研究报告 Research Report

7 May 2025

百济神州 BeiGene (6160 HK)

1Q25 业绩：利润端实现扭亏，符合预期

First look on 1Q25 results: reached break-even; in line

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$141.00
目标价	HK$182.35
HTI ESG	1.8-1.6-3.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$211.03bn / US$27.23bn
日交易额 (3 个月均值)	US$110.20mn
发行股票数目	1,288mn
自由流通股 (%)	73%
1 年股价最高最低值	HK$171.30-HK$85.20

注：现价 HK$141.00 为 2025 年 05 月 07 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-13.4%	0.1%	42.5%
绝对值（美元）	-13.2%	0.5%	43.7%
相对 MSCI China	-27.8%	-6.6%	22.1%

US$ mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	2,459	3,810	5,009	6,025
Revenue (+/-)	74%	55%	31%	20%
Net profit	-882	-645	34	390
Net profit (+/-)	n.m.	n.m.	n.m.	1032%
Diluted EPS (US$)	-0.65	-0.47	0.03	0.28
GPM	84.5%	84.4%	84.7%	85.0%
ROE	-22.3%	-18.8%	1.0%	10.9%
P/E	n.m.	n.m.	719	64

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

5 月 7 日，百济神州发布 2025 年一季度业绩：1Q25 百济神州实现收入 11.2 亿美元（同比+48.6%），其中产品收入 11.1 亿美元。归母净利润 127 万美元（1Q24 亏损 2.5 亿美元)，首次实现单季度经常性业务盈利（US GAAP 口径）。管理层维持全年 49-53 亿美元收入指引不变。我们认为百济神州的业绩整体符合预期。

点评

海外收入增长拉动公司业绩扭亏。1Q25 公司产品收入同比增长 48.4%至 11.1 亿美元，主要得益于泽布替尼的海外销售增长。分产品来看：

- 泽布替尼：实现收入 7.9 亿美元（同比+62.1%；环比-4.4%）。我们认为泽布替尼环比略有下滑主要是渠道库存原因：泽布替尼 4Q24 发货较多导致 1Q25 报表端收入环比略有下滑，符合我们预期。**泽布替尼终端销售环比增长**：根据 Symphony Health 数据库数据显示，**1Q25 泽布替尼的药品院内终端销售环比增长 9.2%**，2025 年 3 月环比 2 月增长 10.2%。我们看好泽布替尼 2Q25 环比持续增长，泽布替尼距离销售峰值仍有较大空间。

  1Q25 泽布替尼美国销售 5.6 亿美元（同比+60.2%），欧洲销售 1.2 亿美元（同比+73.4%），中国销售 0.8 亿美元（同比+41.3%），世界其他地区销售 0.3 亿美元（同比+145.4%）。
- 替雷利珠单抗：1.7 亿美元（+17.8%）。
- 合作产品：1.1 美元（+58.7%），主要由于地舒单抗增长。

费用率不断优化，利润端持续改善。1Q25 实现毛利率 85.2%（同比+1.9pcts）；研发费用 4.8 亿美元（同比+4.6%），研发费用率 43.1%（同比-18.2pcts）；管理费用 4.6 亿美元（同比+7.5%），管理费用率 41.1%（同比-15.8pcts）。经营利润 1110 万美元（1Q24 为亏损 2.6 亿美元），归母净利润 127 万美元（1Q24 为亏损 2.5 亿美元）。截至 1Q25 公司在手现金及现金等价物 25.2 亿美元。

估值

维持评级和目标价。我们使用现金流折现（DCF）模型及 FY25-FY34 的现金流进行估值。基于 WACC 9%，永续增长率 4.0%（均不变），对应目标价 182.35 元港币，维持“优于大市”评级。

