

## 猪价进入上涨通道， 关注生猪养殖板块

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### 投资要点：

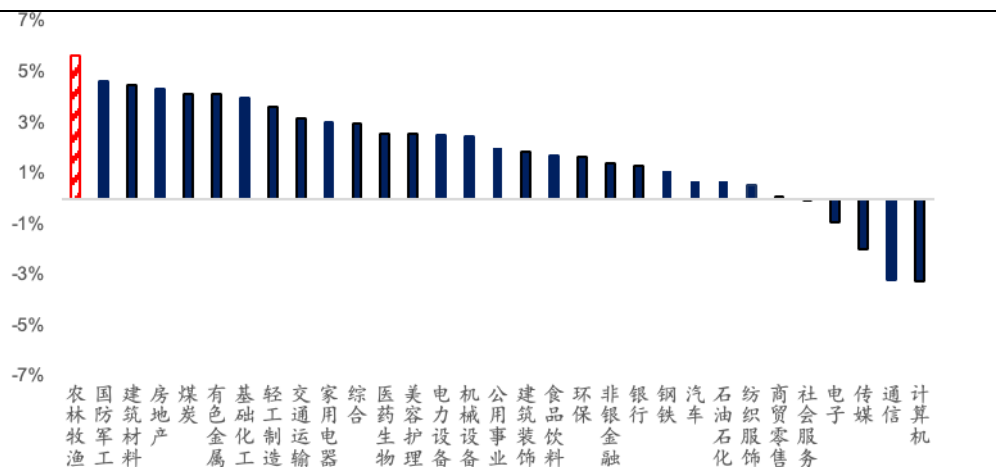
- **上周农业板块上涨 5.7%**。上周农业板块上涨 5.7%，位列申万一级行业第 1 名。子行业全部上涨，其中果蔬加工 (+15.5%)、生猪养殖 (+7.0%) 相对涨幅最大，水产养殖 (+2.2%)、肉鸡养殖 (+2.6%) 相对涨幅最小。其他主要行业中，动物保健、畜禽饲料、种子分别上涨 6.8%、3.9%、3.7%。
- **猪价进入上涨通道**。根据 Wind 数据，全周生猪均价 14.9 元/公斤，环比小幅上涨 0.7%。涌益数据显示上周 15kg 仔猪价格为 688 元/头，环比-1.7%；50kg 二元母猪价格为 1575 元/头，环比-0.1%。4 月 CPI 同比+0.3%，环比+0.1%，环比由降转涨，同比涨幅扩大。其中猪肉价格上涨 1.4%，影响 CPI 上涨约 0.02 个百分点。上周生猪出栏体重环比减少 0.43kg/头至 125.41kg/头，逐步下降。我们认为，当前猪价已进入上涨通道，随着偏高体重持续消化，叠加后续供给端持续收缩，猪价将逐步走强。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、出栏弹性大的华统股份、巨星农牧等，以及头均市值处于低位的牧原股份。
- **水产品价格延续上涨趋势，水产饲料行业景气修复，重点关注海大集团**。普水方面，上周草鱼塘口均价为 6.4 元/斤，环比+3%，同比+8%；鲫鱼塘口均价为 9.5 元/斤，环比+2.6%，同比+13%；鲤鱼塘口均价为 7.2 元/斤，环比+3.4%，同比+33%；罗非鱼塘口均价为 6 元/斤，环比+0.5%，同比+33%。特水方面，生鱼塘口均价为 7 元/斤，环比持平，同比-1%；加州鲈鱼塘口均价为 17 元/斤，环比+7.9%，同比+31%；黄颡鱼塘口均价为 14.2 元/斤，环比+1.4%，同比+31%。对虾方面，全国对虾塘口均价为 21.3 元/斤，环比-8.7%，同比-24%。原材料方面，上周鱼粉价格环比+1.4%，豆粕价格环比+1.5%，玉米环比+0.4%。我们认为，水产品价格持续上涨，反映出当前水产供需格局改善，行业景气修复，水产饲料销售也将受益。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 2.8 元/羽，环比+1.2%，毛鸡均价为 3.8 元/羽，环比-0.3%。我们认为，鸡苗价格或将在未来维持相对高位水平。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。
- **转基因产业化，持续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。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。**海外销售方面，24年上半年同比去年低基数，预计将实现较快增长。国内销售方面，相关企业积极完善供应链、发力品牌建设，自主品牌快速发展。**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。

