经营表现亮眼，重点关注宠物食品板块

投资要点：

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- **上周农业板块下跌 6.7%。**上周农业板块下跌 6.7%，位列申万一级行业第 17 名。子行业全部下跌，其中水产养殖（-11.4%）、种子（-10.0%）跌幅较大，生猪养殖（-5.9%）、其他农产品加工（-7.1%）、动物保健（-7.3%）跌幅相对较小。其他主要行业中，畜禽饲料、肉鸡养殖分别下跌 8.6%、9.2%。

- **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。**

- **经营表现亮眼，重点关注宠物食品板块。**国内自主品牌业务，相关企业积极完善供应链、夯实品牌力、发力研发端，品牌认可度明显上升。一方面，头部国产品牌销售表现超越传统海外优势品牌，国产替代趋势明显；另一方面，宠物赛道融资限制增多，上市公司优势显著。我们预计上市宠食公司的市占率将持续快速提升。海外业务，供给端相关企业已在海外布局优质产能，需求端客户结构多元化且稳中向好，预计海外业绩稳定增长。**建议关注乖宝宠物、中宠股份、佩蒂股份、路斯股份。**

- **库存压力减小，猪价反弹。**根据 Wind 数据，全周生猪均价 16 元/公斤，环比+2.3%。涌益数据显示上周 15kg 仔猪价格为 491 元/头，环比+10.1%；50kg 二元母猪价格为 1629 元/头，环比+0.7%。上周生猪出栏体重为 126.06kg/头，环比-1.7kg/头，其中主要是集团和散户出栏体重分别-1.26kg/头和 1.95kg/头。与此同时，上周肥标价差上升，200kg 与标猪价差为 1.82 元/kg，环比+0.30 元/kg，175kg 与标猪价差为 1.46 元/kg，环比+0.24 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。**

- **水产价格稳中有跌，重点关注海大集团。**据通威农牧，**普水方面**，上周草鱼塘口均价为 5.5 元/斤，环比-2.3%，同比-4%；鲫鱼塘口价 8 元/斤，环比+0.6%，同比-1%；鲤鱼塘口均价为 5.2 元/斤，环比与同比均持平；罗非鱼塘口均价为 4.8 元/斤，环比-1.1%，同比-10%。**特水方面**，生鱼塘口均价为 7.4 元/斤，环比-5.4%，同比+6%，加州鲈鱼塘口均价为 13.2 元/斤，环比+0.4%，同比+25%；黄颡鱼塘口均价为 10.8 元/斤，环比持平，同比+5%。**对虾方面**，全国对虾塘口均价为 16.9 元/斤，环比-3.3%，同比-33%。**原材料方面**，上周鱼粉价格环比-1.1%，豆粕价格环比+1.2%，玉米价格环比 0.4%。**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。**

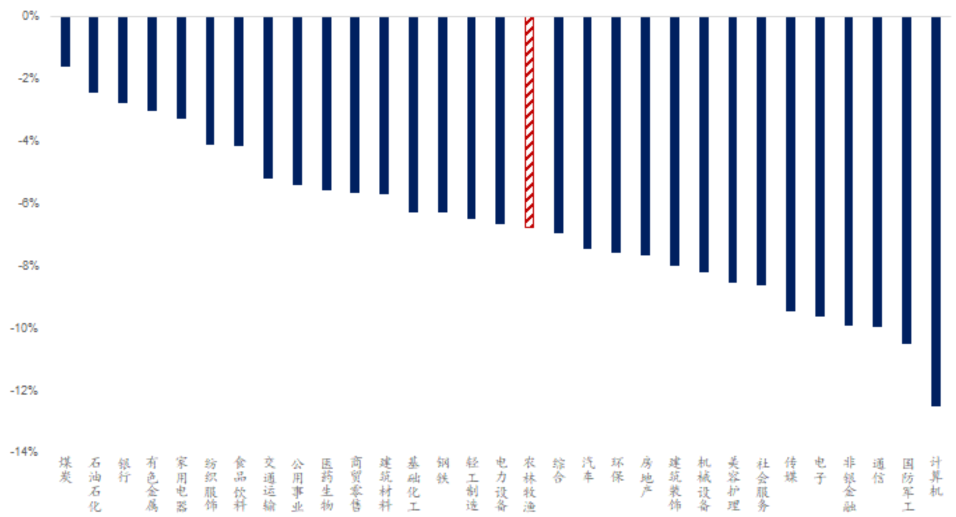
- **橡胶供需格局改善。**供给端，受 24 年年初以来的天气影响，目前全球橡胶主产区产量均出现下滑；欧洲 EUDR 政策试行，不符合环保要求的产品无法进入欧洲。需求端，欧美补库需求仍在，整体需求仍有支撑。预计橡胶价格持续上行。**关注海南橡胶。**