风险提示：商业化不及预期风险；研发不及预期风险；行业政策风险；地缘政治不确定性。

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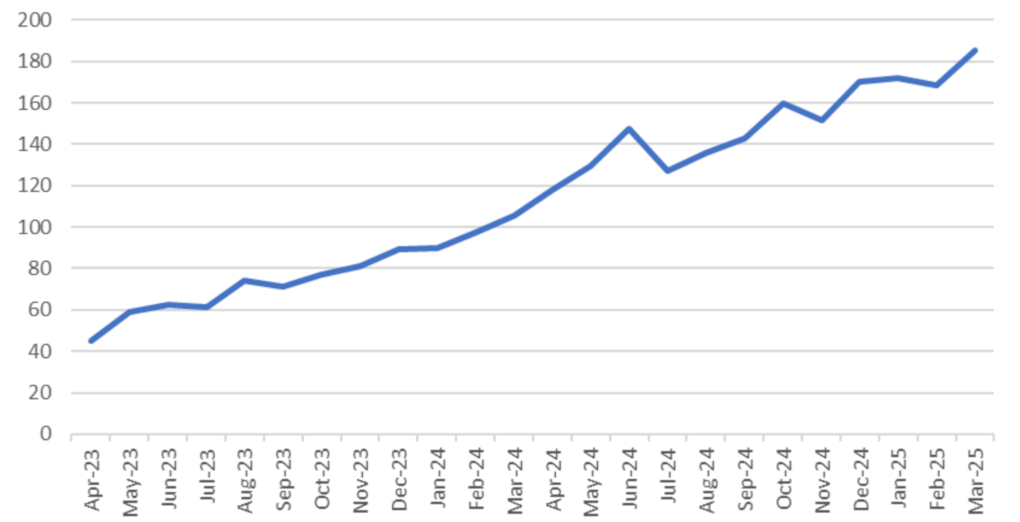
Table 1　泽布替尼院内终端销售（百万）/ Terminal sales of BRUKINSA in million



资料来源：Symphony Health, Bloomberg, HTI

Table 2　DCF 估值

DCF Valuation (USD mn)	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Sales	2,459	3,810	5,009	6,025	6,713	6,633	7,214	7,906	8,624	9,365	10,123	10,891
y-y growth		55.0%	31.5%	20.3%	11.4%	-1.2%	8.7%	9.6%	9.1%	8.6%	8.1%	7.6%
Gross profit	2,079	3,216	4,243	5,122	5,726	5,679	6,197	6,815	7,461	8,130	8,818	9,520
y-y growth		54.7%	31.9%	20.7%	11.8%	-0.8%	9.1%	10.0%	9.5%	9.0%	8.5%	8.0%
EBIT		(568)	35	452	960	1,234	1,653	2,151	2,390	2,642	2,906	3,181
Tax rate		15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBIT*(1-tax rate)		(483)	30	385	816	1,049	1,405	1,828	2,031	2,245	2,470	2,704
+ D&A		51	53	57	60	65	70	75	82	89	96	104
- Change in working capital		(197)	74	(76)	(20)	89	6	(1)	(1)	(2)	(2)	(2)
- Capx		(299)	144	(141)	(153)	(166)	(181)	(197)	(215)	(233)	(252)	(271)
FCFF		(928)	301	224	704	1,037	1,299	1,706	1,897	2,100	2,313	2,535
Terminal value												52,466
FCF + Terminal value			301	224	704	1,037	1,299	1,706	1,897	2,100	2,313	55,001
Discount factor			0.93	0.85	0.78	0.72	0.66	0.60	0.55	0.51	0.47	0.43
PV of FCF + Terminal value			280	192	552	745	856	1,031	1,052	1,068	1,079	23,534

Terminal growth rate	4.0%		
WACC	9.0%	Present value of enterprise (USD mn)	30,389
Cost of Equity	10.9%	-Net debt (USD mn)	1,609
Cost of Debt	4.0%	-MI (USD mn)	-
Equity Beta	1.20	Equity value (USD mn)	31,998
Risk Free Rate	2.5%	No. of shares	1,369
Market Risk Premium	7.0%	**DCF per share (USD)**	**23.38**
Target Debt to Asset ratio	25%	USD/HKD	7.80
Effective Corporate Tax Rate	15.0%	**DCF per share (HKD)**	**182.35**

资料来源：HTI

Table 3 财务报表

Key financials	FY2023	FY2024	FY2025F	FY2026F
Revenue (USD mn)	2,459	3,810	5,009	6,025
Operating Profit /Loss (USD mn)	(1,208)	(568)	35	452
Pre-tax profit / Loss (USD mn)	(882)	(645)	34	390
Net income to ord equity (USD mn)	(882)	(645)	34	390
Revenue growth	73.7%	55.0%	31.5%	20.3%
Net profit growth	-56.0%	-26.9%	-105.3%	1032.5%
ROE	-22.3%	-18.8%	1.0%	10.9%

