

冬季腌腊需求上升，短期猪价有望反弹

投资要点：

Miao Li
 miao.li@htisec.com

Haofei Chen
 haofei.chen@htisec.com

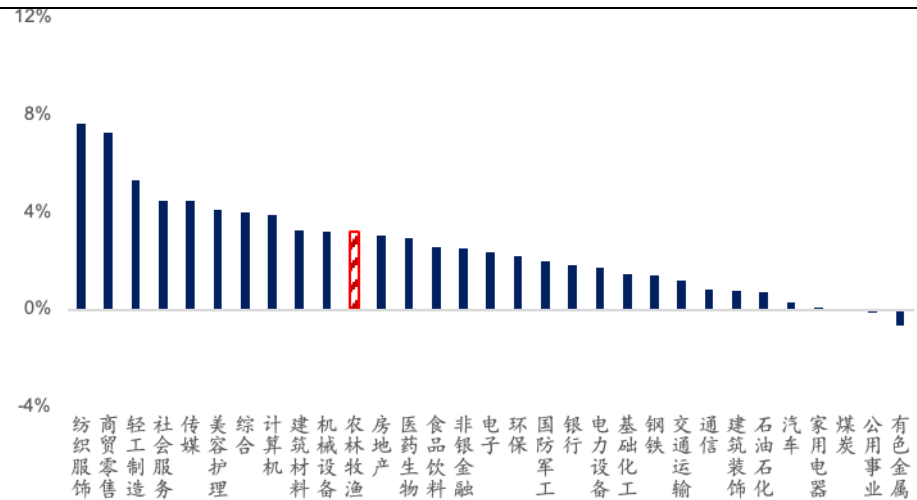
- 上周农业板块上涨 3.2%**。上周农业板块上涨 3.2%，位列申万一级行业第 11 名。子行业全部上涨，水产养殖（+12.1%）、动物保健（+6.0%）涨幅相对较大，生猪养殖（+1.4%）、肉鸡养殖（+3.0%）涨幅较小。其他主要子行业中，种子（+5.8%）、畜禽饲料（+4.2%）也有不同程度上涨。
- 猪价小幅回升**。根据 Wind 数据，全周生猪均价 16.5 元/公斤，环比+1.7%。涌益数据显示上周 15kg 仔猪价格为 489 元/头，环比-1.0%；50kg 二元母猪价格为 1625 元/头，环比持平。上周生猪出栏体重为 127.35kg/头，环比+0.62kg/头。与此同时，上周肥标价差小幅上升，200kg 与标猪价差为 1.76 元/kg，环比+0.1 元/kg，175kg 与标猪价差为 1.3 元/kg，环比+0.18 元/kg。我们认为，随着气温下降，腌腊及肥猪需求上升，猪价短期内有望迎来一轮反弹。同时从长期来看，此前几年的全行业扩张或已经结束，行业进入发展新阶段，具有养殖成本优势的企业有望享受更多红利。我们建议短期关注需求变化以及冬季疫病影响。个股层面建议关注牧原股份、温氏股份、华统股份、巨星农牧、神农集团、天康生物等。
- 生鱼等价格环比上涨，重点关注海大集团**。普水方面，上周草鱼塘口均价为 5.7 元/斤，环比+0.1%，同比+3%；鲫鱼塘口价 8.0 元/斤，环比-0.3%，同比+3%；鲤鱼塘口均价为 5.1 元/斤，环比持平，同比+4%；罗非鱼塘口均价为 4.5 元/斤，环比-1.8%，同比-10%。特水方面，生鱼塘口均价为 7.6 元/斤，环比-3.8%，同比+29%，加州鲈鱼塘口均价为 13.3 元/斤，环比+10.4%，同比+31%；黄颡鱼塘口均价为 9.4 元/斤，环比-6%，同比-7%。对虾方面，全国对虾塘口均价为 17.3 元/斤，环比-7%，同比-11%。原材料方面，上周鱼粉价格环比+5.7%，豆粕价格环比-0.7%，玉米价格环比+0.1%。我们认为，随着出鱼高峰的逐渐过去，水产价格有望逐步企稳回升。同时，进入到四季度的消费旺季，南美白对虾投苗或将增加，明年特水投苗或也将增加，水产饲料行业或将整体景气修复。同时，行业格局愈发清晰，龙头优势持续体现。重点关注海大集团。
- 上周鸡苗及毛鸡价格相对平稳**。根据 Mysteel 数据，上周白羽肉鸡苗均价为 4.7 元/羽，环比-0.9%，毛鸡均价为 3.8 元/羽，环比持平。我们认为，随着停孵期的临近，鸡苗价格虽然会季节性走弱，但整体供给偏紧，价格偏强的局面或不会改变。同时，今年以来饲料成本的显著下降也推动白鸡养殖成本的下降，养殖成本优秀的企业在当前市场价格下仍有望获得不错的盈利水平。建议关注圣农发展、禾丰股份、益生股份、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。我们认为，转基因相关政策持续推进，转基因推广将进入加速期，行业迎来新机遇，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。
- 宠物食品经营表现亮眼**。海外销售方面，海外需求稳中向好，相关企业业绩稳定增长。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。

