

HBM Healthcare Investments



Issuer Sponsored Research

Switzerland | Financial Services Holdings

Analysér

23 October 2026

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: CHF 227.50

closing price as of 22/10/2026

Target price: CHF 280.00

Target Price unchanged

Upside/Downside Potential 23.1%

Reuters/Bloomberg

HBMN.S/HBMN.SW

Market capitalisation (CHFm) 1,532

Current N° of shares (m) 7

Free float 80%

Daily avg. no. trad. sh. 12 mth (k) 6

Daily avg. trad. vol. 12 mth (k) 559.66

Price high/low 12 months 255.50 / 194.00

Abs Perfs 1/3/12 mths (%) -2.36/-7.33/14.55

Estimated NAV breakdown (CHFm)

Total Net Asset Value 0.0 0%

NAVPS (EUR) 302.389

Share price*: CHF 227.50

Discount/(Premium) to NAV -15.0%

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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A strong result for H1-27, as expected

The facts: This morning, HBM Healthcare Investments (HBM) has reported on its H1 2027, ending on 30 September 2026.

Our analysis: 1) As announced on 2 October, the group recorded a 10% increase in its NAV during H1 (1 April-30 September) of the financial year ending 31 March 2027, to CHF297 after taking the dividend into account. The portfolio of listed assets (52% of GAV) saw its value rise by CHF107m, driven by contributions from a number of holdings, notably Natera, Harmony Biosciences and Argenx. HBM took advantage of favourable market conditions this summer to reduce certain positions. **The portfolio of unlisted assets** (25% of GAV) saw its value rise by CHF138m: this was driven by the sale of Curevo to Eli Lilly, as well as the successful IPOs of Parabilis Medicines and Odyssey Therapeutics, and the revaluation of Dren Bio following a fundraising round, alongside that of Neurelis. **Investments in funds of funds** (7% of GAV) saw their valuation rise slightly. 2) NAV fell by 3% in the summer and remained above the high water mark of CHF274. Since then, Arrivent Biopharma and Argenx have suffered setbacks in late-stage trials, causing NAV to fall back to CHF278. 3) The financial statements for the period closed on 30 September show a net profit of CHF177m, as previously announced. Free cash flow stood at CHF278m as at 30 September and is earmarked for reinvestment. The annual conference held in Zurich at the end of September had indeed enabled the teams to reaffirm their confidence in the biotechnology sector, as well as in the viability of the M&A market and the appetite for IPOs. At 20%, the discount to NAV remains attractive.

Conclusion & Action: We continue to value HBM's positioning as a discerning investor in the innovative healthcare universe, particularly biotechnology, thanks to the experience of its investment teams and the clarity of its investment strategy and financial policy.