

体重升而猪价稳，周期上行基础愈发坚实

投资要点：

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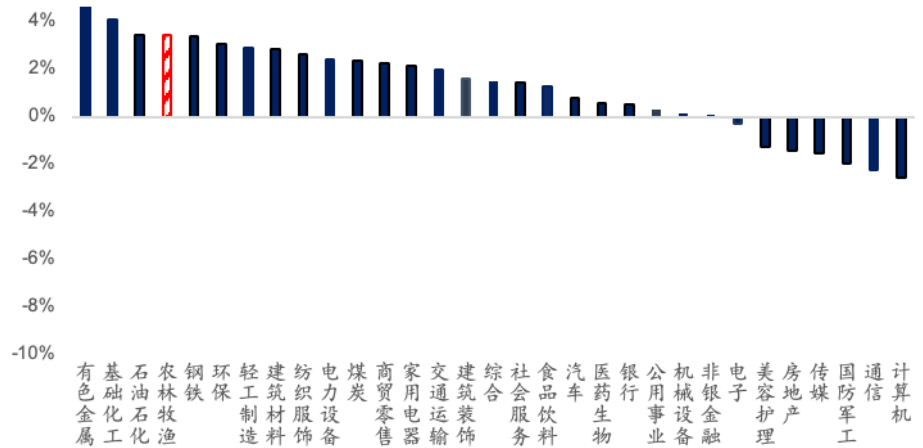
- **上周农业板块上涨 3.4%**。上周农业板块上涨 3.4%，位列申万一级行业第 4 名。子行业全部上涨，其中动物保健（+7.1%）和水产养殖（+7.1%）涨幅最大，畜禽饲料（+0.2%）、其他种植业（+1.7%）涨幅相对较小。其他主要行业中，生猪养殖（4.0%）、肉鸡养殖（+2.6%）、种子（+1.7%）也有不同程度的上涨。
- **清明节前生猪出栏体重继续上升，但猪价维持稳定**。根据 Wind 数据，全周生猪均价 15.2 元/公斤，环比持平。涌益数据显示上周 15kg 仔猪价格为 719 元/头，环比+1.6%；50kg 二元母猪价格为 1576 元/头，环比+0.1%。上周生猪出栏体重环比抬升 0.7kg/头至 125.4kg/头，与 23 年年初和 22 年 7 月相近。出栏体重的上升说明清明假期前部分大体重猪出栏，但猪价稳定说明当前供需或相对平衡。我们认为，综合当前供给、需求、二育、压栏等因素，生猪价格已经走出前期低谷，去年能繁母猪整体去化的趋势决定了未来生猪供给将逐渐减小，猪价未来或将逐步走强。股价端，养猪股表现比较好的阶段包括两个，一是在猪价下跌过程的后期，这一阶段也往往对应着产能去化最快的阶段，二是在猪价上涨的前半段。我们认为，当前时点猪周期已经反转，未来猪价或将逐步走强，这意味着当前时点仍处于最佳配置时机。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、资金相对安全、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。
- **上周水产价格稳中有强，重点关注水产饲料行业景气修复**。根据水产前沿公众号数据，上周鳊鱼价格上涨，加州鲈行情以稳为主，生鱼、草鱼等也以稳为主。原材料方面，上周鱼粉价格环比-0.5%，豆粕价格环比-3.1%，玉米价格环比基本持平。我们认为，大部分水产品价格好于去年同期，利于水产饲料行业景气修复。同时，在行业面临一定压力的背景下，行业集中度或将进一步提升，且公司估值处于低位。重点关注海大集团。
- **鸡苗价格小幅下跌，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 2.9 元/羽，环比-6.6%，毛鸡均价为 3.8 元/羽，环比-0.2%。我们认为，鸡苗价格或将在未来维持 Q1 的相对高位水平。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。
- **农业农村部召开农业生物育种重大专项推进会，重点关注转基因行业投资机会**。我国转基因产业发展持续推进，23 年 12 月 25 日，农业部公告发放了转基因玉米大豆种子生产经营许可证。24 年 1 月 18 日，农业部公告了新一批转基因安全证书。3 月 19 日农业农村部公布了新一批审定会议初审通过的转基因玉米和大豆品种。4 月 3 日农业农村部召开农业生物育种重大专项推进会暨技术管理体系大会。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。建议关注科前生物、中牧股份、普莱柯。

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- **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。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。**当前仍处于最佳配置阶段，关注成本管控优异、资金相对安全、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。2)、**白羽肉鸡。**鸡苗价格有望维持高位运行，建议关注益生股份、圣农发展、禾丰股份、民和股份。3)、**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。4)、**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。5)、**动保板块。**非疫苗苗有序推进，未来若能够上市，猪苗市场将迎来扩容，建议关注科前生物、中牧股份、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。

