

表：高速公路上市公司EPS、分红率、股息率情况

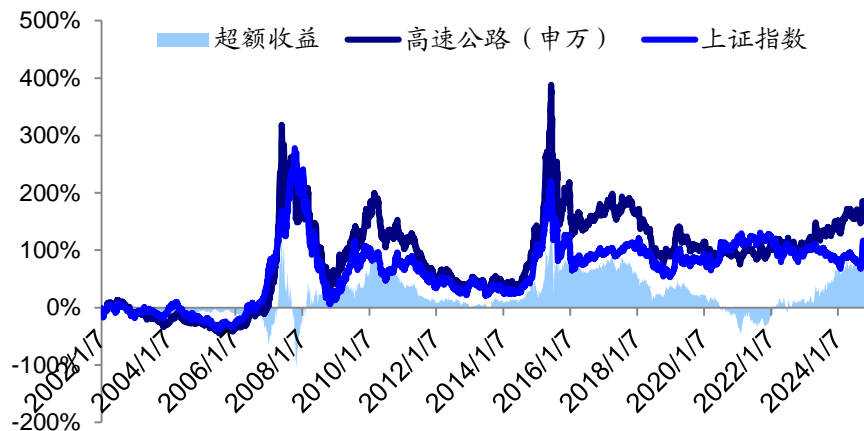
证券代码	证券简称	分红率				上市以来 累计	EPS(元)		股息率		未来分红计划
		2020	2021	2022	2023		2023	2024E	2023	2024E	
000429.SZ	粤高速A	70.1%	70.1%	70.1%	70.0%	60.5%	0.78	0.78	6.5%	4.9%	24-26年分红比例不低于70%
601107.SH	四川成渝	36.3%	18.0%	40.1%	61.8%	30.4%	0.39	0.42	5.5%	5.5%	不低于可供分配利润的30%
600350.SH	山东高速	89.7%	63.0%	67.6%	61.7%	44.3%	0.57	0.74	6.1%	5.0%	20-24年分红比例不低于60%
600012.SH	皖通高速	41.5%	60.2%	63.1%	60.1%	45.9%	1.00	1.06	5.5%	4.2%	23-25年分红比例不低于70%
600377.SH	宁沪高速	94.0%	55.5%	62.2%	53.7%	65.5%	0.88	0.93	4.6%	3.6%	
001965.SZ	招商公路	49.2%	43.0%	52.7%	53.5%	42.4%	1.06	0.97	5.4%	4.3%	22-24年分红比例不低于55%
600548.SH	深高速	45.6%	51.9%	50.0%	51.5%	46.5%	0.98	1.07	6.1%	6.0%	24-26年不低于当年可分配利润55%
000828.SZ	东莞控股	28.5%	30.2%	31.4%	50.7%	39.5%	0.59	1.09	3.0%	6.2%	
000900.SZ	现代投资	46.3%	38.9%	35.1%	42.0%	28.4%	0.32		3.8%	3.7%	22-24年分红比例不低于20%
600020.SH	中原高速	32.4%	30.2%	30.4%	40.4%	28.0%	0.32	0.42	4.0%	4.4%	
600033.SH	福建高速	60.7%	49.6%	49.0%	36.5%	46.7%	0.33		3.9%	3.5%	24-26年分红比例不低于35%
600035.SH	楚天高速	34.7%	30.5%	31.2%	32.5%	34.9%	0.59	0.56	5.0%	4.5%	22-24年不少于可分配利润的30%
600269.SH	赣粤高速	88.7%	31.4%	33.6%	31.7%	30.6%	0.50	0.56	3.9%	4.0%	
601518.SH	吉林高速	0.0%	10.2%	0.0%	31.1%	19.2%	0.29		3.5%	3.7%	
000548.SZ	湖南投资	11.5%	19.2%	28.6%	30.2%	24.3%	0.30		1.7%	2.2%	
600106.SH	重庆路桥	30.4%	30.1%	30.1%	30.2%	29.4%	0.16	0.18	0.7%	1.4%	24-26年不少于可分配利润的30%
600368.SH	五洲交通	30.1%	30.2%	10.1%	20.1%	22.2%	0.53	0.42	2.7%	2.4%	
000885.SZ	城发环境	10.0%	10.0%	10.0%	15.1%	9.6%	1.67	1.68	2.2%	2.3%	23-25年不低于可分配利润10%
000755.SZ	山西高速	0.0%	0.0%	0.0%	14.4%	29.3%	0.31		1.0%	1.0%	23-25年不低于当年可分配利润30%

