能繁去化趋势不改，关注水产饲料行业景气修复

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投资要点：

- **上周农业板块下跌 0.4%。**上周农业板块下跌 0.4%，位列申万一级行业第 18 名。子行业中仅有生猪养殖（+1.4%）上涨，水产养殖（-4.1%）、种子（-3.9%）跌幅相对较大。其他主要行业中，畜禽饲料（-2.3%）、肉鸡养殖（-2.4%）、动物保健（-3.3%）也有不同程度的下跌。

- **涌益口径 2 月能繁环比小幅增长，但产能去化的基础逻辑并未变化，去化趋势不改。**根据 Wind 数据，全周生猪均价 14.2 元/公斤，环比+2.6%。涌益数据显示上周 15kg 仔猪价格为 529 元/头，环比-4.5%；50kg 二元母猪价格为 1543 元/头，环比持平。根据涌益数据，2 月能繁母猪环比+0.28%，上月为-0.76%，中大型养殖企业占比更高的口径则环比+0.72%，上月为+0.07%。**我们认为，1 月份中下旬开始的仔猪价格上涨，2 月份仔猪价格均处于相对高位，这也就决定了 2 月份的产能去化节奏将受到影响。但是，一方面，当前生猪供给仍然偏高，23Q2 能繁仍然处于高位以及生产效率的改善决定了当前的基础生猪供给量偏高，而冻品库存当前同样处在相对高位。另外一方面，23Q4 疫病的大范围影响或是本轮仔猪价格上涨的核心原因，疫病缓解之后存在内生补栏需求的自然释放，但是行业产能过剩、现金流压力加大等产能去化的核心决定因素仍然存在。因此，我们认为，当前去产能仍然是行业的主旋律，未来仔猪价格走势也将向生猪价格走势靠拢。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。**

- **上周大部分水产品价格稳中有涨，重点关注水产饲料行业景气修复。普水方面，**上周草鱼塘口均价为 5.65 元/斤，环比-1.2%，同比+5%；鲫鱼塘口价 7.7 元/斤，环比持平，同比+4%；鲤鱼塘口均价为 5.6 元/斤，环比+1.8%，同比+22%；罗非鱼塘口均价为 5.6 元/斤，环比-0.8%，同比+8%。**特水方面，**生鱼塘口均价为 6.5 元/斤，环比持平，同比+8%，加州鲈鱼塘口均价为 10.76 元/斤，环比-1%，同比持平。黄颡鱼塘口均价为 12.1 元/斤，环比持平，同比+1%。**对虾方面，**全国对虾塘口均价为 34 元/斤，环比+8.8%，同比-29%。**原材料方面，**上周鱼粉价格环比-0.6%，豆粕价格环比+2.4%，玉米环比+0.1%。**我们认为，大部分水产品价格稳中有涨，同比也大多有不同程度的上涨，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。**

- **鸡苗价格未来或继续保持强势，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 3.5 元/羽，环比+6.5%，毛鸡均价为 3.7 元/羽，环比-3.5%。**我们认为，未来鸡苗价格或将继续走强。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，鸡苗价格或将继续上涨，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。**2024 年中央一号文件《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》指出，要完善联合研发和应用协作机制，加大种源关键核心技术攻关，加快选育推广生产急需的自主优良品种。此外，提出要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进入常态化，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。**

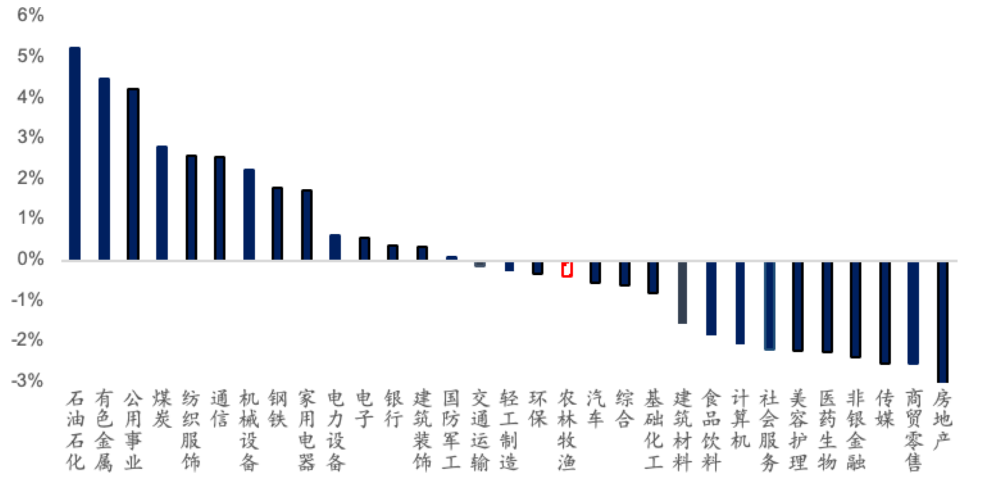
- **宠物食品经营表现亮眼。**23 年下半年以来海外销售快速恢复，叠加前三季度美元兑人民币升值，海外销售毛利率有望显著提升且产生的汇兑收益预计进一步提振相关业绩。与此同时，国内销售大力推进。依据 23 年业绩预告，多家宠食企业业绩表现良好。**建议关注乖宝宠物、中宠股份、佩蒂股份。**

