

屠宰量降幅扩大，猪价上涨仍在途中

投资要点：

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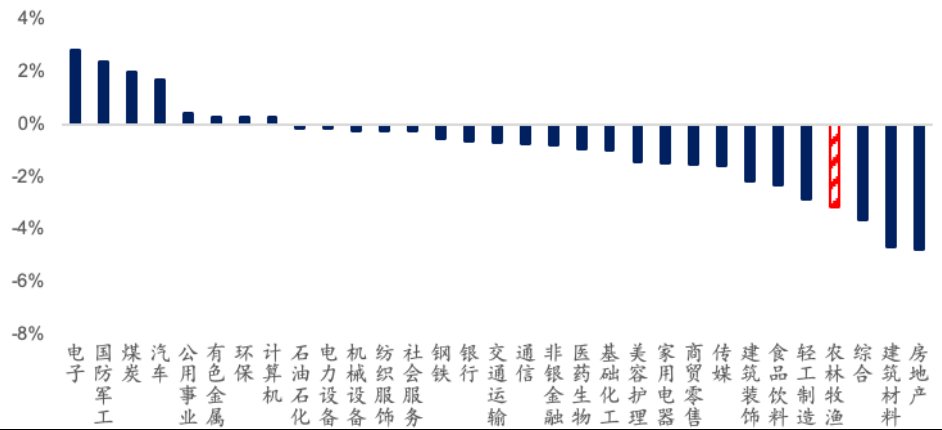
- 本周农业板块下跌 3.1%**。本周农业板块下跌 3.1%，位列申万一级行业第 28 名。子行业中仅有其他种植业(+1.3%) 上涨，动物保健(-10.8%) 跌幅较大，其他主要子行业中，肉鸡养殖(-6.1%)、畜禽饲料(-5.5%)、种子(-4.4%)、生猪养殖(-2.1%) 也有不同程度的下跌。
- 本周猪价大幅上涨，4 月屠宰量降幅扩大，猪价上涨仍在途中，重点关注生猪养殖板块**。根据 Wind 数据，全周生猪均价 17.4 元/公斤，环比+7.9%。涌益数据显示本周 15kg 仔猪价格为 745 元/头，环比+5.7%；50kg 二元母猪价格为 1592 元/头，环比+1.1%。本周生猪出栏体重环比小幅上升 0.2kg/头至 125.9kg/头。从屠宰数据看，4 月定点企业屠宰量为 2563 万头，同比-10.5%，降幅显著扩大。同时从存栏数据来看，截至一季度末，生猪存栏量为 4.1 亿头，这一水平同期对比来看仅高于 19 年和 20 年，同比降幅为 5.2%，降幅水平也处于历史高位。我们认为，4 月份屠宰数据说明当前整体供给偏紧，而存栏量处于历史同期低位则预示着未来猪价的上涨有着坚实的基础。从能繁母猪走势来看，今年各月份所对应的 10 个月前能繁母猪数量持续下降，且同比降幅逐渐扩大，这也预示着今年整体的生猪供给量持续收缩，猪价的上涨仍将延续。建议重点关注生猪养殖板块，个股层面建议关注华统股份、牧原股份、温氏股份等。
- 生鱼价格迎来上涨，水产饲料行业景气有望修复，重点关注海大集团**。普水方面，本周草鱼塘口均价为 6.2 元/斤，环比-0.8%，同比+2%；鲫鱼塘口价 10.1 元/斤，环比-1.2%，同比+13%；鲤鱼塘口均价为 6.6 元/斤，环比-5.7%，同比-3%；罗非鱼塘口均价为 5.7 元/斤，环比-0.5%，同比+30%。特水方面，生鱼塘口均价为 8.7 元/斤，环比+3.6%，同比+28%，加州鲈鱼塘口均价为 19.5 元/斤，环比持平，同比+41%；黄颡鱼塘口均价为 15.0 元/斤，环比持平，同比+45%。对虾方面，全国对虾塘口均价为 19.3 元/斤，环比-0.9%，同比-11%。原材料方面，本周鱼粉价格环比持平，豆粕价格环比-2.9%，玉米价格环比+0.1%。我们认为，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，重点关注海大集团。
- 鸡苗有望继续保持高位，重点关注白鸡养殖板块**。根据 Mysteel 数据，本周白羽肉鸡苗均价为 3.0 元/羽，环比-1.5%，毛鸡均价为 3.7 元/羽，环比-3.1%。一方面，22 年引种量下降逐渐向下游传导，新增父母代数量将继续处于低位，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，鸡苗价格或将继续保持在相对较高的水平。与此同时，随着消费环境的恢复，白鸡的屠宰和肉制品加工业务也有望改善。建议关注益生股份、圣农发展、禾丰股份、民和股份等。
- 转基因产业化持续推进，关注今年转基因种植、制种等进展**。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。关注今年转基因制种计划等。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。

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- **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。**建议关注中牧股份、普莱柯、科前生物。**
- **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。**猪价上涨仍在途中，**关注成本管控优异、资金相对安全的牧原股份、华统股份、温氏股份等。**2)、**水产饲料。**主要水产品价格景气修复，水产饲料行业将逐步受益，建议关注**海大集团。**3)、**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。**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**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。

