

## 政策密集催化，重点关注转基因板块

### 投资要点：

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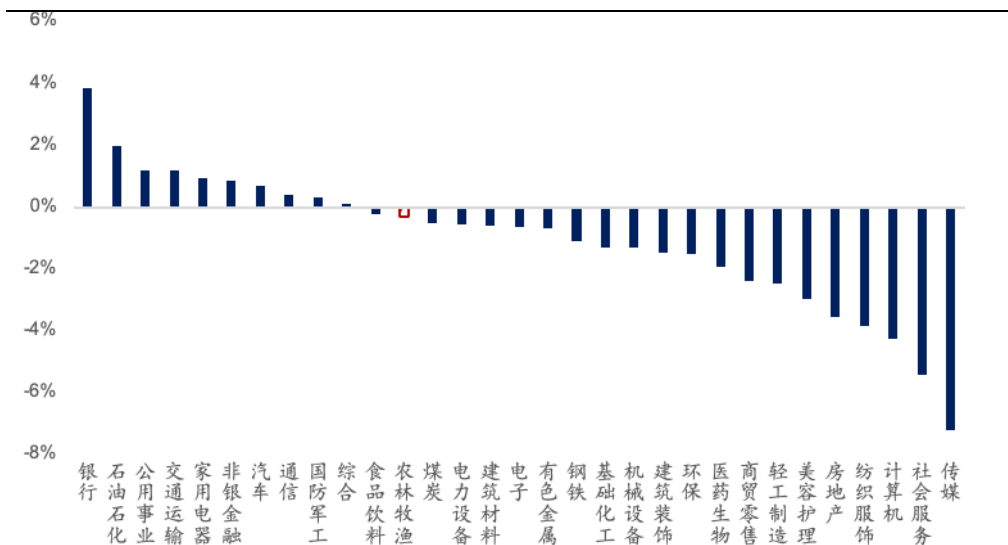
- **本周农业板块下跌 0.3%**。本周农业板块下跌 0.3%，位列申万一级行业第 12 名。子行业跌多涨少，其中种子 (+1.6%)、肉鸡养殖 (+1.4%) 涨幅较前，水产养殖 (-6.3%)、果蔬加工 (-4.8%) 跌幅靠前。其他主要行业中，生猪养殖 (+0.3%)、畜禽饲料 (+0.2%) 有所上涨，动物保健 (-1.9%) 有所下跌。
- **进入政策密集催化期，重点关注种业板块**。中央农村工作会议 12 月 17 日至 18 日召开，会议强调“推进农业科技力量协同攻关，加快科技成果大面积推广应用，因地制宜发展农业新质生产力”，12 月 19 日，农业农村部召开全国种业企业座谈会，会议强调“把种业振兴摆上农业强国建设的突出位置”，“多措并举培强育优一批高水平种业企业，打造以企业为主体、产学研深度融合的商业化育种体系”，“种业振兴关键是大力培育具有核心研发能力、产业创新能力、国际竞争力的种业企业”。12 月 25 日，中国政府网报道，“2025 年我国将坚持提高单产和品质并举，把大面积单产提升作为粮食生产的关键举措”。我们认为，不论是提高单产，还是发展农业新质生产力，短期内能够有效落地的主要是包括转基因在内的生物育种方向。我们认为转基因政策或将持续推进，转基因种子的销售和种植有望在去年试点的基础上进一步扩大和深化，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。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。
- **库存压力减小，猪价短期反弹**。根据 Wind 数据，全周生猪均价 15.6 元/公斤，环比-0.6%，但周内猪价明显反弹，从周初的 15.4 元/kg 上涨至最高 15.8 元/kg。涌益数据显示本周 15kg 仔猪价格为 446 元/头，环比-1.1%；50kg 二元母猪价格为 1618 元/头，环比持平。本周生猪出栏体重为 127.76kg/头，环比-2.9kg/头，其中主要是集团和散户出栏体重分别-0.9kg/头和 6.6kg/头。与此同时，本周肥标价差上升，200kg 与标猪价差为 1.52 元/kg，环比+0.08 元/kg，175kg 与标猪价差为 1.22 元/kg，环比+0.26 元/kg。我们认为，随着前期二育的积极出栏，出栏体重也快速上升至 130kg 以上，库存压力也得到缓解。短期而言，生猪仍处于供需两旺的状态，猪价短期内将更多是在底部震荡。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。建议关注牧原股份、温氏股份、巨星农牧、神农集团、华统股份、天康生物等。
- **水产价格低位运行，重点关注海大集团**。据通威农牧，普水方面，本周草鱼塘口均价为 5.6 元/斤，环比+0.2%，同比-1%；鲫鱼塘口价 7.9 元/斤，环比+0.6%，同比-4%；鲤鱼塘口均价为 5.1 元/斤，环比-0.4%，同比持平；罗非鱼塘口均价为 4.8 元/斤，环比+0.9%，同比-4%。特水方面，生鱼塘口均价为 7.8 元/斤，环比持平，同比+16%，加州鲈鱼塘口均价为 13.1 元/斤，环比+1.1%，同比+23%；黄颡鱼塘口均价为 10.8 元/斤，环比-1%，同比+5%。对虾方面，全国对虾塘口均价为 17.5 元/斤，环比-3%，同比-32%。原材料方面，本周鱼粉价格环比-0.3%，豆粕价格环比+2.0%，玉米价格环比-0.3%。我们认为，25 年随着投苗量的增加，水产饲料行业有望迎来修复；同时，龙头优势持续体现，集中度有望继续提升。重点关注海大集团。
- **关注禽养殖板块**。我们认为，短期而言，稀缺优质鸡苗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。