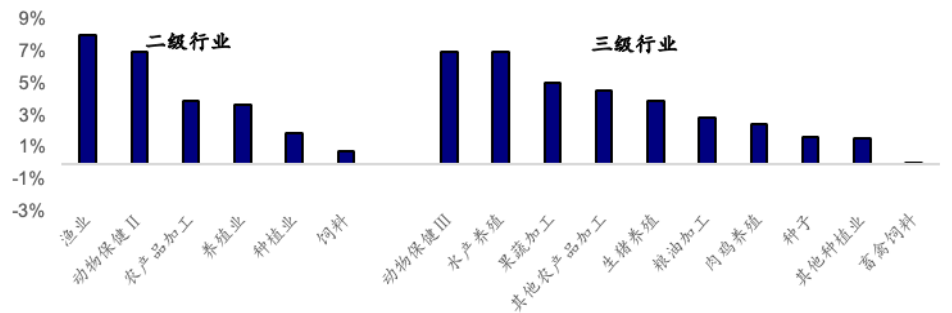
1. 上周市场表现

图1 上周（4月1日-4月3日）一级行业表现



资料来源：Wind, HTI

图2 上周（4月1日-4月3日）农业二级及三级行业涨跌幅



资料来源：Wind, HTI

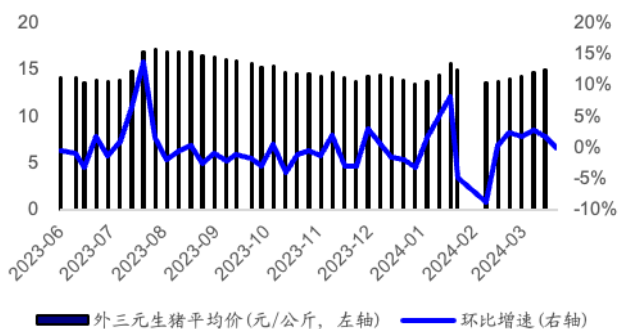
表1 上周（4月1日-4月3日）农业股涨跌幅排名

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)
605198.SH	安德利	26.6%	108.6	603363.SH	傲农生物	-8.2%	45.3
600097.SH	开创国际	22.8%	26.6	838275.BJ	驱动力	-7.3%	6.6
603151.SH	邦基科技	19.7%	25.1	001366.SZ	播恩集团	-3.6%	22.3
688526.SH	科前生物	13.6%	91.6	300138.SZ	晨光生物	-2.8%	64.9
600257.SH	大湖股份	13.1%	34.6	002100.SZ	天康生物	-2.5%	101.4
002124.SZ	天邦食品	13.0%	70.9	831087.BJ	秋乐种业	-1.9%	13.8
300119.SZ	瑞普生物	11.7%	73.7	603477.SH	巨星农牧	-1.7%	183.9
301498.SZ	乖宝宠物	10.6%	176.7	839371.BJ	欧福蛋业	-1.5%	9.2
600201.SH	生物股份	9.3%	104.4	871970.BJ	大禹生物	-1.5%	7.9
300871.SZ	回盛生物	8.7%	23.6	839729.BJ	永顺生物	-1.5%	16.8