- **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、路斯股份**。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。

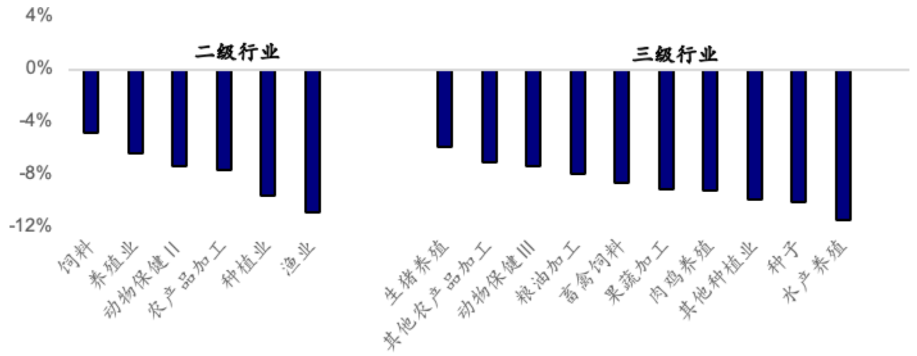
1. 上周市场表现

图1 上周（12 月 30 日-1 月 3 日）一级行业表现



资料来源：Wind，HTI

图2 上周（12 月 30 日-1 月 3 日）农业二级及三级行业涨跌幅



资料来源：Wind，HTI

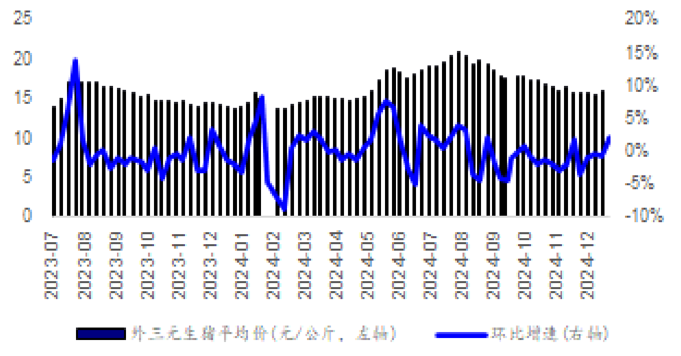
表 1 上周（12 月 30 日-1 月 3 日）农业股涨跌幅排名

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）
000592.SZ	平潭发展	9.0	58.7	600965.SH	福成股份	-17.4	34.9
600191.SH	华资实业	8.7	33.2	002840.SZ	华统股份	-16.7	72.5
301498.SZ	乖宝宠物	6.7	331.6	001313.SZ	粤海饲料	-16.3	58.0
002891.SZ	中宠股份	4.8	104.4	002746.SZ	仙坛股份	-14.5	49.1
832419.BJ	路斯股份	4.0	15.3	300313.SZ	ST 天山	-14.2	16.8
300673.SZ	佩蒂股份	3.7	45.2	301116.SZ	益客食品	-13.8	52.0
300972.SZ	万辰集团	1.5	140.6	000735.SZ	罗牛山	-13.4	68.7
300119.SZ	瑞普生物	0.0	86.7	000663.SZ	永安林业	-13.2	17.0
832023.BJ	田野股份	-1.1	15.4	002321.SZ	华英农业	-13.2	47.6
200019.SZ	深粮 B	-1.2	76.5	000713.SZ	丰乐种业	-12.9	40.1

