

# 百济神州 BeiGene (6160 HK)

## 2025 业绩快报: 泽布放量符合预期, 26 年收入利润有望稳步提升

First look on FY25 results: BRUKINSA sales ramp-up in line; mgmt expects robust sales/NP growth in FY26F

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$194.40
目标价	HK\$212.09
HTI ESG	1.8-1.6-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$334.08bn / US\$42.72bn
日交易额 (3 个月均值)	US\$85.83mn
发行股票数目	1,541mn
自由流通股 (%)	94%
1 年股价最高最低值	HK\$229.00-HK\$125.70
注: 现价 HK\$194.40 为 2026 年 02 月 26 日收盘价	



资料来源: Factset

绝对值	1mth	3mth	12mth
绝对值 (美元)	-4.8%	-5.1%	23.2%
相对 MSCI China	-1.5%	-3.4%	13.9%

US\$ mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	3,810	5,343	6,393	7,134
Revenue (+/-)	55%	40%	20%	12%
Net profit	-645	287	611	1,040
Net profit (+/-)	n.m.	n.m.	113%	70%
Diluted EPS (US\$)	-0.47	0.19	0.41	0.71
GPM	84.4%	87.5%	87.5%	87.7%
ROE	-18.8%	7.5%	13.1%	18.9%
P/E	n.m.	129	60	35

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 事件

2025 年百济神州实现收入 53.4 亿美元 (同比+40%), 其中产品收入 52.8 亿美元, 符合我们预测 (52.7 亿美元), 略超此前管理层指引的 50-53 亿美元。归母净利润 2.9 亿美元 (同期亏损 6.4 亿美元), 实现年度经常性业务扭亏。管理层预计 2026 年公司将实现收入 62-64 亿美元, 实现 GAAP 经营利润 7-8 亿美元。

### 点评

#### 泽布替尼放量符合预期, 美国市场增长强劲

1. 泽布替尼: 全年实现收入 39.3 亿美元 (同比+49%)。其中, 美国销售 28 亿美元 (同比+45%), 欧洲销售 6.0 亿美元 (同比+66%), 中国销售 3.4 亿美元 (同比+33%)。4Q25 泽布替尼实现收入 11.5 亿美元 (环比+10%, 同比+38%)。
2. 替雷利珠单抗: 全年实现收入 7.4 亿美元 (同比+19%), 4Q25 实现收入 1.8 亿美元 (环比-5%, 同比+18%)。
3. 合作产品中国销售: 全年实现收入 6.2 亿美元 (同比+20%), 主要得益于地舒单抗和贝林妥欧单抗的增长。

#### 2026 催化剂丰富

1H26 百济神州重点催化剂包括:

1. 索托克拉用于 R/R MCL 在美国获批。
2. 泽布替尼用于 1L MCL 的三期进行期中分析。
3. CDK4 预计启动 1L HR+ HER2- BC 的 III 期临床。
4. BTK CDAC 用于中重度自发性荨麻疹 1b 期预计读出数据。

2H26 百济神州重点催化剂包括:

5. 递交 BTK CDAC 基于 2 期临床 R/R CLL 适应症的加速批准申请。
6. 启动索托克拉三药联用, 用于 2L+ 多发性骨髓瘤的 III 期临床。
7. BGB-B2033 (GPC3x41BB) 预计启动用于胃肠道癌的潜在注册性 II 期研究
8. BGB-45035(IRAK4 CDAC): 类风湿性关节炎的 I/II 期数据预计读出

### 预测和估值

我们维持 FY26/27 营收预测 64 亿/71 亿美元, 略微下调 FY26/27 的归母净利润预测至 6.1 亿/10.4 亿美元, 以反映更多临床启动带来的研发支出提升。我们使用现金流折现 (DCF) 模型及 FY27-FY35 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 212.09 元港币, 维持“优于大市”评级。

### 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。

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Table 1 DCF 估值

DCF Valuation (USD mn)	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales	5,343	6,393	7,134	7,787	7,715	8,330	8,953	9,577	10,197	10,806	11,398
y-y growth	#REF!	19.6%	11.6%	9.2%	-0.9%	8.0%	7.5%	7.0%	6.5%	6.0%	5.5%
Gross profit	4,674	5,594	6,257	6,845	6,797	7,355	7,932	8,514	9,096	9,672	10,201
y-y growth	#REF!	19.7%	11.9%	9.4%	-0.7%	8.2%	7.8%	7.3%	6.8%	6.3%	5.9%
EBIT	447	754	1,213	1,729	1,844	2,341	2,560	2,787	3,018	3,253	3,431
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)	380	641	1,031	1,469	1,567	1,990	2,176	2,369	2,566	2,765	2,916
+ D&A	133	126	132	140	149	159	171	183	195	207	218
- Change in working capital	77	108	(34)	(15)	92	(0)	(0)	(0)	(0)	(0)	(0)
- Capx	(207)	(216)	(237)	(260)	(286)	(314)	(337)	(360)	(384)	(407)	(429)
FCFF	383	659	892	1,334	1,523	1,835	2,010	2,191	2,377	2,565	2,705
Terminal value											55,984
FCF + Terminal value			892	1,334	1,523	1,835	2,010	2,191	2,377	2,565	58,689
Discount factor			0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
PV of FCF + Terminal value			818	1,122	1,175	1,299	1,305	1,305	1,298	1,285	26,966
<b>Terminal growth rate</b>	4.0%										
<b>WACC</b>	9.0%										
Cost of Equity	10.9%										
Cost of Debt	4.0%										
Equity Beta	1.20										
Risk Free Rate	2.5%										
Market Risk Premium	7.0%										
Target Debt to Asset ratio	25%										
Effective Corporate Tax Rate	15.0%										
											Present value of enterprise (USD mn)
											36,574
											-Net debt (USD mn)
											3,528
											-MI (USD mn)
											-
											Equity value (USD mn)
											40,102
											No. of shares
											1,475
											<b>DCF per share (USD)</b>
											<b>27.19</b>
											USD/HKD
											7.80
											<b>DCF per share (HKD)</b>
											<b>212.09</b>