资料来源：Wind, HTI, 最新市值的收盘价日期为 2024 年 4 月 3 日

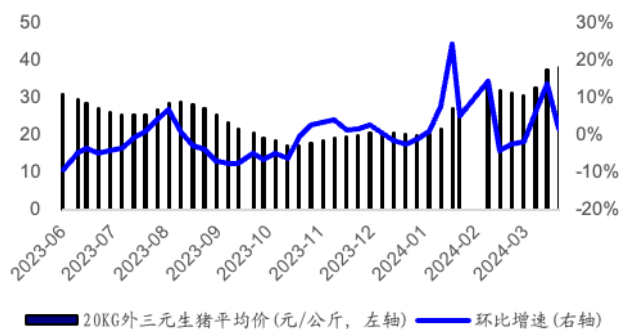
2. 生猪数据跟踪

图3 上周生猪均价环比持平为 15.2 元/公斤



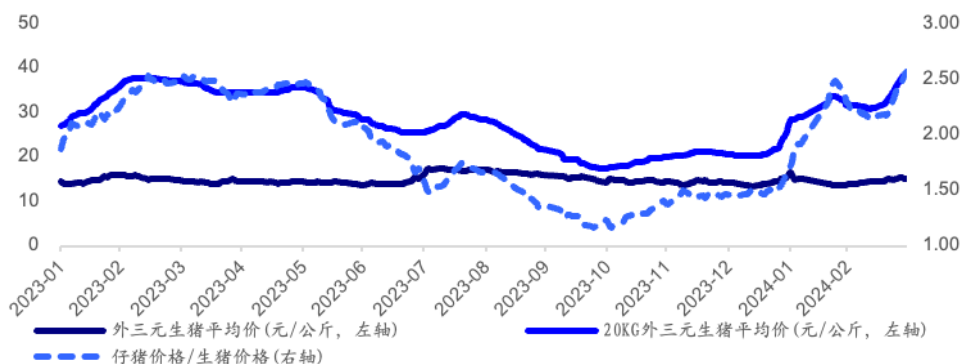
资料来源：Wind, HTI

图4 上周 20kg 仔猪均价环比+1.8%至 38.4 元/公斤



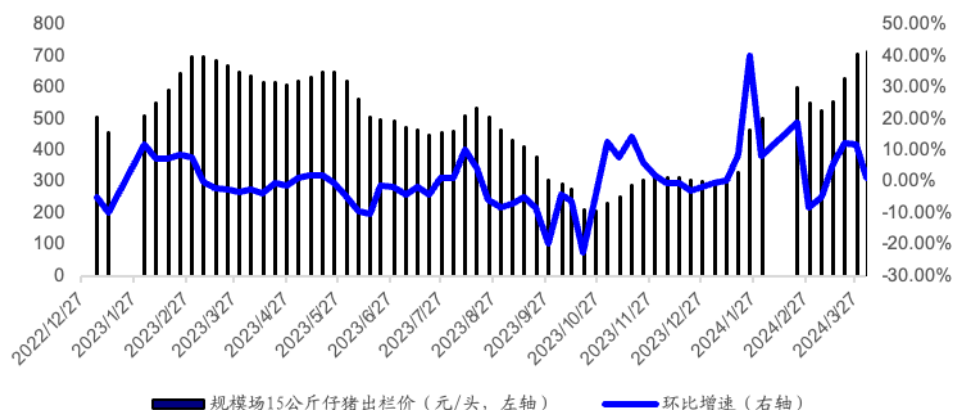
资料来源：Wind, HTI

图5 上周仔猪/生猪价格比值小幅上升



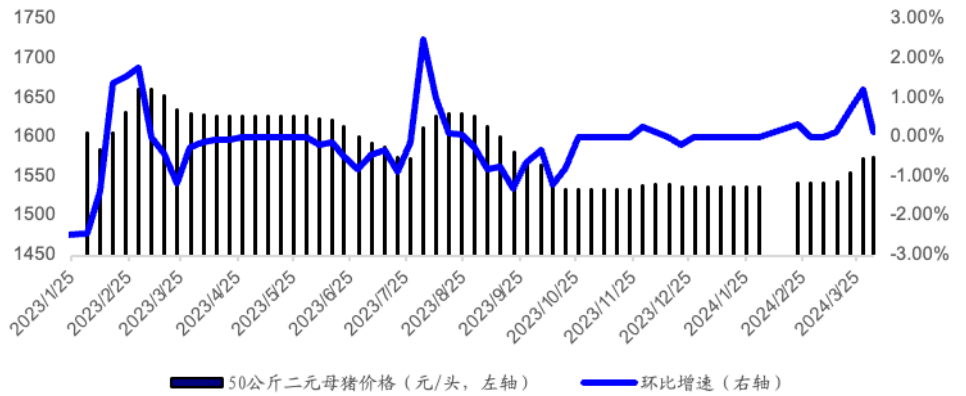
资料来源：Wind, HTI

图6 上周规模场 15kg 仔猪出栏均价环比+1.6%至 719 元/头



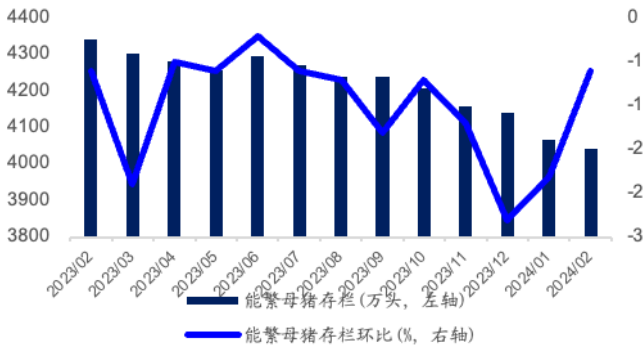
