

# BeOne (ONC US)

## Inflection point arrives: operating breakeven in 2025E

- **Targeting GAAP operating income breakeven in FY25.** BeOne is on track to achieve GAAP operating income breakeven in FY25. Excluding share-based compensation and D&A impacts, non-GAAP operating profit in 3Q24 reached US\$66mn. This marks the second consecutive quarter of non-GAAP profitability. Additionally, BeOne achieved a milestone by generating operating cash inflows of US\$188mn during 3Q24, being the first time for the Company to report positive quarterly operating cash flow. Looking ahead, BeOne plans to provide full-year guidance for both revenue and profitability during its FY24 earnings call in Feb.
- **Expect rich data readouts from early-stage assets.** BeOne introduced 13 new molecules into clinic in 2024. PoC data for BGB-43395 (CDK4i) is anticipated in 1H25, followed by PoC data for other assets in 2H25, including a PanKRAS inhibitor, B7-H4 ADC, EGFR CDAC, IRAK4 CDAC, and B7-H3 ADC. In particular, BGB-43395 has shown preliminary clinical responses with a favourable safety profile. Its high selectivity for CDK4 minimizes the CDK6-mediated haematological toxicities that are common with currently approved CDK4/6 inhibitors. In a Ph1 study ([link](#)), BGB-43395 exhibited only 3.1% grade $\geq$ 3 neutropenia, significantly lower than 18.2% of atirmociclib (CDK4i, Pfizer, [link](#)), 66% of palbociclib (CDK4/6i, Pfizer), 62% of ribociclib (CDK4/6, Novartis), and 19-32% of abemaciclib (CDK4/6i, Eli Lilly). BeOne estimates peak sales of BGB-43395 to exceed US\$5bn. The Company is planning Ph3 studies for 1L and 2L HR+ breast cancer, with the 2L Ph3 trial to start as early as 4Q25.
- **Strengthened BIC position of zanubrutinib driving market share gain.** Global sales of zanubrutinib reached US\$690mn in 3Q24, with its share in the global BTKi market increasing to ~25%. In the US, zanubrutinib is currently the No.1 BTKi in new patient prescriptions for both 1L and R/R CLL. For R/R CLL, zanubrutinib is the only BTKi demonstrating superiority vs ibrutinib. In the AMPLIFY trial for 1L fit CLL, acalabrutinib + venetoclax showed underwhelming results with 34.4% uMRD at month 14, 69% 42-month PFS rate, alongside 54% grade  $\geq$ 3 TEAEs. In comparison, zanubrutinib + sonrotoclax had 91% uMRD at month 12 for 1L all-comer CLL ([link](#)), and zanubrutinib mono achieved 83% 42-month PFS rate, with 39% grade $\geq$ 3 TEAEs in the SEQUOIA trial. We expect zanubrutinib to continue gaining market share in the US\$12bn global CLL market.
- **Expanding hematology franchise with potential BIC Bcl-2 inhibitor and BTK CDAC.** Ph3 trial of zanubrutinib + sonrotoclax vs venetoclax + obinutuzumab in 1L CLL is nearing full enrollment. Ph2 data for sonrotoclax in R/R MCL (global) and R/R CLL (China) are expected in 2H25, potentially leading to NDA filings. For BGB-16673 (BTK CDAC), a potential pivotal Ph2 trial in BTKi-resistant CLL is ongoing, with results expected in 2026. BeOne is also preparing to start a head-to-head trial of BGB-16673 in 2L CLL vs pirtobrutinib in 2H25, demonstrating the Company's confidence in the drug's superiority vs pirtobrutinib.
- **Maintain BUY.** BeOne continues to make significant strides across its portfolio, with robust financial improvements, a promising early-stage pipeline, and market-leading assets like zanubrutinib. We revised TP from US\$276.02 to US\$282.71 (WACC: 9.32%, terminal growth rate: 3.0%).

### Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (US\$ mn)	1,416	2,459	3,812	5,255	6,510
Net profit (US\$ mn)	(2,003.8)	(881.7)	(599.5)	52.0	674.0
EPS (Reported) (US\$)	(19.43)	(8.45)	(5.66)	0.49	6.36
EPS Consensus (US\$)	na	na	(4.29)	0.04	4.48
R&D expenses (US\$ mn)	(1,641)	(1,779)	(1,948)	(1,997)	(2,083)
CAPEX (US\$ mn)	(325)	(562)	(500)	(200)	(200)

Source: Company data, Bloomberg, CMBIGM estimates

## BUY (Maintain)

<b>Target Price</b>	<b>US\$282.71</b>
(Previous TP)	US\$276.02)
<b>Up/Downside</b>	<b>53.1%</b>
<b>Current Price</b>	<b>US\$184.61</b>

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### Stock Data

Mkt Cap (US\$ mn)	19,550.9
Avg 3 mths t/o (US\$ mn)	60.7
52w High/Low (US\$)	246.04/129.52
Total Issued Shares (mn)	105.9

Source: FactSet

### Shareholding Structure

Amgen	19.2%
HHLR	15.1%

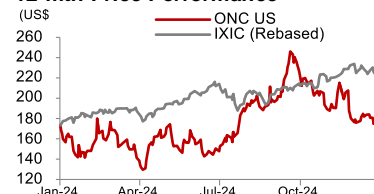
Source: Bloomberg

### Share Performance

	Absolute	Relative
1-mth	2.9%	7.5%
3-mth	-18.7%	-21.2%
6-mth	21.3%	16.9%

Source: FactSet

### 12-mth Price Performance

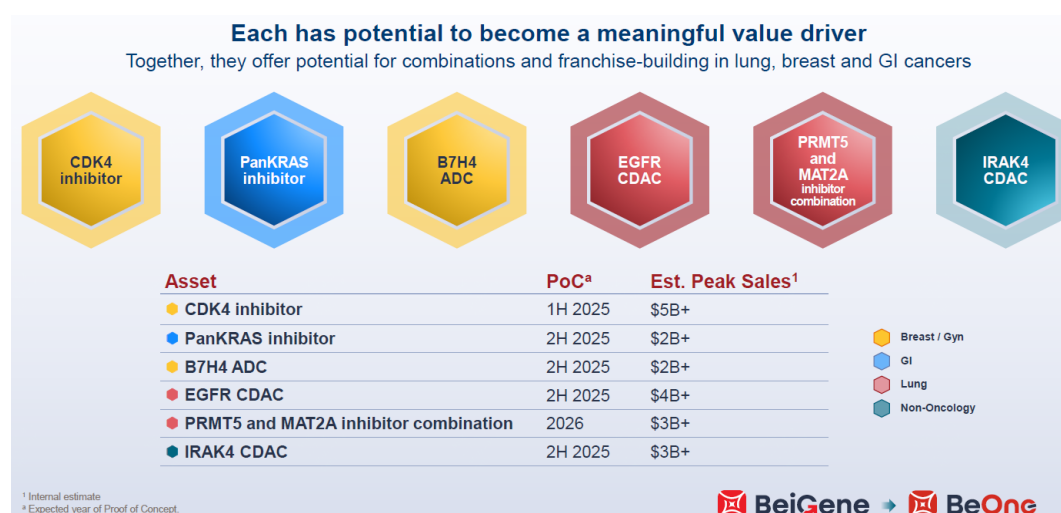


Source: FactSet

Figure 1: Extractions of BeOne presentation

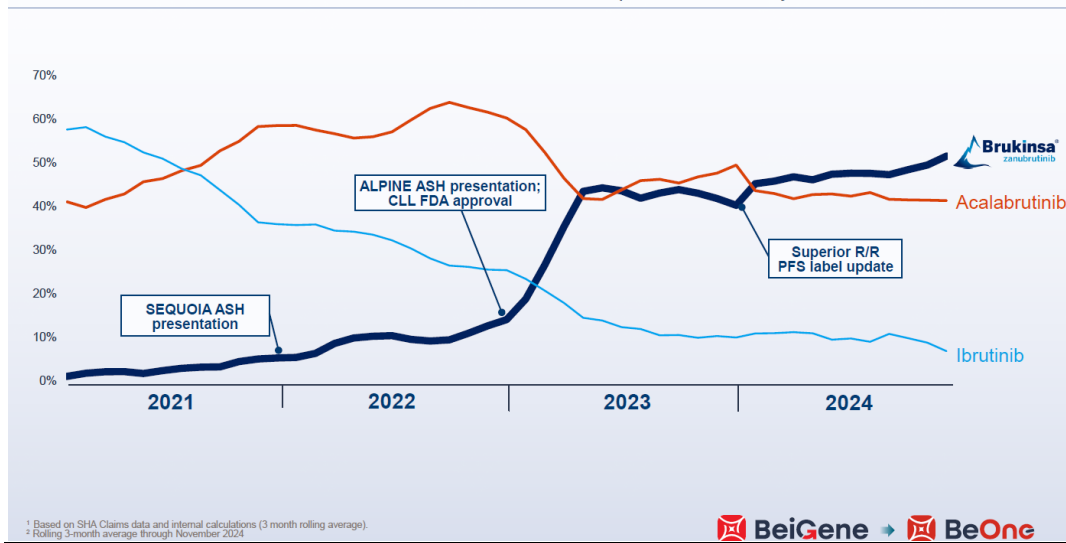
Key Late-Stage Catalysts in 2025 and 2026				
Asset	Catalyst	1H 2025	2H 2025	2026
BRUKINSA	MANGROVE TN MCL Ph3 PFS interim analysis		●	
	CELESTIAL TN CLL Ph3 enrollment completion (+BRUKINSA)	●		
	R/R CLL Ph3 initiation	●		
Sonrotoclax	R/R MCL Ph3 initiation	●		
	R/R MCL Ph2 data readout and AA submission if data support		●	
	R/R CLL Ph2 data readout and CN AA submission if data support		●	
BTK CDAC	R/R CLL Ph3 initiation	●		
	R/R CLL H2H vs pirtobrutinib Ph3 initiation		●	
	R/R CLL phase 2 data readout - potentially pivotal			●
TEVIMBRA	LA ESCC CN submission and approval	●		●
	1L ESCC U.S. approval	●		
	1L ESCC and 2L ESCC JP approval	●		
	1L NPC EU approval		●	
	1L SCLC EU approval		●	
	Neo/adj NSCLC EU approval		●	
	1L GC subcutaneous formulation Ph3 initiation		●	
Zanidatamab + TEVIMBRA <sup>a</sup>	HERIZON-301 1L HER2+ GEA Ph3 readout	●		
IMDELLTRA (Tarlataamab) <sup>b</sup>	2L SCLC Ph3 readout	●		
