### Baader Helvea Equity Research

COMPANY FLASH

22 January 2024

### HBM Healthcare Investments

Switzerland

Other financials	
Reuters: HBMN.S	Bloomberg: HBMN SE
Add	
Closing price as of 19-Jan-24	CHF 165.00
Target price	CHF 236.00
High/Low (12M)	CHF 231.00/146.00
Market cap.	CHF mn 1,143
Enterprise value	CHF mn 1,090
Free float	82.9%
Avg. daily turnover	CHF mn 0.85

### Price relative to Index



Performance (%)	1M	3M	6M
Absolute	-4.6	6.9	-16.4
rel. SPI	-4.2	0.9	-15.2
rel. STOXX Europe 600	-3.0	0.2	-18.0
rel. SXXP Financial Serv.	-1.7	-6.9	-29.1

Analyst:
Leonildo Delgado, Ph.D.
+41 43 388 9226
LDelgado@helvea.com

## Exchange rates drag performance into the red; net loss of CHF 158mn confirmed

### Our conclusion

With the strong appreciation of the CHF (against: USD, CNY, EUR), exchange rates had a negative impact on results (-8.5%). In 3Q, the NAV fell by 5.1% to CHF 225.03. For the 9M, the loss totaled CHF 158mn, with the NAV down 8.7%.

Baader

- Public companies: The market gains from these companies (+CHF 48mn) were offset by the negative currency movements (CHF -78mn). The acquisitions of Immunogen (by AbbVie), Chinook Therapeutics (by Novartis) and Prometheus Biosciences (by Merck) resulted in gains of CHF 27mn. Other companies recorded positive value developments based on positive clinical trials.
- Private companies contributed to the 9M results with a net loss of CHF 96mn. Of this, losses due to new financing or failure to meet operational targets resulted in a loss of CHF 49mn.
- Liquidity: As of 31-Dec-2023, HBM had CHF 115mn in cash and cash equivalents and expects to receive CHF 30mn from AbbVie once the acquisition of Immunogen is completed (2024).
- Outlook: After 3 portfolio takeovers in 2023, the first weeks of 2024 brought in another one Johnson & Johnson agreed to buy Ambrx Biopharma for USD 2bn (premium of 100%), thus confirming, in our opinion the quality and maturity of HBM's portfolio. ArriVent Biopharma, a private position in the portfolio, published its IPO prospects as it intends to go public on the Nasdaq in 2024. Additionally, various companies in the portfolio will report clinical results in 2024. We anticipate with several portfolio catalysts, plus the anticipated improvement of the macro environment, HBM's NAV might develop positively in 2024. Therefore, our view remains positive.
- Valuation: Based on the last published NAV of CHF 229.31 (as of 15-Jan), HBM shares trade currently at a discount of 28% (vs. historical avg.: -10%). Given HBM's positive midterm outlook, we think that this level of discount offers an attractive entry point for investors.

### Facts & Analysis

9M reported figures and Baader Helvea's expectations for 2023/24

Valuation ratios

CHF mn	2022/23	9M23/24	2023/24E
	Actual	Actual	Baader
Net results	-145.3	-157.5	-71.7
EPS (CHF)	-20.98	-22.68	-10.35
NAV/Share (CHF)	255.02	225.03	237.13

2022/23

-8.8

-7.0

2023/24E

-26.2

-15.8

2024/25E

23.6

60.4

68.2

2025/26E

8.1

10.4

11.2

Source: Company data, Baader Helvea Equity Research

#### Key financials

CHF mn	2022/23	2023/24E	2024/25E	2025/26E	CAGR (%)
Sales	-116.5	-42.4	46.1	131.0	-
EBIT adj.	-146.1	-70.4	18.0	103.0	-
EPS adj. (CHF)	-20.98	-10.35	2.42	14.68	-