资料来源：Wind，HTI
注：最新市值的收盘价日期为 2025 年 1 月 3 日

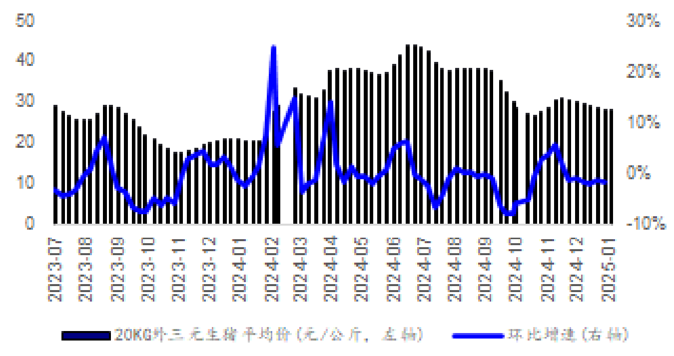
2. 生猪数据跟踪

图3 上周生猪均价环比+2.3%至 16.0 元/公斤



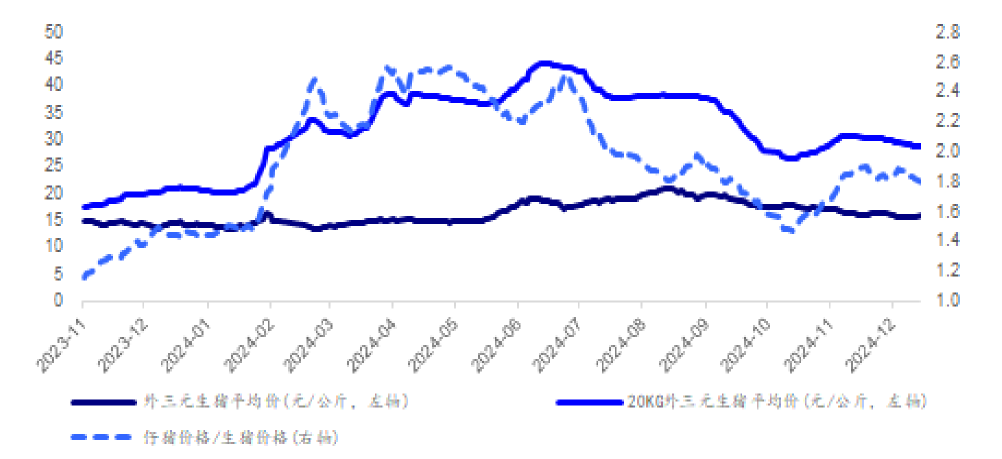
资料来源：Wind，HTI

图4 上周 20kg 仔猪均价环比-0.1%至 28.2 元/公斤



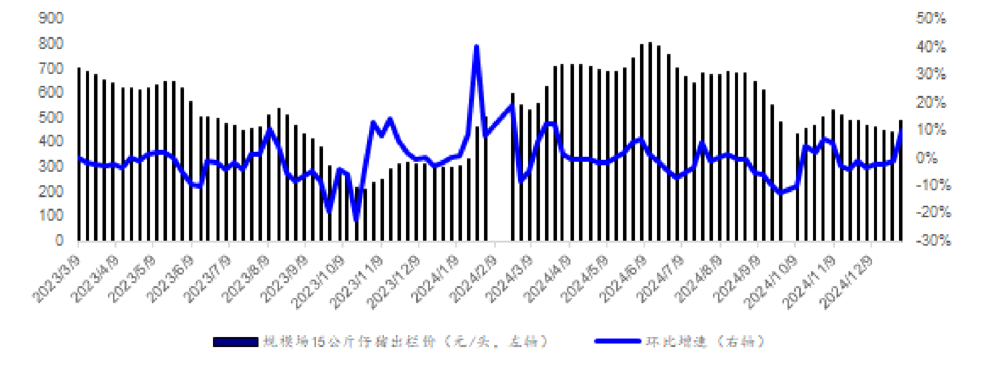
资料来源：Wind，HTI

图5 上周仔猪/生猪价格比值小幅下降



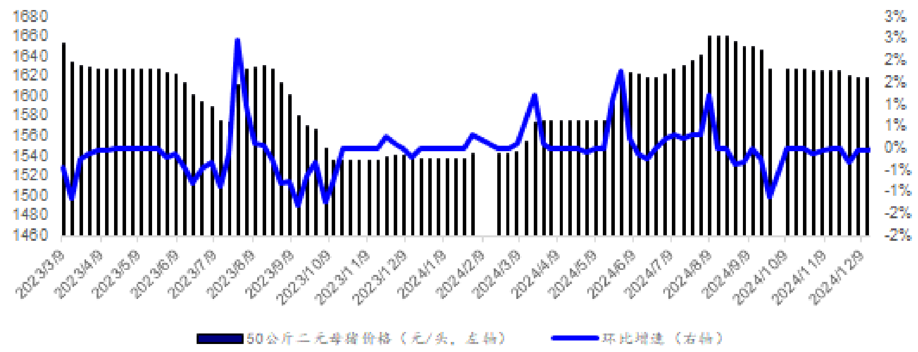
资料来源：Wind，HTI

图6 上周规模场 15kg 仔猪出栏均价环比+10.1%至 491 元/头



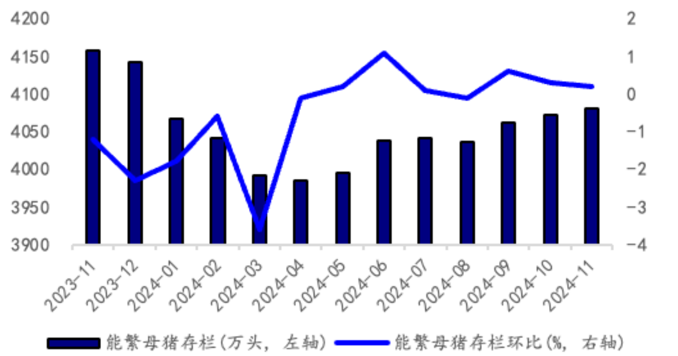