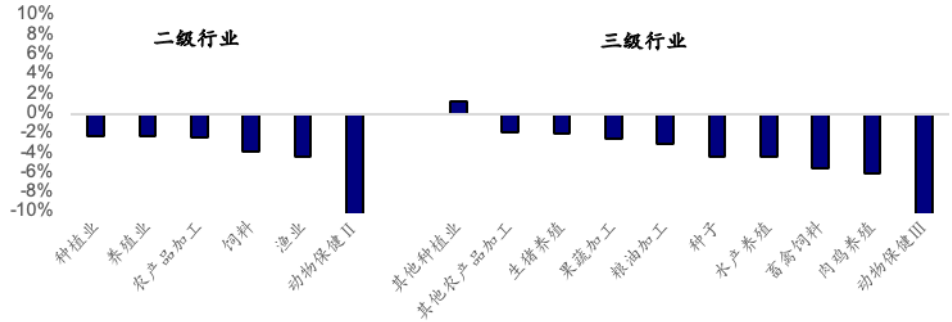
1. 本周市场表现

图1 本周（5月27日-5月31日）一级行业表现



资料来源：Wind, HTI

图2 本周（5月27日-5月31日）农业二级及三级行业涨跌幅



资料来源：Wind, HTI

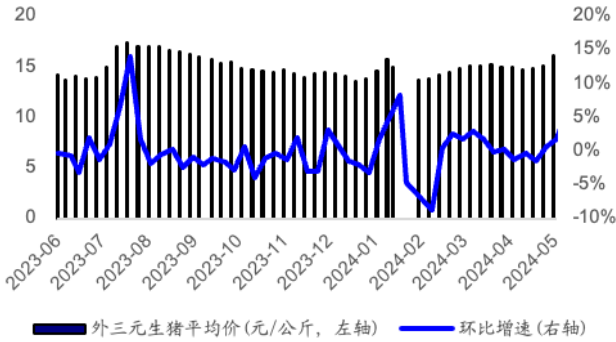
表1 本周（5月27日-5月31日）农业股涨跌幅排名

| 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) |
|-----------|-------|---------|-----------|-----------|------|---------|-----------|
| 002124.SZ | ST天邦 | 8.15 | 53.77 | 603566.SH | 普莱柯 | -26.3 | 58.6 |
| 002505.SZ | 鹏都农牧 | 7.95 | 59.28 | 300967.SZ | 晓鸣股份 | -24.0 | 20.7 |
| 600962.SH | 国投中鲁 | 7.09 | 29.89 | 605198.SH | 安德利 | -17.2 | 88.3 |
| 601118.SH | 海南橡胶 | 6.95 | 224.24 | 002982.SZ | 湘佳股份 | -17.2 | 25.0 |
| 2419.HK | 德康农牧 | 5.79 | 195.99 | 300871.SZ | 回盛生物 | -15.2 | 20.1 |
| 002157.SZ | *ST正邦 | 5.30 | 317.06 | 301116.SZ | 益客食品 | -13.5 | 44.6 |
| 300313.SZ | ST天山 | 3.97 | 22.50 | 001366.SZ | 播恩集团 | -13.4 | 21.6 |
| 603363.SH | *ST傲农 | 3.58 | 38.38 | 600201.SH | 生物股份 | -13.1 | 103.6 |
| 838275.BJ | 驱动力 | 3.44 | 5.59 | 605567.SH | 春雪食品 | -12.8 | 17.4 |
| 200505.SZ | 京粮B | 1.38 | 46.45 | 603151.SH | 邦基科技 | -10.3 | 22.0 |