资料来源：Wind，各公司公告，HTI

注：行情数据截至2024年11月8日

# 2.4高速公路行业2024年市场表现优异

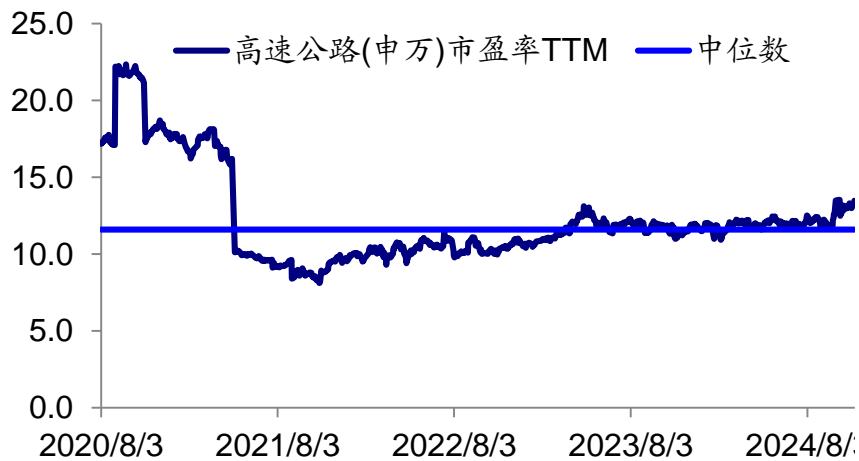
图：2024年业绩与估值双重驱动下，高速公路指数跑赢大盘



图：截至目前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	2024年以后	2010-2019	2024年以后
000429.SZ	粤高速A	104.05%	37.60%	64.3%	14.49%
600350.SH	山东高速	33.05%	37.39%	-6.7%	14.28%
600269.SH	赣粤高速	-36.91%	31.88%	-76.7%	8.77%
600012.SH	皖通高速	41.58%	31.26%	1.8%	8.15%
600368.SH	五洲交通	34.63%	31.18%	-5.1%	8.07%
600377.SH	宁沪高速	166.49%	31.15%	126.7%	8.04%
601107.SH	四川成渝	-38.12%	27.11%	-77.9%	4.00%
000885.SZ	城发环境	35.48%	27.09%	-4.3%	3.98%
001965.SZ	招商公路	-18.91%	25.62%	-58.7%	2.51%
600548.SH	深高速	186.32%	23.11%	146.5%	0.00%
H00300.CSI	沪深300全收益指数	39.78%	23.11%	0.0%	0.00%
600033.SH	福建高速	-0.98%	20.34%	-40.8%	-2.77%
600020.SH	中原高速	35.46%	18.38%	-4.3%	-4.73%
600035.SH	楚天高速	20.37%	16.33%	-19.4%	-6.78%
000900.SZ	现代投资	-34.00%	13.91%	-73.8%	-9.20%
601518.SH	吉林高速	-29.92%	13.89%	-69.7%	-9.22%
0576.HK	浙江沪杭甬	70.59%	12.21%	30.8%	-10.90%
000828.SZ	东莞控股	43.26%	11.36%	3.5%	-11.75%
000755.SZ	山西路桥	-59.69%	8.24%	-99.5%	-14.87%
600106.SH	重庆路桥	7.00%	3.24%	-32.8%	-19.87%
000548.SZ	湖南投资	-55.93%	-3.43%	-95.7%	-26.54%
601188.SH	龙江交通	-21.21%	-4.54%	-61.0%	-27.65%

图：2022年后高速公路进入估值抬升阶段(倍)