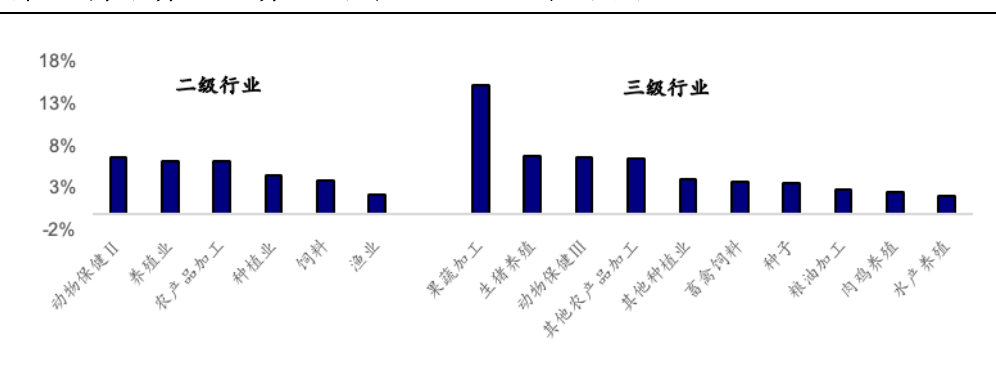
## 1. 上周市场表现

图1 上周（5月6日-5月10日）一级行业表现



资料来源：Wind, HTI

图2 上周（5月6日-5月10日）农业二级及三级行业涨跌幅



资料来源：Wind, HTI

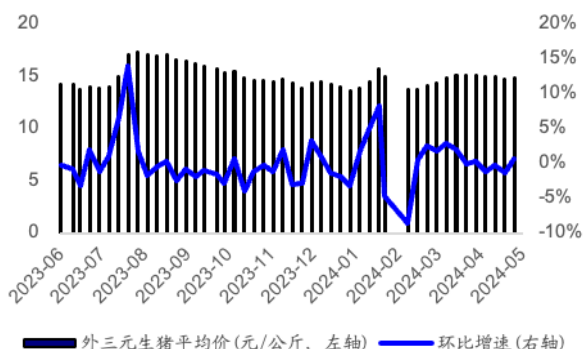
表 1 上周（5月6日-5月10日）农业股涨跌幅排名

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)
300175.SZ	朗源股份	57.27	40.72	002124.SZ	ST 天邦	-21.77	47.11
300511.SZ	雪榕生物	31.23	23.89	300313.SZ	*ST 天山	-9.05	19.19
002868.SZ	绿康生化	23.25	29.75	838275.BJ	驱动力	-6.25	5.77
002481.SZ	双塔食品	18.12	61.93	603363.SH	*ST 傲农	-4.95	30.11
300970.SZ	华绿生物	16.84	18.15	300268.SZ	*ST 佳沃	-3.69	13.62
605296.SH	神农集团	14.60	218.00	871970.BJ	大禹生物	-2.19	7.96
603566.SH	普莱柯	14.29	68.94	002069.SZ	獐子岛	-2.16	22.54
001366.SZ	播恩集团	13.25	24.86	600265.SH	ST 景谷	-1.96	22.12
300138.SZ	晨光生物	12.49	56.63	002505.SZ	鹏都农牧	-1.85	67.57
603182.SH	嘉华股份	12.22	22.07	2419.HK	德康农牧	-1.35	198.52

