

NON-RATING ACTION COMMENTARY

惠誉：货车通行费减免对中国收费公路运营商影响甚微

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Fitch Ratings-Hong Kong-25 October 2022: 本文章英文原文最初于2022年10月25日发布于: [Toll Reduction to Have Limited Impact on Chinese Toll Road Operators](#)

惠誉评级称，中国货车通行费率下调对受评中国收费公路运营商的影响甚微。这些公司的信用状况主要取决于其资本支出计划及疫情相关限制措施。

中国政府表示，2022年四季度全国货车通行费减免10%。但是，货车通行量仅占惠誉授评中国收费公路运营商2021年加权总车流量的不足30%。因此，惠誉预期通行费减免带来的影响微小且短暂。

此外，通行费率下调将提振车流量——4月到6月部分城市大范围、长时间的封控结束后，车流量恢复速度不及预期。疫情反复爆发及持续的防疫措施抑制了车流量的反弹。2022年前8个月，惠誉授评的所有收费公路运营商的收费公路车流量缩减约10%以内。

惠誉授评的收费公路公司中，浙江沪杭甬高速公路股份有限公司（浙江沪杭甬，A+/稳定，基础信用状况为bbb+）和越秀交通基建有限公司（越秀交通，BBB/稳定）的评级空间较大抵消了营收表现较弱带来的影响，因此其信用状况更具韧性。相比之下，若深圳高速公路股份有限公司（深圳高速，BBB+/负面，基础信用状况为bbb）和深圳国际控股有限公司（深圳国际，BBB+/负面，基础信用状况为bbb-）的营收长期下滑，则可能会对其信用状况产生较大的负面影响。

深圳高速9月30日最新披露的关于机荷高速改扩建项目的整体建设和融资计划表明，近期内该公司的资本支出将高于惠誉此前预期的水平。惠誉预计，资本支出增加以及防疫措施或将导致的营收缩减将令深圳高速在未来两三年资本支出达到峰值时的杠杆率逼近

负面评级敏感性因素阈值。

深圳高速的发行人违约评级和展望与其母公司等同。深圳国际的评级展望为负面是基于，惠誉预计短期内该公司的净杠杆率仍将高于负面评级触发值。其原因在于，深圳高速和深圳国际都制定了激进的资本支出计划，包括扩张物流业务和其他非收费公路业务。此外，机荷高速的扩建以及中国经济增速放缓导致的物流园业绩不佳，亦将推升其短期净杠杆率。

不过，深圳国际近期正积极推动降低其在波动性较大的中国房地产行业的业务敞口，惠誉认为这对其信用状况产生正面影响，因为此举使该公司可将资源用于在土地日益稀缺的经济发达地区和工业高增长地区发展核心物流园业务。惠誉认为，长期而言，深圳国际对物流园位置的审慎选择亦将对其信用状况产生正面影响。

越秀交通近期也已确定了收购河南越秀兰尉高速公路有限公司（已运营逾17年）的最终条款和条件。同时，越秀交通还宣布最终签署与广州北二环高速改扩建项目初期工作相关的征地协议。协议的总体条款和投资计划大致符合惠誉预期。

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