HBM Healthcare Investments

Corporate & Institutional Banking

Sponsored Research

Switzerland | Financial Services Holdings

Analyser

24 July 2026

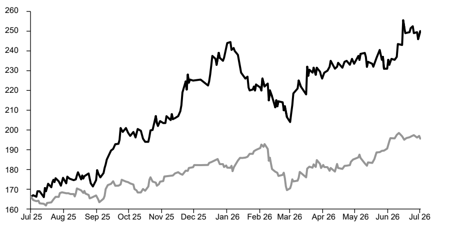
Company Profile	Corporate Events

Buy	
Recommendation unchanged	
Share price: CHF	**250.00**
closing price as of 23/07/2026	
Target price: CHF	**280.00**
Target Price unchanged	
Upside/Downside Potential	**12.0%**
Reuters/Bloomberg	HBMN.S/HBMN SW
Market capitalisation (CHFm)	**1,683**
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)	1,498.89
Price high/low 12 months	255.50 / 165.80
Abs Perfs 1/3/12 mths (%)	6.16/10.13/50.42

Estimated NAV breakdown (CHFm)		
Total Net Asset Value	0.0	0%
NAVPS (EUR)	300.328	
Share price*: CHF	250.00	
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)

Analyst(s)

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Q1-27: excellent performances and high-water mark exceeded

The facts: This morning HBM Healthcare Investments (HBM) published its report for Q1 2027, which ended on 30 June 2026.

Our analysis: As announced when the NAV as at 30 June was published on 1 July, HBM recorded quarterly profits of CHF238m: **1) the portfolio of listed assets** (52% of GAV) saw its value increase by CHF183m, with contributions from numerous holdings, notably ArriVent BioPharma and Argenx. **2) The unlisted asset portfolio** (25% of GAV) saw its valuation rise by CHF105m: the sale of Curevo to Eli Lilly contributed to this, as did the successful IPOs of Parabilis Medicines and Odyssey Therapeutics, as well as the revaluation of Dren Bio following a fundraising round. **3) Investments in funds of funds** (7% of GAV) saw their valuation rise very slightly during the quarter. **4) NAV** as at 30 June rose by 10% to CHF306, thereby surpassing the high-water mark of CHF283, which led HBM to set aside a performance fee of CHF37m at the start of the 2027 financial year. 5) HBM states that it is staying the course and maintaining its investment strategy. It says it is confident in scientific and regulatory developments for the remainder of the financial year, as well as in the viability of the M&A market and the appetite for IPOs. HBM made two new investments during the quarter (Lycia Therapeutics and CellCentric, totalling CHF20m) and intends to deploy capital in the private market to rebalance its portfolio following the partial exit from Swixx BioPharma.

Conclusion & Action: *We continue to value HBM's positioning as a discerning investor in the biotechnology sector – thanks to the calibre of its investment teams, as well as the clarity of its investment strategy and financial policy. Target price and recommendation unchanged.*