Source: Company data, Baader Helvea Equity Research

Baader Helvea Equity Research

COMPANY FLASH

### **HBM Healthcare Investments**

### Key data

Share data         U <thu< th=""> <thu< th=""> <thu< th=""> <thu< t<="" th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th></thu<></thu<></thu<></thu<>							
BPS negating (CHP)         108.30         11.22         20.08         10.35         2.42         14.88           Diskad (CHP)         7.72         12.51         9.70         7.50         5.52         5.52           Diskad (CHP)         30.23         22.65         9.70         7.50         5.52         5.52           Diskad (CHP)         30.33         22.07         12.07         0.28         8.94         8.94           Age no. of laws (wine (CHP)         34.30         22.07         11.12.3         11.14.28	FY 31 Mar.	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
EPS algusta         11.22         20.80         10.33         2.42         14.680           Dotivant (CHF)         30.023         285.56         255.02         237.13         233.93         242.99           Fore cash fow (CHF)         34.00         222.07         10.90         8.04         8.04           Arg. no of shares (rm)         6.09         7.00         6.09         8.04         8.04           Arg. no of shares (rm)         1.055.8         2.221.6         1.102.5         1.117.3         1.108.5         1.102.7           Maket cap, Ingr/youret, CHF rm)         1.056.8         2.022.3         202.842         202.842         202.842         202.842         202.842         202.842         202.842         202.84         1.12.7         1.067.7         7.07		400.00	11.00	00.00	40.05	0.40	11.00
Diaktarn (C)(F)         772         1251         9.70         7.50         5.82         5.82           Book value (C)(F)         38.30         22.07         12.87         0.28         8.84         8.84           Age, no ofshares (m)         6.9         7.0         6.8         0.69         6.9         6.9           Market cap, corg/acternet, CP(Fm)         1.686.8         2.2064         1.112.3         1.112.8         1.112.8           Valuation         202021         202223         202232.4         1.028.5         1.112.8         1.016.8           Valuation         202021         202223         202232.4         1.022.5         1.01.7           PEV (6)         0.9         1.2         6.6         0.7         0.7         5.65           PEGEV (6)         1.2         6.0         4.7         4.84         4.4           EVESter (6)         2.1         2.95         7.0         1.16.8         6.0.4         1.0.4           EVESter (6)         2.1         2.95         7.0         1.16.8         4.0.4         1.0.4           EVESter (6)         0.7         -         -         -         -         -         -         -         -         -         -							
Bock value (ChF)         309 23         285 58         255 02         227.1         233 39         242 39           Free cash low (ChF)         34 30         2207         12.87         0.28         8.94         8.99           Arg. no of harses (rm)         1.986         2.2216         1.102.8         1.142.8							
Free canthbox (CHF)         34.30         22.207         12.87         D.28         8.44         8.94           Age, no of shares (mn)         1.9862         2.2064         1.1123         1.142.8         1.142.8           Nametor (MF mn)         1.9862         2.2064         1.1123         1.142.8         1.142.8           Valuation         202024         202024         202024         202024         202024           PEA()         2.5         -         -         6.62         202024           PEV(v)         0.9         1.2         0.6         0.7         0.7         7.7           PEV(v)         0.9         1.2         0.6         0.7         0.7         7.7         6.8           PCFEV(4)         1.7         5.52         4.80         0.0         4.5         4.4         4.4           EVSIBING (h)         2.1         2.25         7.0         1.58         6.04         10.4           EVERITO Add (r)         2.1         2.25         7.0         1.58         6.04         10.4           EVERITO Add (r)         2.1         2.25         7.0         1.58         6.04         10.4           EVERITO Add (r)         2.1         2.25							
Arg. no. of shares (rm)         6.9         7.0         6.9         7.00         7.02         7.7         7.6         7.02         7.7         7.6         6.9         6.9         6.9         6.9         6.9         7.0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Market copy (angle (Jernet)         1.8862         2.2984         1.112.3         1.142.8         1.142.8         1.142.8           Valuation         2020/24         2021/22         2022/25         2022/25         2022/25           PRV (n)         0.9         1.2         0.0         0.7         0.7           PRV (n)         0.9         1.2         0.8         0.7         0.7           OFE (r) (n)         15.3         4.69         8.7         0.2         5.7         0.80           OFEV (n)         15.3         4.69         8.7         0.2         5.4         6.4           Order (n)         12.6         4.7         8.0         0.2         5.4         6.4           EVISIONAL         1.7         5.52         7.0         1.15.8         6.04         10.4           EVISIONAC all (n)         2.1         2.25.5         7.0         1.15.8         6.04         10.4           EVISIONAC all (n)         2.1         2.25.5         7.0         1.58         6.04         10.4           EVISIONAC all (n)         2.1         2.05.2         2.02.222.2         2.02.224.2         2.02.224.2         2.02.224.2         2.02.224.2         2.02.224.2         2.02.224.2							
Enterprise value (CHF mn)         1568 b         2.221 b         10.025 b         11.11 b         10.025 b         11.01 b           Valuation         2020/21         2020/22 b         2020/2 b         <	Avg. no. of shares (mn)						