资料来源：Wind, HTI, 最新市值的收盘价日期为2024年5月31日

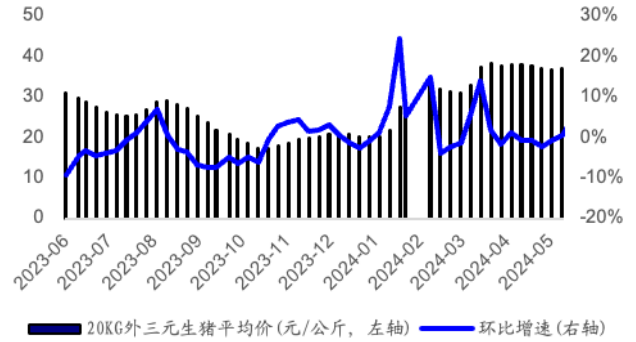
2. 生猪数据跟踪

图3 本周生猪均价环比+7.9%至 17.4 元/公斤



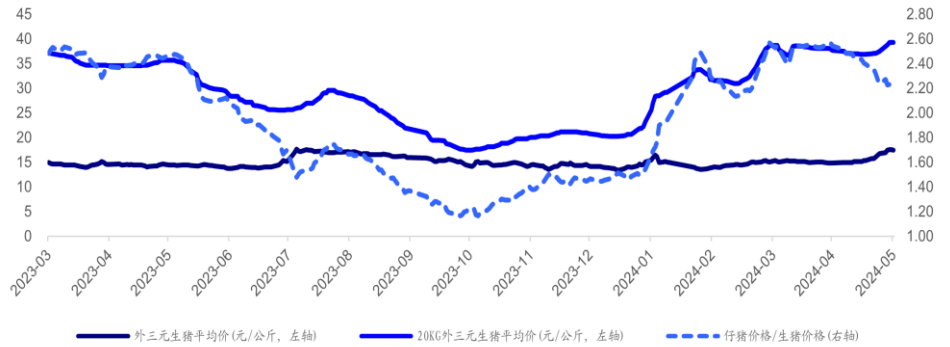
资料来源: Wind, HTI

图4 本周 20kg 仔猪均价环比+4.9%至 39.0 元/公斤



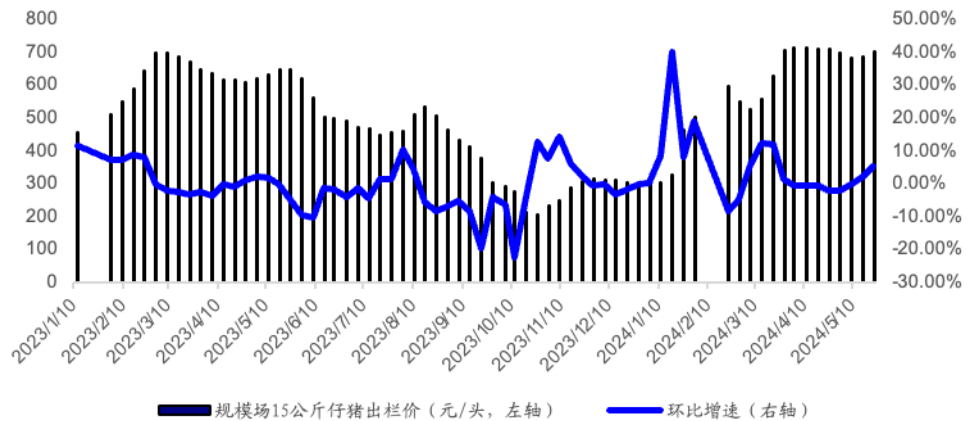
资料来源: Wind, HTI

图5 本周仔猪/生猪价格比值小幅上升



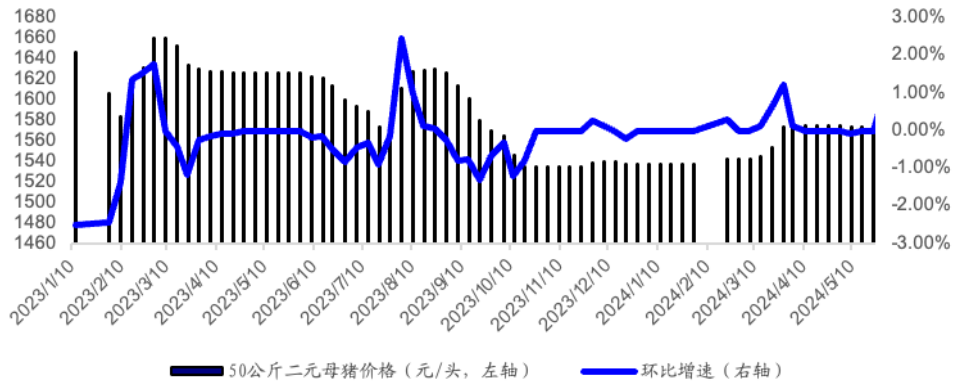
资料来源: Wind, HTI

图6 本周规模场 15kg 仔猪出栏均价环比+5.7%至 745 元/头



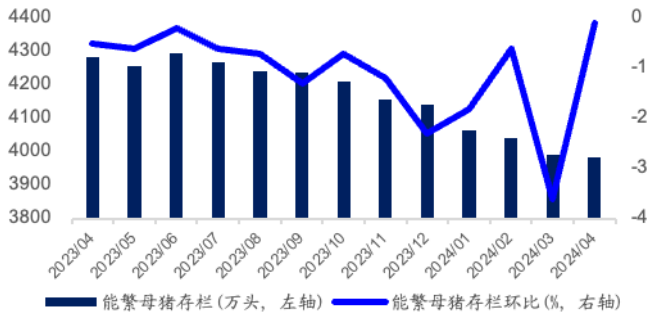