- **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。

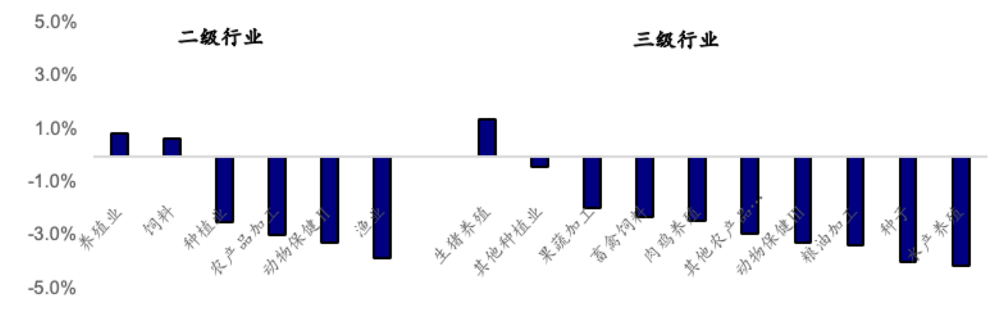
1. 上周市场表现

图1 上周（3 月 4 日-3 月 8 日）一级行业表现



资料来源：Wind，HTI

图2 上周（3 月 4 日-3 月 8 日）农业二级及三级行业涨跌幅



资料来源：Wind，HTI

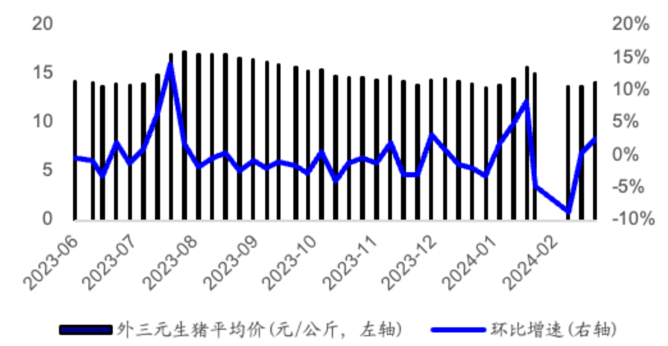
表 1 上周（3 月 4 日-3 月 8 日）农业股涨跌幅排名

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）
300313.SZ	*ST 天山	11.8%	31.0	603363.SH	傲农生物	-31.8%	35.0
002868.SZ	绿康生化	7.4%	31.2	300268.SZ	*ST 佳沃	-31.5%	16.6
603668.SH	天马科技	4.8%	76.0	000592.SZ	平潭发展	-29.7%	42.7
002311.SZ	海大集团	4.2%	741.5	300313.SZ	*ST 天山	-28.4%	24.6
002157.SZ	*ST 正邦	4.0%	239.0	000702.SZ	正虹科技	-23.9%	16.6
603363.SH	傲农生物	3.6%	35.4	600191.SH	华资实业	-23.4%	24.6
002556.SZ	辉隆股份	3.4%	49.3	000663.SZ	永安林业	-22.1%	21.9
300268.SZ	*ST 佳沃	2.9%	18.1	839729.BJ	永顺生物	-21.6%	17.3
300972.SZ	万辰集团	2.6%	49.8	002696.SZ	百洋股份	-21.4%	18.1
603477.SH	巨星农牧	2.5%	168.1	002679.SZ	福建金森	-20.9%	23.4