Valuation         2202/1         2202/2         202/2         202/2         202/2           PE of (x)         0.9         1.2         0.6         0.7         0.7         0.7           PEV (y)         0.9         1.2         0.6         0.7         0.7         0.7           PEV (y)         1.53         0.9         8.7         0.2         5.7         5.8           PCF (wid)         1.7         5.92         0.60         0.45         3.4         0.44           Dividently (h)         2.1         2.95         7.0         1.8.8         6.04         1.04           EV/ERI DA di (x)         2.1         2.95         7.0         1.8.8         6.04         1.04           EV/ERI DA di (x)         2.1         2.92         2.02         2.	Market cap. (avg./current; CHF mn)	1,886.2	2,296.4	1,112.3	1,142.8	1,142.8	1,142.8
Pie adg. (n)2.66.82112PGV (n)15.3-6.98.70.225.77.8PGF (vish (r) (FCF (htep).)12.8-6.78.00.25.45.4Portidend yide (h)2.83.80.04.53.43.4EV/Selas (h)1.7-6.92-8.8-2.022.3.68.1EV/Selas (h)1.7-6.92-7.0-1.8.80.0.41.0.4EV/Selas (h)2.1-2.05-7.0-1.8.80.0.41.0.4EV/SELIND adg. (n)2.1-2.05-7.0-1.8.80.0.41.0.4EV/SELIND adg. (n)2.12.0.60.7.7	Enterprise value (CHF mn)						
PRV (n)         0.9         1.2         0.6         0.7         0.7         0.7           PCF Field (n)         15.3         4-9         8.7         0.2         5.7         5.8           PCF yield (n)         12.8         4.7         8.0         0.2         5.4         8.4           EVISIANC (n)         1.7         452.2         4.8         4.26.2         2.26         8.1           EVISIANC (n)         2.1         2.29.5         7.0         1.8.8         6.0.4         1.04           EVISIANC (n)         2.1         2.29.5         7.0         1.8.8         6.0.4         1.04           EVISIANC (n)         0.8         1.2         0.6         0.7         -         -           COEXMACC 40, (n)         .         .         .         .         .         .         .         .           Stale growth (N)         221.9         2021222         2022428         2024285         206.8         . </td <td></td> <td></td> <td>2021/22</td> <td>2022/23</td> <td>2023/24E</td> <td></td> <td></td>			2021/22	2022/23	2023/24E		
FC/FW (%)         15.3         4.9         8.7         0.2         5.7         5.8           FC/Hat (%) (FC/Map.)         12.6         4.7         8.0         0.2         5.4         5.4           EV/Sale (x)         1.7         456.2         4.8         -46.2         2.3.5         6.1           EV/Sale (x)         2.1         -29.5         -7.0         -16.8         60.4         10.4           EV/EI/TA adj. (x)         2.1         -29.5         -7.0         -16.8         60.4         10.4           EV/EI (x)         0.8         1.2         0.6         0.7         -				-			
FCF yind (%) (FCF/Map.)         12.6         -4.7         8.0         0.2         5.4         5.4           Dividend yind (%)         2.8         3.8         6.0         4.5         3.4         3.4           EV/ERITAL adj. (x)         2.1         -20.5         -7.0         -15.8         60.4         10.4           EV/ERITAL adj. (x)         2.1         -20.5         -7.0         -15.8         60.4         10.4           EV/ERITAL (x)         2.1         -20.5         -7.0         -1.5.8         60.4         10.4           EV/ERITAL (x)         2.1         -20.5         -7.0         -1.5.8         60.4         10.4           EV/ERITAL (x)         2.1         20.2         20.22/23         20.32/4E         20.22/24E         10.6.3         39.1         77.6.6         10.4         47.1.1         17.6.6         10.4         47.3         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6	P/BV (x)	0.9	1.2	0.6		0.7	0.7
Dividency wind (%)         2.8         3.8         6.0         4.5         3.4         3.4           EVISIAISE (0)         1.7         352         -8.6         -23.5         8.1           EVIEBITDA adj. (x)         2.1         -29.5         -7.0         -16.8         60.4         10.4           EVIEE (V)         0.8         1.2         0.6         0.7         - <t< td=""><td>FCF/EV (%)</td><td>15.3</td><td>-6.9</td><td>8.7</td><td>0.2</td><td>5.7</td><td>5.8</td></t<>	FCF/EV (%)	15.3	-6.9	8.7	0.2	5.7	5.8
EV/Salex (x)         17         56.2         4.8         26.2         23.6         8.1           EV/EBITD acji (x)         2.1         29.5         7.7         1.6.8         66.4         10.4           EV/EBIT adj (x)         2.1         29.5         7.7         1.6.8         66.4         10.4           EV/CE (x)         0.8         1.2         0.6         0.7         - <td< td=""><td>FCF yield (%) (FCF/Mcap.)</td><td>12.6</td><td>-6.7</td><td>8.0</td><td>0.2</td><td>5.4</td><td>5.4</td></td<>	FCF yield (%) (FCF/Mcap.)	12.6	-6.7	8.0	0.2	5.4	5.4
EV/EBITA adj. (x)         2.1         -29.5         -7.0         -16.8         60.4         10.4           EV/EBIT adj. (x)         2.1         -29.5         -7.0         -16.8         60.4         10.4           EV/EE (x)         0.8         1.2         0.6         0.7         -	Dividend yield (%)	2.8	3.8	6.0	4.5	3.4	3.4
EVEBIT         21         295         -7.0         -15.8         60.4         10.4           EVICE (x)         0.8         1.2         0.6         0.7         -	EV/Sales (x)	1.7	-59.2	-8.8	-26.2	23.6	8.1
EV/CE (x)         0.8         1.2         0.6         0.7         -           ROCE/WACC ad(, (x)         -	EV/EBITDA adj. (x)	2.1	-29.5	-7.0	-15.8	60.4	10.4
PROCE/WACC adj. (x)         -	EV/EBIT adj. (x)	2.1	-29.5	-7.0	-15.8	60.4	10.4
Key company data         2020/21         2022/22         2023/24E         2024/25E           Sales growth (%)         291.9         -104.1         210.8         -63.7         -208.8         184.3           Sales growth (%)         312.4         -110.0         94.1         -51.8         -125.6         1471.1           EBITDA ad; margin (%)         82.6         200.7         125.4         1166.3         39.1         78.6           Net ad; margin (%)         82.6         200.7         124.7         119.3         39.1         78.6           Prec cash flow margin (%)         26.1         400.0         -76.5         4.6         134.4         47.3           Payoutraio (%)         7.1         -111.5         -46.3         -72.4         215.9         37.8           Cearing (%) (net deb/equity)         -05.3         -3.8         -4.7         -1.9         -3.3         -0.7           Equitatio (% (equity)         -0.64         -3.9         -8.6         -4.3          -	EV/CE (x)	0.8	1.2	0.6	0.7	-	-
