HBM

Investment Companies / Switzerland

Macro headwinds, wide discount

Earnings/sales releases - 23/10/2026

HBM released its full 1H26/27 results on 23 October 2026, delivering a strong half-year. The fund recorded a NAV increase of 9.8% (in CHF, including the dividend paid). The biotechnology sector has been supported by steady tailwinds (M&A activity, a dynamic IPO market). However, this positive momentum has been challenged by a worsening macro environment in the second quarter: a sharp rise in yields and a hawkish Fed amid renewed inflation fears, weighing on valuations, particularly for SMID names.

Fact

- **Half-year Profit** of CHF177m
- **NAV (adjusted for the dividend distributed) increased by 9.8% (CHF)** compared to the 2H25 figure
- **Discount to the NAV** increased to 21.5% from 19.3%

HBM NAV, share price and discount as of September 30th, in FY25 and FY26

		September 30th, 2025	September 30th, 2026	Change (%)
NAV per share	CHF	251,8	297,3	18,1%
Share price	CHF	180,8	233,5	29,1%
(+) Premium / (-) Discount	%	-28,2%	-21,5%	674bps

Sources : Company data, Visible Alpha, Baader Europe powered by AlphaValue

Analysis

As expected, HBM has published a strong set of results to start the year, with a 6-month profit of CHF177m. Both the private and public portfolios recorded strong performance, contributing CHF138m and CHF107m respectively, once again demonstrating the relevance of HBM's positioning. The results were mixed between the two quarters: following a very strong first quarter, NAV declined by 2.9% in the second quarter due to lower share prices of listed holdings. The appreciation of the US dollar against the Swiss franc had an overall positive effect.

Portfolio's main drivers

Portfolio performance has been driven by strong corporate activity (M&A, IPOs) and new clinical trial data. M&A momentum continued and benefited the private portfolio, as Curevo was acquired by Eli Lilly for $1.5bn (contributing CHF 32m, 1Q26). The portfolio also saw five successful IPOs: Parabilis Medicines, Odyssey Therapeutics, Electra Therapeutics, ADARx Pharmaceuticals and Freenome. As a symbol, HBM subscribed to some of the IPOs, investing an additional $15.3m in ADARx Pharmaceuticals or Electra Therapeutics ($15m additional investment during the IPO process).
Successful financing rounds also contributed, with Dren Bio (+CHF74m) being the largest contributor overall. The private portfolio's share fell to 24% following the partial divestment of Swixx BioPharma (excl. private companies that turned public), and management is targeting further private investments to increase the proportion of private holdings.

Public investments also contributed to the portfolio performance (+CHF111m), with a strong 1Q performance partially offset by 2Q headwinds. Natera (+CHF41m), Argenx (+CHF22m), and Harmony Biosciences (+CHF22m) were among the best-performing positions. On the other hand, Cathay Biotech had a negative impact on

Baader Europe

Add	**Upside: 21.2%**
Target Price (6 months)	CHF 276
Share Price	CHF 228
Market Cap. CHFM	1,487
Price Momentum	NEGATIVE
Extremes 12 Months	194 ▶ 256
Sustainability score	3.6 /10
Credit Risk	BBB
Fundamental Strength	1 /10
Bloomberg	HBMN SE Equity
Reuters	HBMN.S

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PERF	1w	1m	3m	12m
HBM Healthcare Investments	0.00%	-2.36%	-7.33%	14.6
Other Financials	0.18%	-0.05%	1.33%	-1.67
STOXX 600	-0.38%	-0.78%	-1.42%	11.4