Ociperlimab (TIGIT)	AdvanTIG-302 1L NSCLC Ph3 OS interim analysis		●	
Asset	Catalyst	1H 2025	2H 2025	2026
CDK4i	PoC Data	●		
	2L HR+/HER2- mBC Ph3 initiation		●	
PanKRASI	PoC Data		●	
B7H4 ADC <sup>a</sup>	PoC Data		●	
EGFR CDAC	PoC Data		●	
CDK2i <sup>b</sup>	PoC Data		●	
B7H3 ADC	PoC Data		●	
CEA ADC	PoC Data		●	
FGFR2b ADC	PoC Data		●	
IRAK4 CDAC	PoC Data		●	
PRMT5i + MAT2Ai <sup>c</sup> combination	PoC Data			●
EGFRxMET TsAb	PoC Data			●

<sup>a</sup> DualityBio collaboration.  
<sup>b</sup> Eisenzell collaboration.  
<sup>c</sup> CSPC collaboration.



## BRUKINSA Now #1 in U.S. New CLL Patient Prescriptions

New Patient Share in U.S. CLL treatment naïve and relapsed / refractory<sup>2</sup>



Source: BeOne JPM presentation slides, CMBIGM estimates

Figure 2: Risk-adjusted DCF valuation

DCF valuation (US\$ mn)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
EBIT	-594	26	768	1,365	1,786	2,469	3,180	3,689	3,982	4,122	3,941	3,823
Tax rate	-11%	0%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
EBIT*(1-tax rate)	-661	26	653	1,160	1,518	2,099	2,703	3,135	3,385	3,503	3,350	3,249
+ D&A	113	119	124	128	133	137	141	145	148	151	154	157
- Change in working capital	-80	-204	-175	-143	34	-113	-121	-87	-35	-14	93	68
- Capex	-500	-200	-200	-200	-200	-200	-200	-200	-200	-200	-200	-200
<b>FCFF</b>	<b>-1,127</b>	<b>-259</b>	<b>402</b>	<b>946</b>	<b>1,485</b>	<b>1,923</b>	<b>2,523</b>	<b>2,993</b>	<b>3,298</b>	<b>3,441</b>	<b>3,397</b>	<b>3,275</b>
<b>Terminal value</b>												<b>53,416</b>
PV of enterprise (US\$ mn)	28,257											
Net debt (US\$ mn)	-1,684											
<b>Equity value (US\$ mn)</b>	<b>29,941</b>											
No. of ADS (mn)	106											
<b>DCF per ADS (US\$)</b>	<b>282.71</b>											
<b>Terminal growth rate</b>	<b>3.0%</b>											
<b>WACC</b>	<b>9.32%</b>											
Cost of equity	12.5%											
Cost of debt	4.0%											
Equity beta	0.95											
Risk-free rate	3.0%											
Market risk premium	10.0%											
Target debt to asset ratio	35.0%											
Effective corporate tax rate	15.0%											