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- **橡胶供需格局改善。**供给端，受年初以来的天气影响，目前全球橡胶主产区产量均出现下滑；欧洲 EUDR 政策试行，不符合环保要求的产品无法进入欧洲。需求端，欧美补库需求强劲，带动整体需求增加。预计橡胶价格持续上行。**关注海南橡胶。**
- **投资建议：**1)、**生猪养殖。**猪价高景气持续时间拉长。**关注具有成本优势的牧原股份、温氏股份、神农集团等。**2)、**水产饲料。**水产饲料行业景气修复，龙头优势持续发挥，建议关注**海大集团。**3)、**白羽肉鸡。**行业景气度有望修复，建议关注**圣农发展、禾丰股份、益生股份、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)、**橡胶。**橡胶价格有望继续上行，**关注海南橡胶。**
- **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。

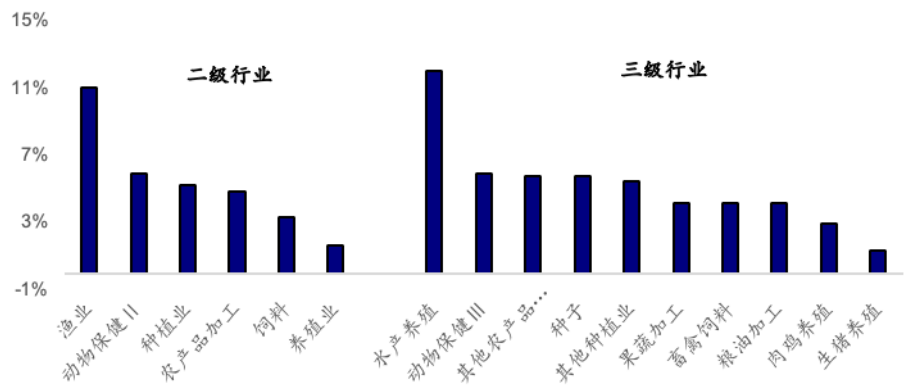
1. 上周市场表现

图1 上周（11月25日-11月29日）一级行业表现



资料来源：Wind, HTI

图2 上周（11月25日-11月29日）农业二级及三级行业涨跌幅



资料来源：Wind, HTI

表1 上周（11月25日-11月29日）农业股涨跌幅排名

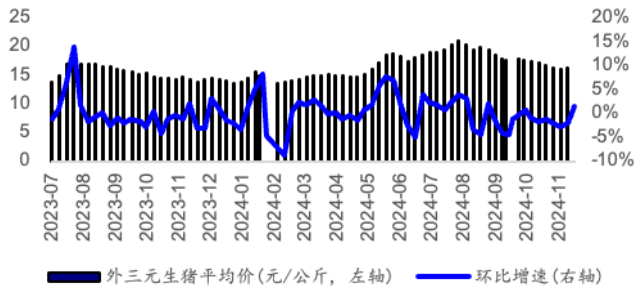
股票代码	股票简称	涨跌幅 (%)	最新市值 (亿元)	股票代码	股票简称	涨跌幅 (%)	最新市值 (亿元)
301116.SZ	益客食品	20.2	60.1	002556.SZ	辉隆股份	-2.2	60.7
838275.BJ	驱动力	20.1	11.9	002679.SZ	福建金森	-1.7	21.5
002321.SZ	华英农业	18.0	58.4	000663.SZ	永安林业	-1.0	20.1
300972.SZ	万辰集团	16.8	120.4	002458.SZ	益生股份	-0.8	106.1
000735.SZ	罗牛山	16.5	80.5	002714.SZ	牧原股份	-0.6	2213.5
300189.SZ	神农种业	15.4	40.9	600962.SH	国投中鲁	-0.4	40.7
002852.SZ	道道全	15.0	29.5	603718.SH	海利生物	-0.2	53.8
600540.SH	新赛股份	15.0	24.8	002299.SZ	圣农发展	0.3	172.6
002069.SZ	獐子岛	13.8	27.2	600127.SH	金健米业	0.4	45.6
300094.SZ	国联水产	13.6	52.8	300498.SZ	温氏股份	0.5	1143.8