资料来源：Wind，HTI，最新市值的收盘价日期为 2024 年 3 月 8 日

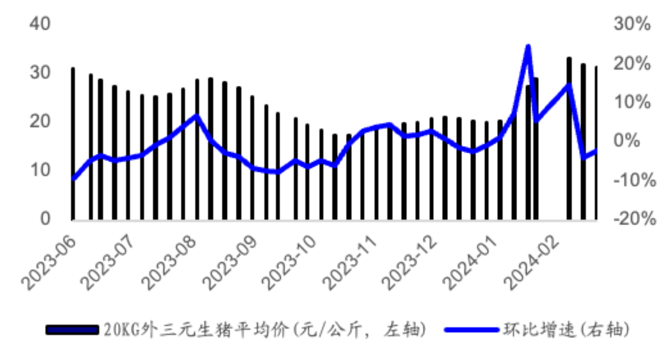
2. 生猪数据跟踪

图3 上周生猪均价环比 2.6%至 14.2 元/公斤



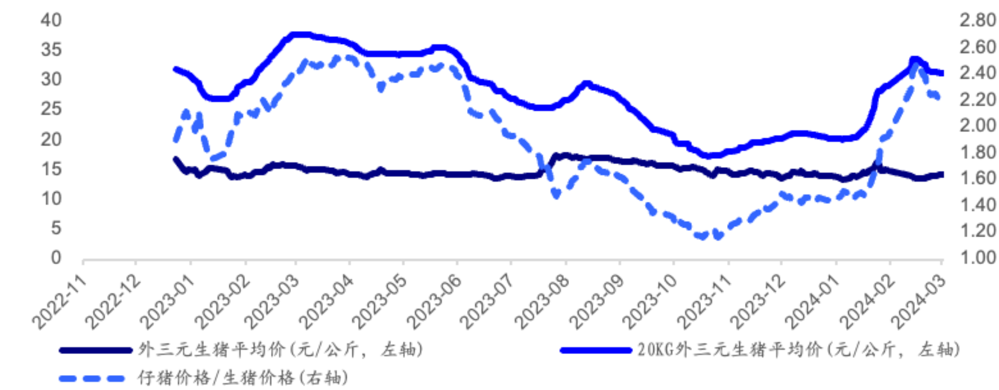
资料来源：Wind，HTI

图4 上周 20kg 仔猪均价环比-2.1%至 31.5 元/公斤



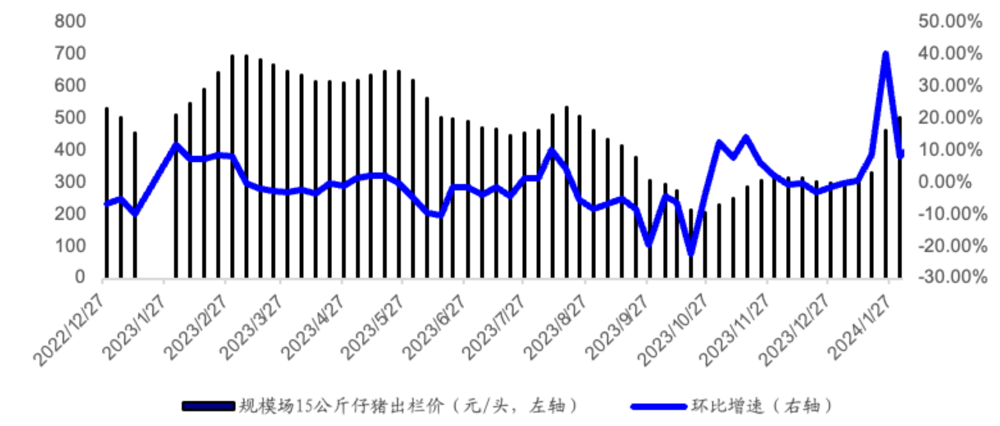
资料来源：Wind，HTI

图5 上周仔猪/生猪价格比值大幅上升



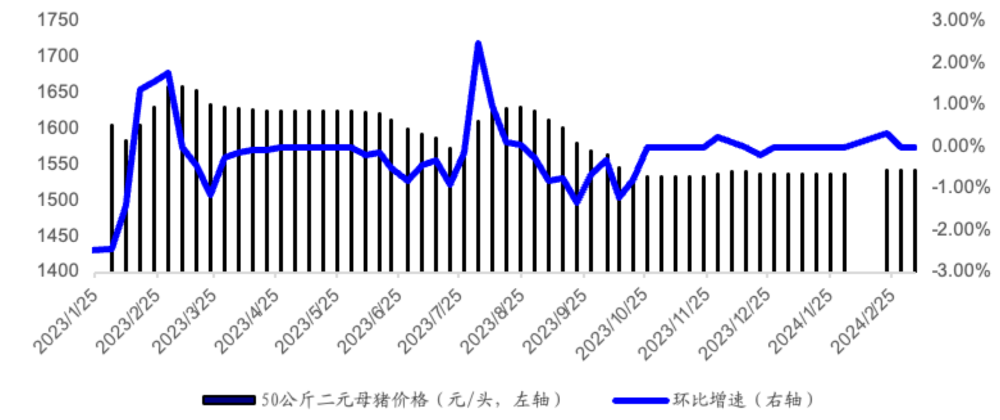
资料来源：Wind，HTI

图6 上周规模场 15kg 仔猪出栏均价环比-4.5%至 529 元/头



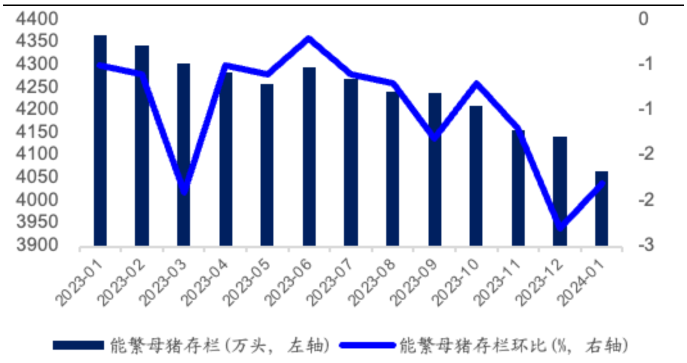