Sales growth (%)         2919         -104.1         210.8         6.6.7         208.8         144.3           EBTDA adj, angrin (%)         82.6         200.7         125.4         166.3         39.1         78.6           EBT ad, angrin (%)         82.6         200.7         125.4         166.3         39.1         78.6           EBT adj, margin (%)         82.3         207.9         124.7         168.3         39.1         78.6           Free cash flow margin (%)         62.1         400.0         -76.5         4.6         134.4         47.3           Payout ratio (%)         71         111.5         46.3         -72.4         215.9         37.8           Gearing (%) (net deb/bequity)         -15.3         -3.8         4.7         -1.9         -3.3         4.5           Capital enployed (CHF mn)         2.067.1         1.920.5         1.693.1         1.820.8         0.0         0.0           ROCE adj (%)         36.4         -3.9         8.6         -4.3         -         -           Income statement (CHF mn)         2020/21         2021/22         2023/24E         2024/25E         2025/25E           Turnover         911.3         -37.5         -116.6         -42.4	ROCE/WACC adj. (x)	-	-	-	-	-	-
EBITDA adj. growth (%)         312.4         -110.0         94.1         -51.8         -125.6         471.1           EBITDA adj. margin (%)         82.6         200.7         125.4         166.3         39.1         78.6           EBIT adj. margin (%)         82.3         207.9         128.4         166.3         39.1         78.6           Net adj. margin (%)         82.3         207.9         124.7         168.3         39.1         78.6           Free cash flow margin (%)         26.1         400.0         -76.5         -4.6         134.4         47.3           Payout ratio (%)         7.1         -111.5         -46.3         -72.4         215.9         37.8           Gearing (%) (net deb/equity)         -15.3         -3.8         -4.7         -1.9         -3.3         -4.5           Net deb/EBITDA (x)         -0.4         1.0         0.6         0.4         -3.0         -0.7           Equit ratio (x) (equity/total assets)         84.8         91.2         90.7         92.6         92.5         92.8           Capital employed (CHF mn)         2067.1         1920.5         1683.1         1620.8         0.0         0.0           ROCE adi, (%)         36.4         -3.9 <td< td=""><td></td><td>2020/21</td><td>2021/22</td><td>2022/23</td><td>2023/24E</td><td>2024/25E</td><td>2025/26E</td></td<>		2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
EBITDA ad, margin (%)         82.6         200.7         125.4         166.3         39.1         78.6           EBIT ad, margin (%)         82.8         200.7         124.7         169.3         39.1         78.6           Net ad, margin (%)         82.3         207.9         124.7         169.3         39.1         78.6           Free cash flow margin (%)         26.1         400.0         -76.5         -4.6         134.4         47.3           Payout ratio (%)         7.1         -111.5         -46.3         -72.4         215.9         37.8           Gearing (%) (not debulequity)         -15.3         -3.8         -4.7         -1.9         -3.3         -4.5           Net debUEBITDA (x)         -0.4         1.0         0.6         0.4         -3.0         -0.7           Capital employed (CHF mn)         2,067.1         1,920.5         1,683.1         1,620.8         0.0         0.0           ROCE adj. (%)         36.4         -3.9         -8.6         -4.3         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Sales growth (%)	291.9	-104.1	210.8	-63.7	-208.8	184.3
EBITDA adj. margin (%)         82.6         200.7         125.4         166.3         39.1         76.6           EBIT adj. margin (%)         82.3         200.7         125.4         166.3         39.1         78.6           Net adj. margin (%)         82.3         207.9         124.7         169.3         39.1         78.6           Preo cash flow margin (%)         26.1         4000         -76.5         4.6         134.4         47.3           Payout ratio (%)         7.1         -111.5         -46.3         -72.4         215.9         37.8           Garrin (%) (not debt/equity)         .15.3         -3.8         4.7         -1.9         -3.3         -4.5           Net debt/EBITDA (x)         -0.4         1.0         0.6         0.4         -3.0         -0.7           Capital amployed (CHF mn)         2,067.1         1.920.5         1.683.1         1.620.8         0.0         0.0.0           ROCE adj. (%)         36.4         -3.9         -8.6         -4.3         -2         -2           Capitat amployed (CHF mn)         2,067.1         1.920.5         1.683.1         1.620.8         0.0         0.030.0           EBITDA         752.9         -752.7         1.461.1	EBITDA adj. growth (%)	312.4	-110.0	94.1	-51.8	-125.6	471.1
EBIT adj. margin (%)         82.6         200.7         125.4         166.3         39.1         78.6           Net adj. margin (%)         26.1         409.0         -76.5         4.6         134.4         47.3           Payout ratio (%)         7.1         -111.5         46.3         -72.4         215.9         37.8           Gearing (%) (net debt/equity)         .15.3         .3.8         4.7         -1.9         -3.3         4.5           Net debt/EBITDA (x)         .0.4         1.0         0.6         0.4         -3.0         -0.7           Equity ratio (x) (equity/total assets)         .84.8         .91.2         .90.7         .92.6         .92.5         .92.8           Capital employed (CHF mn)         .2,067.1         .1,920.5         .1,631.1         .162.0         .0         .00         .00           EBITDA         .36.4         .3.9         .8.6         .4.3		82.6	200.7	125.4	166.3	39.1	78.6