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- **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。
- **橡胶供需格局改善。**供给端，受 24 年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。种业政策密集催化，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。

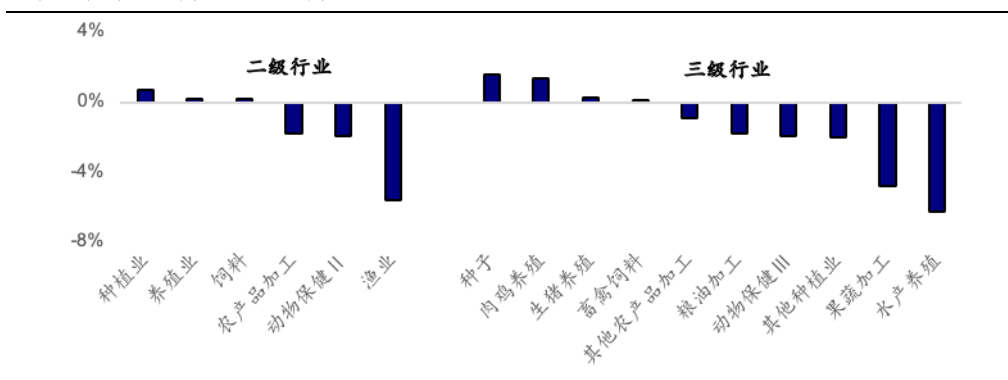
## 1. 本周市场表现

图1 本周（12月23日-12月27日）一级行业表现



资料来源：Wind, HTI

图2 本周（12月23日-12月27日）农业二级及三级行业涨跌幅



资料来源：Wind, HTI

表1 本周（12月23日-12月27日）农业股涨跌幅排名

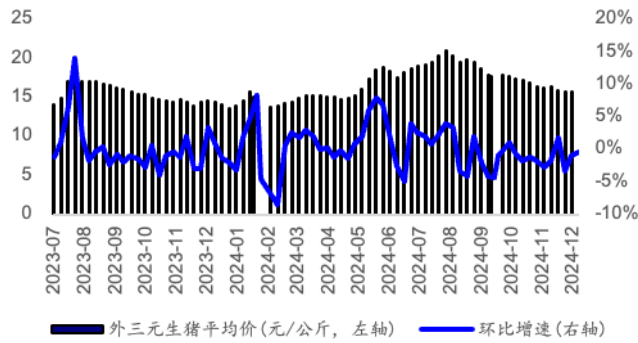
股票代码	股票简称	涨跌幅 (%)	最新市值 (亿元)	股票代码	股票简称	涨跌幅 (%)	最新市值 (亿元)
837403.BJ	康农种业	19.9	16.1	002321.SZ	华英农业	-15.7	54.8
001313.SZ	粤海饲料	9.5	69.4	871970.BJ	大禹生物	-13.6	6.6
002746.SZ	仙坛股份	9.0	57.4	838275.BJ	驱动力	-13.4	11.2
600965.SH	福成股份	7.1	42.2	000663.SZ	永安林业	-12.7	19.6
002041.SZ	登海种业	6.3	95.0	300871.SZ	回盛生物	-10.1	17.5
301498.SZ	乖宝宠物	5.0	310.8	001366.SZ	播恩集团	-9.6	17.2
600598.SH	北大荒	4.7	267.5	300511.SZ	雪榕生物	-9.3	18.4
002891.SZ	中宠股份	4.3	99.7	300175.SZ	朗源股份	-9.1	27.2
300972.SZ	万辰集团	4.3	138.5	839371.BJ	欧福蛋业	-9.0	14.9
601952.SH	苏垦农发	4.3	141.9	000639.SZ	西王食品	-9.0	40.3