资料来源：涌益咨询, HTI

图7 上周 50kg 二元母猪均价环比+0.1%至 1576 元/头



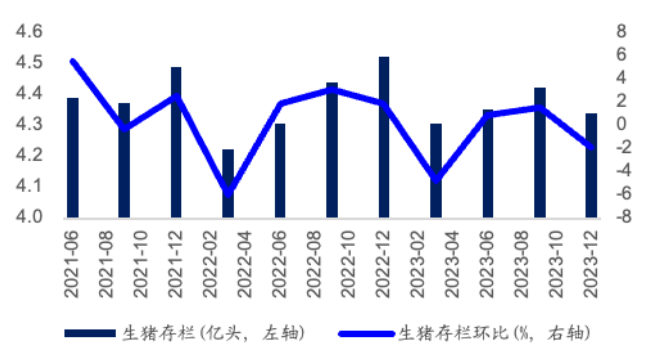
资料来源：涌益咨询，HTI

图8 2月能繁母猪存栏环比-0.6%至 4042 万头



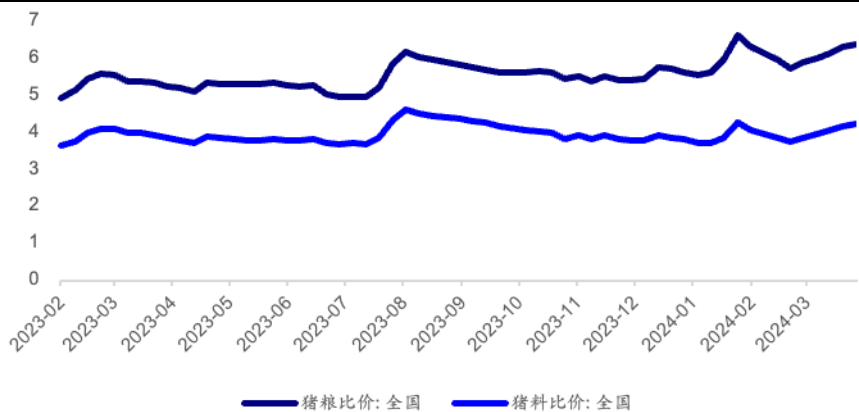
资料来源：Wind，HTI

图9 12月生猪存栏环比-1.8%至 4.30 亿头



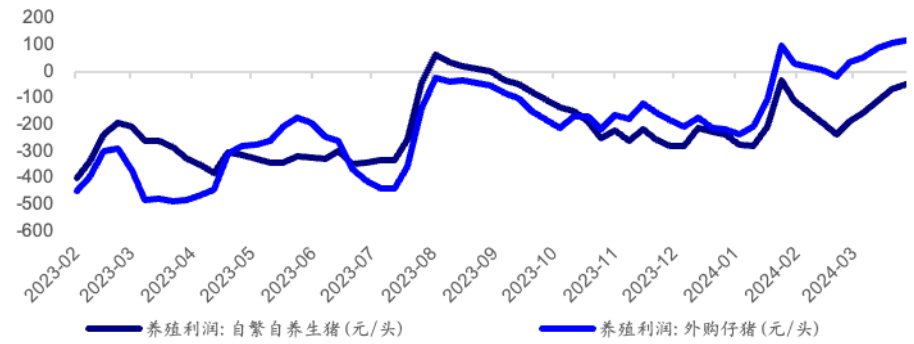
资料来源：Wind，HTI

图10 上周猪粮比价和猪料比价小幅上升



资料来源：Wind，HTI

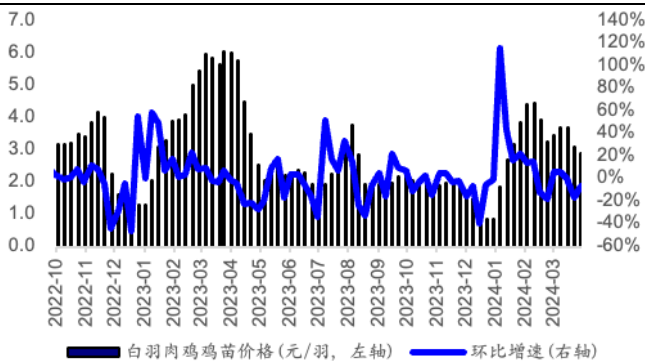
图11 上周自繁自养生猪养殖利润上升至-42.17元/头，外购仔猪养殖利润上升至120.91元/头