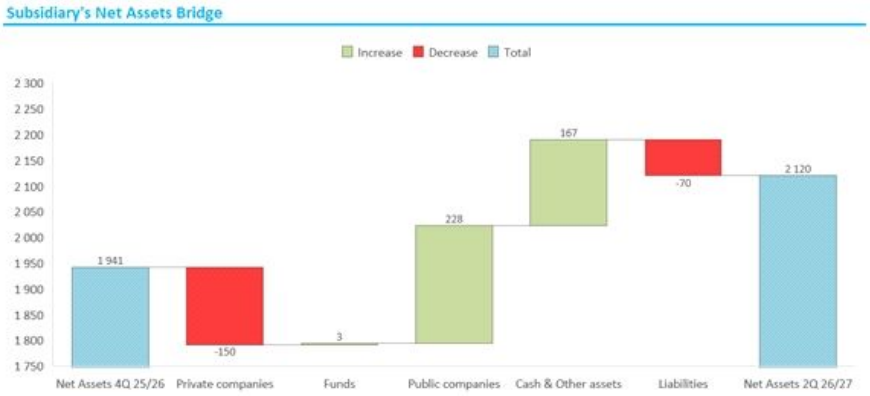
Sector Opinion	**Overweight**
Strongest upside	Leonteq AG
Worst potential	Euronext NV

Complete Sector Analysis

Last updated: 23/10/2026	03/26A	03/27E	03/28E	03/29E
Adjusted P/E (x)	4.76	6.76	8.60	8.30
Dividend yield (%)	4.64	4.48	4.73	5.00
EV/EBITDA(R) (x)	5.04	7.09	8.99	8.65
Adjusted EPS (CHF)	40.7	33.7	26.4	27.4
Growth in EPS (%)	1,394	-17.4	-21.4	3.65
Dividend (CHF)	9.00	10.2	10.8	11.4
Sales (CHFM)	276	225	176	182
Dividend contributions marg...	0.00	0.00	0.00	0.00
Attributable net profit (CHFM)	272	221	172	178
ROE (after tax) (%)	15.6	11.5	8.44	8.28
Gearing (%)	5.19	4.63	4.11	3.62

Company Valuation - Company Financials

results (-CHF27m).



The macro environment remains challenging

In July, with ongoing pressure on oil prices, inflation was the main point of interrogation; June CPI was +3.5% YoY, far above the Fed's target. Fears materialised as a (surprisingly) solid job market in the U.S. allowed the Fed to take a hawkish stance, lifting rates by 25bps mid-September. Markets are now pricing multiple rate hikes that could slow the economy and the Fed does not provide any forward guidance. Whether the September hike was tactical or not, we don't really know.

The hardest hit came from the bond selloff. Sovereign rates continued to rise, putting pressure on equity and more importantly on growth names and biotechnology. WACC is expanding and the cost of financing is rising, which have proven to be detrimental to the biotech market in the past. SMID names particularly suffered from the macro environment in September.

Since the start of 3Q (fiscal), bonds have regained some momentum, and the US 2y/10y spread has narrowed by 15bps since the beginning of the month, to 30bps. Demand for bonds was triggered by concerns over the economic payoff and profitability of AI. Confirmation that the economy is in a late-cycle phase would make bonds a safe haven, pushing fiscal deficit fears into the background. Whether the AI risk materialises or sovereign yields start rising again remains uncertain, but both should be closely monitored.

Currently the biotech market seems well financed, and M&A/IPOs are not slowing down. M&A is already on a record year, both in deal count and total value, contributing to the first quarter outperformance of the biotechnology sector. The underlying "*patent cliff*" tailwind remains as big pharma companies have delegated an increasing share of R&D (and risk) to smaller biotechs and the revenue hole is far from being filled.

Quality assets at a discount

HBM held its annual Biopharma Summit at the end of September. The event once again demonstrated the strong ties the company has with its portfolio companies: HBM supports them throughout their funding journey, participates in multiple financing rounds and maintains a close relationship with their management teams. As a result, the company has an undeniable advantage in understanding biotech markets, as it operates at the heart of this ecosystem. Its exposure to private markets cannot be replicated, and its analysts are doctors first.