资料来源：Wind, HTI

注：最新市值的收盘价日期为 2024 年 12 月 27 日

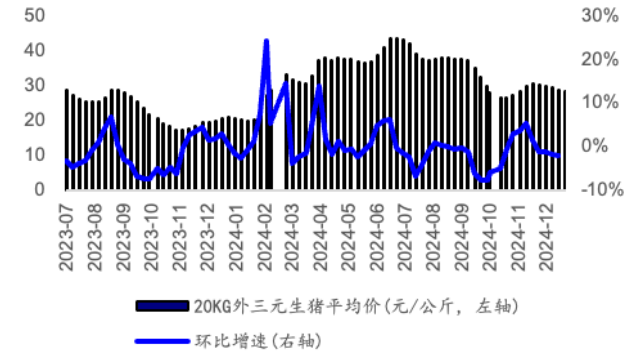
## 2. 生猪数据跟踪

图3 本周生猪均价环比-0.6%至 15.6 元/公斤



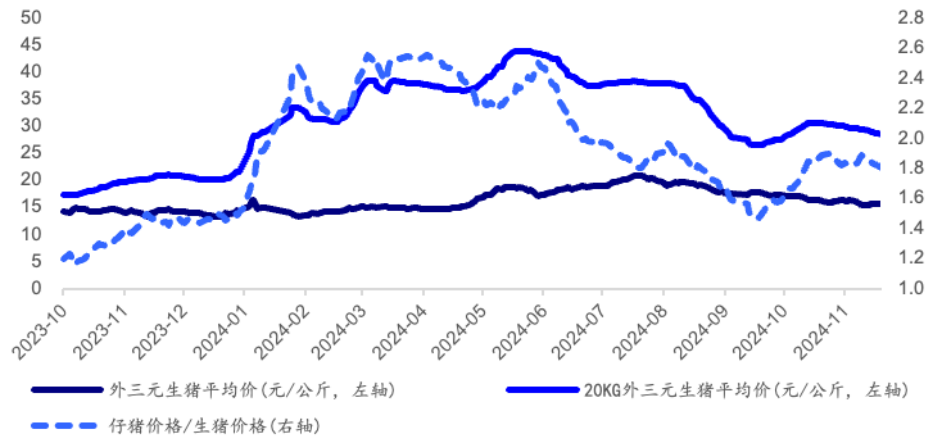
资料来源：Wind, HTI

图4 本周 20kg 仔猪均价环比-1.7%至 28.2 元/公斤



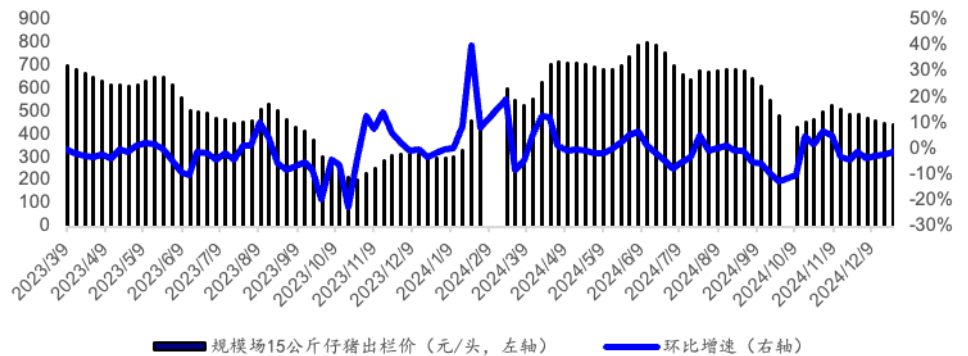
资料来源：Wind, HTI

图5 本周仔猪/生猪价格比值小幅上升



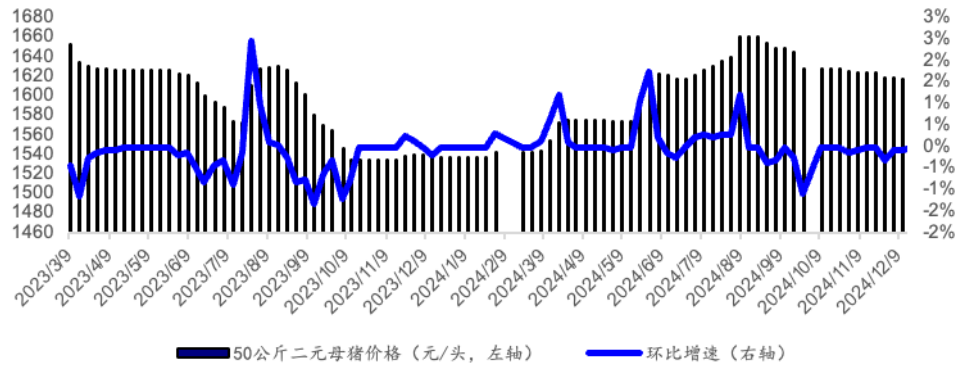
资料来源：Wind, HTI

图6 本周规模场 15kg 仔猪出栏均价环比-1.1%至 446 元/头



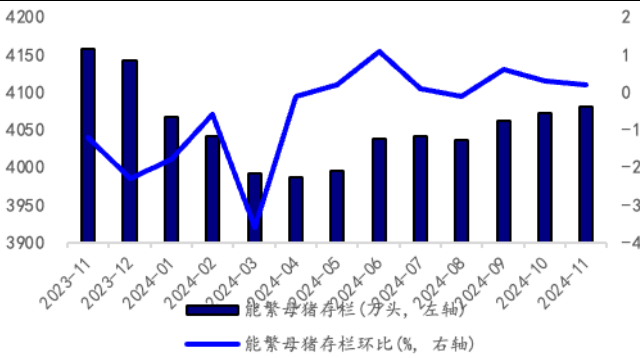