Balance Sheet (USD mm)	FY2023	FY2024	FY2025F	FY2026F
Total cash and equivalents	3,172	2,627	2,951	3,200
Inventories	416	495	577	668
Account and other receivables	358	676	618	740
Trade receivables	N.A.	N.A.	N.A.	N.A.
Other current assets	257	193	203	213
Total current assets	**4,203**	**3,992**	**4,348**	**4,820**
Property, plant and equipment	1,324	1,578	1,381	1,465
Other non-current assets	278	351	367	383
Total non-current assets	**1,602**	**1,929**	**1,747**	**1,848**
Total assets	**5,805**	**5,921**	**6,096**	**6,668**
Contract liabilities	N.A.	N.A.	N.A.	N.A.
Trade and other payable	1,009	1,209	1,306	1,443
Bank borrowing	688	852	869	886
Other current liabilities	113	155	162	171
Total current liabilities	**1,810**	**2,215**	**2,337**	**2,499**
Bank borrowing	198	166	175	184
Contract liabilities	N.A.	N.A.	N.A.	N.A.
Other liabilities	260	207	218	229
Total non-current liabilities	**458**	**374**	**392**	**412**
Total liabilities	**2,268**	**2,589**	**2,729**	**2,911**
Shareholder's equity	**3,637**	**3,481**	**3,516**	**3,905**
Minority interests	(99)	(149)	(149)	(149)
Total equity	**3,537**	**3,332**	**3,367**	**3,756**
Total liabilities & shareholders' equity	**5,805**	**5,921**	**6,096**	**6,668**

Cash flow (USD mn)	FY2023	FY2024	FY2025F	FY2026F
Operating profit	**(1,208)**	**(568)**	**35**	**452**
Deprecation and amortisation	85	51	53	57
Changes in working capital	(197)	74	(76)	(20)
Other operating cash flow	163	303	136	(133)
Cash generated from operations	**(1,157)**	**(141)**	**149**	**356**
Capex	(580)	(299)	144	(141)
Other investing cash flow	640	(249)	(5)	(5)
Net cash flow from investing activities	**60**	**(548)**	**139**	**(146)**
Change in borrowings	348	132	25	26
Proceeds from changes in capital	58	489	-	-
Other financing cash flow	11	(428)	10	12
Net cash flow from financing activities	**416**	**193**	**35**	**38**
Cash at beginning of period	3,875	3,186	2,639	2,963
Net change in cash	**(681)**	**(496)**	**324**	**249**
Forex effects	(8)	(52)	-	-
Implied cash at end of period	**3,186**	**2,639**	**2,963**	**3,211**
Free cash flow	**(1,737)**	**(440)**	**293**	**215**

Profit & Loss (USD mn)	FY2023	FY2024	FY2025F	FY2026F
Total turnover	2,459	3,810	5,009	6,025
Cost of sales	(380)	(594)	(766)	(903)
Gross profit	2,079	3,216	4,243	5,122
Total operating costs	(3,287)	(3,784)	(4,208)	(4,670)
Operating profit	(1,208)	(568)	35	452
Operating EBITDA	(1,123)	(518)	89	509
Depreciation and amortisation	85	51	53	57
Operating EBIT	(1,208)	(568)	35	452
Interest income (expense)	74	48	10	12
Pre-tax profit	(826)	(533)	40	458
Taxation	(56)	(112)	(6)	(69)
Net Income	(882)	(645)	34	390
Minorities	-	-	-	-
Net Income to ord equity	(882)	(645)	34	390
One-off expense	N.A.	N.A.	N.A.	N.A.
Normalized net income	**N.A.**	**N.A.**	**N.A.**	**N.A.**

Per Share Data	FY2023	FY2024	FY2025F	FY2026F
EPS (USD)	(0.6)	(0.5)	0.0	0.3
Revenue per share (USD)	1.8	2.8	3.7	4.4
Operating EBITDA per share (USD)	(0.8)	(0.4)	0.1	0.4
BVPS (USD)	2.6	2.4	2.5	2.7
DPS (USD)	(0.6)	(0.5)	0.0	0.3
Recurrent cash flow per share (USD)	(0.5)	(0.4)	0.2	0.2
Shares in issue (million)	1,357	1,369	1,369	1,369
Year end adjusted shares in issue (million)	N.A.	N.A.	N.A.	N.A.