资料来源：涌益咨询，HTI

图7 上周 50kg 二元母猪均价环比+0.7%至 1629 元/头



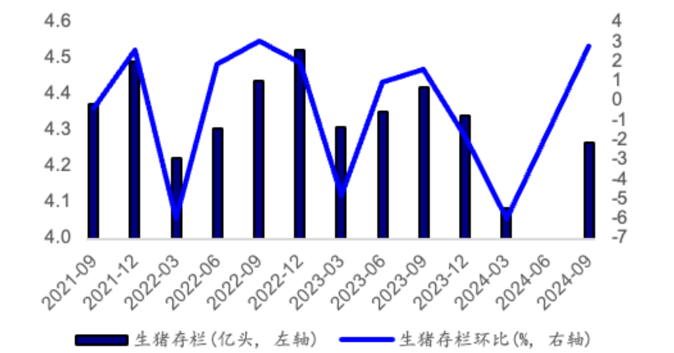
资料来源：涌益咨询，HTI

图8 11 月能繁母猪存栏环比+0.2%至 4080 万头



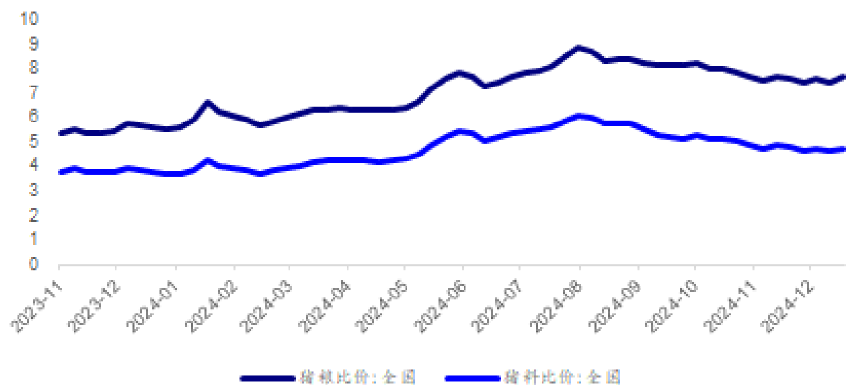
资料来源：Wind，HTI

图9 Q3 生猪存栏环比+2.8%至 4.30 亿头



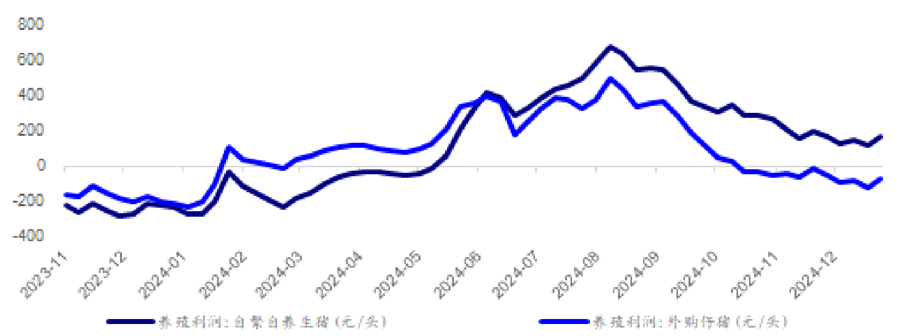
资料来源：Wind，HTI

图10 上周猪粮比价与猪料比价小幅上升



资料来源：Wind，HTI

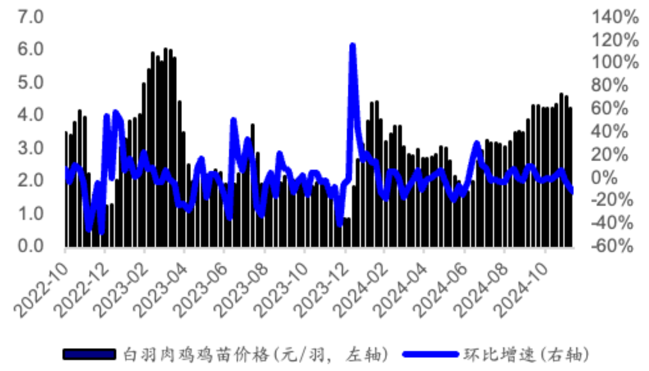
图11 上周自繁自养生猪养殖利润上涨至 168.82 元/头，外购仔猪养殖利润上涨至-72.67 元/头