Net adj. margin (%)         82.3         207.9         124.7         169.3         39.1         78.6           Free cash flow margin (%)         26.1         4090         -76.5         -4.6         134.4         47.3           Payout ratio (%)         7.1         1-111.5         46.3         -72.4         215.9         37.8           Cearing (%) (net deb/equity)         -15.3         -3.8         -4.7         -1.9         -3.3         -4.5           Net deb/EBITDA (x)         -0.4         1.0         0.6         0.4         -3.0         -0.7           Capital employed (CHF mn)         2.067.1         1.920.5         1.693.1         1.620.8         0.0         0.0           ROCE adj. (%)         36.4         -3.9         -8.6         -4.3         -         -           Income statement (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Turnover         911.3         -37.5         -116.5         -42.4         -46.1         131.0           EBITD A         752.9         -75.2         -146.1         -70.4         18.0         1030.0           EBIT adj.         750.4         -78.0         -145.3         -71.7<	, , ,						
Free cash flow margin (%)         26.1         409.0         -76.5         -4.6         134.4         47.3           Payout ratio (%)         7.1         -111.5         -46.3         -72.4         215.9         97.8           Dearing (%) (rot debt/equity)         -15.3         -3.8         -4.7         -1.9         -3.3         -4.5           Net debt/EBITDA (x)         -0.4         1.0         0.6         0.4         -3.0         -0.7           Equity ratio (x) (equity/total assets)         84.8         91.2         90.7         92.6         92.5         92.8           Capital emptyoid (CHF mn)         2067.1         1920.5         1.693.1         1.620.8         0.0         0.0           ROCE adj. (%)         36.4         -3.9         8.6         -4.3         -         -         -           Income statement (CHF mn)         2020/21         2021/22         2023/23         203/42E         2024/25E         2024/25E         2024/25E         2024/25E         2024/25E         2024/25E         2024/25E         2024/25E         2023/24E         2024/25E         2023/24E         2024/25E         2023/24E         2024/25E         2023/24E         2024/25E         203/24         2024/25E         203/24         203/24							
Payout ratio (%)         7.1         -111.5         -46.3         -72.4         215.9         37.8           Gearing (%) (net debt/equity)         -15.3         -3.8         -4.7         -1.9         -3.3         -4.5           Net debt/EIDDA (x)         -0.4         1.0         0.6         0.4         -3.0         -0.7           Equity ratio (x) (equity/total assets)         84.8         91.2         90.7         92.6         92.5         92.8           Capital employed (CHF mn)         2.067.1         1.920.5         1.693.1         1.620.8         0.0         0.0           ROCE adi, (%)         36.4         -3.9         -8.6         -4.3         -         -           Income statement (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Turnover         911.3         -37.5         -116.6         -42.4         46.1         131.0           EBITD A         752.9         -75.2         -146.1         -70.4         18.0         1030.0           EBIT digit         750.4         -78.0         -145.3         -71.7         18.0         1030.0           Balance sheet (CHF mn)         2020/21         2021/22         2022/23							
Gearing (%) (net debt/equity)         -15.3         -3.8         -4.7         -1.9         -3.3         -4.5           Net debt/EBITDA (x)         -0.4         1.0         0.6         0.4         -3.0         -0.7           Equity ratio (x) (equity/bital assets)         84.8         91.2         90.7         92.6         92.5         52.8           Capital employed (CHF mn)         2.067.1         1.920.5         1.693.1         1.620.8         0.0         0.0           ROCE adj. (%)         36.4         -3.9         -8.6         -4.3         -         -           Income statement (CHF mn)         202/21         2022/22         2022/22         2022/22         2022/22         2022/22         2023/2E         2026/2EE         2025/2EE           Tumover         911.3         -37.5         -116.5         -42.4         46.1         131.0           EBITD Adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT didj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         202/21         2021/22         2022/21         2023/2EE         2026/2EE           Net profit afler minorities	• • • •						
Net deb/EBITDA (x)         -0.4         1.0         0.6         0.4         -3.0         -0.7           Equity ratio (x) (equity/total assets)         84.8         91.2         90.7         92.6         92.5         92.8           Capital employed (CHF mn)         2.067.1         1.920.5         1.693.1         1.620.8         0.0         0.0           Income statement (CHF mn)         220/21         2021/22         2023/24         2024/25E         2025/25E           Turnover         911.3         -37.5         -116.5         -42.4         46.1         131.0           EBITDA dj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT dj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT dj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBT dj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBT dj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0							
Equity ratio (x) (equity/total assets)         84.8         91.2         90.7         92.6         92.5         92.8           Capital employed (CHF mn)         2.067.1         1.920.5         1.683.1         1.620.8         0.0         0.0           ROCE adj. (%)         36.4         -3.9         -8.6         -4.3         -         -           Income statement (CHF mn)         2020/21         2021/22         2023/24E         2024/25E         2025/26E           Turnover         911.3         -37.5         -116.5         -42.4         46.1         131.0           EBITDA adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2023/24E         2024/25E         2025/26E           On-current assets         2,105         1.947         1.714         1.621							