资料来源：Wind, HTI, 最新市值的收盘价日期为 2024 年 5 月 10 日

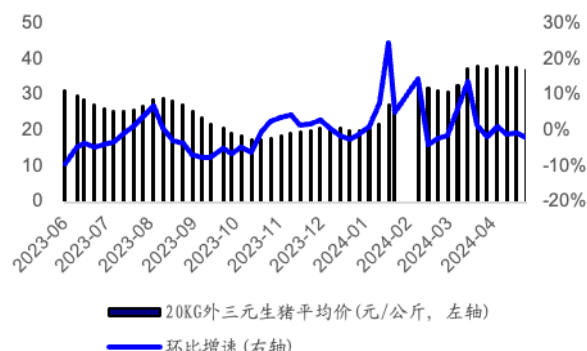
## 2. 生猪数据跟踪

图3 上周生猪均价环比+0.7%至 14.9 元/公斤



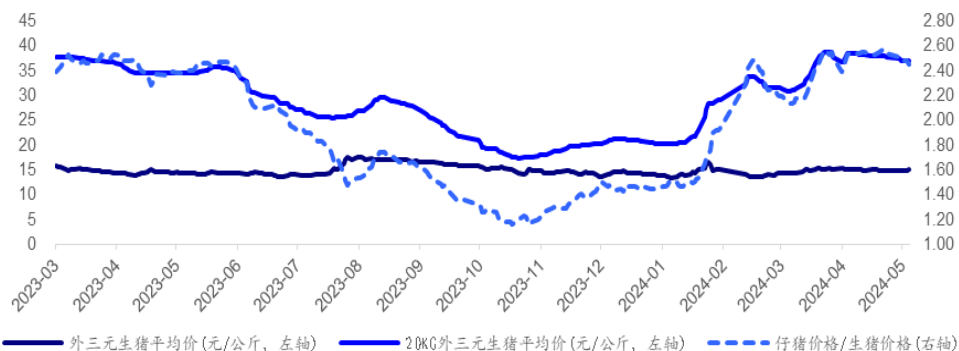
资料来源: Wind, HTI

图4 上周 20kg 仔猪均价环比-2.1%至 37.1 元/公斤



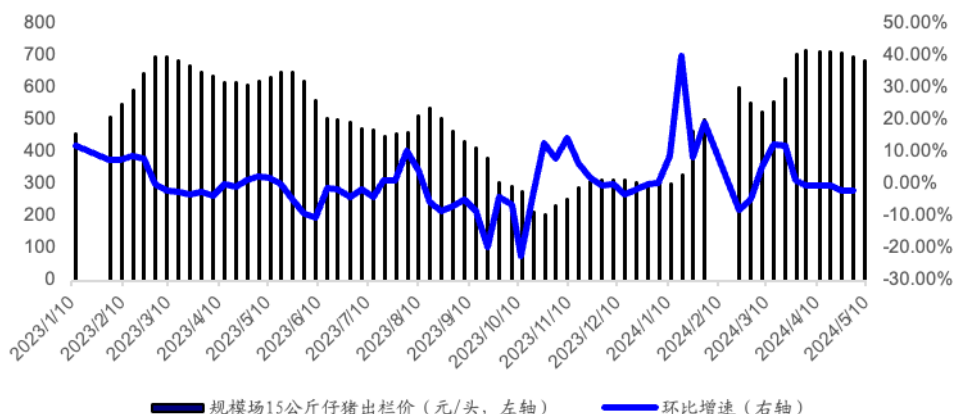
资料来源: Wind, HTI

图5 上周仔猪/生猪价格比值小幅下降



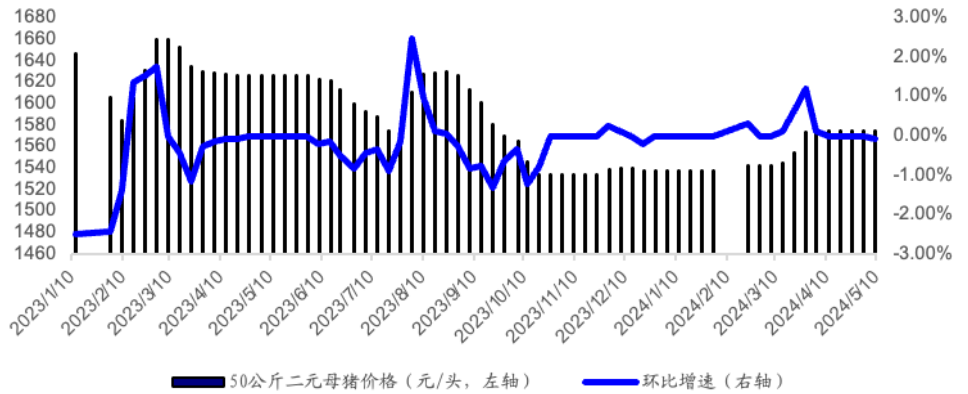
资料来源: Wind, HTI

图6 上周规模场 15kg 仔猪出栏均价环比-1.7%至 688 元/头



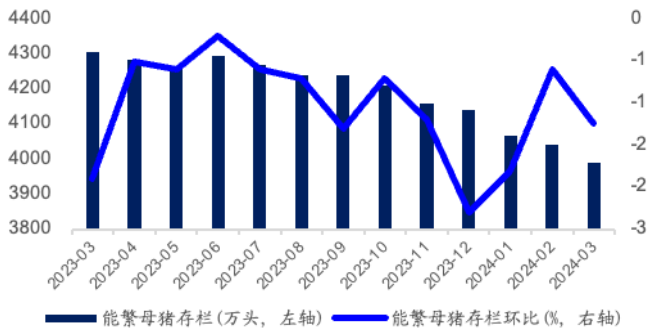