资料来源：Wind，HTI

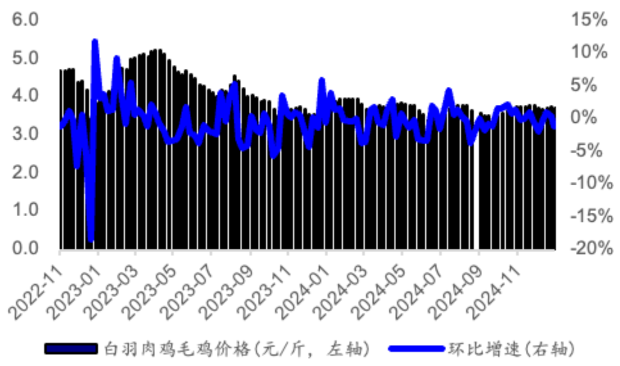
3. 禽业数据跟踪

图12 上周白羽肉鸡鸡苗价格环比-26.7%至 2.4 元/羽



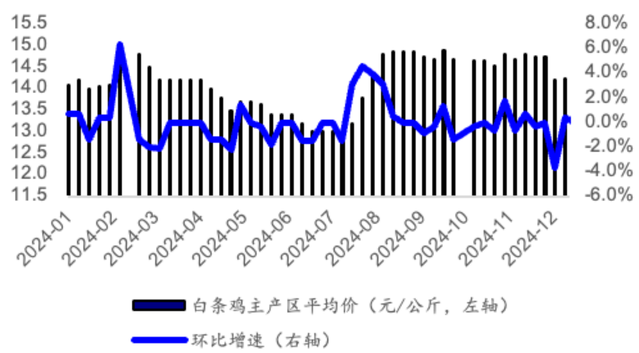
资料来源：Mysteel，HTI

图13 上周白羽肉鸡毛鸡价格环比-1.0%为 3.7 元/斤



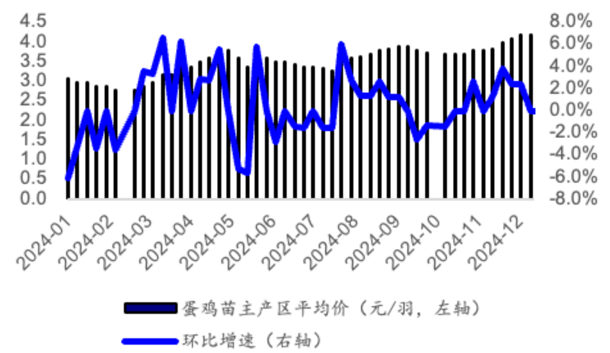
资料来源：Mysteel，HTI

图14 上周白条鸡主产区均价环比+0.7%至 14.30 元/公斤



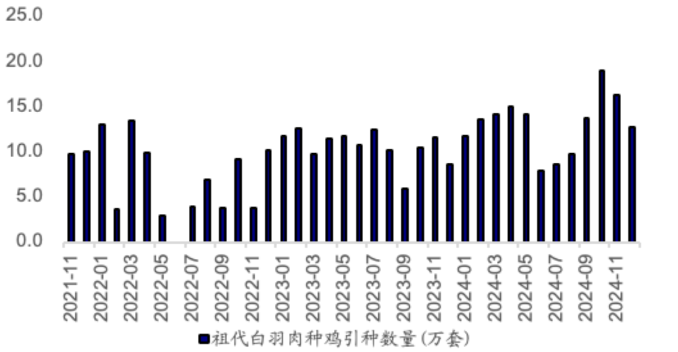
资料来源：Wind，HTI

图15 上周蛋鸡苗主产区均价环比+1.2%至 4.30 元/羽



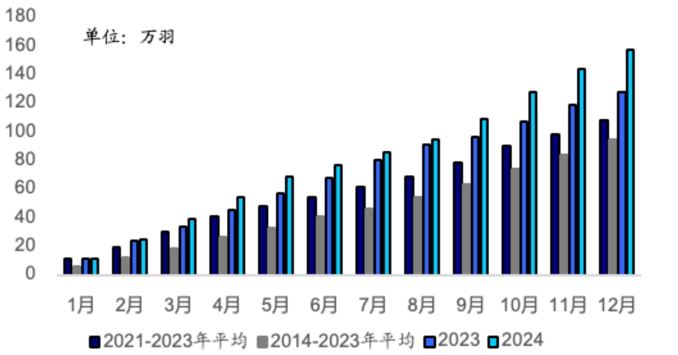
资料来源：Wind，HTI

图16 12 月祖代白羽肉种鸡引种 16.4 万套