资料来源：Wind, HTI

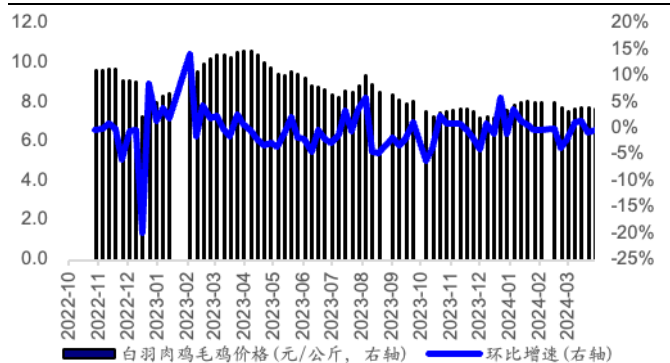
3. 禽业数据跟踪

图12 上周白羽肉鸡鸡苗价格环比-6.6%至2.9元/羽



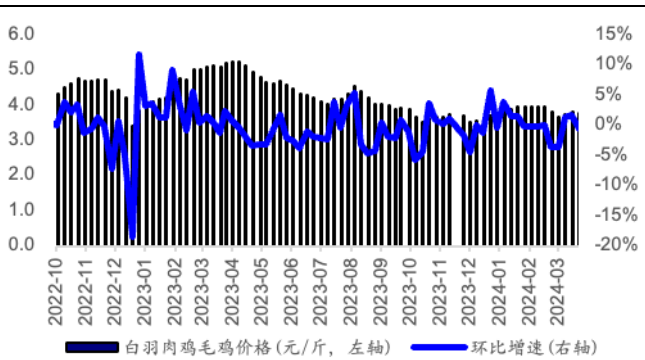
资料来源：Mysteel, HTI

图13 上周白羽肉鸡鸡苗价格环比+0.9%至3.43元/羽



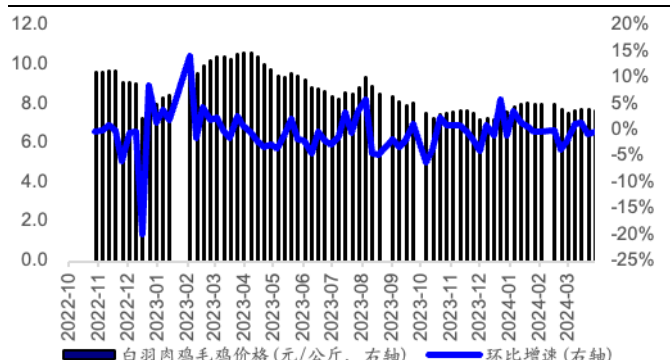
资料来源：Wind, HTI

图14 上周白羽肉鸡毛鸡价格环比-0.2%至3.8元/斤



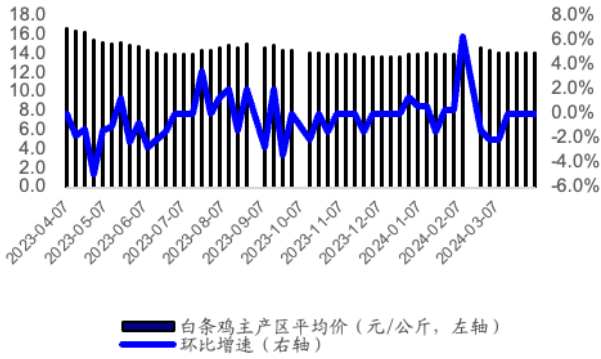
资料来源：Mysteel, HTI

图15 上周白羽肉鸡毛鸡价格环比-0.3%至7.70元/公斤



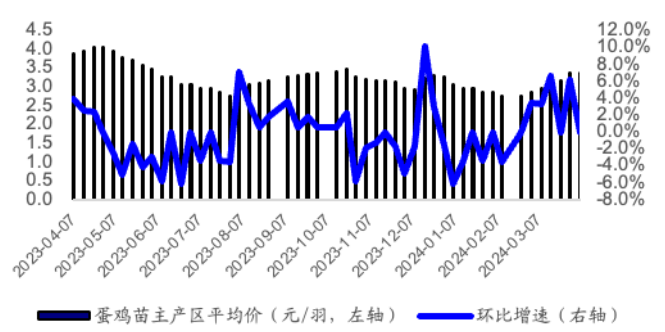
资料来源：Wind, HTI

图16 上周白条鸡主产区均价维持 14.20 元/公斤



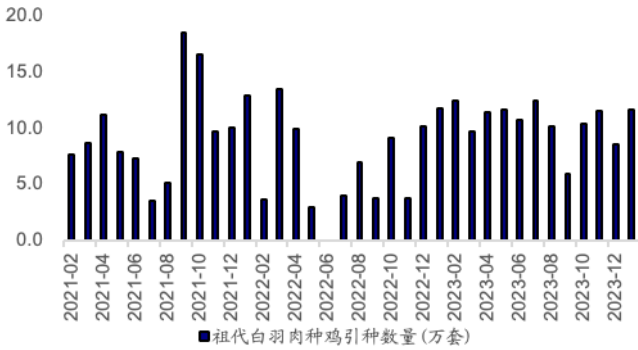
资料来源：Wind, HTI

图17 上周蛋鸡苗主产区均价维持 3.40 元/羽



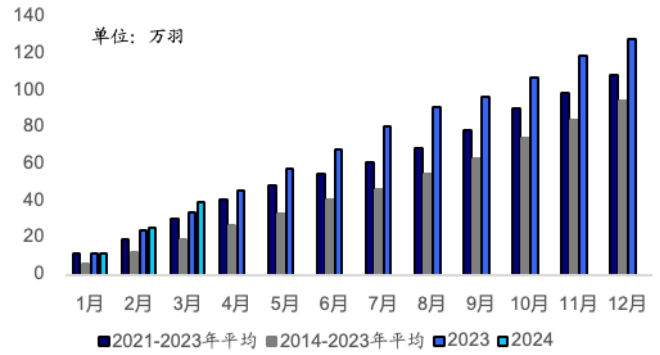
资料来源：Wind, HTI

图18 3月祖代白羽肉种鸡引种 14.2 万套



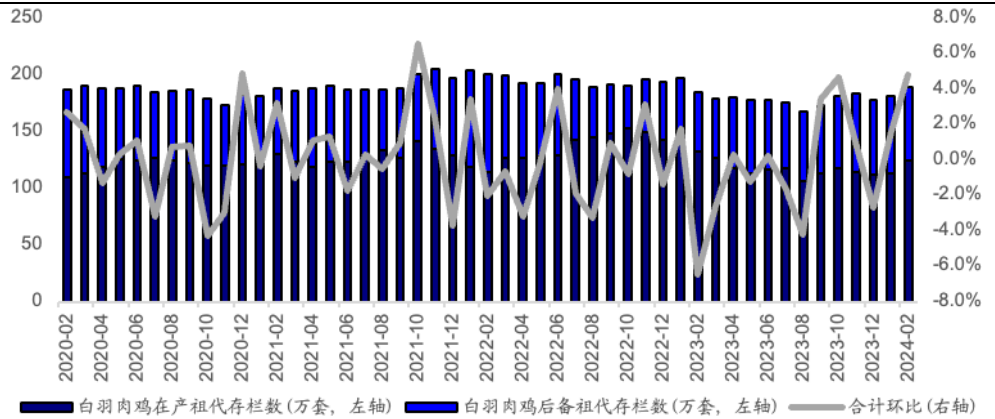
资料来源：Mysteel, HTI

图19 月度累计祖代白羽肉鸡引种量走势



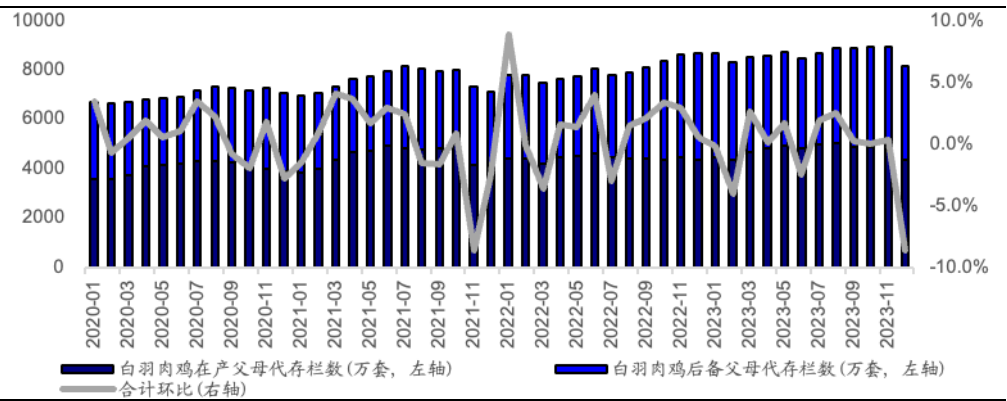
资料来源：Mysteel, HTI