资料来源: 涌益咨询, HTI

图7 上周 50kg 二元母猪均价环比-0.1%至 1575 元/头



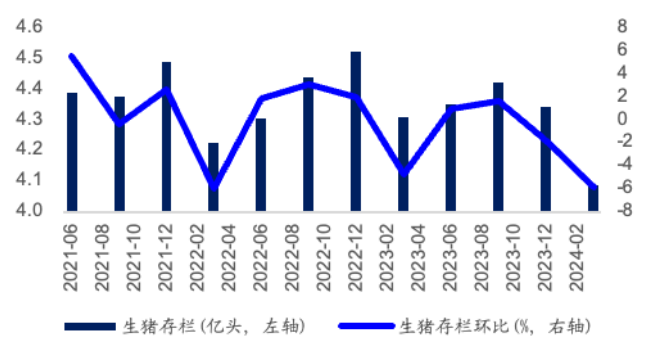
资料来源：涌益咨询，HTI

图8 3月能繁母猪存栏环比-3.6%至 3992 万头



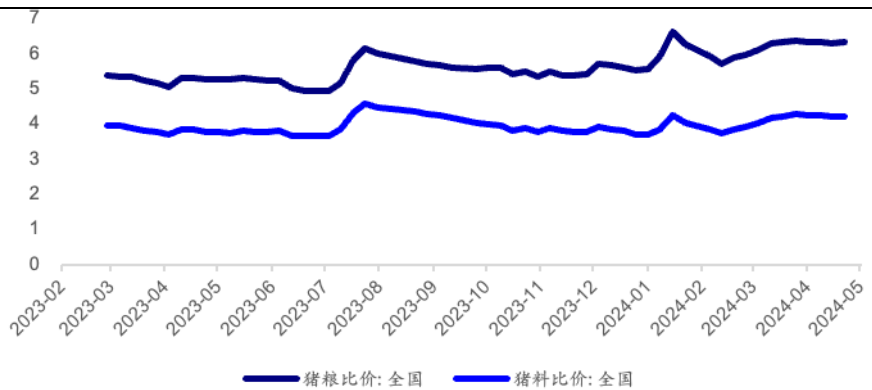
资料来源：Wind，HTI

图9 3月生猪存栏环比-5.9%至 4.1 亿头



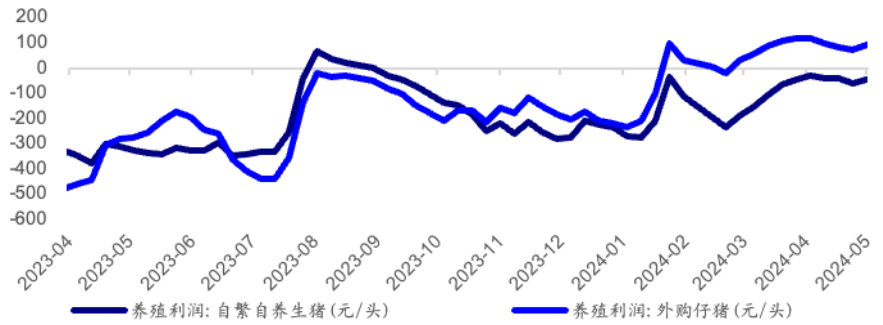
资料来源：Wind，HTI

图10 上周猪粮比价和猪料比价小幅上升



资料来源：Wind，HTI

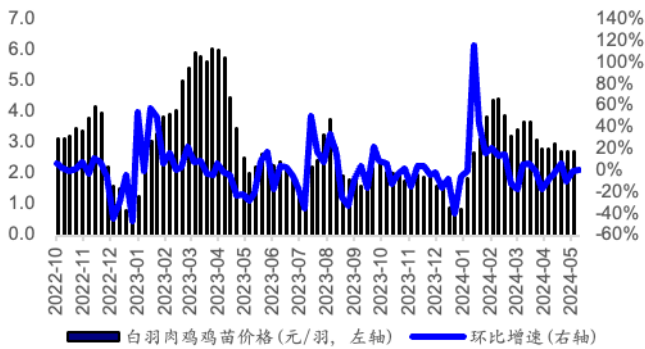
图11 上周自繁自养生猪养殖利润下降至-43.97元/头，外购仔猪养殖利润上升至96.25元/头