资料来源：涌益咨询, HTI

图7 本周 50kg 二元母猪均价环比持平至 1618 元/头



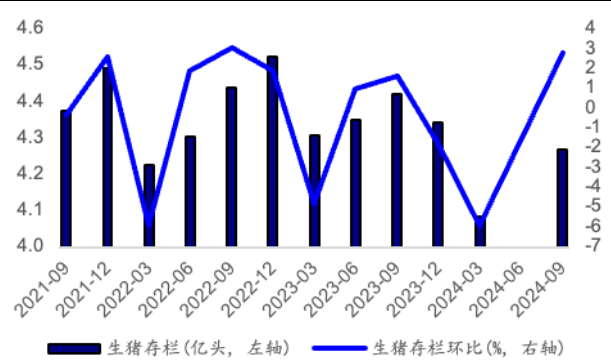
资料来源：涌益咨询，HTI

图8 11月能繁母猪存栏环比+0.2%至4080万头



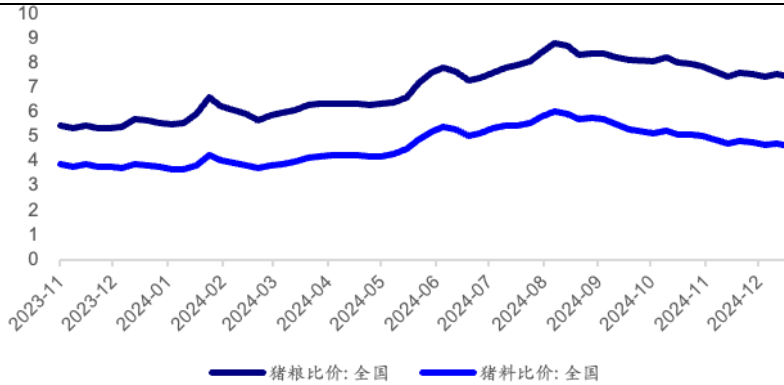
资料来源：Wind，HTI

图9 Q3生猪存栏环比+2.8%至4.30亿头



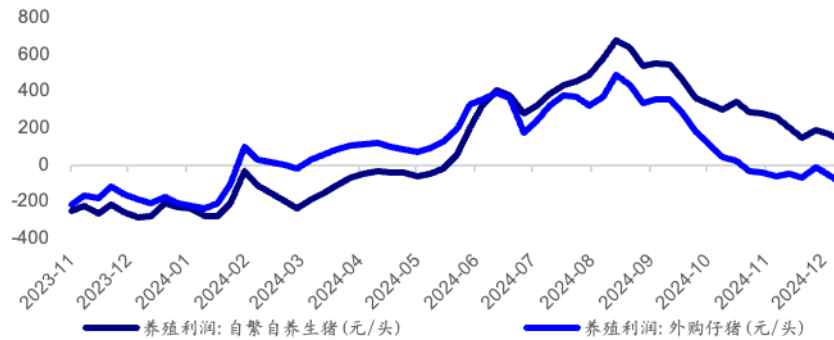
资料来源：Wind，HTI

图10 本周猪粮比价与猪料比价小幅上升



资料来源：Wind，HTI

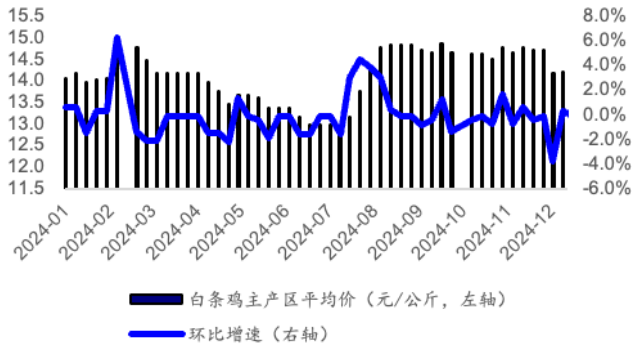
图11 本周自繁自养生猪养殖利润上涨至 115.36 元/头，外购仔猪养殖利润下跌至-112.75 元/头