Source: CMBIGM estimates

Figure 3: Sensitivity analysis (US\$)

Terminal growth rate	WACC				
	8.32%	8.82%	9.32%	9.82%	10.32%
4.0%	403.43	355.82	317.30	285.52	258.88
3.5%	372.52	331.97	298.52	270.49	246.68
3.0%	347.43	312.22	<b>282.71</b>	257.66	236.14
2.5%	326.65	295.59	269.23	246.59	226.96
2.0%	309.16	281.41	257.58	236.93	218.87

Source: CMBIGM estimates

**Figure 4: CMBIGM estimates revision**

US\$ mn	New			Old			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	3,812	5,255	6,510	3,835	5,333	6,763	-1%	-1%	-4%
Gross profit	3,188	4,441	5,520	3,207	4,507	5,735	-1%	-1%	-4%
Operating profit	-594	26	768	-598	27	798	NA	NA	-4%
Net profit	-599	52	674	-603	52	699	NA	NA	-4%
EPS (US\$ per ADS)	(5.66)	0.49	6.36	(5.70)	0.49	6.60	NA	NA	-4%
Gross Margin	83.63%	84.50%	84.80%	83.63%	84.50%	84.80%	+0.00 ppt	0.00 ppt	0.00 ppt

Source: Company data, CMBIGM estimates

**Figure 5: CMBIGM estimate vs consensus**

US\$ mn	CMBIGM			Consensus			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	3,812	5,255	6,510	3,723	4,654	5,587	2%	13%	17%
Gross profit	3,188	4,441	5,520	3,140	3,981	4,779	2%	12%	16%
Operating profit	-594	26	768	-652	-51	514	N/A	N/A	49%
Net profit	-599	52	674	-532	-8	518	N/A	N/A	30%
EPS (US\$ per ADS)	(5.66)	0.49	6.36	(4.29)	0.04	4.48	N/A	N/A	42%
Gross margin	83.63%	84.50%	84.80%	84.34%	85.54%	85.54%	-0.71 ppt	-1.04 ppt	-0.74 ppt

Source: Company data, Bloomberg, CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (US\$ mn)						
Revenue	1,176	1,416	2,459	3,812	5,255	6,510
Cost of goods sold	(165)	(286)	(380)	(624)	(815)	(990)
Gross profit	1,011	1,129	2,079	3,188	4,441	5,520
Operating expenses	(2,450)	(2,919)	(3,287)	(3,782)	(4,414)	(4,752)
SG&A expense	(990)	(1,278)	(1,505)	(1,834)	(2,417)	(2,669)
R&D expense	(1,459)	(1,641)	(1,779)	(1,948)	(1,997)	(2,083)
Others	(1)	(1)	(4)	0	0	0
Other income	0	(171)	382	55	26	25
Pre-tax profit	(1,439)	(1,961)	(826)	(539)	52	793
Income tax	25	(43)	(56)	(60)	0	(119)
Minority interest	0	0	0	0	0	0
Net profit	(1,413)	(2,004)	(882)	(599)	52	674
Adjusted net profit	(1,413)	(2,004)	(882)	(599)	52	674