资料来源：Wind, HTI

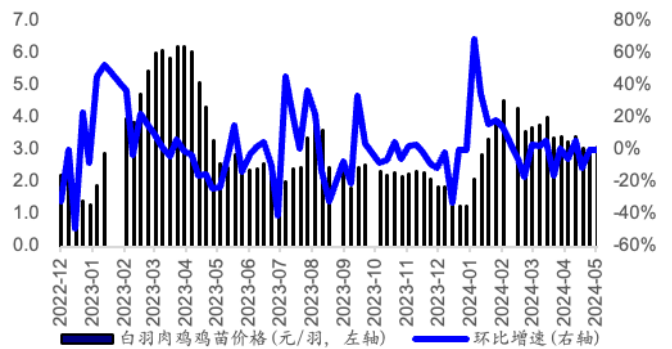
### 3. 禽业数据跟踪

图12 上周白羽肉鸡鸡苗价格环比+1.2%至 2.8 元/羽



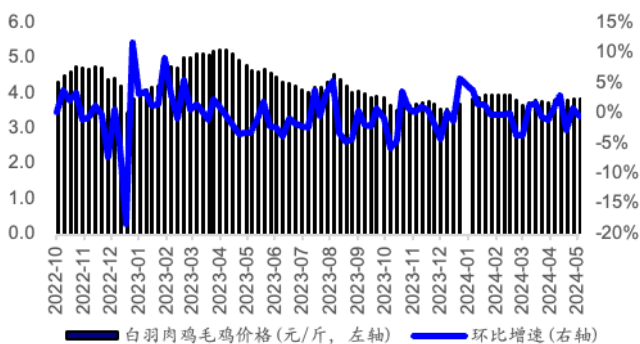
资料来源：Mysteel, HTI

图13 上周白羽肉鸡鸡苗价格环比+0.6%至 3.10 元/羽



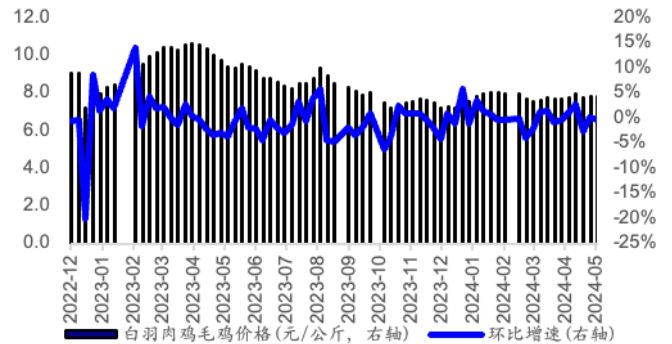
资料来源：Wind, HTI

图14 上周白羽肉鸡毛鸡价格环比-0.3%至 3.8 元/斤



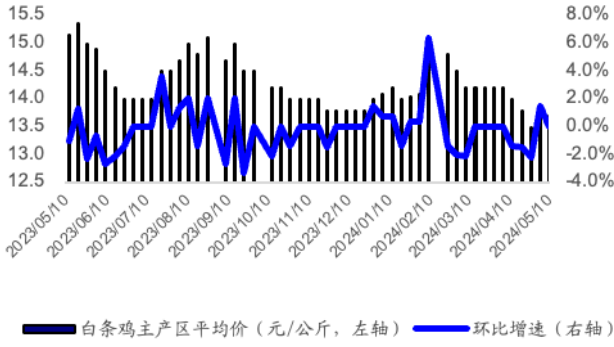
资料来源：Mysteel, HTI

图15 上周白羽肉鸡毛鸡价格环比-0.3%至 7.84 元/公斤



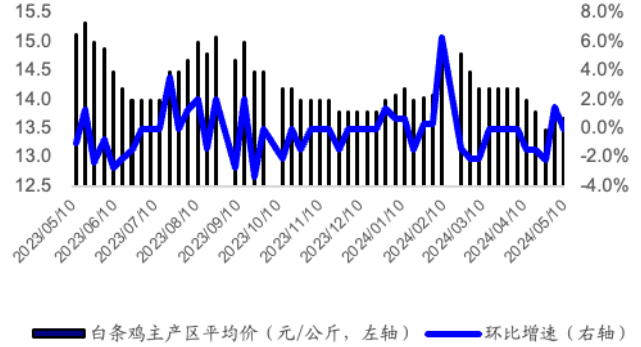
资料来源：Wind, HTI

图16 上周白条鸡主产区均价环比持平为 13.70 元/公斤



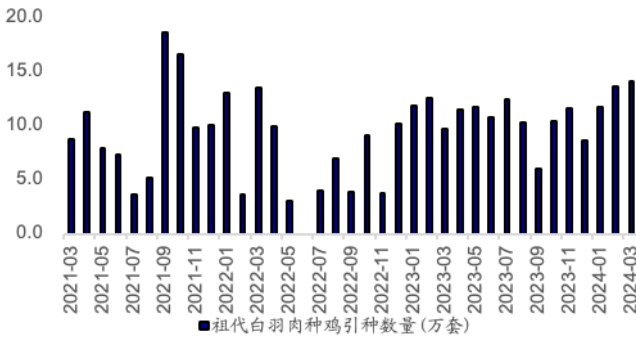
资料来源：Wind, HTI

图17 上周蛋鸡苗主产区均价环比-5.3%至 3.60 元/羽



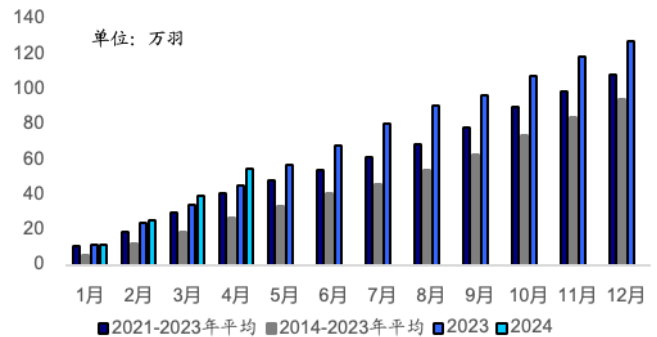
资料来源：Wind, HTI

图18 4月祖代白羽肉种鸡引种 15.1 万套



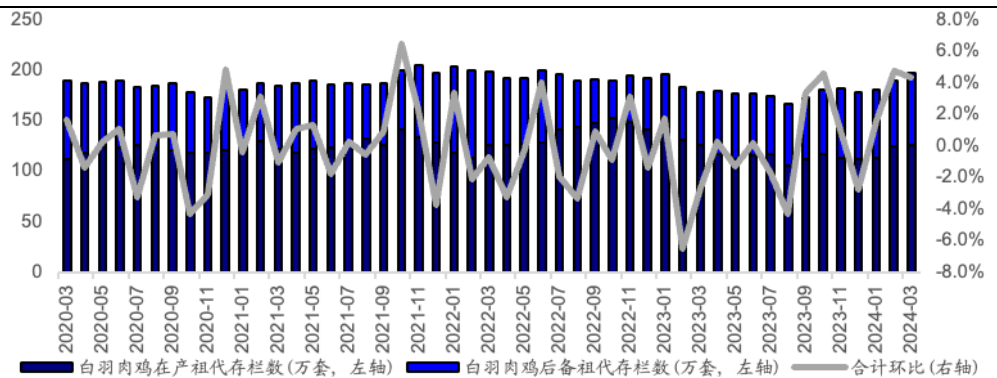
资料来源：Mysteel, HTI

图19 月度累计祖代白羽肉鸡引种量走势



资料来源：Mysteel, HTI

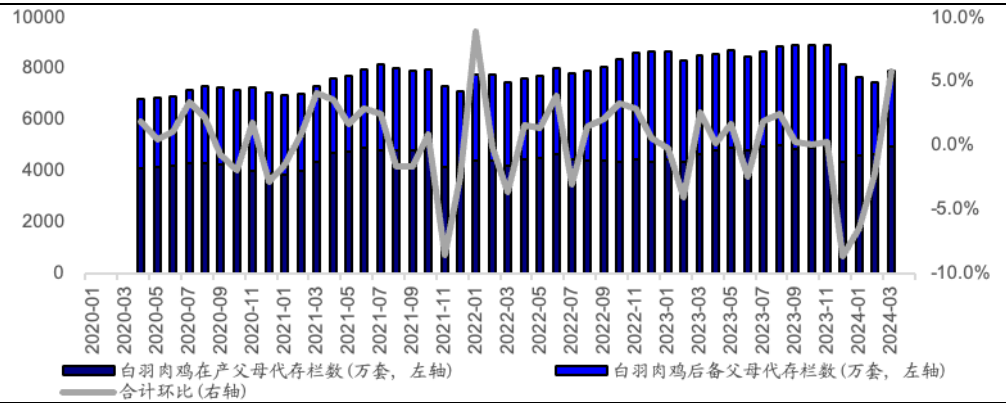
图20 3月白羽肉鸡祖代总存栏数环比 4.4%至 198.03 万套



资料来源：Mysteel, HTI

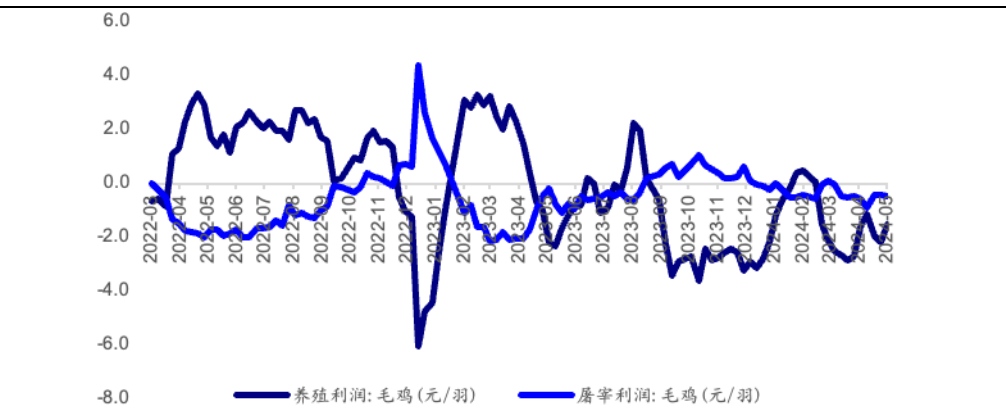


图21 3月白羽肉鸡父母代总存栏数环比+5.9%至 7960.04 万套