资料来源：Wind, HTI

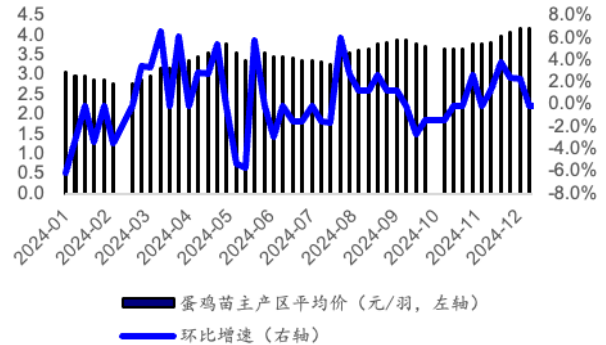
### 3. 禽业数据跟踪

图12 本周白条鸡主产区均价环比持平至 14.20 元/公斤



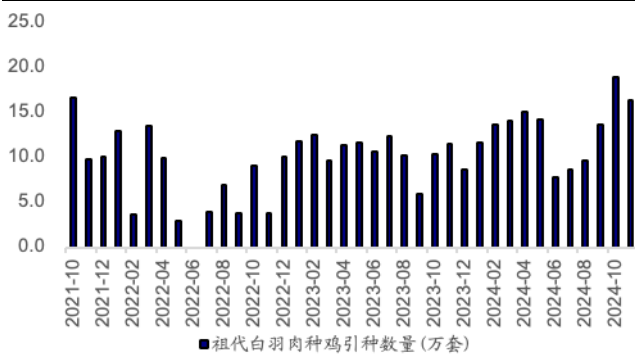
资料来源：Wind, HTI

图13 本周蛋鸡苗主产区均价环比持平至 4.25 元/羽



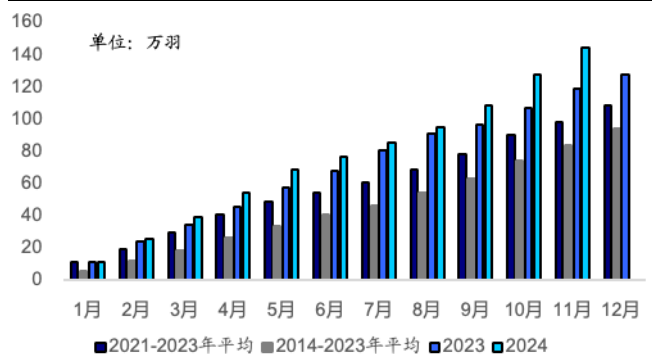
资料来源：Wind, HTI

图14 11月祖代白羽肉种鸡引种 16.4 万套



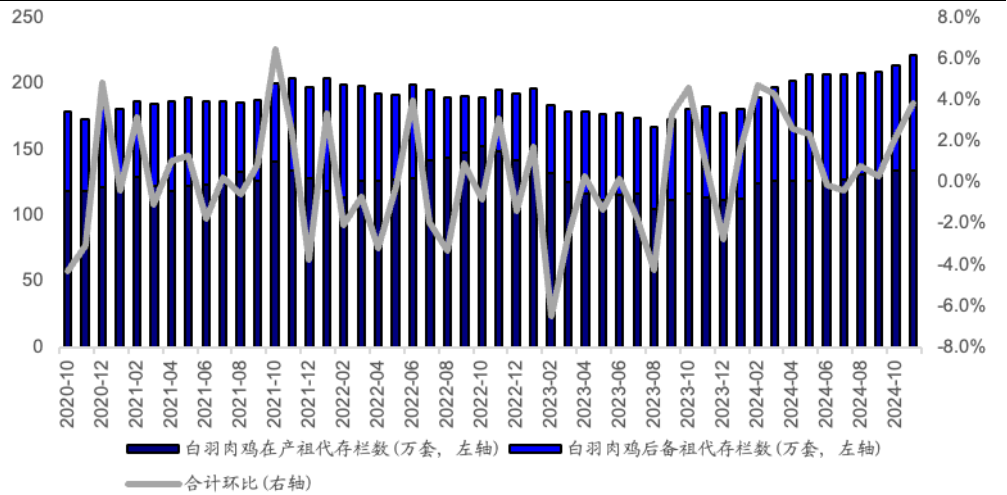
资料来源：Mysteel, HTI

图15 月度累计祖代白羽肉鸡引种量走势



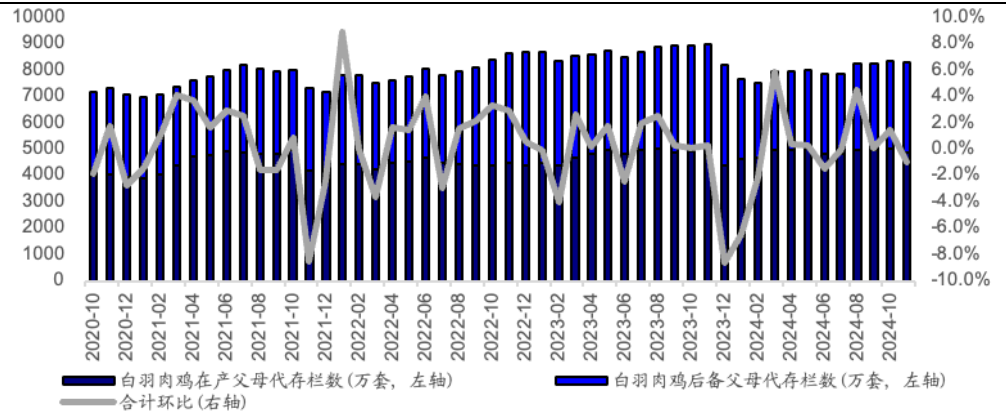