资料来源：Wind, HTI

注：最新市值的收盘价日期为 2024 年 11 月 29 日

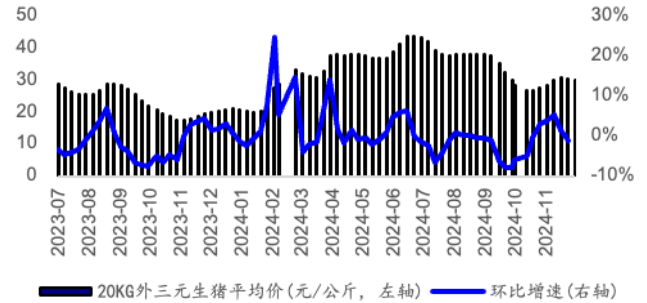
2. 生猪数据跟踪

图3 上周生猪均价环比 1.7%至 16.5 元/公斤



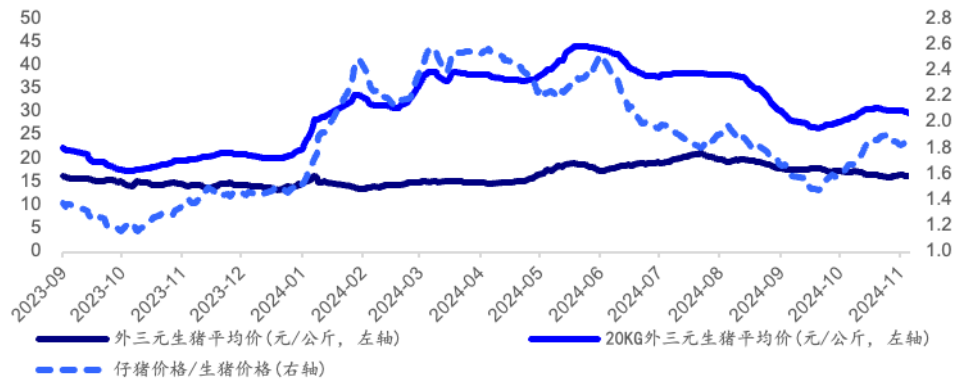
资料来源：Wind，HTI

图4 上周 20kg 仔猪均价环比-1.0%至 30.2 元/公斤



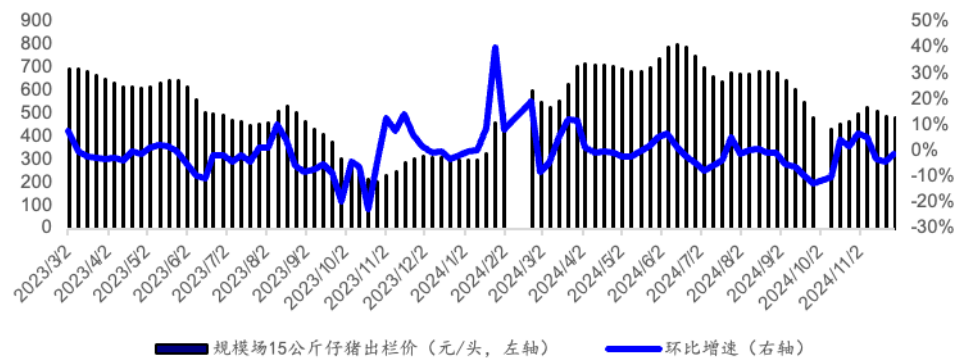
资料来源：Wind，HTI

图5 上周仔猪/生猪价格比值下降



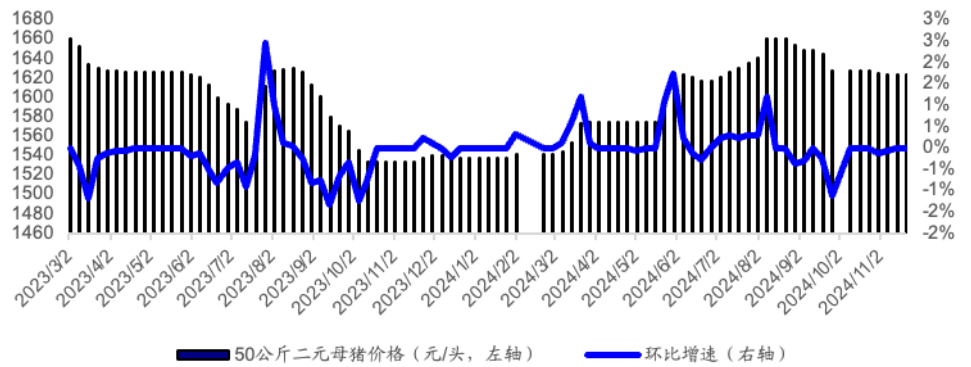
资料来源：Wind，HTI

图6 上周规模场 15kg 仔猪出栏均价环比-1.0%至 489 元/头



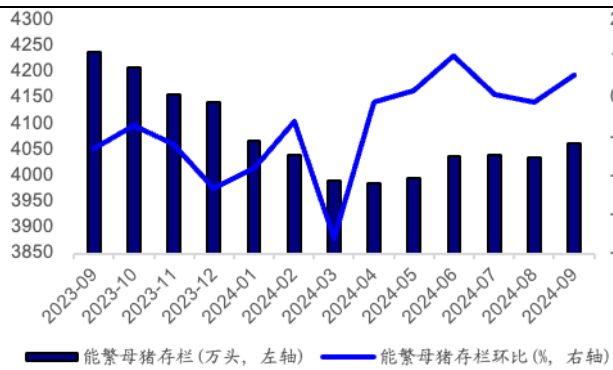
