能繁去化仍在途中，水产价格大多走强

投资要点:

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- **上周农业板块上涨 2.3%**。上周农业板块上涨 2.3%，位列申万一级行业第 30 名。子行业中仅有肉鸡养殖（-0.1%）下跌，水产养殖（+9.2%）、果蔬加工（+5.4%）涨幅相对较大。其他主要行业中，生猪养殖（+0.5%）、动物保健（+1.6%）、种子（+2.0%）也有不同程度的上涨。

- **仔猪价格涨至高位，但当前猪周期仍处于产能去化之中。**根据 Wind 数据，全周生猪均价 13.8 元/公斤。涌益数据显示上周 15kg 仔猪价格为 602 元/头；50kg 二元母猪价格为 1543 元/头。根据涌益数据，1 月能繁母猪环比-0.76%，较 2023 年 12 月 0.84%的降幅有所收窄，中大型养殖企业占比更高的口径则环比+0.07%。**我们认为，1 月份中下旬开始的仔猪价格上涨一定程度上影响了产能去化的节奏，其背后均是来自于 23Q4 疫病导致产能加速去化，在疫病缓解之后的自然补栏需求释放。但是，一方面，当前生猪供给偏高的供给局面仍未发生本质改变，春节需求旺季过后，生猪价格又跌至 14 元/kg 以下的相对低位，这一局面在未来或将持续；另外一方面，经过 23 年的亏损，行业整体面临较大的资金压力，去产能仍然是行业的主旋律，内生补栏需求或仍然非常有限，仔猪价格或将逐渐回落。最后，根据农业农村部，“优化调整生猪产能。完善生猪产能调控实施方案，适度放宽调控绿色区间下限”，或也意味着当前生猪产能仍有进一步调减空间。因而，我们认为产能去化仍在途中，建议重点关注生猪养殖板块。个股层面建议关注成本管控优异且出栏弹性大的巨星农牧、华统股份等，以及头均市值处于低位的牧原股份。**

- **上周大部分水产品维持相对高价。普水方面**，上周草鱼塘口均价为 5.9 元/斤，环比+5.6%，同比+8%；鲫鱼塘口价 8.5 元/斤，环比-3%，同比+15%；鲤鱼塘口均价为 5.7 元/斤，环比基本持平，同比+32%；罗非鱼塘口均价为 5.7 元/斤，环比+2%，同比+2%。**特水方面**，生鱼塘口均价为 6.7 元/斤，环比+9.3%，同比+4%，加州鲈鱼塘口均价为 10.3 元/斤，环比基本持平，同比-16%。黄颡鱼塘口均价为 10.7 元/斤，环比基本持平，同比-7%。**对虾方面**，全国对虾塘口均价为 24 元/斤，环比-8.8%，同比-28%。**原材料方面**，上周鱼粉价格环比-0.2%，豆粕价格环比-1.7%，玉米环比+0.8%。**我们认为，近期水产品价格表现不错，较春节前有明显上涨趋势，也将利于水产饲料销售。同时，在行业面临一定压力的背景下，行业格局或将进一步向龙头集中，且公司估值处于低位。重点关注海大集团。**

- **鸡苗价回调，建议重点关注白羽肉鸡板块。**根据 Mysteel 数据，上周白羽肉鸡苗均价为 3.9 元/羽，环比-12%，毛鸡均价为 4.0 元/羽，环比+0.1%。**我们认为，短期鸡苗价格的下跌或与近期天气不佳、前期鸡苗价格上涨过快等因素有关。未来鸡苗价格或将继续保持高位运行。一方面，22 年引种量下降逐渐向下游传导，新增父母代数量或将处于低位，另外一方面，在产父母代将进入淘汰高峰。因而，未来在产父母代将逐步下降，鸡苗供应趋紧，停孵期后鸡苗价格或将上涨，建议关注益生股份、圣农发展、禾丰股份、民和股份等。**

- **重点关注转基因行业投资机会。**2 月 3 日，2024 年中央一号文件公布，《中共中央 国务院关于学习运用“千村示范、万村整治”工程经验有力有效推进乡村全面振兴的意见》提出推动生物育种产业化扩面提速。**我们认为，转基因相关政策持续推进，安全证书发放和品种审定或已经入常态化，转基因推广将进入加速期，行业迎来新机遇，而龙头公司得益于技术和资金实力将最为受益。个股层面，建议关注拥有技术优势和先发优势的大北农、隆平高科、登海种业等。**

- **关注非瘟疫苗研发进展。**当前兰兽研和中科院非瘟疫苗已提交应急评价申请。我们认为，未来若顺利上市，将带动国内猪苗市场扩容，相关参与企业也将深度受益。建议关注评审进展，若相关进展顺利，将有利于提振行业内公司表现。**建议关注生物股份、中牧股份、普莱柯、科前生物。**