资料来源：Mysteel, HTI

图16 11月白羽肉鸡祖代总存栏数环比+2.2%至 222.65 万套



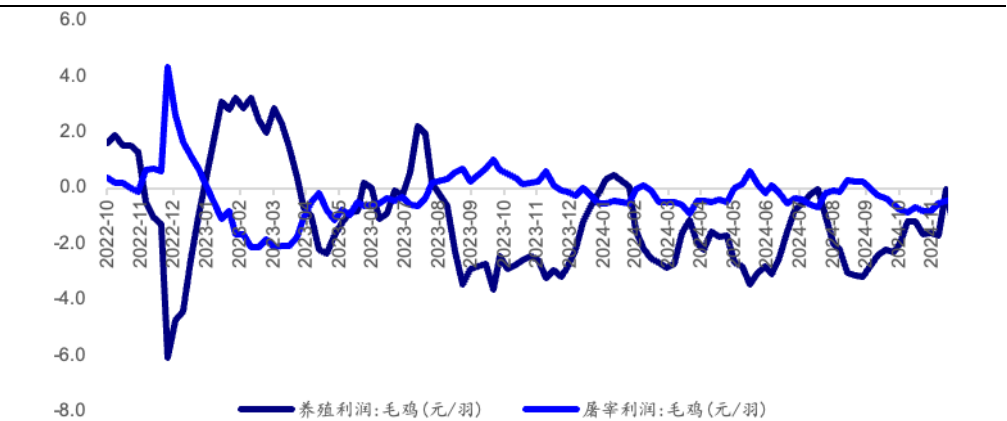
资料来源：Mysteel, HTI

图17 11月白羽肉鸡父母代总存栏数环比-0.9%至 8309.6 万套



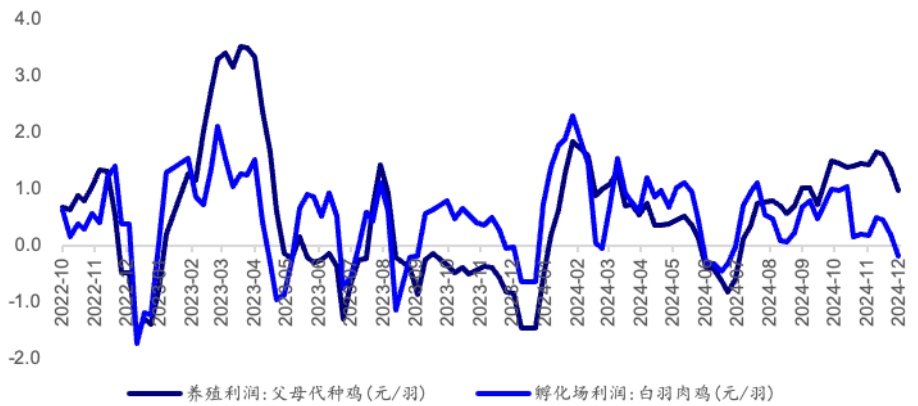
资料来源：Mysteel, HTI

图18 本周毛鸡养殖利润下跌至-1.22元/羽，屠宰利润上涨至-0.53元/羽



资料来源：Wind, HTI

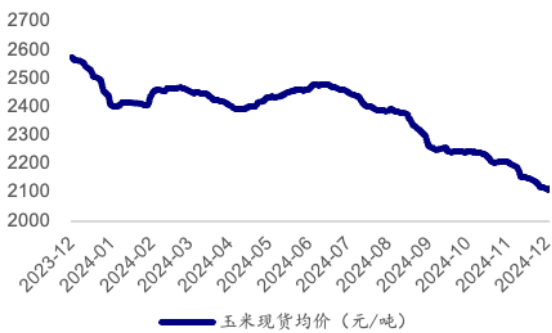
图19 本周父母代种鸡养殖利润下跌至 0.98 元/羽，白羽肉鸡孵化场利润下跌至-0.18 元/羽