资料来源：涌益咨询，HTI

图7 上周 50kg 二元母猪均价环比持平为 1625 元/头



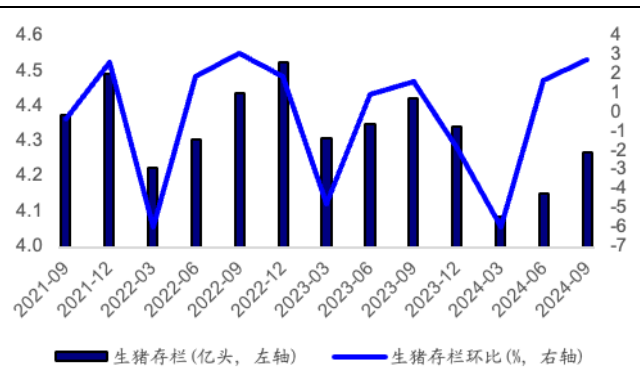
资料来源：涌益咨询，HTI

图8 10月能繁母猪存栏环比+0.3%至4073万头



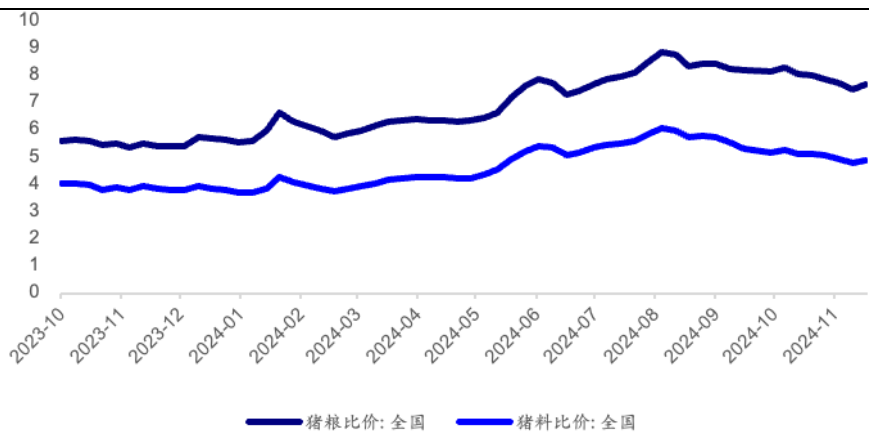
资料来源：Wind，HTI

图9 Q3生猪存栏环比+2.8%至4.3亿头



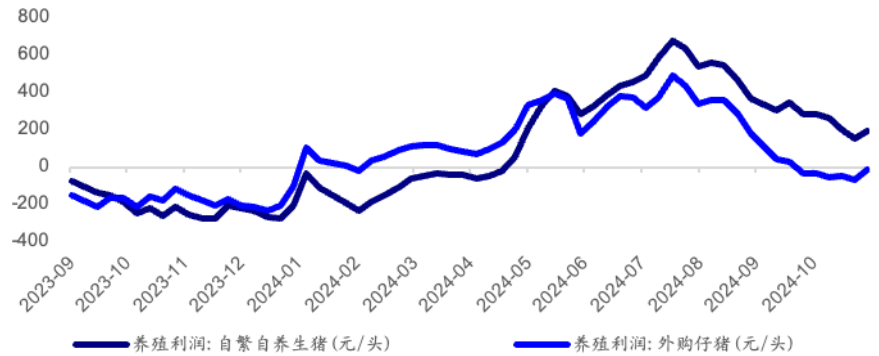
资料来源：Wind，HTI

图10 上周猪粮比价与猪料比价小幅上涨



资料来源：Wind，HTI

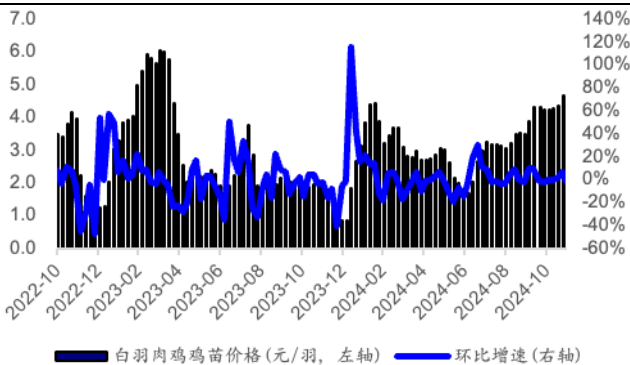
图11 上周自繁自养生猪养殖利润上涨至 195.78 元/头，外购仔猪养殖利润下跌至-9.98 元/头