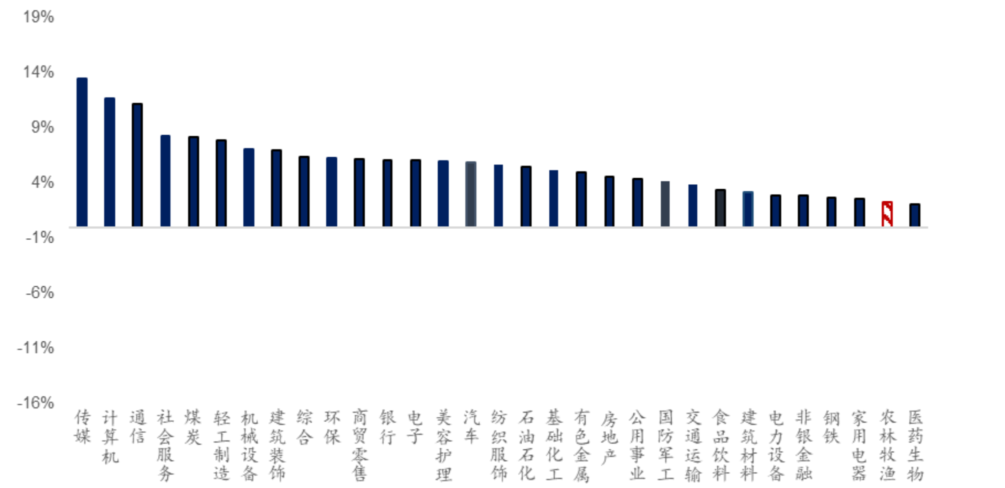
- **宠物食品经营表现亮眼。**23 年下半年以来海外销售快速恢复，叠加前三季度美元兑人民币升值，海外销售毛利率有望显著提升且产生的汇兑收益预计进一步提振相关业绩。与此同时，国内销售大力推进。依据 23 年业绩预告，多家宠食企业业绩表现良好。**建议关注乖宝宠物、中宠股份、佩蒂股份。**

- **投资建议：**1）、**生猪养殖**。产能有望保持较高去化速度，关注具有增量和养殖成本优势的企业，关注**巨星农牧、华统股份、牧原股份**。2）、**水产饲料**。23 年投苗下降，24 年景气修复，建议关注**海大集团**。3）、**白羽肉鸡**。鸡苗价格有望持续上行，建议关注**益生股份、圣农发展、禾丰股份、民和股份。**4）、**宠物食品**。经营表现亮眼，建议关注**乖宝宠物、中宠股份、佩蒂股份**。5）、**种子板块**。转基因商业化正式开启，关注拥有技术优势的**大北农、隆平高科、登海种业**。6）、**动保板块**。非瘟疫苗有序推进，未来若能够上市，猪苗市场将迎来扩容，建议关注**生物股份、中牧股份、科前生物、普莱柯**。

- **风险提示：**需求大幅不及预期，政策进展大幅不及预期，行业出现超预期疫病。

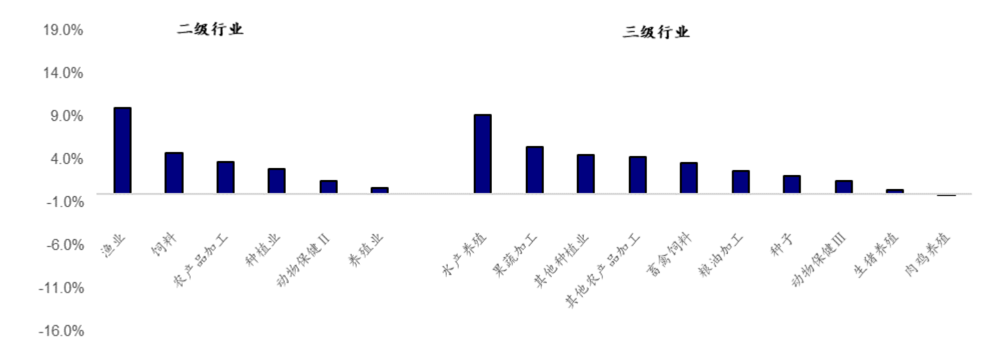
1. 上周市场表现

图1 上周（2 月 19 日-2 月 23 日）一级行业表现



资料来源：Wind，HTI

图2 上周（2 月 19 日-2 月 23 日）农业二级及三级行业涨跌幅



资料来源：Wind，HTI

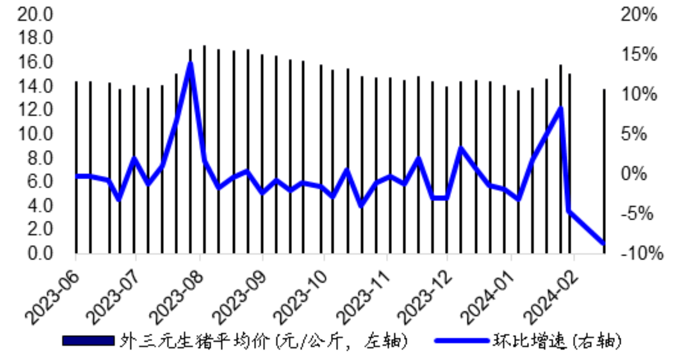
表 1 上周（2 月 19 日-2 月 23 日）农业股涨跌幅排名

股票代码	股票简称	涨跌幅（%）	最新市值（亿元）	股票代码	股票简称	涨跌幅（%）	最新市值（亿元）
603363.SH	傲农生物	34.1%	33.9	002746.SZ	仙坛股份	-5.5%	54.9
300313.SZ	*ST 天山	33.1%	29.5	838275.BJ	驱动力	-4.9%	6.8
002868.SZ	绿康生化	26.1%	30.0	300119.SZ	瑞普生物	-4.6%	69.1
000663.SZ	永安林业	22.2%	21.7	002299.SZ	圣农发展	-3.4%	198.8
000702.SZ	正虹科技	22.0%	14.2	000048.SZ	京基智农	-2.8%	94.3
002548.SZ	金新农	20.9%	35.3	603477.SH	巨星农牧	-2.8%	172.2
300511.SZ	雪榕生物	19.3%	19.7	000930.SZ	中粮科技	-2.7%	115.2
002679.SZ	福建金森	19.1%	21.5	839371.BJ	欧福蛋业	-2.1%	9.4
600191.SH	华资实业	18.8%	23.0	603566.SH	普莱柯	-2.0%	56.8
600883.SH	博闻科技	18.7%	15.1	603609.SH	禾丰股份	-1.9%	65.0