图20 2月白羽肉鸡祖代总存栏数环比 4.8%至 189.76 万套



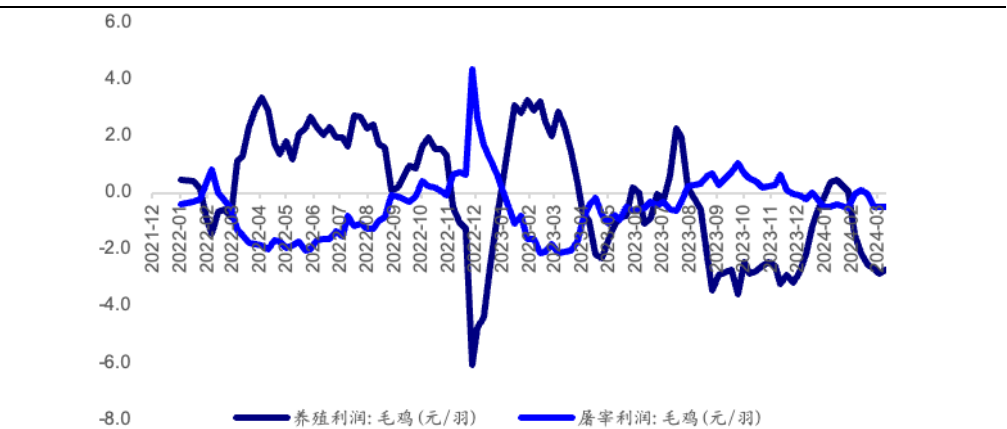
资料来源：Mysteel, HTI

图21 2月白羽肉鸡父母代总存栏数环比-2.2%至 7518.2 万套



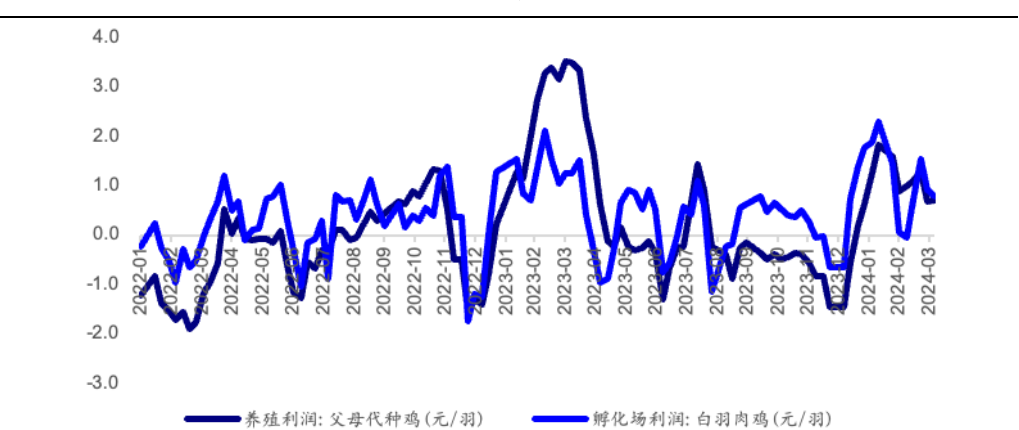
资料来源：Mysteel, HTI

图22 上周毛鸡养殖利润上涨至-2.69元/羽，屠宰利润上涨至-0.47元/羽



资料来源：Wind, HTI

图23 上周父母代种鸡养殖利润上涨至 0.73元/羽，白羽肉鸡孵化场利润下跌至 0.79元/羽



资料来源：Wind, HTI

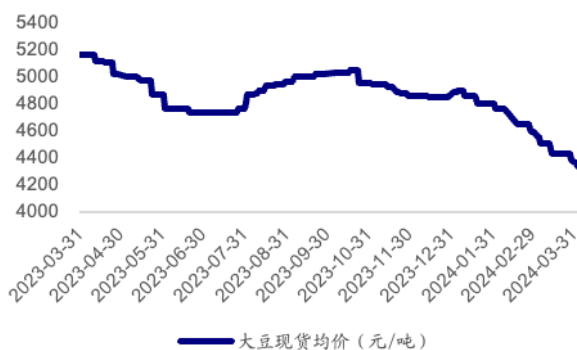
4. 其他数据跟踪

图24 上周玉米现货均价下跌至 2450.39 元/吨



资料来源: Wind, HTI

图25 上周大豆现货均价下跌至 4345.26 元/吨



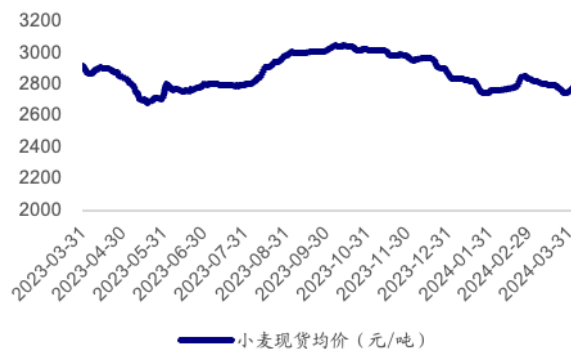
资料来源: Wind, HTI

图26 上周豆粕现货均价下跌至 3436.86 元/吨



资料来源: Wind, HTI

图27 上周小麦现货均价上涨至 2782.50 元/吨



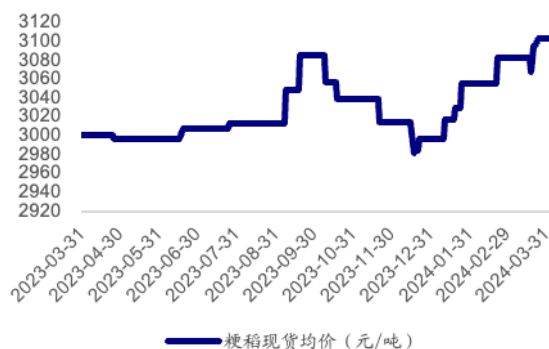
资料来源: Wind, HTI

图28 上周菜粕现货均价上涨至 2666.32 元/吨



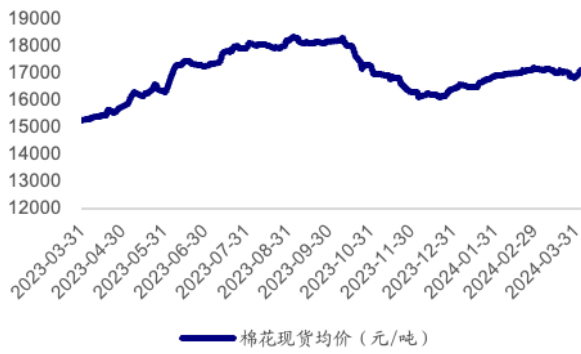
资料来源: Wind, HTI

图29 上周粳稻现货均价维持至 3104.00 元/吨