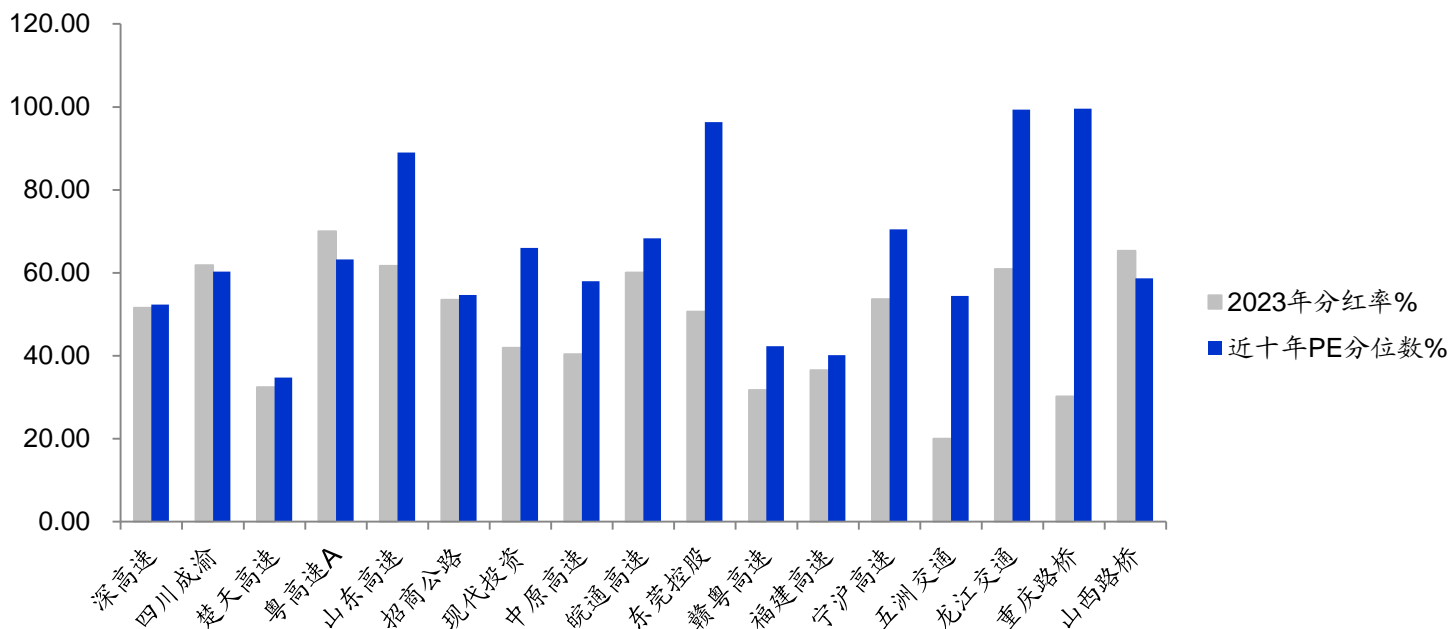
资料来源：Wind, HTI

注：行情数据截至2024年11月8日

## 2.5 高股息标的与高估值

对比分红比例和估值分位数来看，申万高速公路板块普遍表现出分红比例越高，估值越高的趋势。若后续上市公司收入和分红比例提高，估值有望得到重估。红利股的预期收入主要包含股息收入和买卖证券产生的资本损益两部分，股息收入部分主要由业绩和分红率决定，而持有证券到卖出期间的资本损益则取决于市场。我们认为，在长期降息预期背景与国内资产荒共振的情况下，高速公路等分红稳定的红利资产较为稀缺，在当前国内流动性过剩的情况下有望保持一定的拥挤度，股息收入和资本损益长期来看都将保持稳定，随着全面降息扩大利差和国企市值管理要求推动提高分红比例，红利股长期仍有提升空间。

SW高速公路板块分红比例与近十年PE分位数情况（按2024年11月8日计算）



资料来源：Wind，HTI

注：股价采用2024年11月8日收盘价。

## 2.6 差异化收费政策出台，高速公路企业盈利弹性空间有望打开

2021年6月2日，交通运输部、国家发展改革委、财政部三部委联合发布了《全面推广高速公路差异化收费实施方案》（交公路函〔2021〕228号），要求各地于6月底前制定差异化收费方案，9月底前组织实施差异化收费，并于12月中旬形成总结评估报告上报。当前部分省份路段已经发布试行期（1年）高速公路差异化收费政策。方案具体内容包括：