BALANCE SHEET	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (US\$ mn)						
Current assets	7,614	5,207	4,203	4,344	4,754	5,374
Cash & equivalents	4,376	3,870	3,172	3,067	3,134	3,457
Account receivables	483	173	358	466	648	803
Inventories	243	282	416	565	726	869
Financial assets at FVTPL	2,242	665	3	3	3	3
Other current assets	271	217	255	243	243	243
Non-current assets	1,032	1,172	1,602	1,989	2,070	2,146
PP&E	588	846	1,324	1,711	1,792	1,868
Deferred income tax	110	0	0	0	0	0
Intangibles	47	41	57	57	57	57
Other non-current assets	287	286	221	221	221	221
Total assets	8,646	6,379	5,805	6,333	6,824	7,520
Current liabilities	1,600	1,469	1,810	1,987	2,127	2,249
Short-term borrowings	428	329	688	688	688	688
Account payables	262	295	315	492	632	754
Tax payable	21	25	23	23	23	23
Other current liabilities	888	820	784	784	784	784
Non-current liabilities	803	527	458	958	958	658
Long-term borrowings	202	209	198	698	698	398
Deferred income	220	42	0	0	0	0
Other non-current liabilities	381	276	260	260	260	260
Total liabilities	2,403	1,996	2,268	2,945	3,084	2,906
Share capital	11,191	11,541	11,599	12,049	12,349	12,549
Retained earnings	(4,966)	(7,080)	(7,962)	(8,562)	(8,509)	(7,836)
Other reserves	18	(77)	(99)	(99)	(99)	(99)
Total shareholders equity	6,243	4,383	3,537	3,388	3,740	4,614
Minority interest	0	0	0	0	0	0
Total equity and liabilities	8,646	6,379	5,805	6,333	6,824	7,520

CASH FLOW	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec (US\$ mn)</b>						
<b>Operating</b>						
Profit before taxation	(1,439)	(1,961)	(826)	(539)	52	793
Depreciation & amortization	46	66	88	113	119	124
Tax paid	25	(43)	(56)	(60)	0	(119)
Others	68	441	(363)	370	96	25
<b>Net cash from operations</b>	<b>(1,299)</b>	<b>(1,497)</b>	<b>(1,157)</b>	<b>(116)</b>	<b>267</b>	<b>823</b>
<b>Investing</b>						
Capital expenditure	(263)	(325)	(562)	(500)	(200)	(200)
Acquisition of subsidiaries/ investments	(2,191)	(17)	(17)	0	0	0
Net proceeds from disposal of short-term investments	3,147	1,564	673	0	0	0
Others	(52)	(144)	(34)	0	0	0
<b>Net cash from investing</b>	<b>641</b>	<b>1,077</b>	<b>60</b>	<b>(500)</b>	<b>(200)</b>	<b>(200)</b>
<b>Financing</b>						
Net borrowings	423	351	684	500	0	0
Proceeds from share issues	3,443	0	0	0	0	0
Others	(229)	(370)	(268)	0	0	(300)
<b>Net cash from financing</b>	<b>3,637</b>	<b>(19)</b>	<b>416</b>	<b>500</b>	<b>0</b>	<b>(300)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	1,390	4,383	3,875	3,183	3,067	3,134
Exchange difference	14	(69)	(8)	0	0	0
<b>Cash at the end of the year</b>	<b>4,383</b>	<b>3,875</b>	<b>3,186</b>	<b>3,067</b>	<b>3,134</b>	<b>3,457</b>
GROWTH	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec</b>						
Revenue	280.8%	20.4%	73.7%	55.0%	37.9%	23.9%
Gross profit	324.6%	11.7%	84.1%	53.4%	39.3%	24.3%
Net profit	na	na	na	na	na	1,195.3%
Adj. net profit	na	na	na	na	na	1,195.3%
PROFITABILITY	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec</b>						
Gross profit margin	86.0%	79.8%	84.5%	83.6%	84.5%	84.8%
Adj. net profit margin	(120.2%)	(141.5%)	(35.9%)	(15.7%)	1.0%	10.4%
Return on equity (ROE)	(28.0%)	(37.7%)	(22.3%)	(17.3%)	1.5%	16.1%
GEARING/LIQUIDITY/ACTIVITIES	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec</b>						
Net debt to equity (x)	(1.0)	(0.9)	(0.7)	(0.5)	(0.5)	(0.5)
Current ratio (x)	4.8	3.5	2.3	2.2	2.2	2.4
Receivable turnover days	84.3	84.6	39.4	45.0	45.0	45.0
Inventory turnover days	367.3	334.4	335.5	330.5	325.5	320.5
Payable turnover days	547.1	355.0	293.0	288.0	283.0	278.0
VALUATION	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec</b>						
P/E	ns	ns	ns	ns	375.7	29.0
P/E (diluted)	ns	ns	ns	ns	375.7	29.0
P/B	35.7	56.5	70.8	75.0	68.0	55.1

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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