资料来源：涌益咨询，HTI

图7 上周 50kg 二元母猪均价维持 1543 元/头



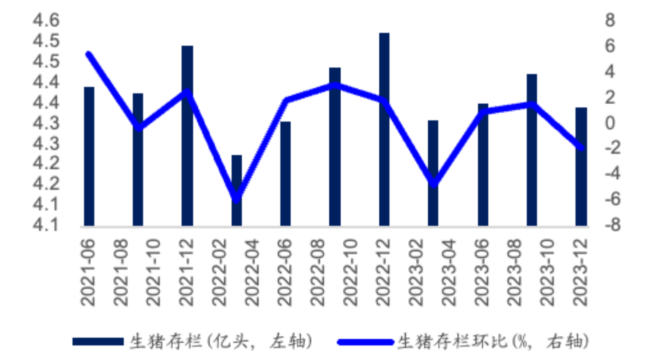
资料来源：涌益咨询，HTI

图8 1 月能繁母猪存栏环比-1.8%至 4067 万头



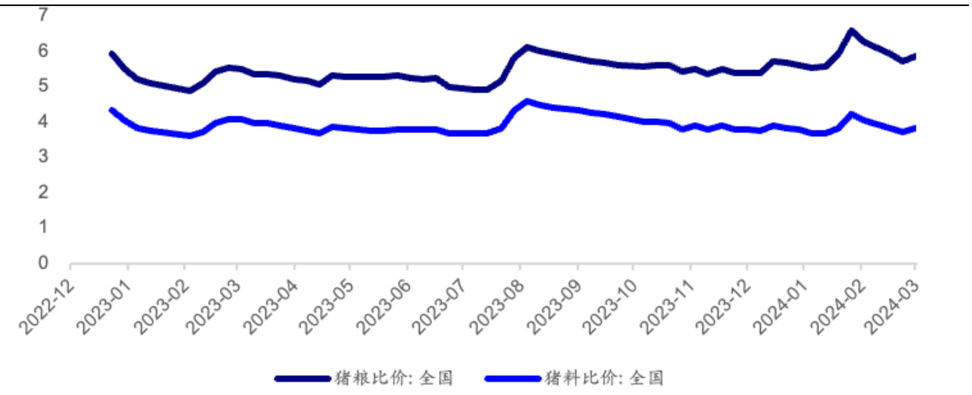
资料来源：Wind，HTI

图9 12 月生猪存栏环比-1.8%至 4.3 亿头



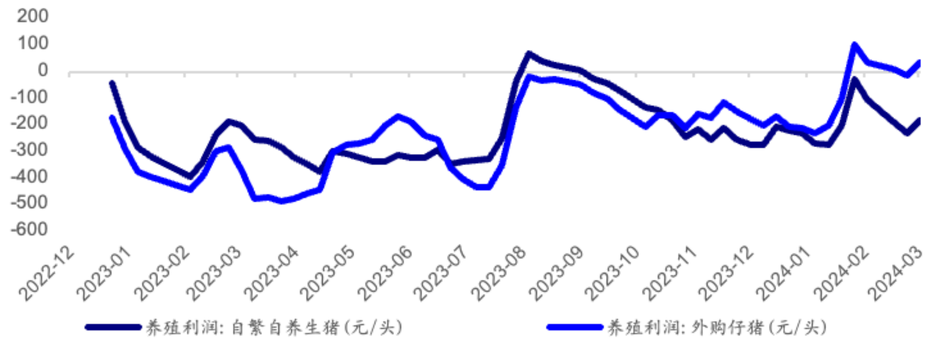
资料来源：Wind，HTI

图10 上周猪粮比价和猪料比价小幅上升



资料来源：Wind，HTI

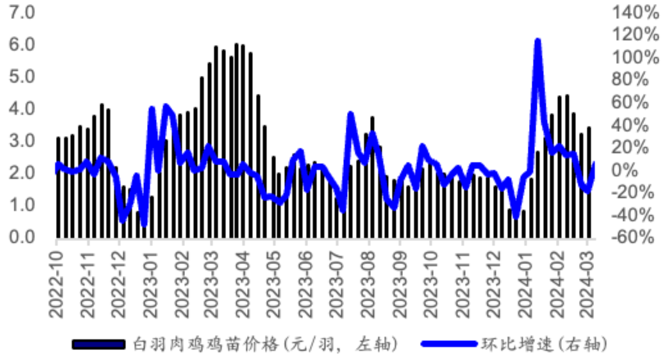
图11 上周自繁自养生猪养殖利润上升至-183.93 元/头，外购仔猪养殖利润上升至 36.21 元/头