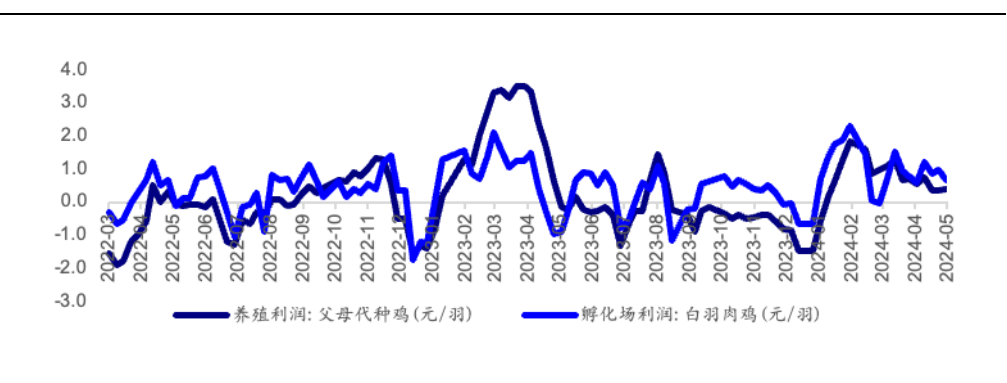
资料来源：Mysteel, HTI

图22 上周毛鸡养殖利润上涨至-1.52元/羽，屠宰利润下跌至-0.48元/羽



资料来源：Wind, HTI

图23 上周父母代种鸡养殖利润上涨至 0.40元/羽，白羽肉鸡孵化场利润下跌至 0.68元/羽

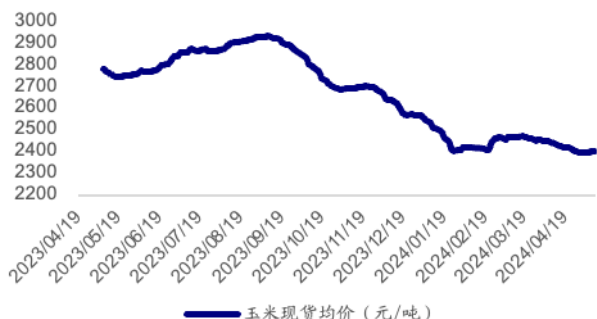


资料来源：Wind, HTI



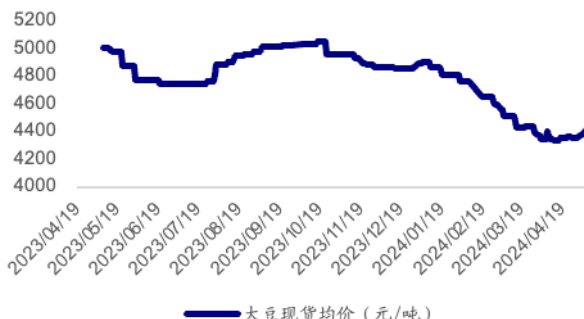
## 4. 其他数据跟踪

图24 上周玉米现货均价下跌至 2403.24 元/吨



资料来源: Wind, HTI

图25 上周大豆现货均价上升至 4401.05 元/吨



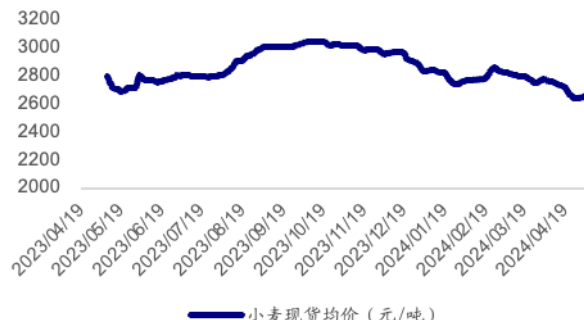
资料来源: Wind, HTI

图26 上周豆粕现货均价上涨至 3490.29 元/吨



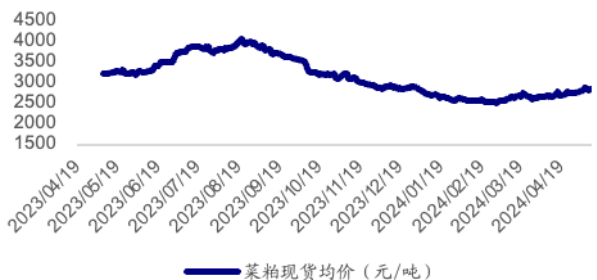
资料来源: Wind, HTI

图27 上周小麦现货均价下跌至 2613.61 元/吨



资料来源: Wind, HTI

图28 上周菜粕现货均价上涨至 2856.32 元/吨



资料来源: Wind, HTI

图29 上周粳稻现货均价下跌至 3122.00 元/吨



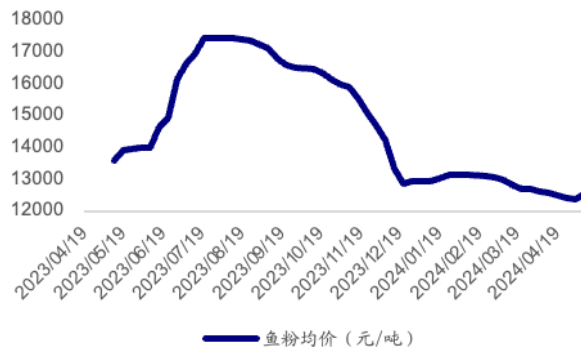
资料来源: Wind, HTI

图30 上周棉花现货均价下跌至 16327.69 元/吨



资料来源：Wind，HTI

图31 上周鱼粉均价上涨至 12550.00 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 5.7%, leading the Shenwan primary industries. Subsectors all gained, with fruit and vegetable processing