资料来源：Wind，HTI，最新市值的收盘价日期为 2024 年 2 月 23 日

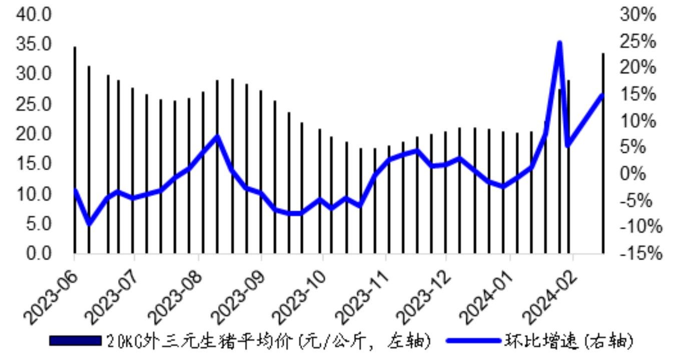
2. 生猪数据跟踪

图3 上周生猪均价环比-8.6%至 13.8 元/公斤



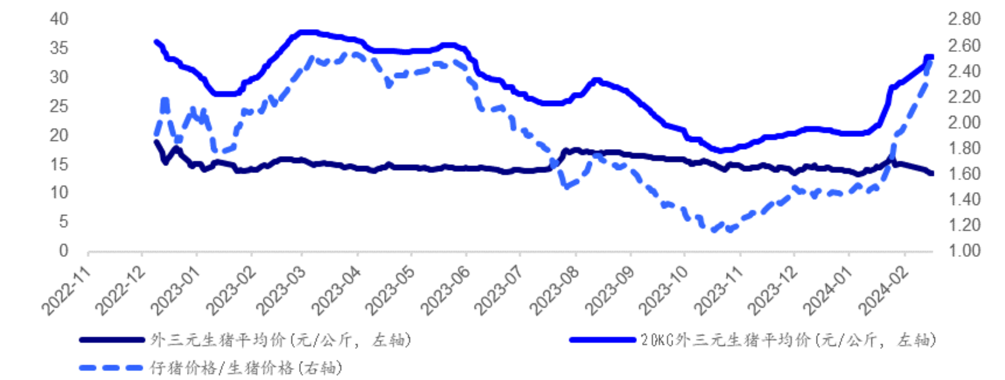
资料来源:Wind,HTI

图4 上周 20kg 仔猪均价环比+14.9%至 33.4 元/公斤



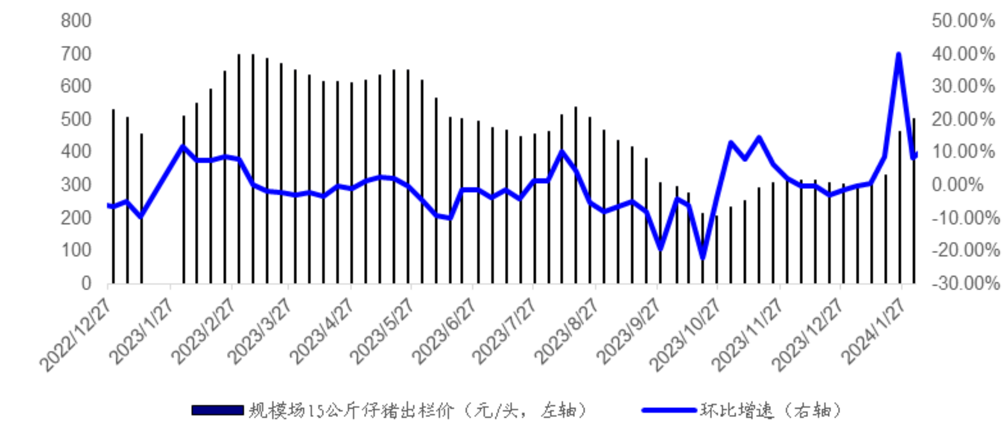
资料来源:Wind,HTI

图5 上周仔猪/生猪价格比值大幅上升



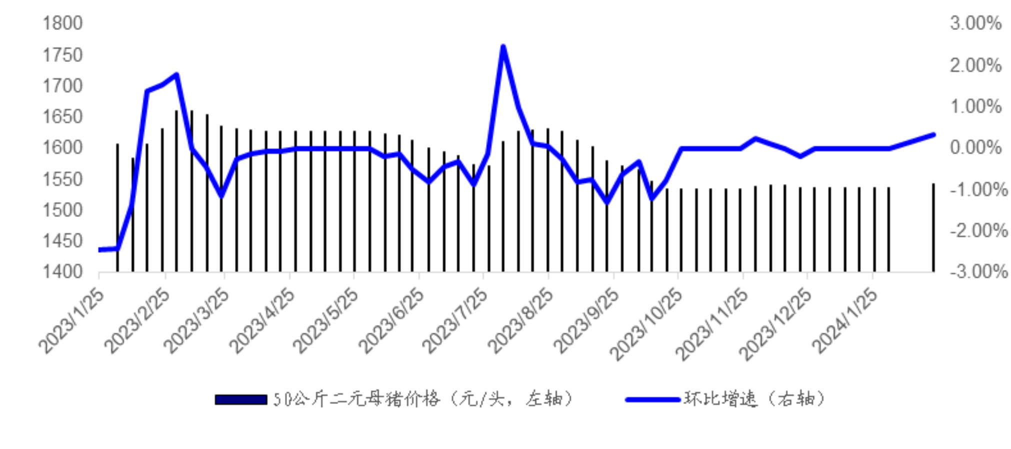
资料来源:Wind,HTI

图6 上周规模场 15kg 仔猪出栏均价环比+19.2%至 602 元/头



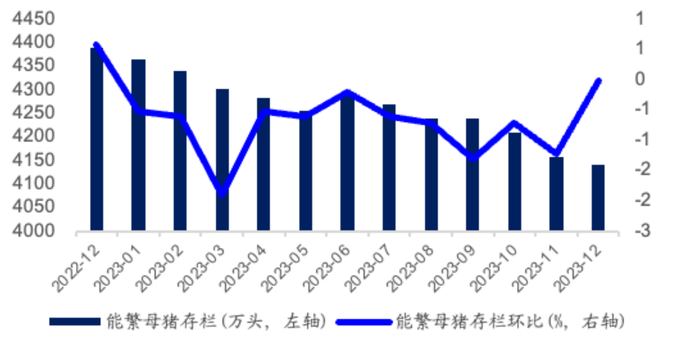