Capital employed (CHF mn)         2,067.1         1,920.5         1,683.1         1,620.8         0.0         0.0           ROCE adj. (%)         36.4         -3.9         8.6         -4.3         -         -           Income statement (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Turnover         911.3         -37.5         -116.5         42.4         46.1         131.0           EBITDA         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBT 7         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit afer minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Deduce steet (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Don-current assets         2,105         1,947         1,714         1							
ROCE adj. (%)         36.4         -3.9         -8.6         -4.3         -         -           Income statement (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Turnover         911.3         -37.5         -116.5         -42.4         46.1         131.0           EBITDA         75.9         -75.2         -146.1         -70.4         18.0         103.0           EBITDA adj.         75.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         75.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         75.9         -75.2         -146.1         -70.4         18.0         103.0           EBT adj.         75.0         -75.2         -146.3         -71.7         18.0         103.0           Net profit ader minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2023/24E         2024/25E         2025/26E           Non-ourrent assets         2,105         1,947         1,714         1,621         1,577         <							
Income statement (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Turnover         911.3         -37.5         -116.5         -42.4         46.1         131.0           EBITDA         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBITDA adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBT adj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2023/24E         2024/25E         2025/26E           Non-current assets         2,105         1,947         1,714         1,621         1,577         1,618           thereof goodwill         -         -         -         -         -							0.0
Turnover         911.3         -37.5         -116.5         -42.4         46.1         131.0           EBITDA         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBITDA adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBT daj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2023/24E         2024/25E         2025/26E           Non-current assets         2,105         1,947         1,714         1,621         1,577         1,618           thereof goodwill         -         -         -         -         -         -         -           Current assets         2,535         2,172         1,946         1,772         1,750         1,813 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2025/265</td>							2025/265
EBITDA         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBITDA adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBT adj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit adj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2022/32         2023/24E         2024/25E         2025/26E           Current assets         2,105         1,947         1,714         1,621         1,577         1,618           Total assets         2,535         2,172         1,946         1,772         1,750         1,813           Shareholders' equity         2,149         1,982         1,765         1,641         1,619	· · · ·						
EBITDA adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBT diff.adj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit adj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Non-current assets         2,105         1,947         1,714         1,621         1,577         1,618           thereof goodwill         - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
EBIT         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBT         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2023/24E         2024/25E         2025/26E           Non-current assets         2,105         1,947         1,714         1,621         1,577         1,618           thereof goodwill         - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
EBIT adj.         752.9         -75.2         -146.1         -70.4         18.0         103.0           EBT         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2023/24E         2024/25E         2025/26E           Non-current assets         2,105         1,947         1,714         1,621         1,577         1,618           thereof goodwill         -	· · · ·						
EBT         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit adj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2022/23         2024/25E         2024/25E         2025/26E           Non-current assets         2,105         1,947         1,714         1,621         1,577         1,618           thereof goodwill         -							
Net profit after minorities         750.4         -78.0         -145.3         -71.7         18.0         103.0           Net profit adj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Non-current assets         2,105         1,947         1,714         1,621         1,577         1,618           thereof goodwill         -	· · · ·						
Net profit adj.         750.4         -78.0         -145.3         -71.7         18.0         103.0           Balance sheet (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Non-current assets         2,105         1,947         1,714         1,621         1,577         1,618           thereof goodwill         -							
Balance sheet (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Non-current assets         2,105         1,947         1,714         1,621         1,577         1,618           thereof goodwill         -							