and hog breeding seeing the largest increases. Pig prices are on the rise. According to Wind, the average price was RMB 14.9/kg, up 0.7% week-on-week. April's CPI rose by 0.3% YoY and 0.1% month-on-month. Pork prices contributed a 0.02 percentage point increase to the CPI. We suggest focusing on hog breeding companies with excellent cost control, such as Zhejiang Huatong Meat Products and Leshan Giantstar Farming&Husbandry Corporation Limited, and Muyuan Foods with its low market capitalization per head.

Aquatic product prices continue to rise, benefiting the aquafeed industry. We prefer Haid Group. Chicken prices may remain strong; focus on companies like Shandong Yisheng and Fujian Sunner Development. The commercialization of genetically modified organisms (GMOs) is progressing; Beijing Dabeinong Technology Group, Yuan Longping High-Tech, and Shandong Denghai Seeds are potential targets. Follow the development of African swine fever vaccines; Wuhan Keqian Biology Co.,Ltd, China Animal Husbandry, and Pulike Biological Engineering,Inc. are of interest. Pet food companies are performing well; Gambol Pet Group, Yantai China Pet Foods, and Petpal Pet Nutrition Technology are potential targets.

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

Risk Warning: Demand falls short of expectations, policy progress lags, or unexpected epidemics arise.

## 附录 APPENDIX

### 重要信息披露

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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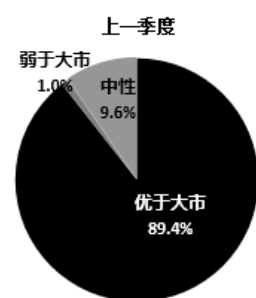
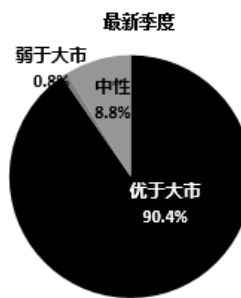
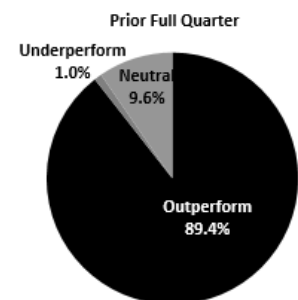
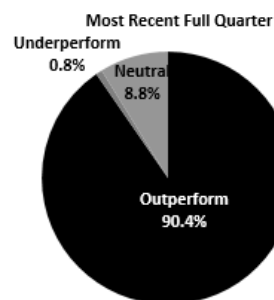
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**截至 2024 年 3 月 31 日海通国际股票研究评级分布**

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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