资料来源:涌益咨询,HTI

图7 上周 50kg 二元母猪均价环比+0.3%至 1543 元/头



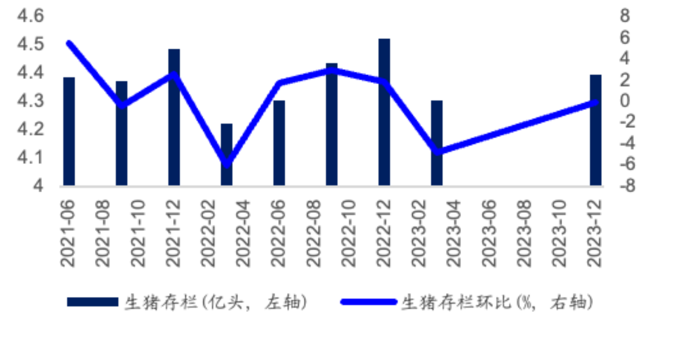
资料来源：涌益咨询，HTI

图8 12 月能繁母猪存栏环比-2.3%至 4142 万头



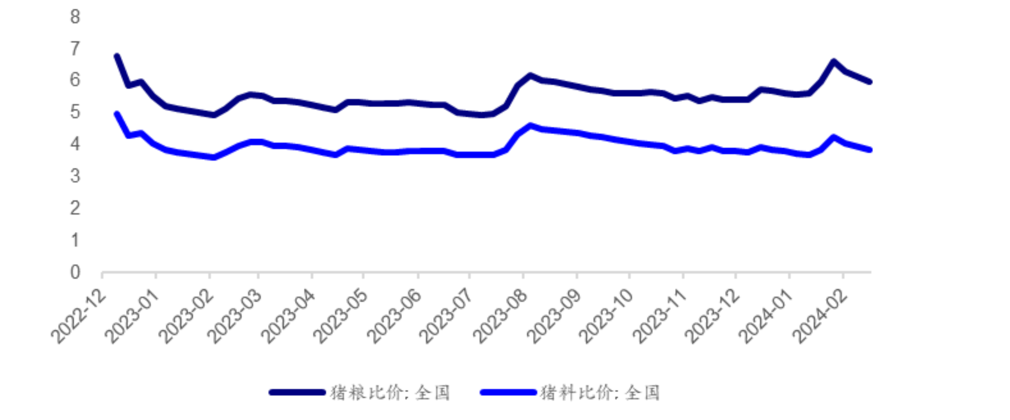
资料来源：Wind，HTI

图9 12 月生猪存栏环比-1.8%至 4.3 亿头



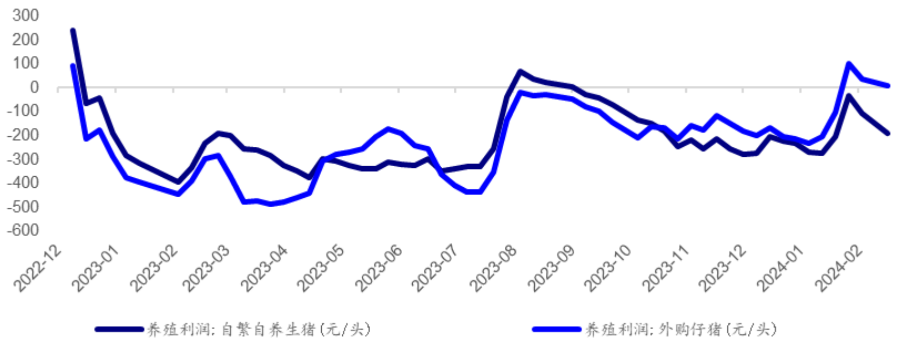
资料来源：Wind，HTI

图10 上周猪粮比价和猪料比价下滑



资料来源：Wind，HTI

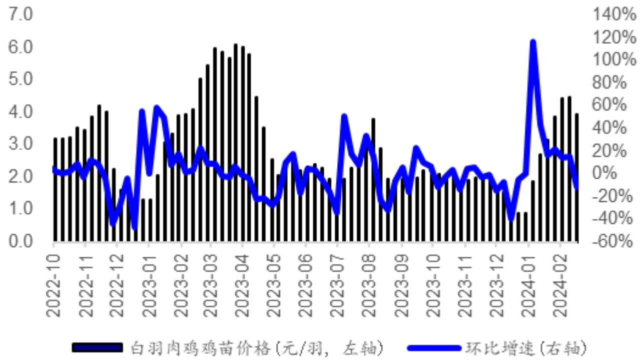
图11 上周自繁自养生猪养殖利润降低至-190.16 元/头，外购仔猪养殖利润降低至 7.88 元/头