资料来源: Wind, HTI

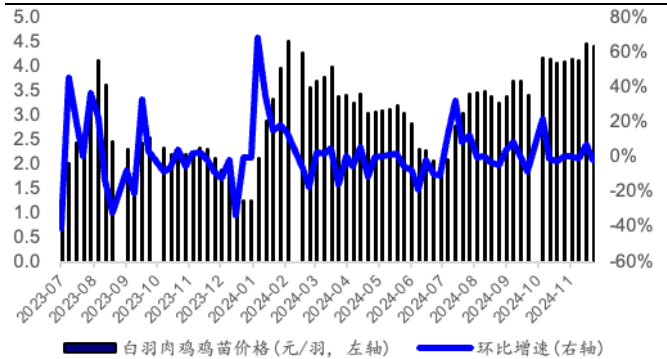
3. 禽业数据跟踪

图12 上周白羽肉鸡鸡苗价格环比-0.9%至 4.7 元/羽



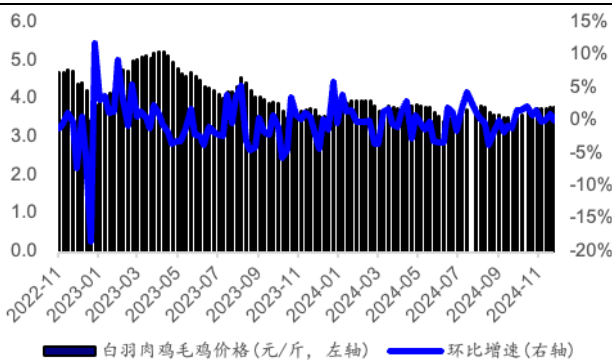
资料来源: Mysteel, HTI

图13 上周白羽肉鸡鸡苗价格环比-1.1%至 4.42 元/羽



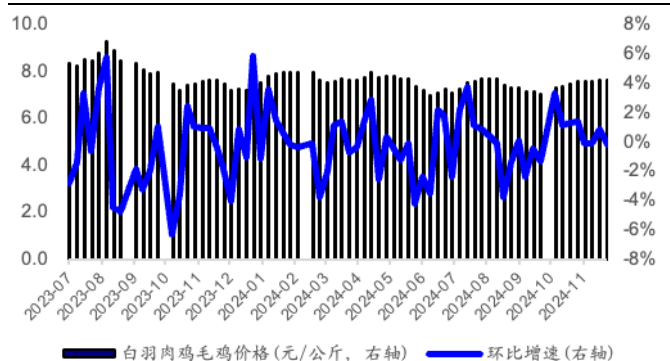
资料来源: Wind, HTI

图14 上周白羽肉鸡毛鸡价格环比-0.2%至 3.8 元/斤



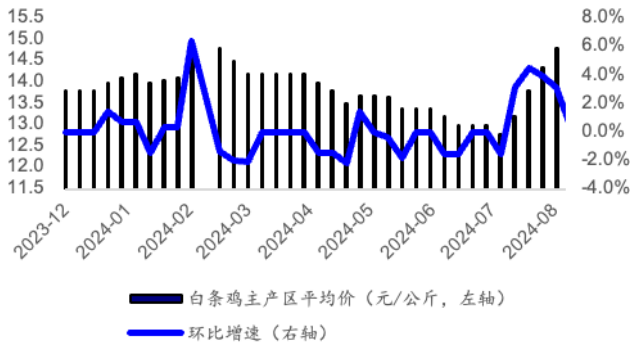
资料来源: Mysteel, HTI

图15 上周白羽肉鸡毛鸡价格环比-0.1%至 7.70 元/公斤



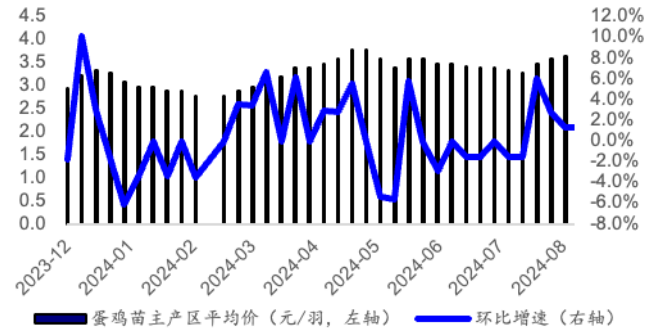
资料来源: Wind, HTI

图16 上周白条鸡主产区均价环比+0.1%至 14.75 元/公斤



资料来源: Wind, HTI

图17 上周蛋鸡苗主产区均价环比+2.5%至 4.10 元/羽



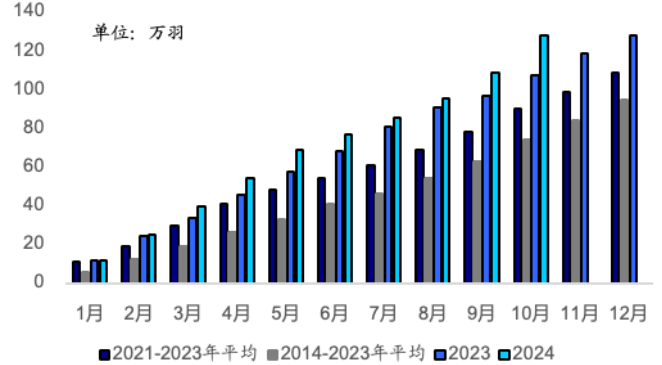
资料来源: Wind, HTI

图18 10月祖代白羽肉种鸡引种 19.1 万套



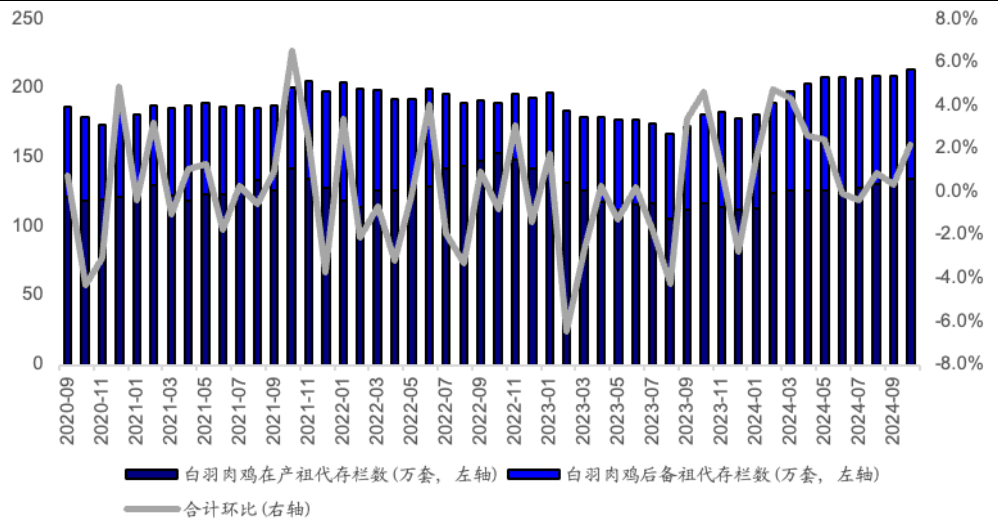
