研究报告 Research Report

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百济神州 BeiGene (6160 HK)

二季度业绩：泽布替尼环比+20%；管理层上修收入指引

First Look on 2Q25 Results: Sales of Zanubrutinib +20% q-q; Mgmt Raises Revenue Guidance

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

百济神州发布 2Q25 业绩：二季度实现收入 13.2 亿美元（同比+42%），其中产品收入 13.0 亿美元。归母净利润 0.9 亿美元（同期亏损 1.2 亿美元），公司连续第二个季度实现单季度经常性业务扭亏。管理层提高全年收入指引至 50-53 亿美元（前值 49-53 亿美元），并首次预计全年经营现金流转正。

点评

二季度分产品来看:
-泽布替尼: 实现收入 9.5 亿美元（同比+49%; 环比+20%）。其中美国销售 6.8 亿美元（环比+21%），欧洲销售 1.5 亿美元（环比+30%），中国销售 0.8 亿美元（环比+3%），世界其他地区销售 0.3 亿美元（环比+4%）。我们认为泽布替尼的美国和欧洲市场销售强劲，超过我们预期。
-替雷利珠单抗: 实现收入 1.9 亿美元（同比+22%）。
-安进合作产品中国销售: 实现收入 1.3 亿美元（同比+40%），主要得益于地舒单抗增长。

2Q25 公司实现毛利率 87.5%（+2.4pcts）；R&D 费用 5.3 亿美元（+16%），R&D 费用率 40%（-9.0pcts）；SG&A 费用 5.4 亿美元（+21%），SG&A 费用率 41%（-6.9pcts）。二季度经营利润 0.9 亿美元（去年同期为亏损 1.1 亿美元），归母净利润 0.9 亿美元（去年同期为亏损 1.2 亿美元）。截至 2Q25，公司在手现金及现金等价物 28 亿美元。

百济神州未来主要催化剂包括:
-Sonrotoclax (BCL2)用于 R/R MCL 的二期数据读出并提交全球加速上市申请。
-BGB-16673 (BTK CDAC)治疗 R/R CLL 与礼来三代 BTK 头对头三期临床患者入组。
-替雷利珠单抗用于早期 NSCLC 的新辅助和辅助治疗的上市申请有望获得欧盟委员会批准。
-CDK4 预期将于 2026 年启动 1L 及 2L HR+/HER-乳腺癌的三期临床

风险

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。

APPENDIX 1

Summary

What's news: Beigene announced its 2Q25 results

BeiGene reports 2Q25 results: 2Q25 sales reached USD1.32bn (+42% y-y), with product revenue at USD1.30bn. Net income attributable to shareholders was USD94mn (compared to a loss of USD120mn in 2Q24), marking the company's second consecutive quarter of profitability in recurring operations. Management raised the full-year revenue guidance to USD5.0-5.3bn (previously USD4.9-5.3bn) and, for the first time, projected positive operating cash flow for the full year.

In the second quarter, by product:

- Zanubrutinib: Generated revenue of USD950mn (+49% y-y and +20% q-q). This includes USD684mn in U.S. sales (up 21% q-q), USD150mn in European sales (+30% q-q), USD83mn in China sales (+3% q-q), and USD33mn in sales from other regions (+4% q-q). We believe Zanubrutinib's strong performance in the U.S. and European markets exceeded our expectations.
- Tislelizumab: Generated revenue of USD194mn (+22% y-y).
- Amgen-partnered product sales in China: Achieved revenue of USD130mn (+40% y-y), primarily driven by growth in XGEVA.

In 2Q25, the company achieved a gross margin of 87.5% (+2.4 pcts y-y). R&D expenses were USD530mn (+16% y-y), with an R&D expense ratio of 40% (-9.0 pcts y-y). SG&A expenses were USD540mn (+21% y-y), with an SG&A expense ratio of 41% (-6.9 pcts y-y). Operating profit for the quarter was USD88mn (compared to a loss of USD07mn in 2Q24), and net income attributable to shareholders was USD94mn (compared to a loss of USD120mn in 2Q24). As of 2Q25, the company held USD2.8bn in cash and cash equivalents.

Risks

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

附录 APPENDIX

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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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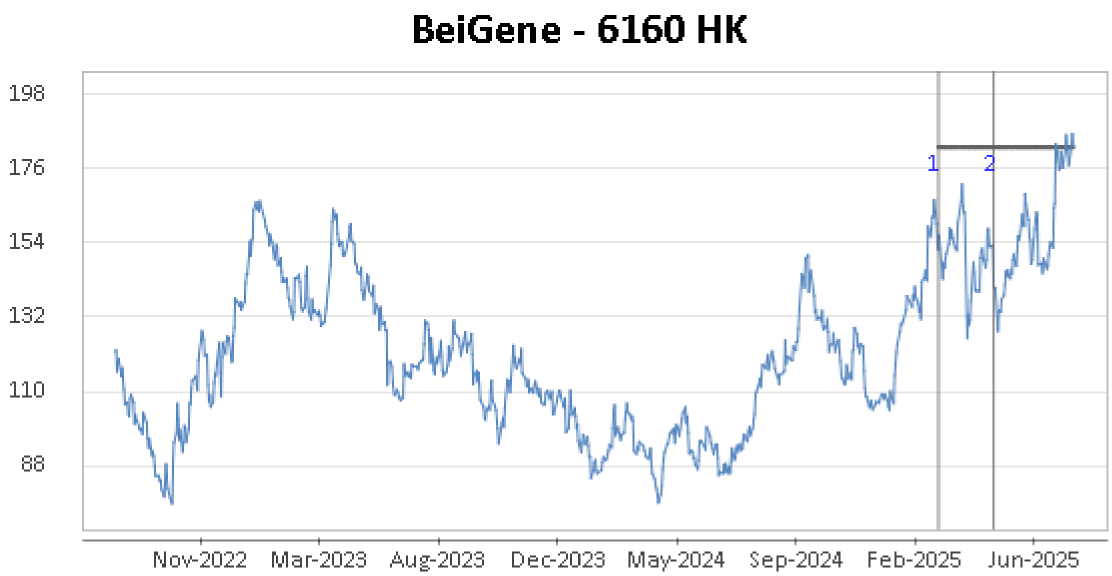
Recommendation Chart



1. 5 Mar 2025 OUTPERFORM at 152.10 target 182.35.
2. 7 May 2025 OUTPERFORM at 141.00 target 182.35.

Source: Company data Bloomberg, HTI estimates