资料来源：Wind，HTI

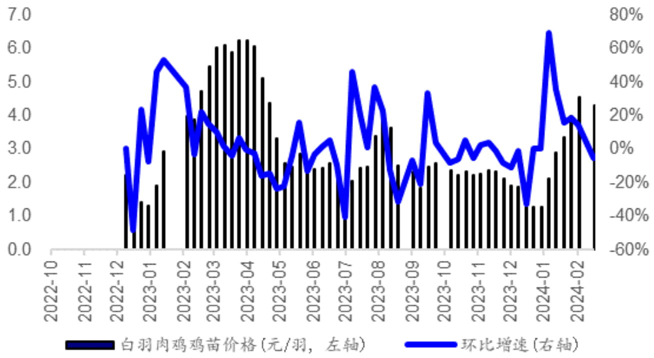
3. 禽业数据跟踪

图12 上周白羽肉鸡鸡苗价格环比-12.0%至 3.9 元/羽



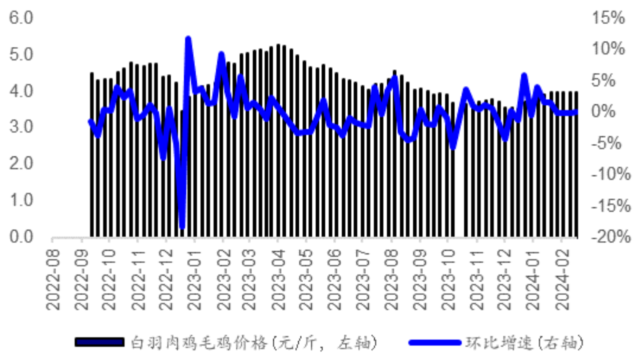
资料来源：Mysteel，HTI

图13 上周白羽肉鸡鸡苗价格环比-5.3%至 4.30 元/羽



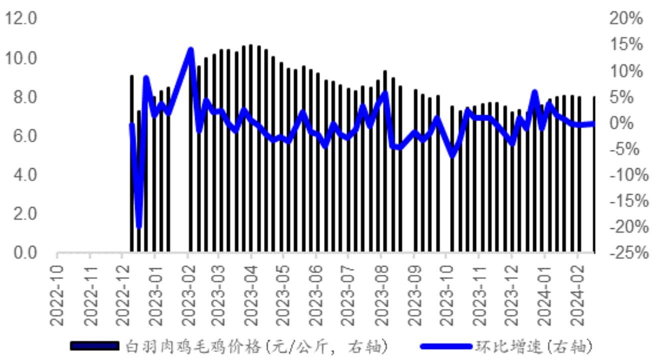
资料来源：Wind，HTI

图14 上周白羽肉鸡毛鸡价格环比+0.1%至 4.0 元/斤



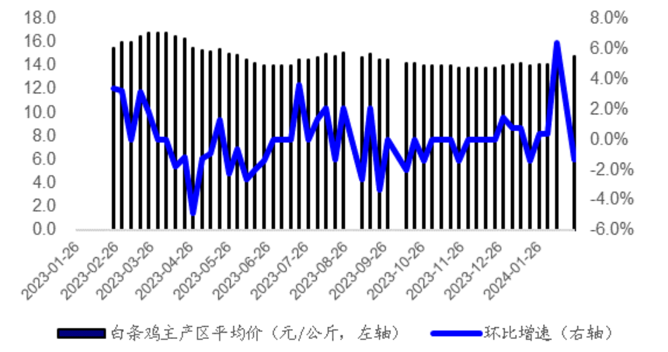
资料来源：Mysteel，HTI

图15 上周白羽肉鸡毛鸡价格维持 8.02 元/公斤



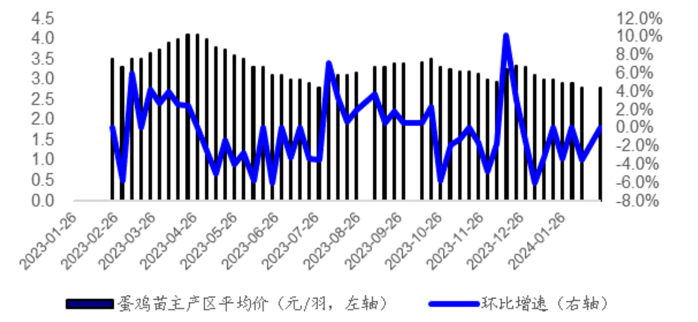
资料来源：Wind，HTI

图16 上周白条鸡主产区均价环比-1.3%至 14.80 元/公斤



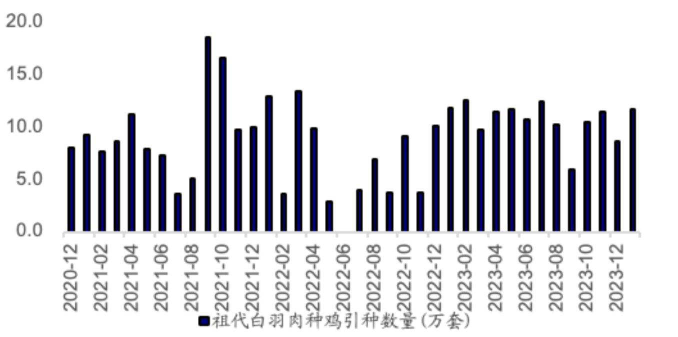
资料来源：Wind，HTI

图17 上周蛋鸡苗主产区均价维持在 2.80 元/羽