资料来源: Mysteel, HTI

图19 月度累计祖代白羽肉鸡引种量走势



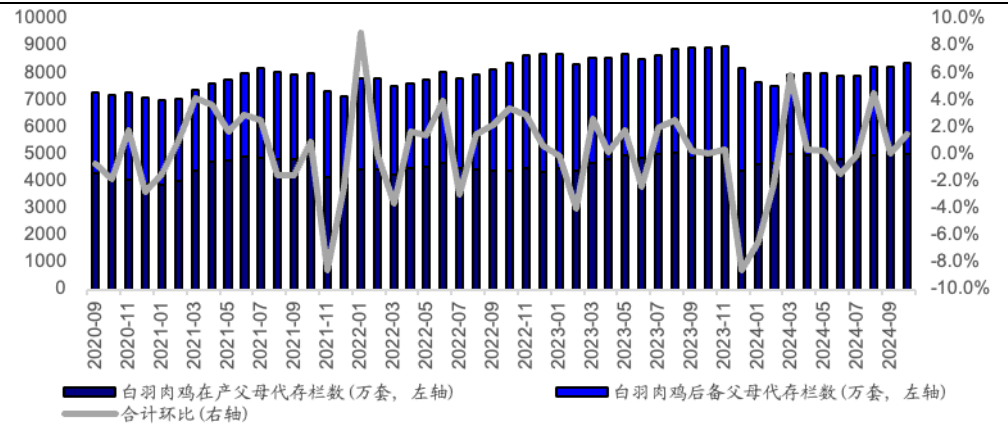
资料来源: Mysteel, HTI

图20 10月白羽肉鸡祖代总存栏数环比+2.2%至 214.36 万套



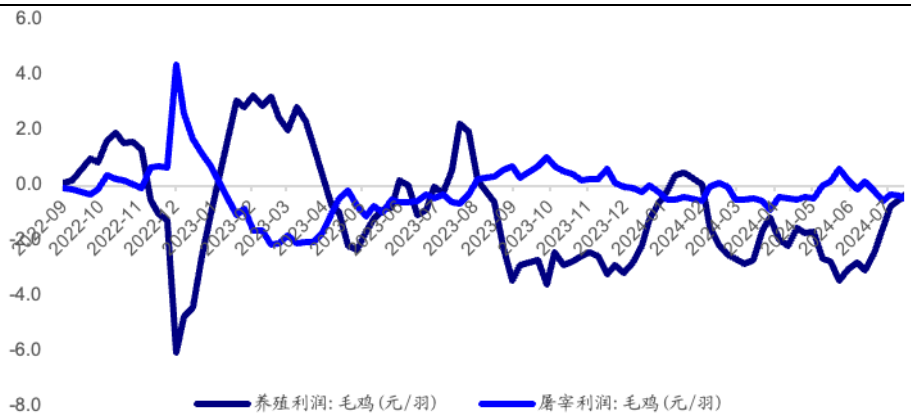
资料来源: Mysteel, HTI

图21 10月白羽肉鸡父母代总存栏数环比+1.5%至 8386.75 万套



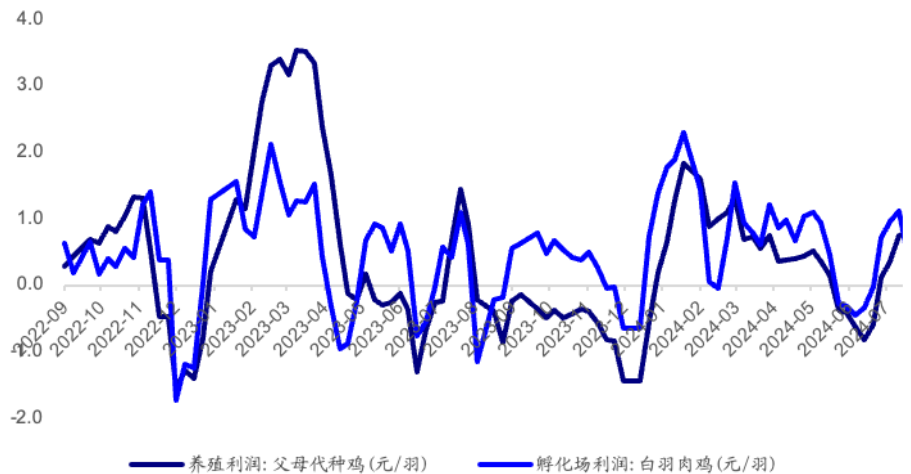
资料来源：Mysteel, HTI

图22 上周毛鸡养殖利润下降至-1.58元/羽，屠宰利润下降至-0.81元/羽



资料来源：Wind, HTI

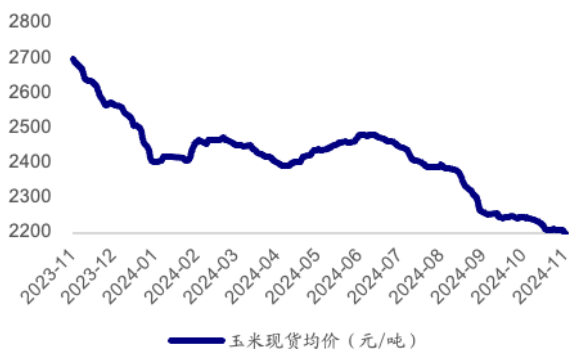
图23 上周父母代种鸡养殖利润上升至 1.62元/羽，白羽肉鸡孵化场利润上升至 0.46元/羽



资料来源：Wind, HTI

4. 其他数据跟踪

图24 上周玉米现货均价下跌至 2196.27 元/吨



资料来源: Wind, HTI

图25 上周大豆现货均价下跌至 3997.89 元/吨



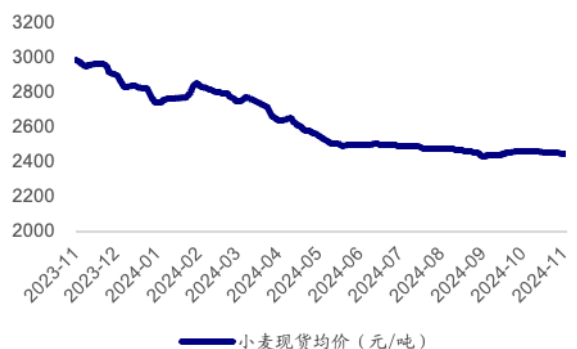
资料来源: Wind, HTI

图26 上周豆粕现货均价下跌至 3012.57 元/吨



资料来源: Wind, HTI