资料来源：Wind，HTI

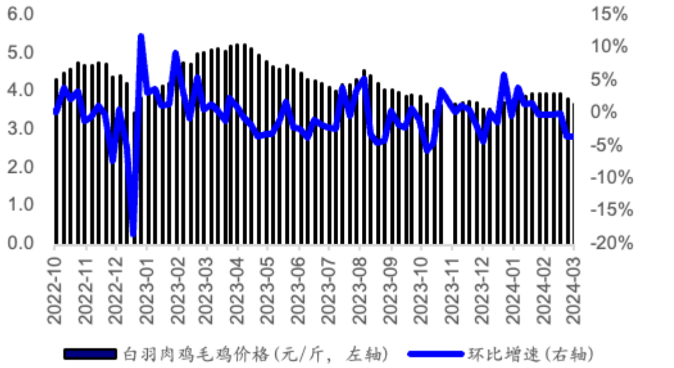
3. 禽业数据跟踪

图12 上周白羽肉鸡鸡苗价格环比+6.5%至 3.5 元/羽



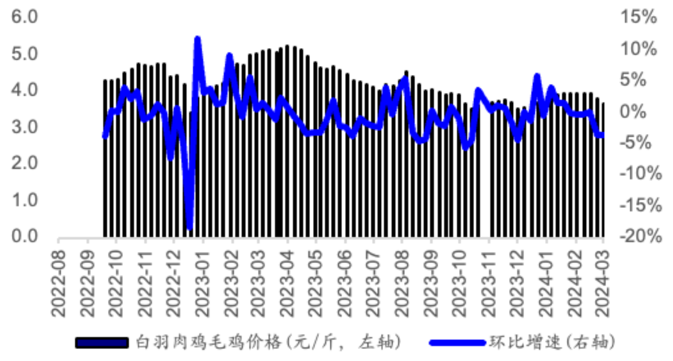
资料来源：Mysteel，HTI

图13 上周白羽肉鸡鸡苗价格环比+3.3%至 3.71 元/羽



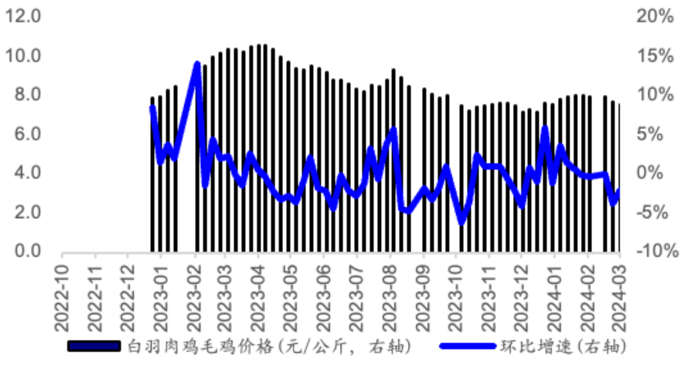
资料来源：Wind，HTI

图14 上周白羽肉鸡毛鸡价格环比-3.5%至 3.7 元/斤



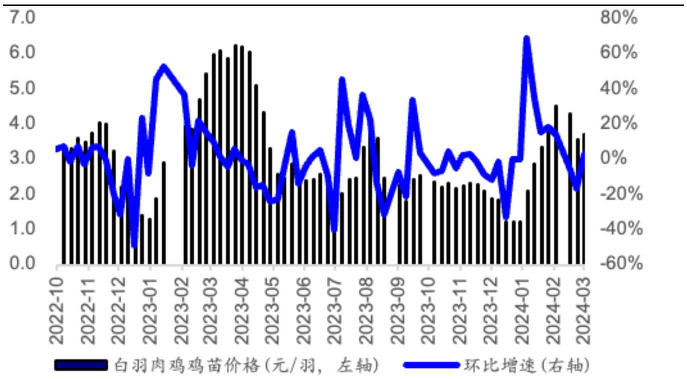
资料来源：Mysteel，HTI

图15 上周白羽肉鸡毛鸡价格环比-1.9%至 7.57 元/公斤