Non-current assets         2,105         1,947         1,714         1,621         1,577         1,618           thereof goodwill         -							
thereof goodwill         -	. ,						
Current assets         429         225         232         131         153         174           Total assets         2,535         2,172         1,946         1,772         1,750         1,813           Shareholders' equity         2,149         1,982         1,765         1,641         1,619         1,682           Total equity and liabilities         2,535         2,172         1,946         1,772         1,750         1,813           Net debt         -329         -75         -83         -32         -53         -75           Cash flow (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Cash flow from operations         -55.4         -167.1         -29.5         -28.1         -28.1         -28.1           of which change in working capital         0.0         0.1         0.0         0.0         0.0         0.0         0.0           Cash flow from investments         293.1         13.7         118.7         30.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0 <t< td=""><td></td><td>2,105</td><td>1,947</td><td>1,714</td><td>1,621</td><td>1,577</td><td>1,618</td></t<>		2,105	1,947	1,714	1,621	1,577	1,618
Total assets2,5352,1721,9461,7721,7501,813Shareholders' equity2,1491,9821,7651,6411,6191,682Total equity and liabilities2,5352,1721,9461,7721,7501,813Net debt-329-75-83-32-53-75Cash flow (CHF mn)2020/212021/222022/232023/24E2024/25E2025/26ECash flow from operations-55.4-167.1-29.5-28.1-28.1-28.1of which change in working capital0.00.10.00.00.00.0Cash flow from investments293.113.7118.730.090.090.0of which investment in fixed assetsFree cash flow237.7-153.489.11.961.961.9Dividends paid-53.5-87.0-67.2-51.9-38.9-38.9Cash flow from financing activities-33.6-42.7-74.3-103.20.00.0			-	-	-	-	-
Shareholders' equity         2,149         1,982         1,765         1,641         1,619         1,682           Total equity and liabilities         2,535         2,172         1,946         1,772         1,750         1,813           Net debt         -329         -75         -83         -32         -53         -75           Cash flow (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Cash flow from operations         -55.4         -167.1         -29.5         -28.1							
Total equity and liabilities2,5352,1721,9461,7721,7501,813Net debt-329-75-83-32-53-75Cash flow (CHF mn)2020/212021/222022/232023/24E2024/25E2025/26ECash flow from operations-55.4-167.1-29.5-28.1-28.1-28.1of which change in working capital0.00.10.00.00.00.0Cash flow from investments293.113.7118.730.090.090.0of which investment in fixed assetsFree cash flow237.7-153.489.11.961.961.9Dividends paid-53.5-87.0-67.2-51.9-38.9-38.9Cash flow from financing activities-33.6-42.7-74.3-103.20.00.0	Total assets	2,535	2,172	1,946	1,772	1,750	1,813
Net debt         -329         -75         -83         -32         -53         -75           Cash flow (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Cash flow from operations         -55.4         -167.1         -29.5         -28.1	Shareholders' equity	2,149	1,982	1,765	1,641	1,619	1,682
Cash flow (CHF mn)         2020/21         2021/22         2022/23         2023/24E         2024/25E         2025/26E           Cash flow from operations         -55.4         -167.1         -29.5         -28.1	Total equity and liabilities	2,535	2,172	1,946	1,772	1,750	1,813
Cash flow from operations         -55.4         -167.1         -29.5         -28.1         -28.1         -28.1           of which change in working capital         0.0         0.1         0.0         0.0         0.0         0.0           Cash flow from investments         293.1         13.7         118.7         30.0         90.0         90.0           of which investment in fixed assets         -         -         -         -         -           Free cash flow         237.7         -153.4         89.1         1.9         61.9         61.9           Dividends paid         -53.5         -87.0         -67.2         -51.9         -38.9         -38.9           Cash flow from financing activities         -33.6         -42.7         -74.3         -103.2         0.0         0.0	Net debt	-329	-75	-83	-32	-53	-75
of which change in working capital         0.0         0.1         0.0         0.0         0.0         0.0           Cash flow from investments         293.1         13.7         118.7         30.0         90.0 <t< td=""><td>Cash flow (CHF mn)</td><td>2020/21</td><td>2021/22</td><td>2022/23</td><td>2023/24E</td><td>2024/25E</td><td>2025/26E</td></t<>	Cash flow (CHF mn)	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Cash flow from investments         293.1         13.7         118.7         30.0         90.0         <	Cash flow from operations	-55.4	-167.1	-29.5	-28.1	-28.1	-28.1
of which investment in fixed assets         -	of which change in working capital	0.0	0.1	0.0	0.0	0.0	0.0
Free cash flow         237.7         -153.4         89.1         1.9         61.9         61.9           Dividends paid         -53.5         -87.0         -67.2         -51.9         -38.9         -38.9           Cash flow from financing activities         -33.6         -42.7         -74.3         -103.2         0.0         0.0	Cash flow from investments	293.1	13.7	118.7	30.0	90.0	90.0
Dividends paid         -53.5         -87.0         -67.2         -51.9         -38.9         -38.9           Cash flow from financing activities         -33.6         -42.7         -74.3         -103.2         0.0         0.0	of which investment in fixed assets	-	-	-	-	-	-
Cash flow from financing activities         -33.6         -42.7         -74.3         -103.2         0.0         0.0	Free cash flow	237.7	-153.4	89.1	1.9	61.9	61.9
· · · ·	Dividends paid	-53.5	-87.0	-67.2	-51.9	-38.9	-38.9
Change in cash position 205.0 -205.5 8.4 -101.3 21.7 0.0	Cash flow from financing activities	-33.6	-42.7	-74.3	-103.2	0.0	0.0
	Change in cash position	205.0	-205.5	8.4	-101.3	21.7	0.0