资料来源: 涌益咨询, HTI

图7 本周 50kg 二元母猪均价环比+1.08%至 1592 元/头



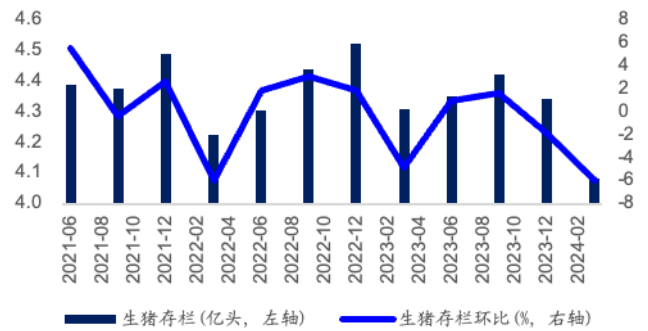
资料来源：涌益咨询，HTI

图8 4月能繁母猪存栏环比-0.1%至 3986 万头



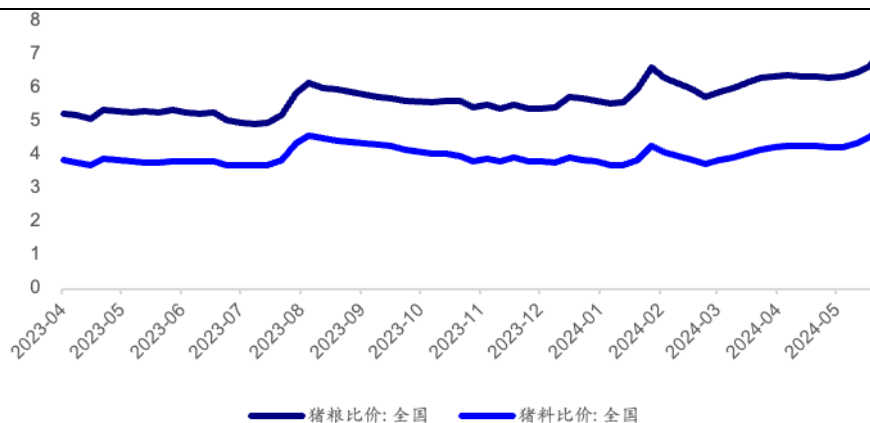
资料来源：Wind，HTI

图9 3月生猪存栏环比-5.9%至 4.1 亿头



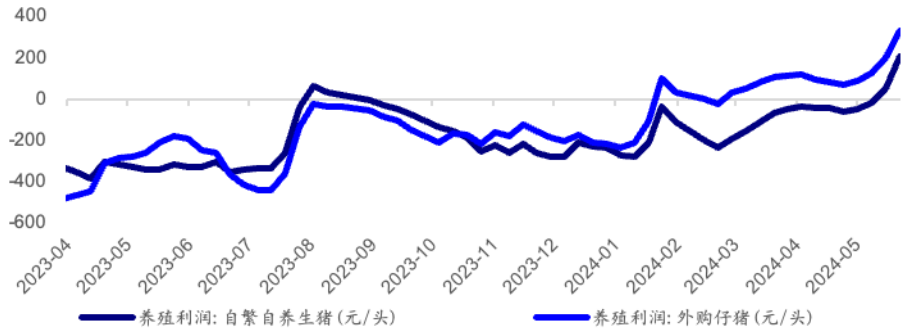
资料来源：Wind，HTI

图10 本周猪粮比价和猪料比价小幅上升



资料来源：Wind，HTI

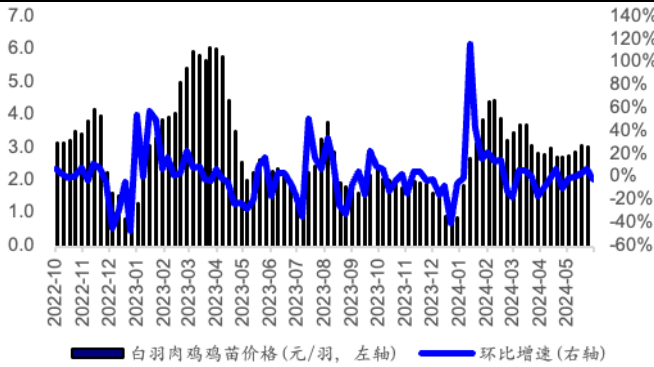
图11 本周自繁自养生猪养殖利润上升至 211.26 元/头，外购仔猪养殖利润上升至 335.54 元/头



