

HBM

Investments

Healthcare



Corporate &
Institutional Banking

Sponsored Research

Switzerland | Financial Services Holdings

Analyser

26 January 2026

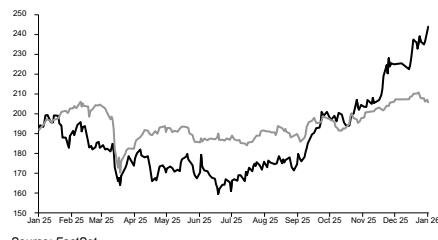
Company Profile	Corporate Events
Buy	
<i>Recommendation unchanged</i>	
Share price: CHF	244.00
<i>closing price as of 23/01/2026</i>	
Target price: CHF	280.00
<i>Target Price unchanged</i>	
Upside/Downside Potential	14.8%
Reuters/Bloomberg	HBMN.S/HBMN SW
Market capitalisation (CHFm)	1,676
Current N° of shares (m)	7
Free float	80%
Daily avg. no. trad. sh. 12 mth (k)	7
Daily avg. trad. vol. 12 mth (k)	993.91
Price high/low 12 months	244.00 / 159.60
Abs Perfs 1/3/12 mths (%)	8.20/22.37/27.08

Estimated NAV breakdown (CHFm)

Total Net Asset Value	0.0	0%
NAVPS (EUR)	nm	
Share price*: CHF	244.00	

Shareholders

Nogra Group (Giuliani Family) 16%; Carnegie Fonder AB 1.06%; Autocontrôle 3%;



Source: FactSet

— HBM HEALTHCARE INVESTMENTS — SMI (Rebased)

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Another good quarter for HBM

The facts: On Friday pre-market, HBM Healthcare Investments (HBM) reported its Q3 2026 figures for the period ending 31 December 2025.

Our analysis: After a first half (1 April – 30 September) marked by a sharp rise in the CHF against the main investment currencies (USD, EUR, CNY and INR), but also by numerous favourable developments in the portfolio, the positive momentum continued in Q3 with a net profit of CHF191m, bringing the total for the first nine months of FY 2026 to CHF286m. Over the same nine months: 1) The portfolio of listed assets (51% of gross asset value) saw its valuation increase by CHF233m, driven by favourable clinical trial results for Abivax, Upstream Bio, Zymeworks and Terns Pharmaceuticals; 2) The unlisted asset portfolio (32% of gross asset value) contributed CHF84m to profits, thanks to the announcement of the Swixx BioPharma transaction and favourable developments for Bluejay Therapeutics and Mirum Pharmaceuticals. 3) Investments in funds of funds (8% of gross asset value) made a negative contribution of CHF18m, linked to currency movements. 4) HBM invested in two new unlisted companies during the quarter: Synthon in the Netherlands and Electra Therapeutics in the United States, and the group strengthened its positions in Terns Pharmaceuticals and Zymeworks. 5) Cash increased to 8% of gross assets, but does not yet include the partial sale of Swixx BioPharma. We expect the group to announce an increased return to shareholders with its 2026 annual results for the year ended 31 March; 6) The group stated that the positive momentum seen in recent months is set to continue, with a strong M&A market, the reopening of primary markets (IPOs) and numerous decisions by health agencies regarding marketing authorisations.

Conclusion & Action: We still like HBM's positioning as a savvy investor in the innovative healthcare sector, particularly biotechnology, thanks to the seniority of its investment teams and the clarity of its investment strategy and financial policy. The discount to NAV remains attractive at nearly 20% and momentum is very good.