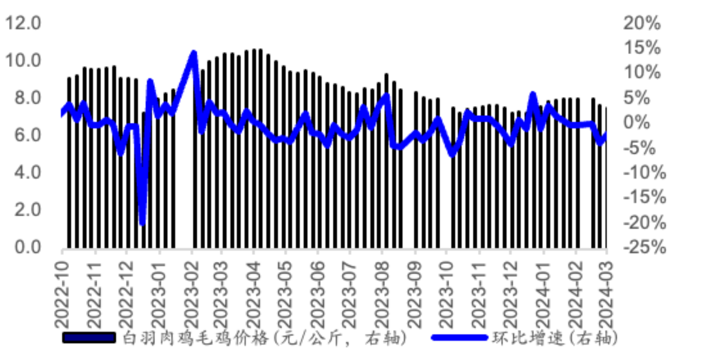
资料来源：Wind，HTI

图16 上周白条鸡主产区均价环比-2.1%至 14.20 元/公斤



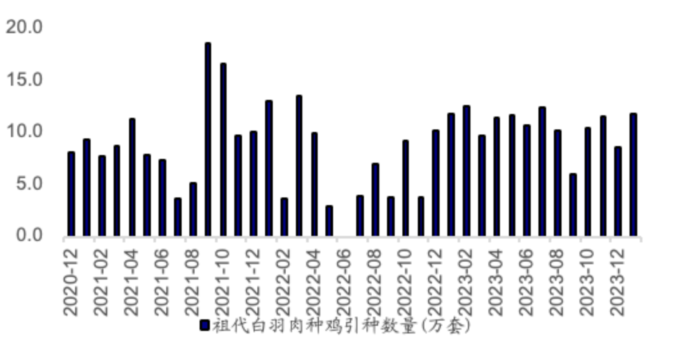
资料来源：Wind，HTI

图17 上周蛋鸡苗主产区均价环比 3.4%至 3.00 元/羽



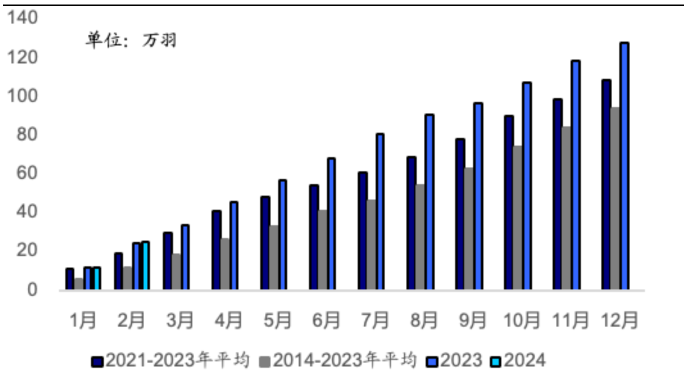
资料来源：Wind，HTI

图18 2 月祖代白羽肉种鸡引种 13.7 万套



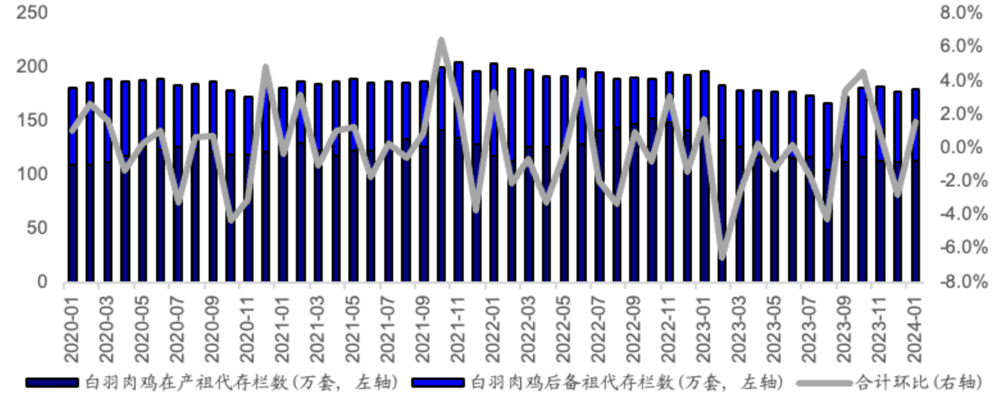
资料来源：Mysteel，HTI

图19 月度累计祖代白羽肉鸡引种量走势



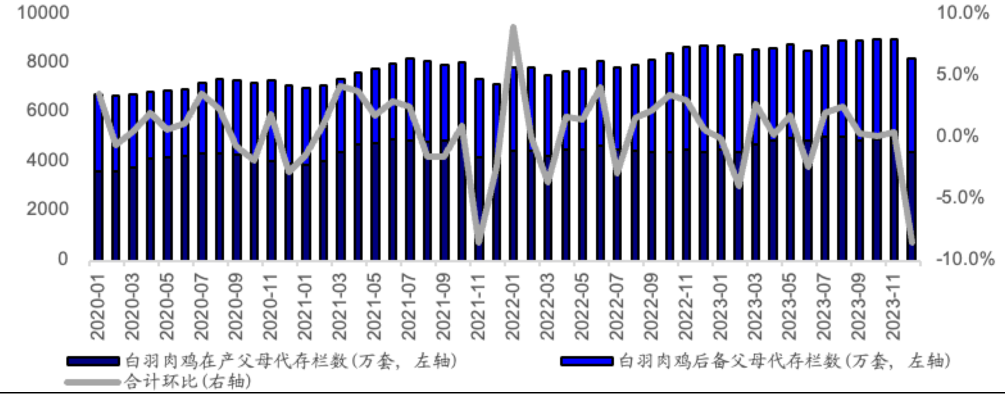