Key Ratios	FY2023	FY2024	FY2025F	FY2026F
Growth				
Revenue growth	73.7%	55.0%	31.5%	20.3%
Operating profit growth	-32.5%	-53.0%	-106.2%	1175.4%
Net profit growth	-56.0%	-26.9%	-105.3%	1032.5%
Margins				
Gross margin	84.5%	84.4%	84.7%	85.0%
Operating EBITDA margin	-45.7%	-13.6%	1.8%	8.4%
Operating margin	-49.1%	-14.9%	0.7%	7.5%
Pretax profit margin	-33.6%	-14.0%	0.8%	7.6%
Tax rate	6.8%	21.0%	-15.0%	-15.0%
Net profit margin	-35.9%	-16.9%	0.7%	6.5%
Key Ratios				
ROE	-22.3%	-18.8%	1.0%	10.9%
ROA	-14.5%	-11.0%	0.6%	6.1%
Capex/revenue	-23.6%	-7.8%	2.9%	-2.3%
Current ratio (x)	2.3	1.8	1.9	1.9
Creditor days	293.0	221.2	220.0	225.0
Debtor days	45.0	44.8	44.6	44.4
Inventory days	274.9	269.9	264.9	259.9
Sales/avg assets	0.4	0.6	0.8	0.9
Credit analysis				
Debt/EBITDA (x)	-0.8	-2.0	11.8	2.1
Debt/equity	25%	31%	31%	28%
Net debt to equity	-65%	-48%	-57%	-57%

资料来源：HTI

APPENDIX 1

Summary

What's new: On May 7, BeiGene released its first-quarter 2025 results: in line
In 1Q25, BeiGene achieved sales of USD1.12bn, +48.6% y-y, among which, product revenue came in at USD1.11bn. Net income attributable to shareholders was USD1.27mn (compared to a loss of USD251mn in 1Q24), marking the first quarterly recurring business profit under US GAAP. Management maintained its full-year revenue guidance of USD4.9bn-5.3bn. We view BeiGene's results as in line with expectations.

The growth in overseas revenue drove the company's turnaround to profitability.
In 1Q25, the company's product revenue increased by 48.4% y-y to USD1.11bn, primarily driven by strong overseas sales of BRUKINSA (BTK). By product:

- BRUKINSA: Generated revenue of USD790mn (+62.1% y-y while -4.4% q-q). We believe the slight quarter-on-quarter decline was mainly due to channel inventory factors: higher shipments of BRUKINSA in 4Q24 led to a modest sequential dip in reported revenue for 1Q25, which was in with our expectations. **Terminal sales of BRUKINSA showed sequential growth**: According to Symphony Health data, in 1Q25, BRUKINS's in-hospital terminal sales increased by 9.2% q-q, with a 10.2% month-on-month growth in March 2025 compared to February. We anticipate continued sequential growth for BRUKINSA in 2Q25, and there remains significant room for the drug to reach its peak sales.

  In 1Q25, BRUKINSA sales in the U.S. reached USD563mn (+60.2% y-y), in Europe was USD116mn (+73.4% y-y), in China came in at USD81mn (+41.3% y-y) and in rest of world recorded USD31mn (+145.4% y-y).
- TEVIMBRA (PD-1): Revenue for TEVIMBRA totaled USD171mn (+17.8% y-y).
- Amgen products in China: Sales from Amgen products in China were USD114mn (+58.7% y-y), driven primarily by increased XGEVA sales volume.

Continuous optimization of expense ratios drives sustained improvement in profitability.
In 1Q25, the GPM reached 85.2% (+1.9 ppts y-y). R&D expenses were USD482mn (+4.6 y-y), with a R&D expense ratio of 43.1% (-18.2pcts). SG&A expense came in at USD459mn (+7.5% y-y), with an SG&A expense ratio of 41.1% (-15.8 ppts y-y). Operating profit was USD11.1mn (compared to a loss of USD261mn in 1Q24), and net income attributable to shareholders was USD1.27mn (compared to a loss of USD251mn in 1Q24). As of 1Q25, the company held USD2.52bn in cash and cash equivalents.

Maintain TP and rating
We value the company using a Discounted Cash Flow (DCF) model with cash flows from FY25 to FY34 for valuation. Based on a WACC of 9.0% and a perpetual growth rate of 4.0% (both unchanged), we arrive at a TP of HKD182.35. We maintain our "Outperform" rating.

Risk Factors: Risks include potential underperformance in commercialization, delays in R&D, industry policy risks, and geopolitical uncertainties.

APPENDIX 2

ESG Comments

Environmental:

百济神州深知人类健康与地球的健康息息相关。作为一家专注于改善健康和提高健康公平的企业，公司始终致力于在运营中降低对环境的影响。2023 年，百济神州公布了首个定量气候目标：到 2026 年，每单位自主生产商品的"范围一"和"范围二"排放量（来自自有和运营设施产生的排放）将在 2021 年的基础上降低 25%。

Social:

百济神州制定了全面的全球健康公平战略，包括积极加入国家医保药品目录谈判、成立基金会等一系列举措，力求解决全球癌症负担和药物可及、可负担性的问题。随着自主研发产品在全球各地的拓展，百济神州两款核心自研药物已惠及全球超过 100 万例患者，极大提升患者用药的可及性。

Governance:

百济神州一直高度重视公司治理水平的提升和完善，不断强化内部控制度、规范运作等方面的合规管理。公司股东大会、董事会独立有效运作并切实履行职责。公司董事会的常设专门委员会包括审计委员会、薪酬委员会、提名及企业管治委员会、科学咨询委员会以及商业及医学事务咨询委员会，分别在审计、薪酬、提名及企业管治、科学发展和商业及医学事务战略方面协助董事会履行职能。此外，公司聘任了九名专业人士担任公司独立非执行董事，参与决策和监督，增强董事会决策的客观性、科学性。

附录 APPENDIX

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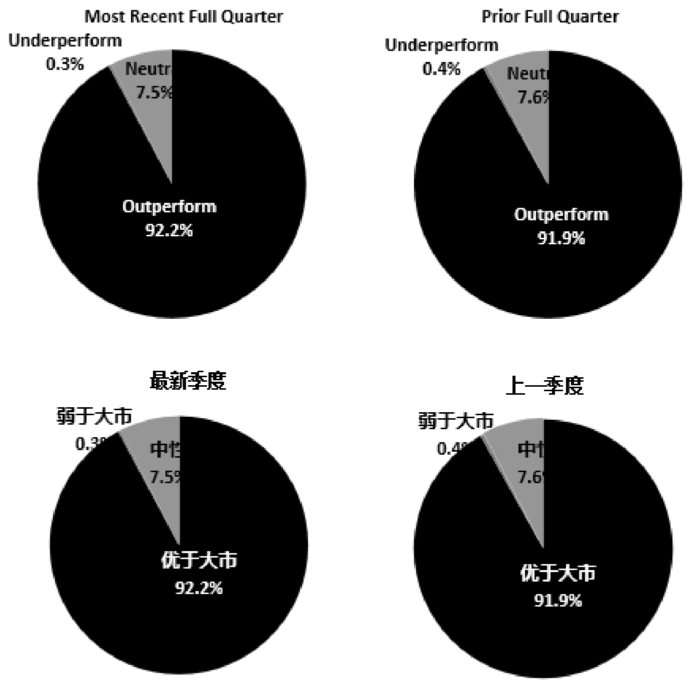

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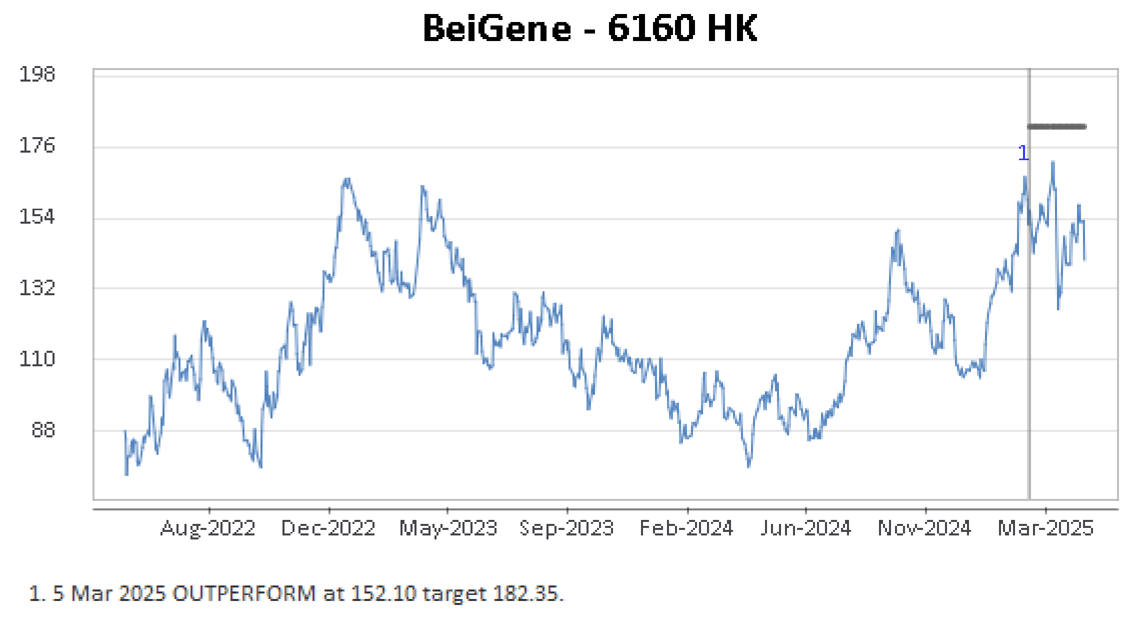

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