

Sponsored Research

Switzerland | Financial Services Holdings

Analysers

13 May 2026

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: CHF **232.00**

closing price as of 12/05/2026

Target price: CHF **280.00**

Target Price unchanged

Upside/Downside Potential **20.7%**

Reuters/Bloomberg

HBMN.S/HBMN.SW

Market capitalisation (CHFm) **1,593**

Current N° of shares (m) 7

Free float **80%**

Daily avg. no. trad. sh. 12 mth (k) 7

Daily avg. trad. vol. 12 mth (k) 645.31

Price high/low 12 months 244.50 / 159.60

Abs Perfs 1/3/12 mths (%) 0.65/4.74/38.42

Estimated NAV breakdown (CHFm)

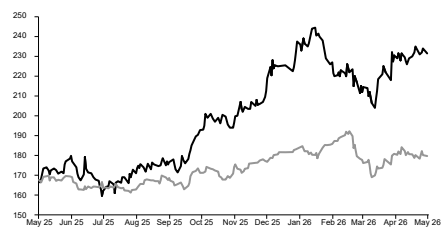
Total Net Asset Value 0.0 0%

NAVPS (EUR) nm

Share price*: CHF 232.00

Shareholders

Nogra Group (Giuliani Family) 16%; Carnegie Fonder AB 1.06%; Autocontr?le 3%;



Source: FactSet

— HBM HEALTHCARE INVESTMENTS — SMI (Rebased)

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Record 2026 FY and investment capacity remains intact

The facts: HBM Healthcare Investments (HBM) reported its financial figures this morning for its 2026 financial year, which closed on 31 March: net income was confirmed at CHF272m.

Our analysis: Note that: **1)** The previously announced attributable net income has been confirmed at CHF272m for 2026, with EPS of CHF41, reflecting the portfolio's excellent progress against the backdrop of a strengthening Swiss franc. **2)** HBM benefitted from the revaluation of its direct unlisted assets (34% of total assets) by CHF123m (+20%), primarily due to its exposure to Swixx BioPharma, which was the subject of a buyout offer by SK Capital. **3)** The listed portfolio (45% of NAV, including 19% via IPOs) saw its net valuation increase by CHF194m (+22%), driven by offers on Merus, Terns Pharmaceuticals, Y-mAbs Therapeutics, 89Bio, and Akero Therapeutics, as well as positive clinical developments at Abivax and Zymeworks. **4)** The value of fund holdings declined by 10% (-CHF18m) due to the strength of the Swiss franc and account for 7% of total assets. **5)** Cash came to CHF194m at closing and represented 10% of assets. The dividend is announced to increase by 20% to CHF9 per share, i.e. cash-out of CHF60m and a yield of nearly 3.8% based on the latest share price. HBM also bought back just under 2% of its capital for CHF23m during the financial year. **6)** HBM remains confident in the strength of the M&A market and in its teams' ability to reinvest the capital under favourable conditions: CHF46m has already been redeployed during the financial year. **7)** NAV per share stood at CHF285 as at 30 April, up 22% y-o-y.

Conclusion & Action: We continue to appreciate HBM's positioning as a shrewd investor in the biotech sector, as well as the clarity of its investment strategy and financial policy. TP and recommendation unchanged.