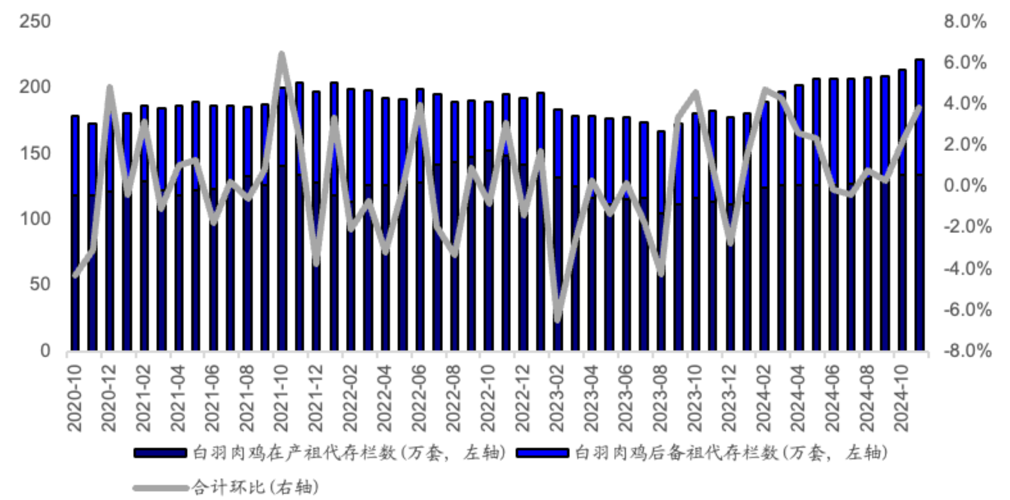
资料来源：Mysteel，HTI

图17 月度累计祖代白羽肉鸡引种量走势



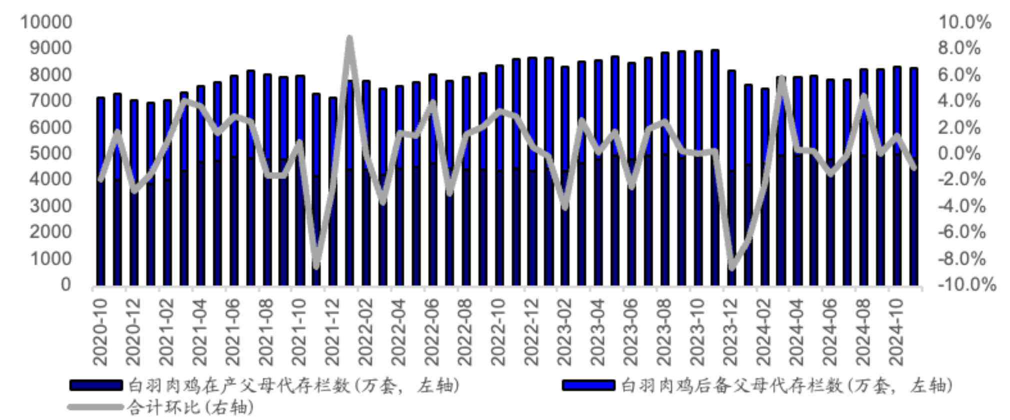
资料来源：Mysteel，HTI

图18 11 月白羽肉鸡祖代总存栏数环比+2.2%至 222.65 万套



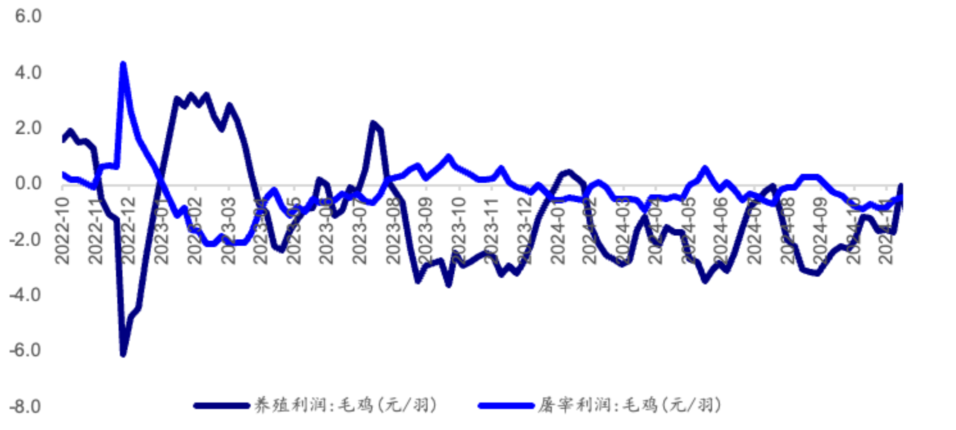
资料来源：Mysteel，HTI

图19 11 月白羽肉鸡父母代总存栏数环比-0.9%至 8309.6 万套



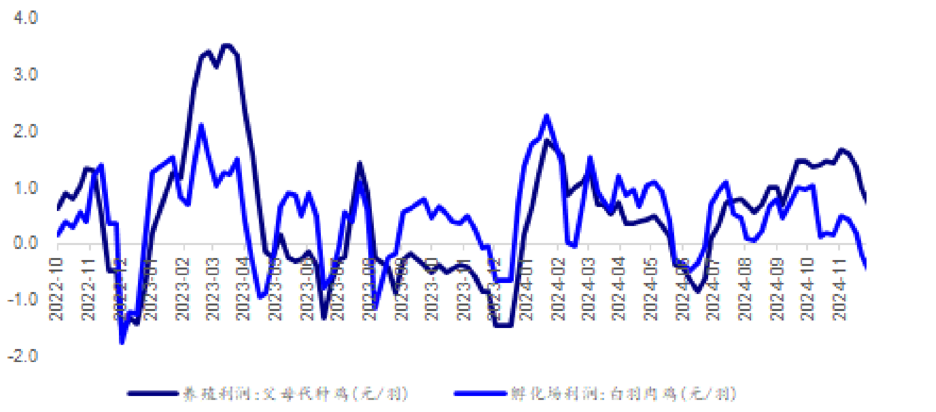
资料来源：Mysteel，HTI

图20 上周毛鸡养殖利润下跌至-1.67 元/羽，屠宰利润上涨至-0.42 元/羽



资料来源：Wind，HTI

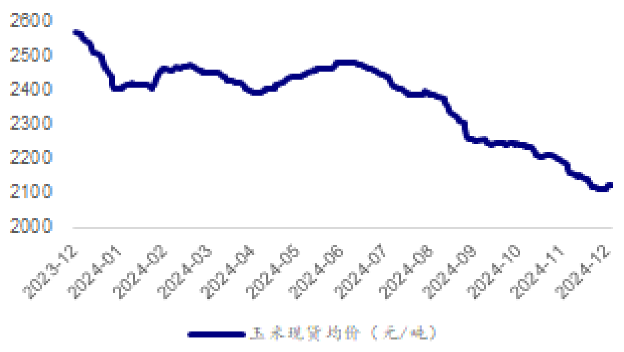
图21 上周父母代种鸡养殖利润下跌至 0.11 元/羽，白羽肉鸡孵化场利润下跌至-1.05 元/羽