资料来源: Wind, HTI

#### 4. 其他数据跟踪

图20 本周玉米现货均价下跌至 2114.71 元/吨



资料来源: Wind, HTI

图21 本周大豆现货均价下跌至 3964.21 元/吨



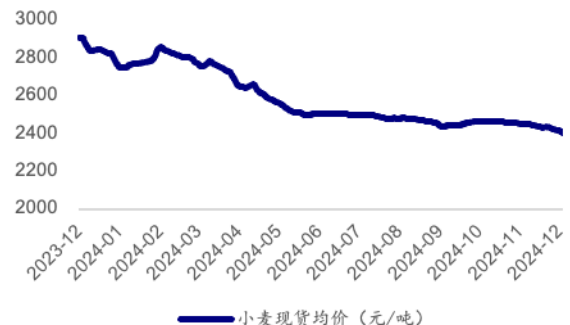
资料来源: Wind, HTI

图22 本周豆粕现货均价下跌至 2951.43 元/吨



资料来源: Wind, HTI

图23 本周小麦现货均价下跌至 2407.5 元/吨



资料来源: Wind, HTI

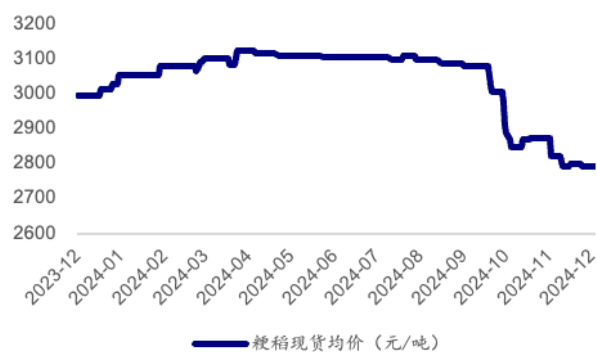


图24 本周菜粕现货均价上涨至 2303.68 元/吨



资料来源: Wind, HTI

图25 本周粳稻现货均价下跌至 2796 元/吨



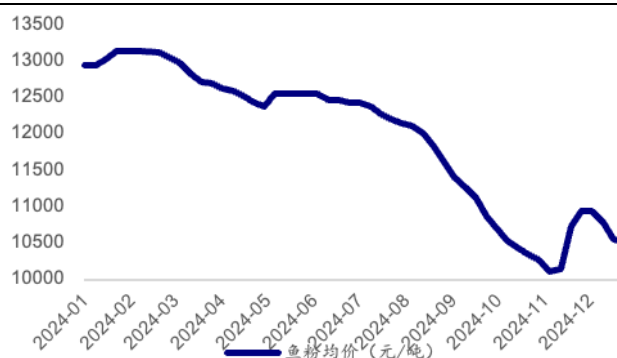
资料来源: Wind, HTI

图26 本周棉花现货均价下跌至 14731.54 元/吨



资料来源: Wind, HTI

图27 本周鱼粉均价下跌至 10520.00 元/吨



资料来源: Wind, HTI

B

## 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 0.3% this week, ranking 12th among Shenwan's primary industries. Sub-sectors mostly declined, with seeds (+1.6%) and broiler farming (+1.4%) leading gains, while aquaculture (-6.3%) and fruit and vegetable processing (-4.8%) led declines. Other major industries saw slight increases in hog breeding (+0.3%) and feed (+0.2%), while animal health fell (-1.9%). Focus on the seed industry as policy catalysts emerge. The Central Rural Work Conference emphasized agricultural technology collaboration and commercialization. The Ministry of Agriculture highlighted seed industry revitalization. We expect biotech breeding, including GMOs, to expand, benefiting leading companies like Beijing Dabeinong Technology Group, Yuan Longping High-Tech, and Shandong Denghai Seeds. Hog prices rebounded slightly, with average prices at RMB 15.6/kg, down 0.6% week-on-week. Inventory pressure eased, and hog prices are expected to stabilize. Companies with cost advantages like Muyuan Foods, Wens Foodstuff Group, and Yunnan Shennong Agricultural Industry Group Co.,Ltd. are recommended. Aquatic product prices remain low; focus on Haid Group. Poultry farming sees strong chick prices and reduced feed costs, benefiting companies like Fujian Sunner Development, Wellhope Foods Co., Ltd., Shandong Yisheng, and Shandong Minhe