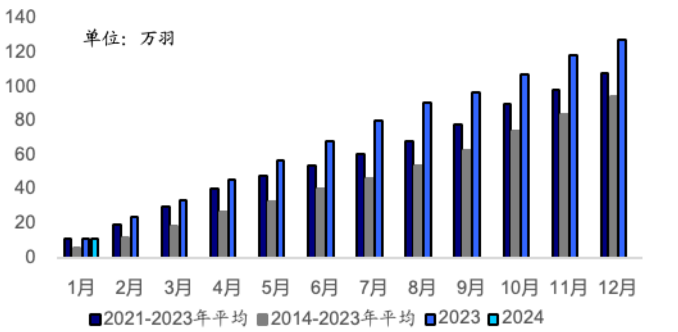
资料来源：Wind，HTI

图18 1 月祖代白羽肉种鸡引种 11.8 万套



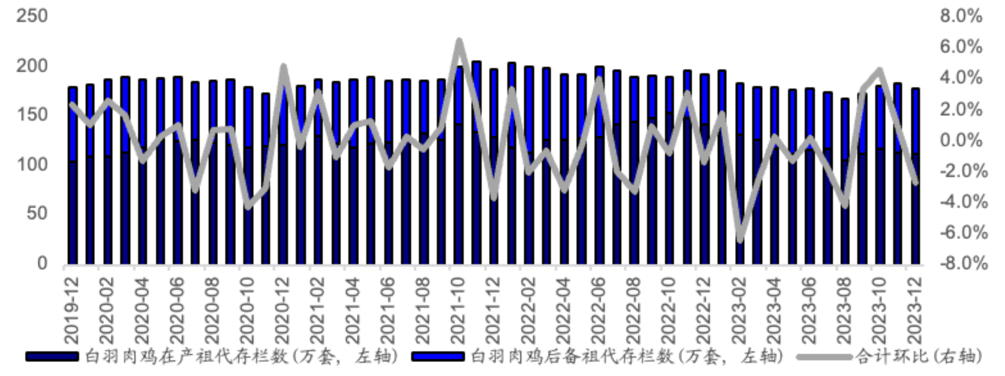
资料来源：Mysteel，HTI

图19 月度累计祖代白羽肉鸡引种量走势



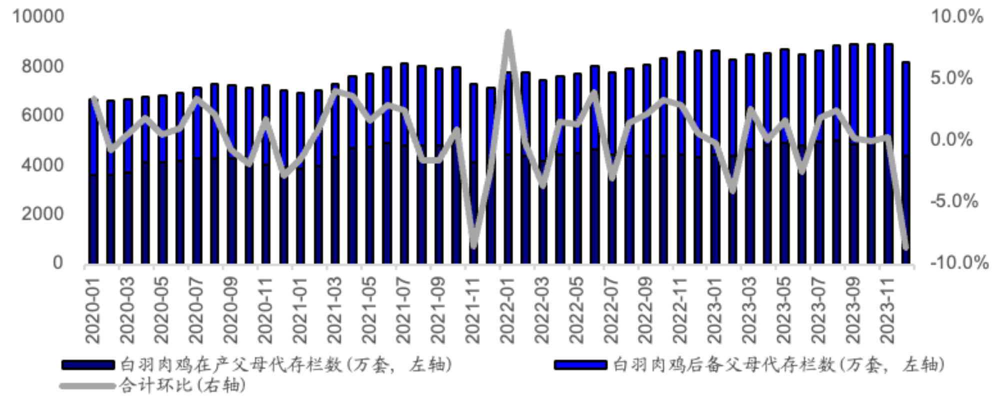
资料来源：Mysteel，HTI

图20 12 月白羽肉鸡祖代总存栏数环比-2.7%至 178.26 万套



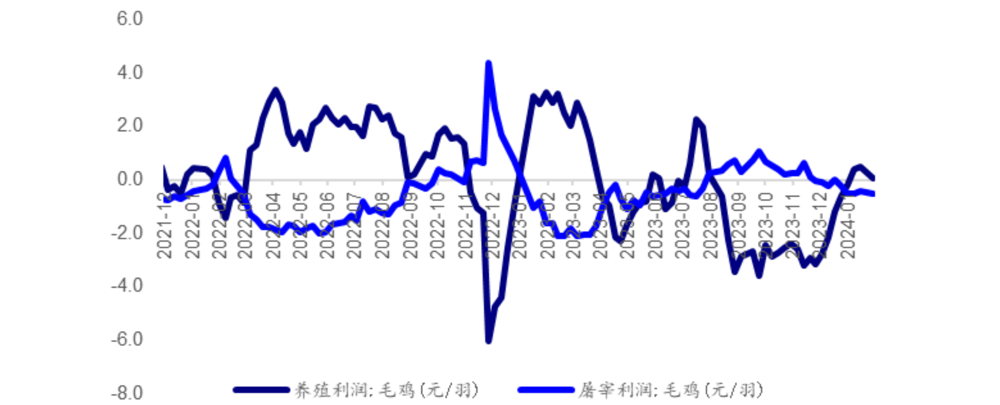
资料来源：Mysteel，HTI

图21 12 月白羽肉鸡父母代总存栏数环比-8.6%至 8211.0 万套



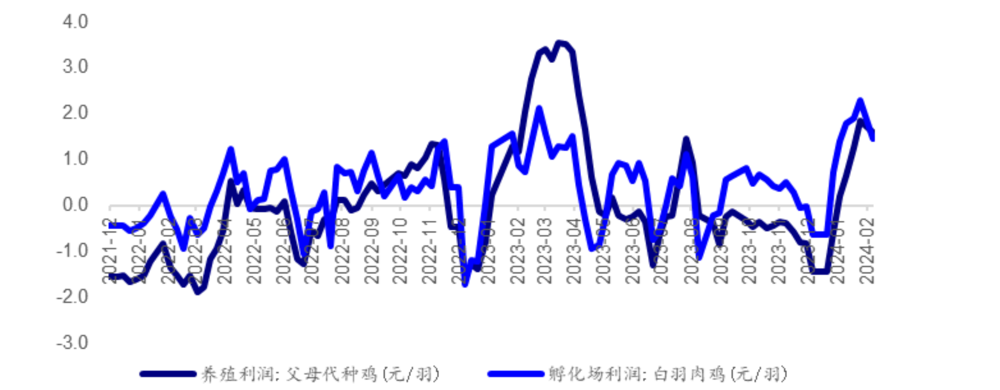
资料来源：Mysteel，HTI

图22 上周毛鸡养殖利润降低至 0.07 元/羽，屠宰利润降低至-0.54 元/羽



资料来源：Wind，HTI

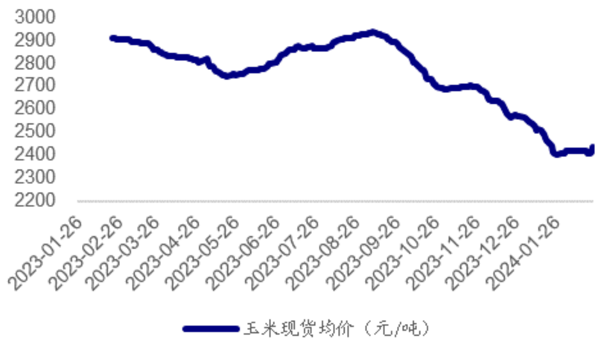
图23 上周父母代种鸡养殖利润降低至 1.60 元/羽，白羽肉鸡孵化场利润降低至 1.46 元/羽