资料来源：Wind, HTI

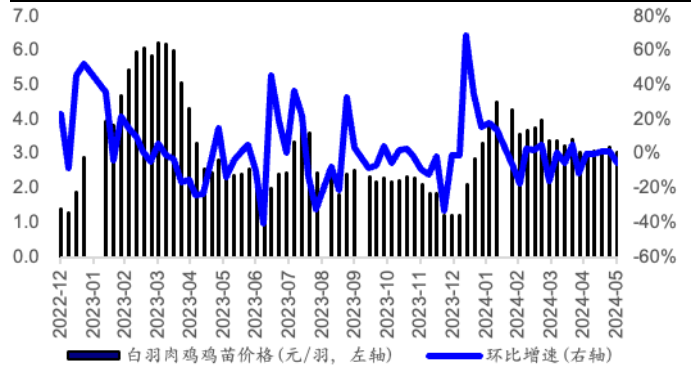
3. 禽业数据跟踪

图12 本周白羽肉鸡鸡苗价格环比-1.5%至 3.0 元/羽



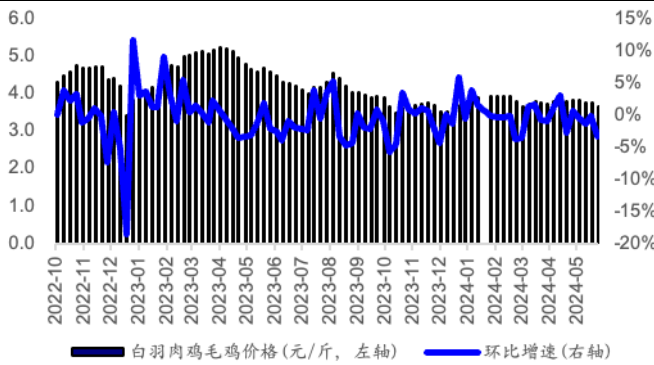
资料来源：Mysteel, HTI

图13 本周白羽肉鸡鸡苗价格环比-5.0%至 3.06 元/羽



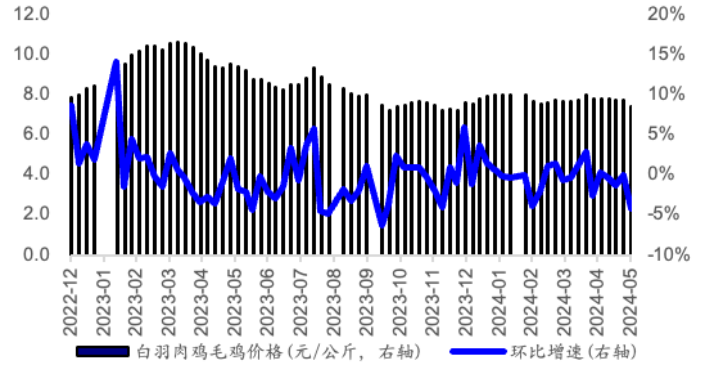
资料来源：Wind, HTI

图14 本周白羽肉鸡毛鸡价格环比-3.1%至 3.7 元/斤



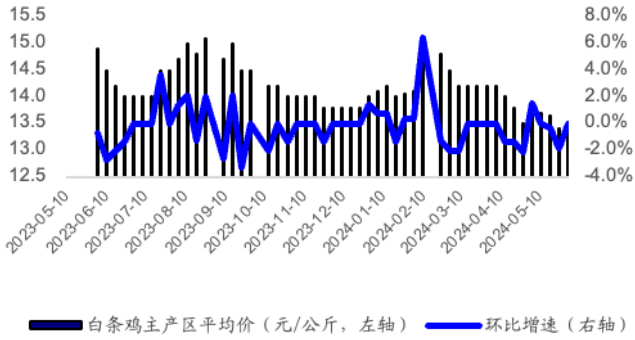
资料来源：Mysteel, HTI

图15 本周白羽肉鸡毛鸡价格环比-4.1%至 7.43 元/斤



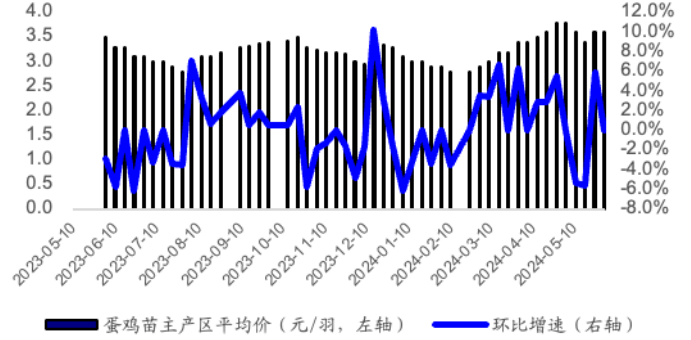
资料来源：Wind, HTI

图16 本周白条鸡主产区均价环比持平，为 13.40 元/公斤



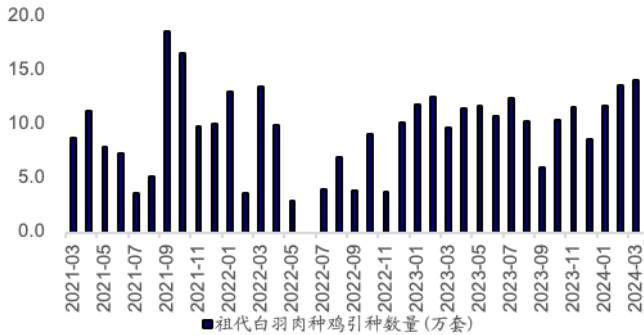
资料来源：Wind, HTI

图17 本周蛋鸡苗主产区均价环比持平，为 3.60 元/羽