（一）分路段差异化收费。利用价格杠杆，均衡路网交通流量分布，提高区域路网整体运行效率。

（二）分车型（类）差异化收费。继续深化分车型（类）差异化优惠政策。

（三）分时段差异化收费。针对波峰波谷明显的路段，执行差异化收费，引导车辆错峰出行。

（四）分出入口差异化收费。针对不同的出入口实行差异化收费，实现精准调流降费。

（五）分方向差异化收费。针对资源省份货物单向运输特征明显的高速公路，可对上行方向和下行方向实施差异化收费。

（六）分支付方式差异化收费。完善ETC电子支付优惠模式，加大ETC电子支付优惠力度。坚持以现行收费标准为基础、差异化下浮的原则。将现行政府定价调整为指导价，以现有政府定价收费标准为上限，赋予高速公路经营管理单位一定的定价自主权。

1. 业绩稳定且分红可期：高速公路资产具有较长的收费年限，多数资产已进入稳定期，因此在相当长一段时间内收入和分红或都将保持稳定。近年来，全市场再投资收益率下降，上市公司普遍加大了分红力度。考虑到高速公路板块主要上市公司的控股股东多为地方交投或国资背景，资金需求较大，未来有动力要求上市公司保持高分红。
2. 市场环境波动对板块上涨有影响：市场收益率下行和低利率环境为高速公路板块提供了良好的外部条件。
3. 长期资金入市推动板块上涨：长期资金的流入为高速公路板块的上涨提供了动力。

综上所述，我们认为本轮高速公路板块的上涨主要与板块自身稳定高分红、市场环境波动和长期资金入市有关。在本轮大涨之后，高速公路红利资产仍具备投资持有的价值。随着中特估体系的提出和对国企市值考核要求的趋严，未来有望进一步推动上市公司提高分红比例，为投资者带来更稳定的回报。

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。

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**各地股票基准指数**：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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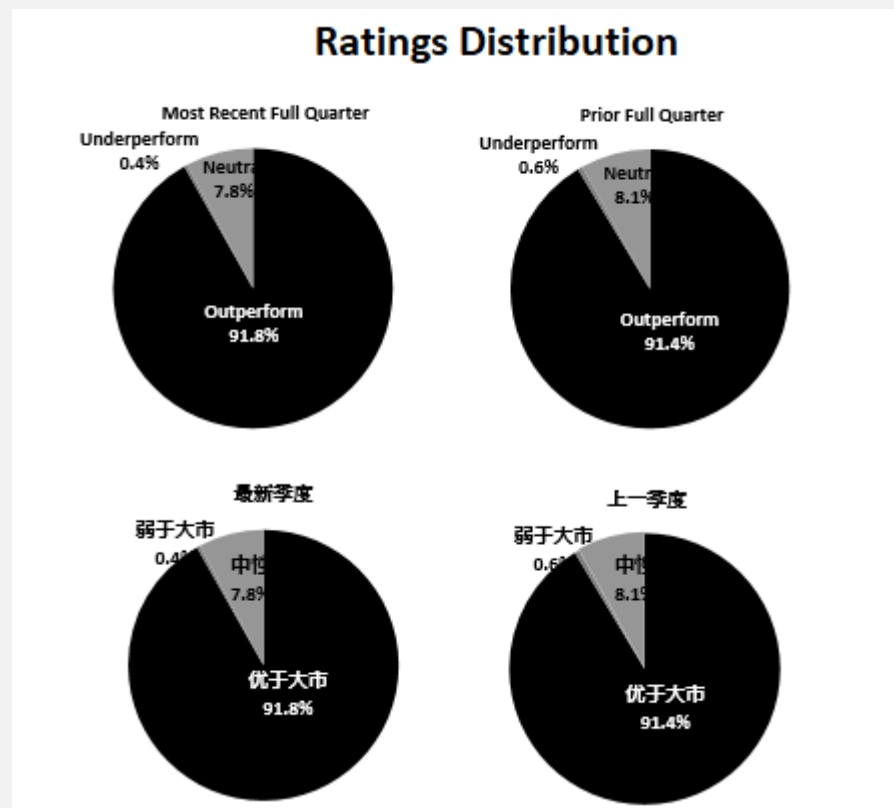
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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\*在每个评级类别里投资银行客户所占的百分比。

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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*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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