资料来源：Wind，HTI

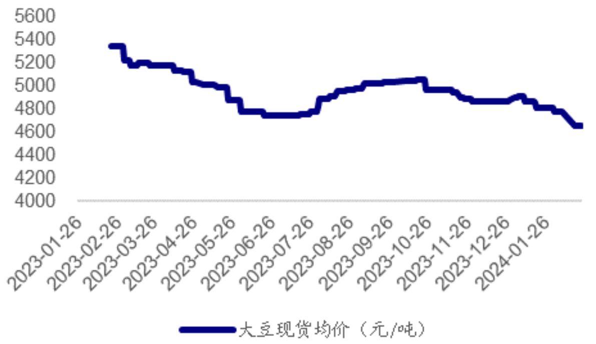
4. 其他数据跟踪

图24 上周玉米现货均价上升至 2435.1 元/吨



资料来源：Wind，HTI

图25 上周大豆现货均价下跌至为 4654.74 元/吨

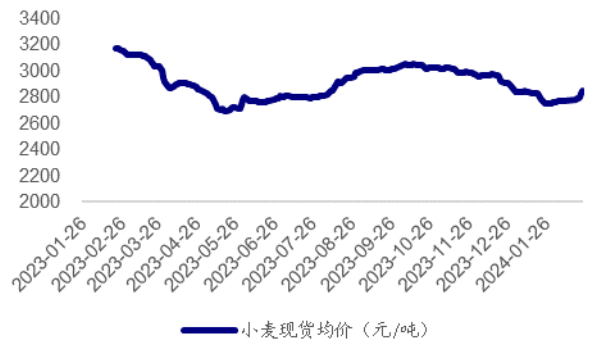


资料来源：Wind，HTI

图26 上周豆粕现货均价下跌至 3389.71 元/吨

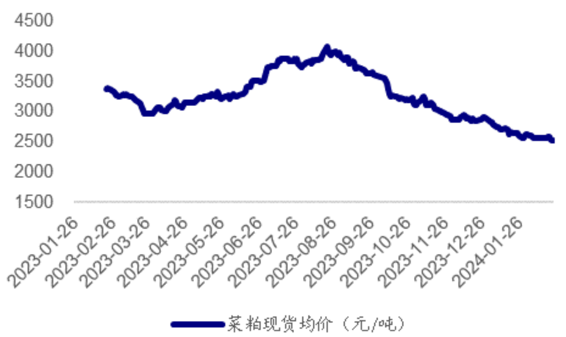
资料来源：Wind，HTI

图27 上周小麦现货均价上升至 2849.72 元/吨



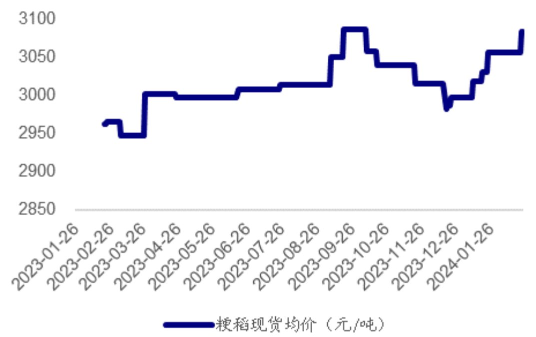
资料来源：Wind，HTI

图28 上周菜粕现货均价下降至 2534.21 元/吨



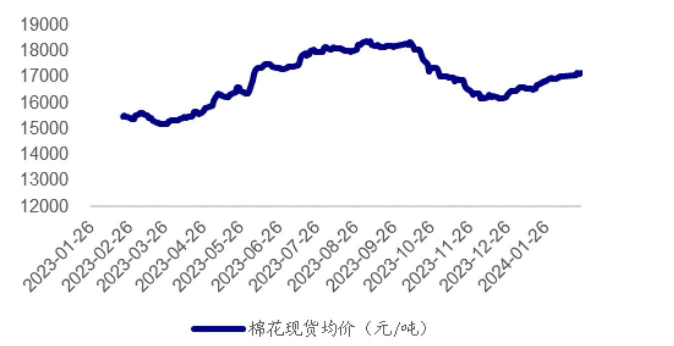
资料来源：Wind，HTI

图29 上周粳稻现货均价上升至 3084.00 元/吨



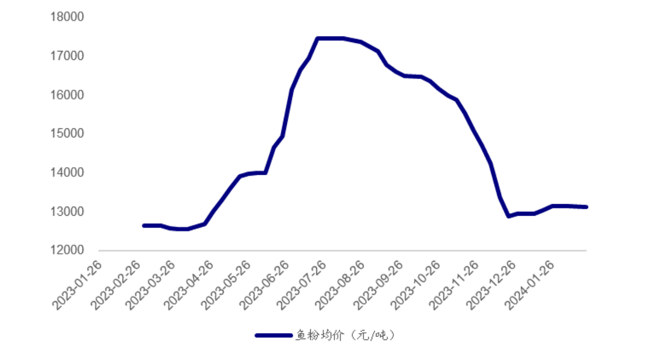
资料来源：Wind，HTI

图30 上周棉花现货均价上升至 17146.15 元/吨



资料来源：Wind，HTI

图31 上周鱼粉均价下降至 13125.00 元/吨



资料来源：Wind，HTI

5. 风险提示

需求大幅不及预期，政策进展大幅不及预期，行业出现超预期疫病。

APPENDIX 1

Summary

Investment Highlights:

Last week, the agriculture sector rose by 2.3%, ranking 30th among the top-tier industries. Only broiler breeding fell (-0.1%), while aquaculture (+9.2%) and fruit and vegetable processing (+5.4%) saw significant gains. Other key sectors like hog breeding (+0.5%), animal healthcare (+1.6%), and seeds (+2.0%) also rose.