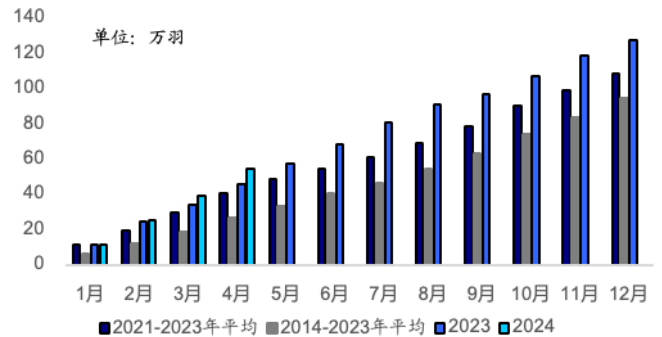
资料来源：Wind, HTI

图18 4月祖代白羽肉种鸡引种 15.1 万套



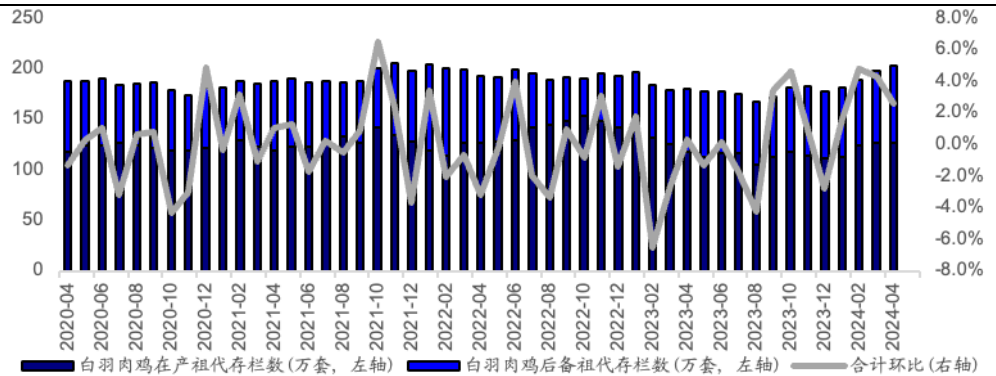
资料来源：Mysteel, HTI

图19 月度累计祖代白羽肉鸡引种量走势



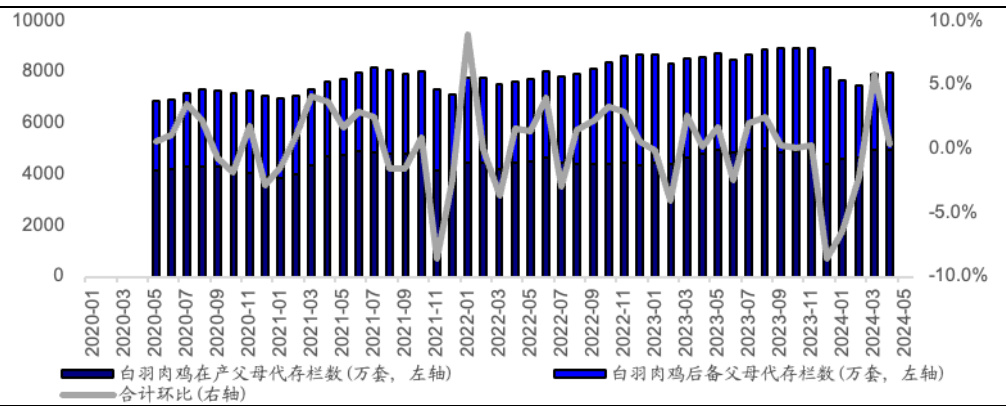
资料来源：Mysteel, HTI

图20 4月白羽肉鸡祖代总存栏数环比+2.6%至 203.26 万套



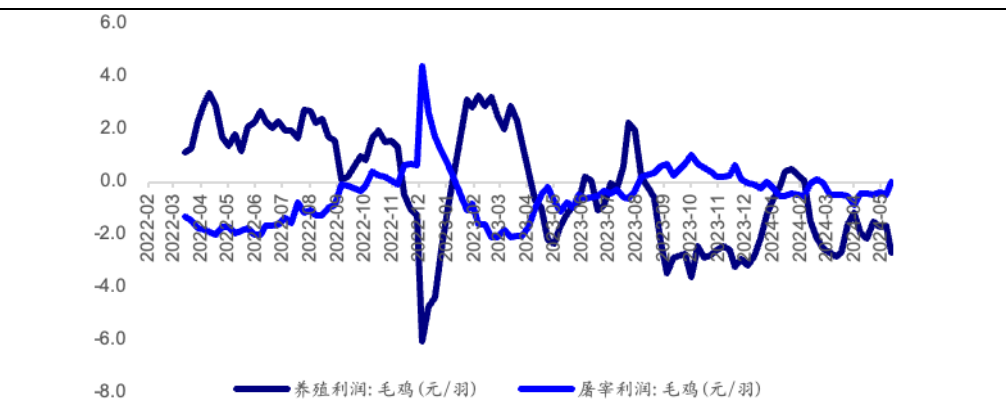
资料来源：Mysteel, HTI

图21 4月白羽肉鸡父母代总存栏数环比+0.4%至 7990.42 万套



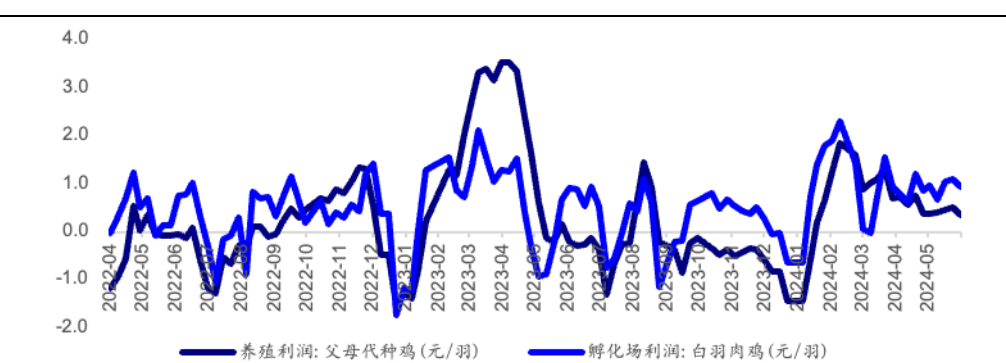
资料来源：Mysteel, HTI

图22 本周毛鸡养殖利润下跌至-2.65元/羽，屠宰利润上涨至-0.02元/羽



资料来源：Wind, HTI

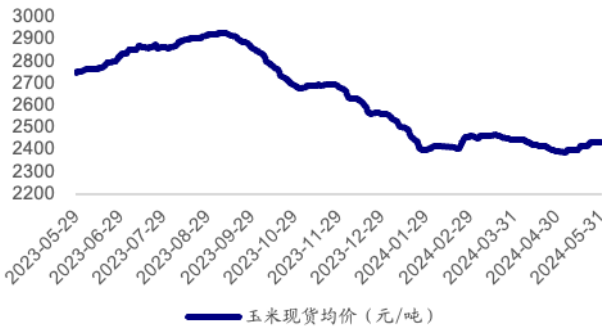
图23 本周父母代种鸡养殖利润下跌至 0.36元/羽，白羽肉鸡孵化场利润下跌至 0.95元/羽