资料来源：Wind，HTI

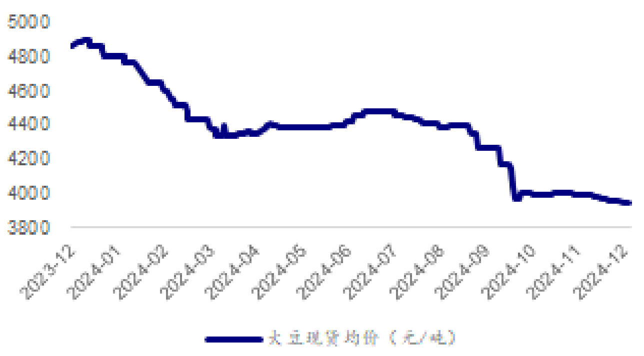
4. 其他数据跟踪

图22 上周玉米现货均价上涨至 2122.35 元/吨



资料来源：Wind，HTI

图23 上周大豆现货均价下跌至 3953.63 元/吨

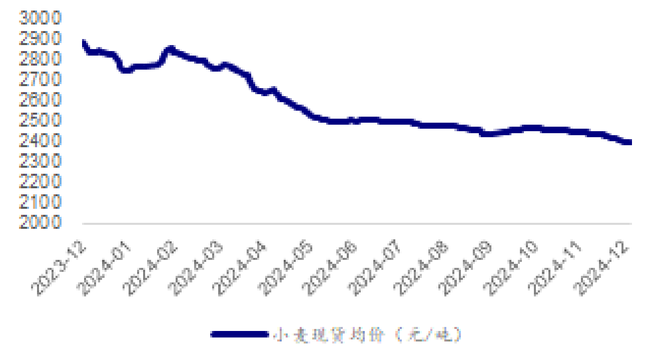


资料来源：Wind，HTI

图24 上周豆粕现货均价上涨至 2958.29 元/吨

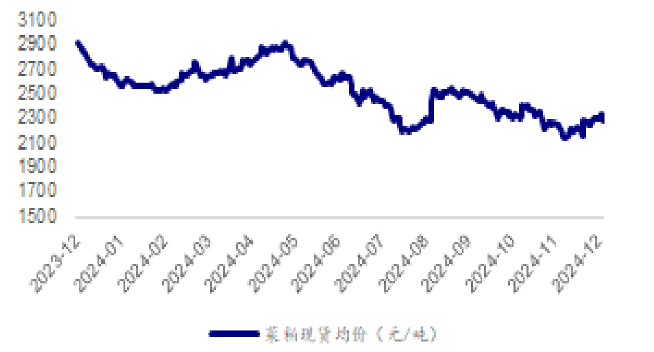
资料来源：Wind，HTI

图25 上周小麦现货均价下跌至 2396.5 元/吨



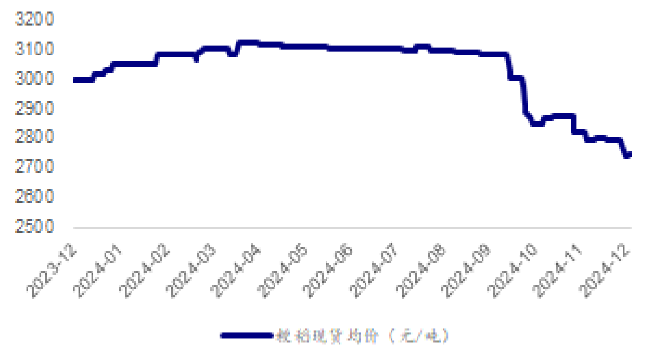
资料来源：Wind，HTI

图26 上周菜粕现货均价下跌至 2290 元/吨



资料来源：Wind，HTI

图27 上周粳稻现货均价下跌至 2746 元/吨



资料来源：Wind，HTI

图28 上周棉花现货均价下跌至 14720 元/吨

资料来源：Wind，HTI

图29 上周鱼粉均价下跌至 10400 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:

Agriculture sector fell 6.7% last week, ranking 17th among Shenwan primary industries. All sub-sectors declined, with aquaculture (-11.4%) and seeds (-10.0%) dropping significantly, while hog breeding (-5.9%), other agricultural products processing (-7.1%), and animal health (-7.3%) had smaller declines. Livestock feed and broiler breeding fell 8.6% and 9.2% respectively.

Focus on seed sector 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.

Pet food sector shows strong performance. Domestic brands are improving supply chains and brand recognition, outperforming traditional overseas brands. Listed pet food companies are expected to increase market share. Overseas, companies are expanding capacity and diversifying customer bases. Focus on Gambol Pet Group, Yantai China Pet Foods, Petpal Pet Nutrition Technology, and Shandong Luscious Pet Food Inc.