Piglet prices reached a high, but the pig cycle is still in capacity reduction. According to Wind, the average price for live pigs was RMB 13.8/kg. Data from Yongyi showed piglet prices at RMB 602/head for 15kg and RMB 1543/head for 50kg sows. January saw a slight narrowing in the reduction of breeding sows compared to December 2022. We believe the late January rise in piglet prices affected the pace of capacity reduction, driven by Q4 2022 disease outbreaks. However, the high supply of live pigs remains unchanged post-Chinese New Year, with prices falling below RMB 14/kg, and the industry faces financial pressures, suggesting continued capacity reduction. The Ministry of Agriculture's call to 'optimize and adjust pig capacity' hints at further reductions. We recommend focusing on hog breeding, particularly companies like Giantstar and Huatong Meat Products with excellent cost control and market capitalization, such as Muyuan Foods.

Last week, most aquatic products maintained high prices. Prices for common species like grass carp, crucian carp, and tilapia showed increases YoY, while shrimp prices decreased. Raw material prices were mixed. We see a positive trend in aquatic product prices benefiting feed sales and a shift towards industry leaders with lower valuations, like Haid Group.

Chick prices have adjusted, and we suggest focusing on the broiler sector. Short-term price drops may be due to weather and rapid previous increases. Future chick supply is expected to tighten, leading to price increases post-hatching pause. Companies to watch include Yisheng, Sunner Development, Wellhope Foods, and Shandong Minhe.

Pay attention to investment opportunities in the genetically modified (GM) sector. The 2024 No.1 Central Document promotes the industrialization of biological breeding. We expect GM policies to normalize, accelerating industry opportunities, benefiting leaders like Beijing Dabeinong, Yuan Longping High-Tech, and Shandong Denghai Seeds.

Monitor African swine fever vaccine development. Lanxu Research and the Chinese Academy of Sciences have applied for emergency evaluation. Successful market entry could expand the piglet market, benefiting involved companies. Keep an eye on Jinyu Bio-Technology, China Animal Husbandry, Pulike Biological Engineering, and Wuhan Keqian Biology.

Pet food operations are thriving. H2 2023 saw a rapid recovery in overseas sales, and currency gains are expected to boost gross profit margins and performance. Domestic sales are also being aggressively promoted. Companies with strong preliminary results include Yantai China Pet Foods, Petpal Pet Nutrition Technology, and others.

Investment advice: 1) Hog breeding: Capacity reduction is expected to continue; focus on companies with growth and cost advantages. 2) Aquatic feed: With a decline in 2023 and a recovery expected in 2024, watch Haid Group. 3) Broiler chickens: Chick prices are likely to keep rising; focus on Yisheng, Sunner Development, Wellhope Foods, and Shandong Minhe. 4) Pet food: Strong operational performance; watch Yantai China Pet Foods, Petpal Pet Nutrition Technology. 5) Seeds: GM commercialization is underway; focus on companies with technological advantages. 6) Animal health: Orderly progress in ASF vaccines could expand the piglet market; watch Jinyu Bio-Technology, China Animal Husbandry, Wuhan Keqian Biology, Pulike Biological Engineering.

Risk Warning: Demand falls short of expectations, policy progress lags, unexpected disease outbreaks.

附录 APPENDIX

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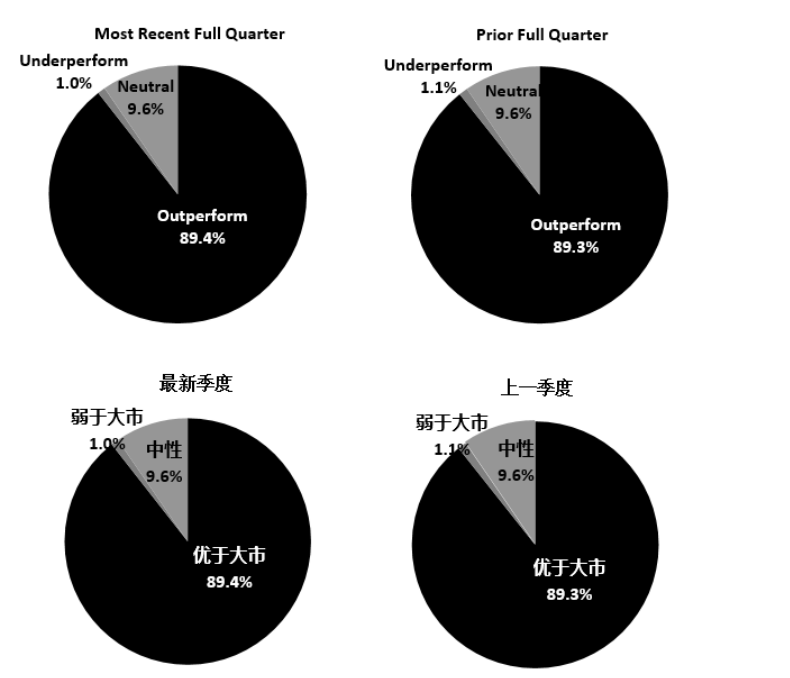

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*在每个评级类别里投资银行客户所占的百分比。

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