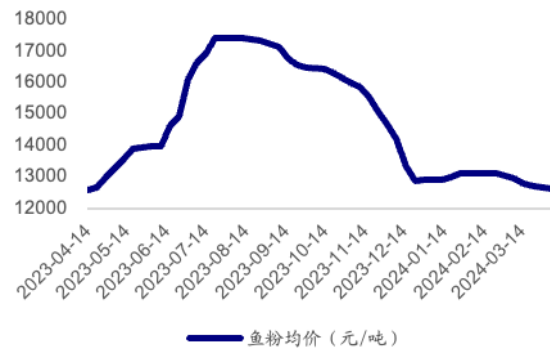
资料来源: Wind, HTI

图30 上周棉花现货均价上涨至 17142.31 元/吨



资料来源: Wind, HTI

图31 上周鱼粉均价下跌至 12633.50 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 3.4%, ranking 4th among top industries. All sub-sectors increased, with animal healthcare and aquaculture leading at +7.1%. Hog breeding stocks performed well, suggesting an optimal investment period. We recommend focusing on cost-effective and financially stable companies like Leshan Giantstar and Zhejiang Huatong, as well as Muyuan Foods with its low market cap per head.

Aquaculture feed industry is recovering; Haid Group is worth attention. Broiler prices slightly fell; Shandong Yisheng and Fujian Sunner Development are recommended. The advancement of GMOs presents investment opportunities; Beijing Dabeinong, Yuan Longping High-Tech, and Shandong Denghai Seeds are suggested.