Reduced inventory pressure and hog price rebound. Average hog price was RMB 16/kg, up 2.3% week-on-week. Piglet and sow prices also rose. Hog weight decreased slightly, easing inventory pressure. Short-term hog prices will fluctuate, while long-term industry enters a new phase. Focus on Muyuan Foods, Wens Foodstuff Group, Leshan Giantstar Farming&Husbandry Corporation Limited, Yunnan Shennong Agricultural Industry Group Co.,Ltd., Zhejiang Huatong Meat Products, and Tecon Biology Co.Ltd.

Stable to declining aquatic prices, focus on Haid Group. Grass carp price was RMB 5.5/jin, down 2.3% week-on-week. Other fish prices varied. Shrimp price was RMB 16.9/jin, down 3.3%. Fishmeal and corn prices changed slightly. Aquatic feed industry expected to recover with increased seedling volume. Focus on Haid Group.

Chicken seedling prices fell significantly. White feather broiler seedling price was RMB 2.4 each, down 26.7%. Despite price drop, companies with low breeding costs remain profitable. Focus on Fujian Sunner Development, Wellhope Foods Co., Ltd., Shandong Yisheng, and Shandong Minhe Animal HUS.

Rubber supply-demand balance improves. Global production declined due to weather, and EU regulations limit non-compliant products. Demand remains supported. Rubber prices expected to rise. Focus on China Hainan Rubber Industry Group.

Investment advice: 1) Hog breeding: Prolonged high hog 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) White feather broiler: 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, Petpal Pet Nutrition Technology, and Shandong Luscious Pet Food Inc. 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, unexpected industry diseases.

附录 APPENDIX

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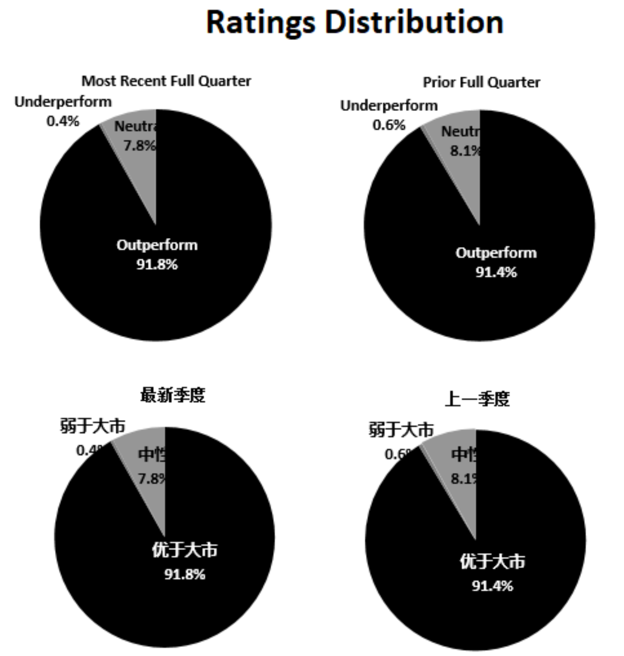

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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