资料来源：Mysteel，HTI

图20 1月白羽肉鸡祖代总存栏数环比 1.6%至 181.12 万套



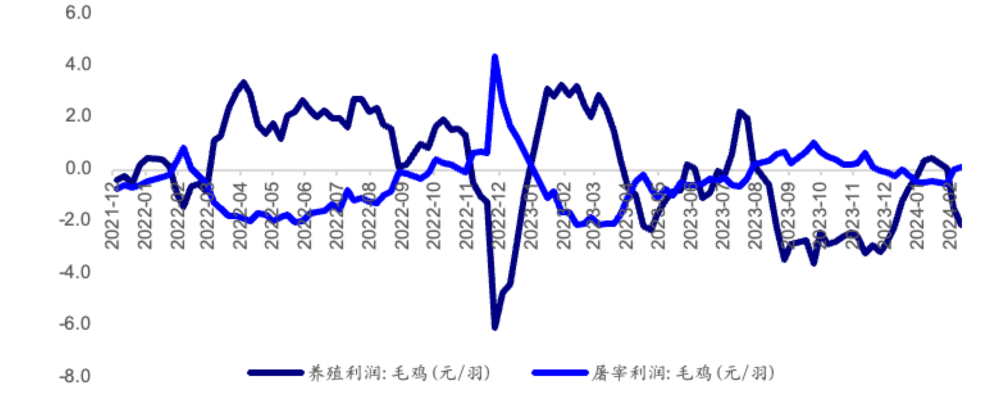
资料来源：Mysteel，HTI

图21 1月白羽肉鸡父母代总存栏数环比-6.4%至 7684.6 万套



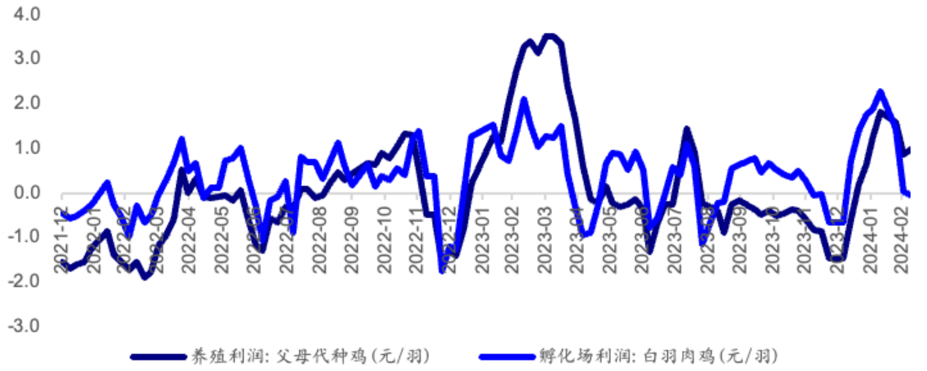
资料来源：Mysteel，HTI

图22 上周毛鸡养殖利润下跌至-2.12 元/羽，屠宰利润上升至 0.11 元/羽



资料来源：Wind，HTI

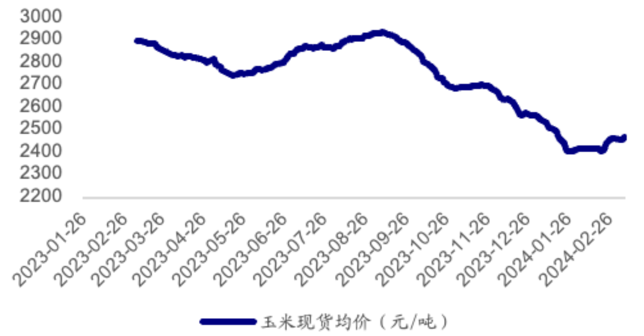
图23 上周父母代种鸡养殖利润降低至 1.01 元/羽，白羽肉鸡孵化场利润下跌至-0.03 元/羽