资料来源：Wind, HTI

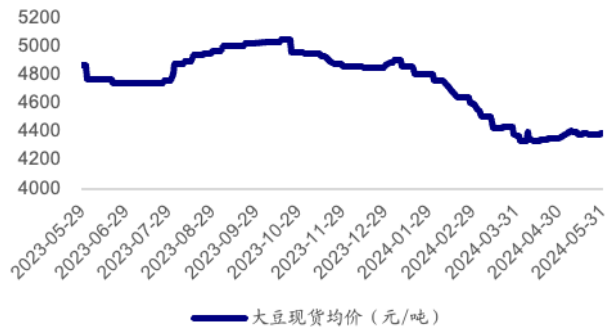
4. 其他数据跟踪

图24 本周玉米现货均价上涨至 2438.24 元/吨



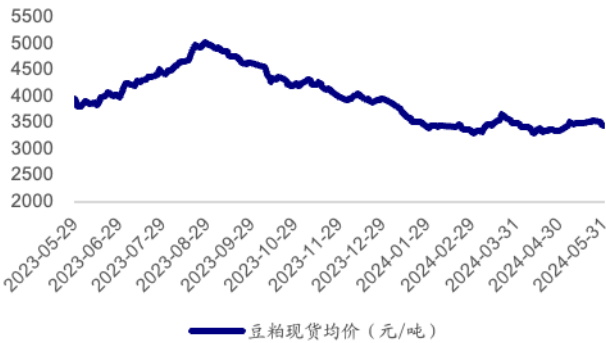
资料来源: Wind, HTI

图25 本周大豆现货均价维持在 4396.84 元/吨



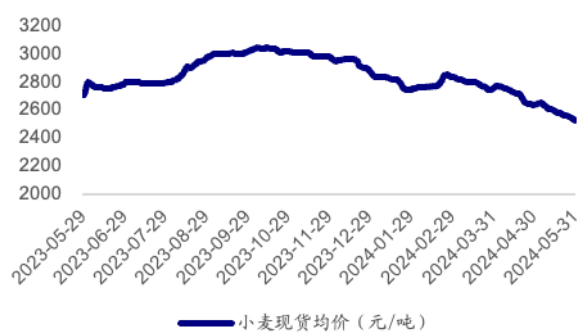
资料来源: Wind, HTI

图26 本周豆粕现货均价上涨至 3450.29 元/吨



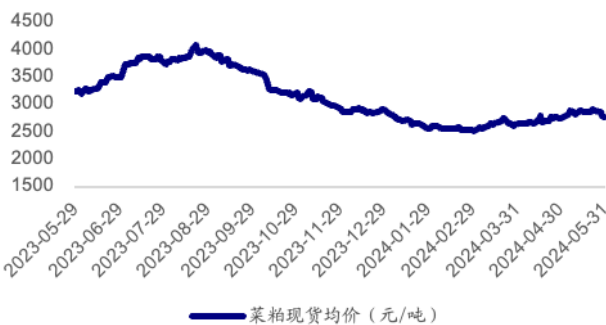
资料来源: Wind, HTI

图27 本周小麦现货均价上涨至 2532.22 元/吨



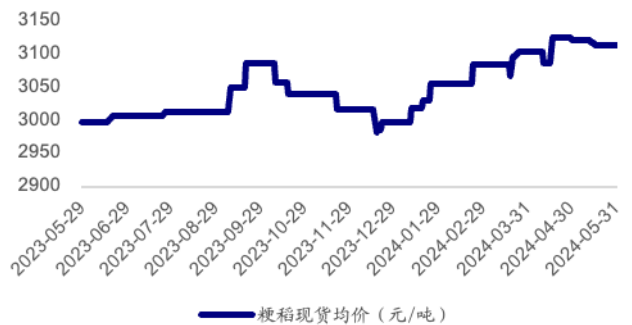
资料来源: Wind, HTI

图28 本周菜粕现货均价下跌至 2771.05 元/吨



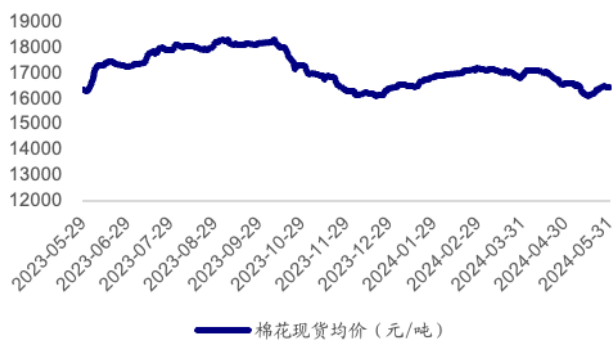
资料来源: Wind, HTI

图29 本周粳稻现货均价维持在 3114.00 元/吨



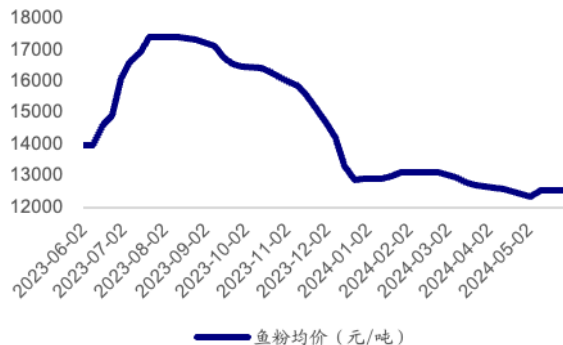
资料来源: Wind, HTI

图30 本周棉花现货均价上涨至 16474.62 元/吨



资料来源: Wind, HTI

图31 本周鱼粉均价环比持平为 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:**

The agriculture sector fell by 3.1% this week, ranking 28th among SW industries. Only other planting industries rose by 1.3%, while animal healthcare dropped by 10.8%. Other sub-sectors like broiler breeding, animal feed, seeds, and hog breeding also declined. Hog prices surged this week, with slaughtering volume in April widening its decline, indicating ongoing price increases. Focus on hog breeding sector. According to Wind, the average hog price was RMB 17.4/kg, up 7.9% week-on-week. 15kg piglet prices reached RMB 745 each, up 5.7%, and 50kg sow prices were RMB 1592 each, up 1.1%. Slaughter weight increased slightly to 125.9kg. April's designated enterprise slaughtering volume was 25.63 million, down 10.5% YoY. End of Q1 hog inventory was 410 million, only higher than 2019 and 2020, down 5.2% YoY. This suggests a tight supply and a solid foundation for future price rises. Breeding sow trends indicate a continuous decline, suggesting a sustained reduction in supply and continued price increases. Pay attention to Muyuan Foods, Zhejiang Huatong Meat Products, and Wens Foodstuff Group. Fresh fish prices are rising, benefiting the aquatic feed industry. Focus on Haid Group. According to Mysteel, this week's white broiler chick price was RMB 3.0 each, down 1.5%, and live