资料来源: HTI



**APPENDIX 1****Summary****What's the news: BeiGene reported its 3Q25 results**

In 2025, BeiGene achieved revenue of USD5.34bn (up 40% year-over-year), with product revenue reaching USD5.28bn, in line with our forecast (USD5.27bn) and slightly exceeding the previous management guidance of USD5.0-5.3bn. The net profit attributable to the parent company was USD0.29bn (compared to a loss of USD0.64bn in FY24), achieving a recurring operational turnaround for the year. Management projects that in 2026, the company will achieve revenue of USD6.2-6.4bn and GAAP operating profit of USD0.7-0.8bn.

**Zanubrutinib's Ramp-Up in Line with Expectations, Strong Growth in the U.S. Market**

**Zanubrutinib:** Achieved full-year revenue of USD3.93bn (up 49% year-over-year). U.S. sales accounted for USD2.8bn (up 45% year-over-year), European sales reached USD0.6bn (up 66% year-over-year), and China sales totaled USD0.34bn (up 33% year-over-year). In 4Q25, zanubrutinib generated revenue of USD1.15bn (up 10% quarter-over-quarter, up 38% year-over-year).

**Tislelizumab:** Full-year revenue was USD0.74bn (up 19% year-over-year), with 4Q25 revenue at USD0.18bn (down 5% quarter-over-quarter, up 18% year-over-year).

**Collaboration Product Sales in China:** Full-year revenue reached USD0.62bn (up 20% year-over-year), primarily driven by growth in denosumab and blinatumomab.

**Rich Pipeline Catalysts for 2026**

Key catalysts for BeiGene in 1H26 include:

1. Approval of Sonrotoclax in the U.S. for R/R MCL.
2. Interim analysis of the Phase 3 trial for zanubrutinib in 1L MCL.
3. Initiation of a Phase 3 clinical trial for CDK4 in 1L HR+ HER2- BC.
4. Data readout expected from the Phase 1b trial of BTK CDAC for moderate-to-severe spontaneous urticaria.

Key catalysts for BeiGene in 2H26 include:

5. Submission for accelerated approval of BTK CDAC based on Phase 2 trial for R/R CLL.
6. Initiation of a Phase 3 trial for Sonrotoclax in combination therapy for 2L+ multiple myeloma.
7. Potential initiation of a registrational Phase 2 study for BGB-B2033 (GPC3x41BB) in gastrointestinal cancers.
8. Data readout expected from the Phase 1/2 trial of BGB-45035 (IRAK4 CDAC) for rheumatoid arthritis.

**Forecast and Valuation**

We maintain our FY26/27 revenue forecasts at USD6.4bn/7.1bn, while fine-tune our FY26/27 attributable net profit forecasts to USD0.61bn/1.04bn to reflect higher R&D expenses from the initiation of more clinical trials. We value the company using a discounted cash flow (DCF) model based on cash flows from FY27 to FY35. With a WACC of 9% and a perpetual growth rate of 4.0% (both unchanged), the corresponding TP is HKD212.09. We maintain an "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:

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## 附录 APPENDIX

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### 分析师股票评级

**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**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。

**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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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### Analyst Stock Ratings

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

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** 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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## 截至 2025 年 12 月 31 日海通国际股票研究评级分布

## 截至 2025 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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.

#### Haitong International Equity Research Ratings Distribution, as of December 31, 2025

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2025

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

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

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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## Recommendation Chart

### BeiGene - 6160 HK



1. 5 Mar 2025 OUTPERFORM at 152.10 target 182.35.
2. 7 May 2025 OUTPERFORM at 141.00 target 182.35.
3. 6 Aug 2025 OUTPERFORM at 182.70 target 182.35.
4. 7 Nov 2025 OUTPERFORM at 188.60 target 182.35.
5. 10 Nov 2025 OUTPERFORM at 195.40 target 213.10.

Source: Company data Bloomberg, HTI estimates