Monitor African swine fever vaccine development; Wuhan Keqian Biology and China Animal Husbandry could benefit. Pet food sales are strong; Gambol Pet Group and Yantai China Pet Foods are highlighted.

Investment advice: Focus on hog breeding, broiler chickens, pet food, seed sector, and animal health.

Risk Warning: Demand falling short of expectations, policy progress lagging, and unexpected disease outbreaks.

附录 APPENDIX

重要信息披露

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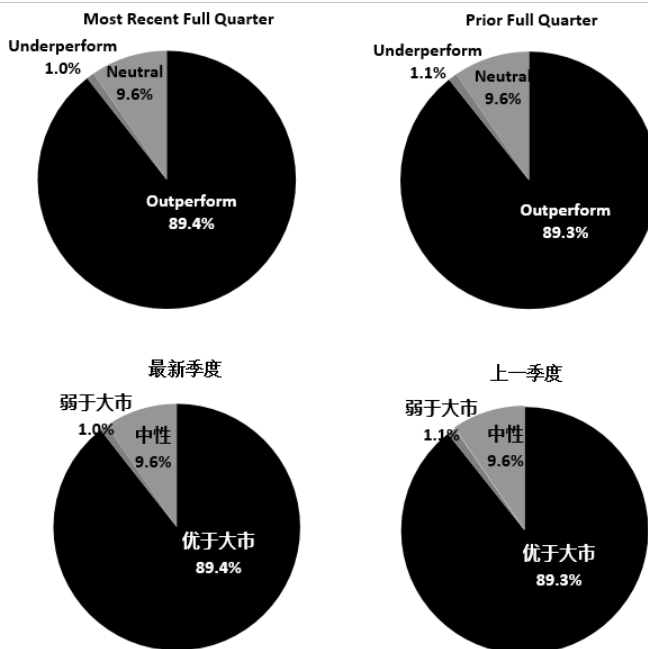
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*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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