Source: Company data, Baader Helvea Equity Research

Baader

Baader Helvea Equity Research COMPANY FLASH

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### **HBM Healthcare Investments**

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Company	Date	Rating	Currency	y Target price	Closing pric	e as of	Analyst
HBM Healthcare Investment	s 22-Jun-23	Add	CHF	236.00	198.00	21-Jun-23	Leonildo Delgado, Ph.D.

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### **HBM Healthcare Investments**

### Contacts

Volker Bosse, CEFA Markus Mayer Head of Capital Markets Head of Research +49 89 5150 1815 +49 89 5150 1818 volker.bosse@baaderbank.de markus.mayer@baaderbank.de EQUITY RESEARCH **Capital Goods** Capital Goods (Switzerland) Emrah Basic, CFA +41 43 388 9250 ebasic@helvea.com Michael Roost Capital Goods (Switzerland) +41 43 388 9261 mroost@helvea.com Capital Goods Christian Obst, CEFA +49 89 5150 1805 christian.obst@baaderbank.de Capital Goods (Germany) Peter Rothenaicher +49 89 5150 1817 peter.rothenaicher@baaderbank.de Chemicals Konstantin Wiechert +41 43 388 9213 kwiechert@helvea.com +41 43 388 9257 Andreas von Arx avonarx@helvea.com Leonildo Delgado, PhD +41 43 388 9226 ldelgado@helvea.com Consumer Consumer Durables / Volker Bosse, CEFA +49 89 5150 1815 volker.bosse@baaderbank.de Food Retail / Non-Food Retail +41 43 388 9257 Food & Beverages Andreas von Arx avonarx@helvea.com **Financial Services** Gerhard Schwarz, CEFA +49 89 5150 1812 gerhard.schwarz@baaderbank.de Andreas von Arx +41 43 388 9257 avonarx@helvea.com Metals & Mining Christian Obst. CEFA +49 89 5150 1805 christian.obst@baaderbank.de Pharma Leonildo Delgado, PhD +41 43 388 9226 ldelgado@helvea.com Konstantin Wiechert +41 43 388 9213 kwiechert@helvea.com **Real Estate** Andre Remke, CFA +49 89 5150 1816 andre.remke@baaderbank.de Co-Head Equity Research Andreas von Arx +41 43 388 9257 avonarx@helvea.com Technology Software / IT Services / Support Services Knut Woller, CEFA +49 89 5150 1807 knut.woller@baaderbank.de Christian Obst. CEFA +49 89 5150 1805 Transport christian.obst@baaderbank.de Utilities Andreas von Arx +41 43 388 9257 avonarx@helvea.com Rene Rückert +49 89 5150 1896 rene.rueckert@baaderbank.de EQUITY STRATEGY Gerhard Schwarz, CEFA +49 89 5150 1812 gerhard.schwarz@baaderbank.de Head of Equity Strategy

# EQUITY SALES Frankfurt +49 69 1388 1357 London +44 20 7054 7100 Munich +49 89 5150 1850 Zurich +41 43 388 9200

For North American clients:New York+1 212 935 5150

### PUBLICATION ADDRESSES Baader Bank AG Equity Research Weihenstephaner Strasse 4

Weihenstephaner Strasse 4 85716 Unterschleissheim, Germany

T +49 89 5150 1810

 DERIVATIVES SALES

 Munich
 +49 89 5150 1990

### EQUITY SALES TRADING

Frankfurt	+49 69 1388 1355
London	+44 20 7054 7100
Munich	+49 89 5150 1870
New York	+1 212 935 5150
Zurich	+41 43 388 9200

Baader Helvea AG Equity Research Freigutstrasse 12 8002 Zurich, Switzerland

T +41 43 388 9250