资料来源：Wind，HTI

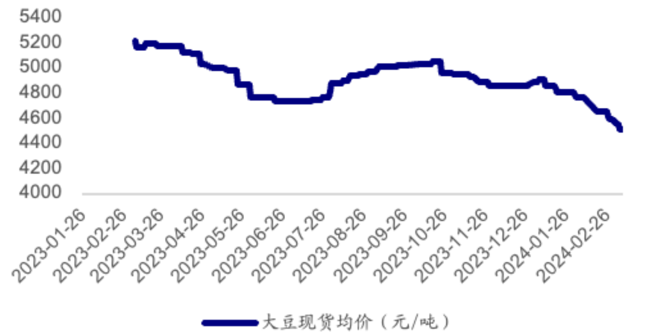
4. 其他数据跟踪

图24 上周玉米现货均价上升至 2467.65 元/吨



资料来源：Wind，HTI

图25 上周大豆现货均价下跌至为 4517.89 元/吨

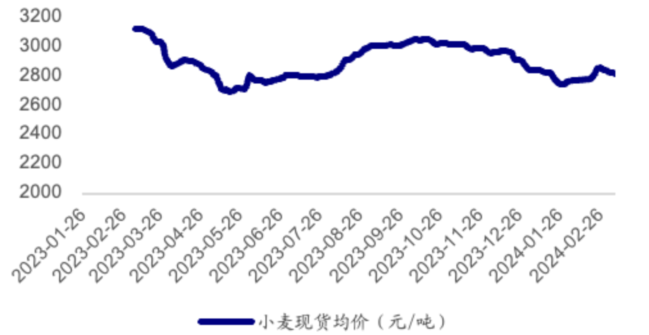


资料来源：Wind，HTI

图26 上周豆粕现货均价上升至 3406.57 元/吨

资料来源：Wind，HTI

图27 上周小麦现货均价下跌至 2818.89 元/吨

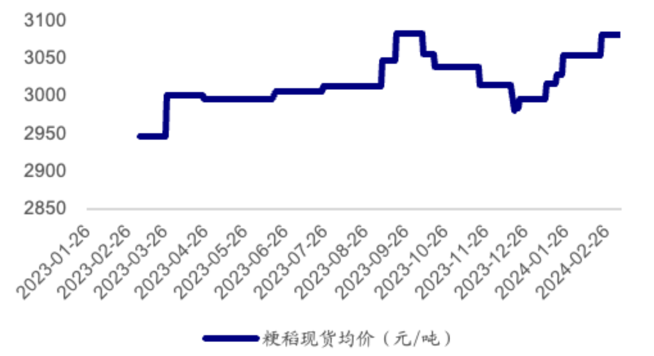


资料来源：Wind，HTI

图28 上周菜粕现货均价上升至 2596.32 元/吨

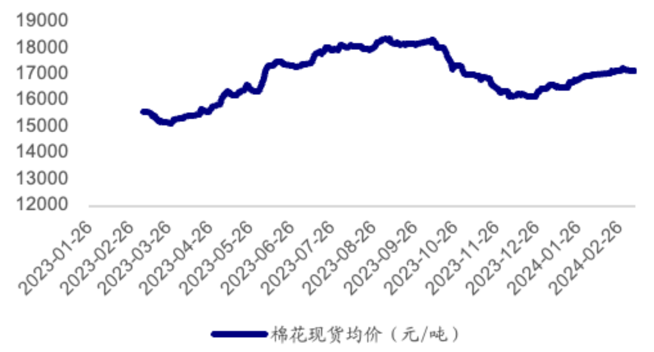
资料来源：Wind，HTI

图29 上周粳稻现货均价维持 3084.00 元/吨



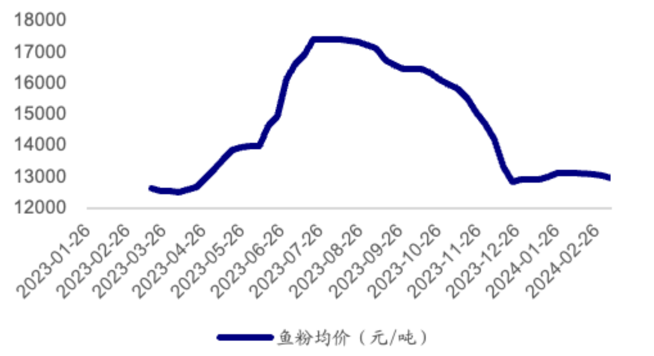
资料来源：Wind，HTI

图30 上周棉花现货均价下降至 17180.00 元/吨



资料来源：Wind，HTI

图31 上周鱼粉均价下降至 12980.00 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 agricultural sector fell by 0.4%, ranking 18th among Shenwan's primary industries. Only hog breeding (+1.4%) rose, while aquaculture (-4.1%) and seeds (-3.9%) saw larger declines. Other major sectors like animal feed (-2.3%), broiler breeding (-2.4%), and animal health (-3.3%) also fell. Yongyi data shows a slight month-on-month increase in breeding sows in February, but the logic of capacity reduction remains unchanged. According to Wind, the average price for live pigs was RMB 14.2/kg, up 2.6% week-on-week. Yongyi's data indicates last week's price for 15kg piglets at RMB 529/head, down 4.5%, and 50kg gilts at RMB 1543/head, stable week-on-week. Breeding sow inventory rose 0.28% month-on-month, compared to a 0.76% decrease last month. We believe piglet prices, which began rising in late January, will affect February's capacity reduction pace. However, high pig supply and improved production efficiency, along with high frozen product inventory, persist. After disease pressures ease, there will be a natural release of restocking demand, but factors like industry overcapacity and cash flow pressures remain. We suggest focusing on hog breeding and companies with excellent cost control and high market capitalization, such as Giantstar and Muyuan Foods. Most aquatic product prices were stable with increases last week; we recommend focusing on the aquafeed industry's recovery. According to Mysteel, last week's broiler chick prices rose to RMB 3.5/chick, up 6.5%, while broiler prices fell to RMB 3.7/chick, down 3.5%. We expect chick prices to continue strengthening. Investment opportunities in the genetically modified sector are also highlighted, with policies advancing and industry leaders benefiting from technological and financial strengths. Investment advice includes focusing on companies with cost advantages in hog breeding, aquafeed, broiler chickens, pet food, and seeds, as well as animal health sectors with potential market expansion from African swine fever vaccines.

Risk Warning: Demand falling significantly below expectations, policy progress falling short, and unexpected disease outbreaks in the industry.

附录 APPENDIX

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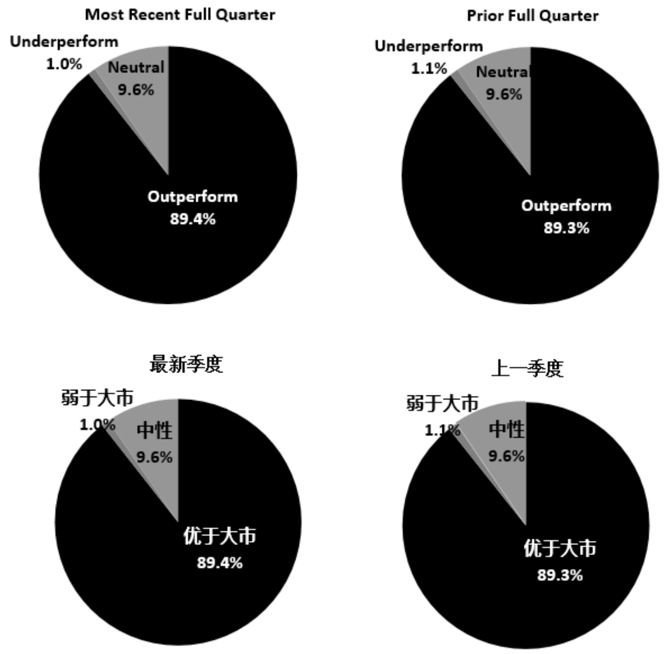

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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SELL: 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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