图27 上周小麦现货均价下降至 2450.11 元/吨



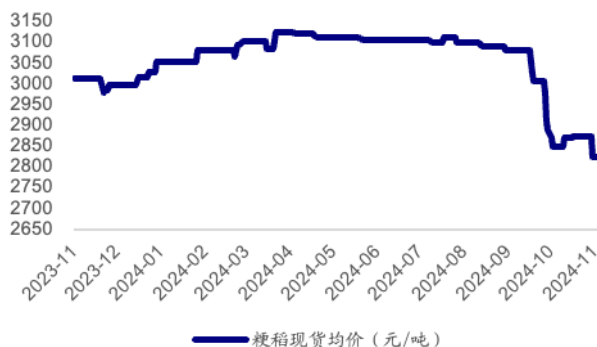
资料来源: Wind, HTI

图28 上周菜粕现货均价上涨至 2271.58 元/吨



资料来源: Wind, HTI

图29 上周粳稻现货均价下跌至 2826.00 元/吨



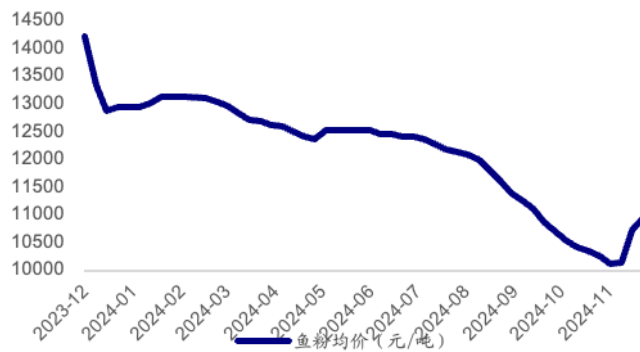
资料来源: Wind, HTI

图30 上周棉花现货均价下跌至 15196.92 元/吨



资料来源: Wind, HTI

图31 上周鱼粉均价上升至 10950.00 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 rose 3.2% last week, ranking 11th among Shenwan's primary industries. All sub-sectors increased, with aquaculture (+12.1%) and animal health (+6.0%) seeing significant gains, while hog breeding (+1.4%) and broiler farming (+3.0%) had smaller increases. Other key sub-sectors like seeds (+5.8%) and livestock feed (+4.2%) also rose.