Animal HUS. Pet food sales are strong, with overseas demand stable and domestic brands growing. Focus on Gambol Pet Group, Yantai China Pet Foods, and Petpal Pet Nutrition Technology. Rubber supply-demand balance improves, with global production down and strong demand in Europe and the US. Rubber prices are expected to rise; focus on China Hainan Rubber Industry Group. Investment advice: 1) Hog breeding: Prolonged high prices; focus on cost-advantaged companies like Muyuan Foods, Wens Foodstuff Group, and Yunnan Shennong Agricultural Industry Group Co.,Ltd. 2) Aquatic feed: Industry recovery; focus on Haid Group. 3) Broiler chickens: Industry recovery; focus on Fujian Sunner Development, Wellhope Foods Co., Ltd., Shandong Yisheng, and Shandong Minhe Animal HUS. 4) Pet food: Strong performance; focus on Gambol Pet Group, Yantai China Pet Foods, and Petpal Pet Nutrition Technology. 5) Seed sector: Policy catalysts; focus on Beijing Dabeinong Technology Group, Yuan Longping High-Tech, and Shandong Denghai Seeds. 6) Rubber: Prices expected to rise; focus on China Hainan Rubber Industry Group.

**Risk Warning:** Demand and policy progress may be weaker than expected, and unexpected industry diseases may occur.

## 附录 APPENDIX

### 重要信息披露

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**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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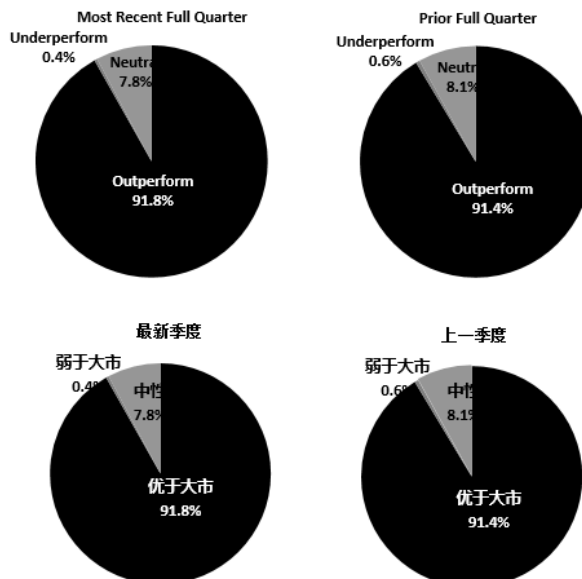
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## Ratings Distribution



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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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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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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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