chicken price was RMB 3.7 each, down 3.1%. The decline in breeding stock will tighten chick supply, maintaining high prices. Recovery in consumption will improve slaughtering and meat processing. Focus on Shandong Yisheng, Fujian Sunner Development, Wellhope Foods Co., Ltd., and Shandong Minhe Animal HUS. GMO commercialization is advancing; focus on Beijing Dabeinong Technology Group, Yuan Longping High-Tech, and Shandong Denghai Seeds. Monitor African swine fever vaccine development; focus on Wuhan Keqian Biology Co.,Ltd., China Animal Husbandry, and Pulike Biological Engineering,Inc. Pet food sales are strong; focus on Gambol Pet Group, Yantai China Pet Foods, and Petpal Pet Nutrition Technology. Investment advice: 1) Hog breeding: With prices rising, focus on companies with excellent cost control and financial security. 2) Aquatic feed: As main aquatic product prices recover, the industry will benefit; focus on Haid Group. 3) Broiler chickens: Chick prices are expected to remain high; focus on Shandong Yisheng, Fujian Sunner Development, Wellhope Foods Co., Ltd., and Shandong Minhe Animal HUS. 4) Pet food: With strong performance, focus on Gambol Pet Group, Yantai China Pet Foods, and Petpal Pet Nutrition Technology. 5) Seeds: With GMO commercialization underway, focus on companies with technological advantages. 6) Animal health: With orderly vaccine progress, the market could expand; focus on Wuhan Keqian Biology Co.,Ltd., China Animal Husbandry, and Pulike Biological Engineering,Inc.

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

附录 APPENDIX

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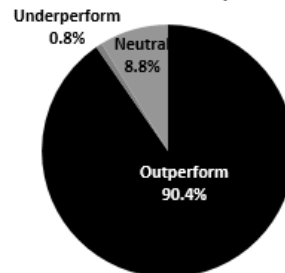
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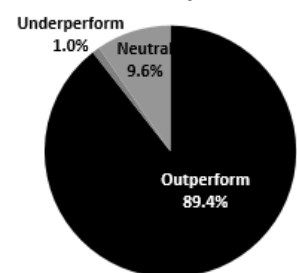
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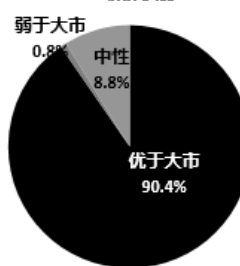
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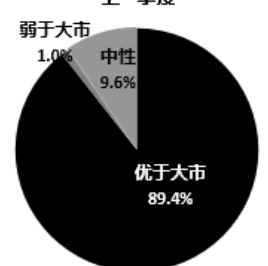
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