Hog prices slightly rebounded. According to Wind data, the average hog price was 16.5 RMB/kg, up 1.7% week-on-week. Piglet prices were 489 RMB/head, down 1.0%, and 50kg sows were 1625 RMB/head, unchanged. Hog slaughter weight was 127.35kg/head, up 0.62kg/head. The price spread for 200kg and standard pigs was 1.76 RMB/kg, up 0.1 RMB/kg, and for 175kg pigs, it was 1.3 RMB/kg, up 0.18 RMB/kg. With colder weather, demand for cured and fat pigs may rise, leading to a short-term price rebound. Long-term, the industry's expansion phase may be over, entering a new stage where cost-efficient companies benefit more. We recommend monitoring demand changes and winter disease impacts. Key stocks: Muyuan Foods, Wens Foodstuff Group, Zhejiang Huatong Meat Products, Leshan Giantstar Farming&Husbandry Corporation Limited, Yunnan Shennong Agricultural Industry Group Co.,Ltd., Tecon Biology Co.Ltd.

Fish prices rose, focus on Haid Group. Grass carp prices were 5.7 RMB/500g, up 0.1% week-on-week, crucian carp 8.0 RMB/500g, down 0.3%, carp 5.1 RMB/500g, unchanged, and tilapia 4.5 RMB/500g, down 1.8%. Special fish prices: snakehead 7.6 RMB/500g, down 3.8%, largemouth bass 13.3 RMB/500g, up 10.4%, yellow catfish 9.4 RMB/500g, down 6%. Shrimp prices were 17.3 RMB/500g, down 7%. Raw materials: fishmeal prices up 5.7%, soybean meal down 0.7%, corn up 0.1%. As the peak fishing season ends, aquatic prices may stabilize and rise. With the fourth quarter's consumption peak, shrimp and special fish stocking may increase, boosting the aquafeed industry. Focus on Haid Group.

Chicken prices stable. White feather broiler chick prices were 4.7 RMB/chick, down 0.9%, and broiler prices were 3.8 RMB/chick, unchanged. As the hatching pause approaches, chick prices may weaken seasonally, but supply remains tight, supporting prices. Lower feed costs this year have reduced broiler farming costs, allowing cost-efficient companies to profit. Key stocks: Fujian Sunner Development, Wellhope Foods Co., Ltd., Shandong Yisheng, Shandong Minhe Animal HUS.

GMO commercialization progresses, focus on this year's GMO planting. China's GMO industry advances, with licenses for GMO corn and soybean seeds issued on December 25, 2023, and new GMO safety certificates on January 18, 2024. GMO policies are accelerating, creating new opportunities, benefiting leading companies with technology and capital. Focus on this year's GMO seed plans. Key stocks: Beijing Dabeinong Technology Group, Yuan Longping High-Tech, Shandong Denghai Seeds.

Pet food business strong. Overseas sales are stable, with steady growth. Domestically, companies improve supply chains and brand building, with rapid growth in own brands. Key stocks: Gambol Pet Group, Yantai China Pet Foods, Petpal Pet Nutrition Technology.

Rubber supply-demand improves. Supply: Global rubber production fell due to weather, and Europe's EUDR policy restricts non-compliant products. Demand: Strong restocking in Europe and the US boosts demand. Rubber prices are expected to rise. Focus on China Hainan Rubber Industry Group.

Investment advice: 1) Hog breeding: Prolonged high hog prices. Focus on cost-efficient companies like Muyuan Foods, Wens Foodstuff Group, Yunnan Shennong Agricultural Industry Group Co.,Ltd. 2) Aquafeed: Industry recovery, focus on Haid Group. 3) White feather broilers: Industry recovery, focus on Fujian Sunner Development, Wellhope Foods Co., Ltd., Shandong Yisheng, Shandong Minhe Animal HUS. 4) Pet food: Strong performance, focus on Gambol Pet Group, Yantai China Pet Foods, Petpal Pet Nutrition Technology. 5) Seeds: GMO commercialization begins, focus on Beijing Dabeinong Technology Group, Yuan Longping High-Tech, Shandong Denghai Seeds. 6) Rubber: Prices expected to rise, focus on China Hainan Rubber Industry Group.

Risk Warning: Demand significantly weaker than expected, policy progress significantly weaker than expected, unexpected industry diseases.

附录 APPENDIX

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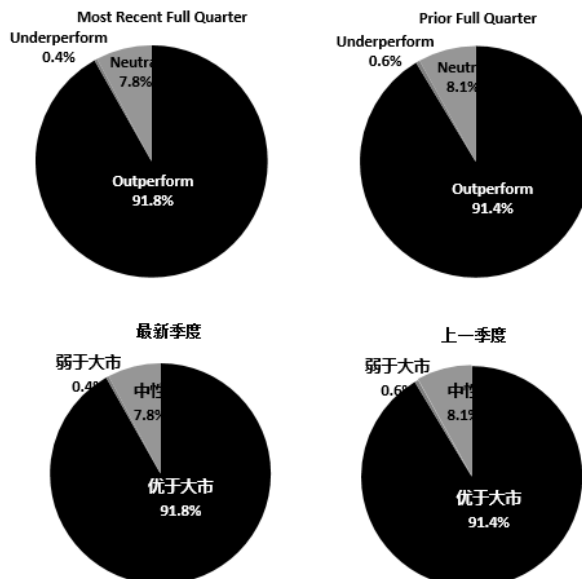
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Ratings Distribution



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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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