The company distributes c. 5% annually to shareholders through dividends and share buybacks, and trades at a discount to NAV of approximately 21.5%, which

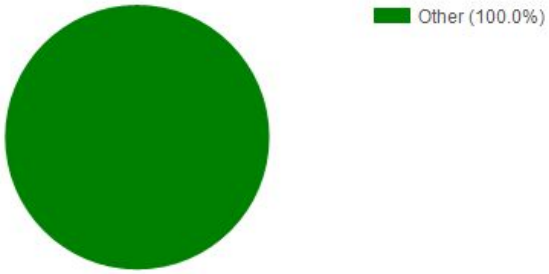
provides a cushion as the macro environment worsens.

In this particularly volatile environment, HBM's private portfolio brings stability. Neither the company nor its holdings face any financing issues. Revaluations of the private holdings are infrequent, which reduces portfolio volatility. The discount to NAV remains substantial (21.5%) and offers exposure to private markets at an even steeper effective discount: since the listed holdings are priced in real time and should not warrant a discount, the discount effectively falls on the private portfolio. The five IPOs already mentioned validate HBM's private portfolio positioning: among them, Parabilis Medicines raised USD670m in its IPO, the largest amount ever raised by a biotech.

Impact

The market had already priced in the main KPIs following the publication of the net result earlier this month, limiting the impact on the share price. We have updated our NAV with the latest financial data. We remain convinced that the stock offers an attractive long-term opportunity, given its wide discount to NAV (21.5% at the end of September).

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
NAV/SOTP per share	CHF 300	55%
Dividend Yield	CHF 238	20%
DCF	CHF 336	10%
P/E	CHF 176	10%
P/Book	CHF 239	5%
TARGET PRICE	CHF 276	100%

NAV/SOTP Calculation

Largest comparables

- BB Biotech

Consolidated P&L Accounts

		03/26A	03/27E	03/28E
Sales	CHFM	276	225	176
Change in sales	%	1,135	-18.4	-21.7
Change in staff costs	%	-0.25	0.00	0.00
EBITDA	CHFM	273	223	174
EBITDA(R) margin	**%**	**99.1**	**98.9**	**98.5**
Depreciation	CHFM	0.00	0.00	0.00
Underlying operating profit	CHFM	273	223	174
Operating profit (EBIT)	**CHFM**	**273**	**223**	**174**
Net financial expense	CHFM	-1.33	-1.33	-1.33
of which related to pensions	CHFM		0.00	0.00
Exceptional items & other	CHFM	0.00	0.00	0.00
Corporate tax	CHFM	0.00	0.00	0.00
Equity associates	CHFM	0.00	0.00	0.00
Minority interests	CHFM	0.00	0.00	0.00
Adjusted attributable net profit	**CHFM**	**272**	**221**	**172**
NOPAT	CHFM	205	167	130

Cashflow Statement

EBITDA	CHFM	273	223	174
Change in WCR	CHFM	0.00	0.00	0.00
Actual div. received from equity holdi...	CHFM	0.00	0.00	0.00
Paid taxes	CHFM	0.00	0.00	0.00
Exceptional items	CHFM	0.00	0.00	0.00
Other operating cash flows	CHFM	-276	-225	-176
Total operating cash flows	CHFM	-2.71	-2.33	-2.71
Capital expenditure	CHFM			
Total investment flows	CHFM	0.00	0.00	0.00
Net interest expense	CHFM	-1.33	-1.33	-1.33
Dividends (parent company)	CHFM	-50.0	-58.7	-66.6
Dividends to minorities interests	CHFM	0.00	0.00	0.00
New shareholders' equity	CHFM	-23.2	-15.4	-1.42
Total financial flows	CHFM	5.66	6.79	10.7
Change in cash position	CHFM	2.95	4.46	8.02
Free cash flow (pre div.)	**CHFM**	**-4.03**	**-3.66**	**-4.03**

Per Share Data

No. of shares net of treas. stock (year...	Mio	6.61	6.54	6.51
Number of diluted shares (average)	Mio	6.67	6.57	6.52
Benchmark EPS	**CHF**	**40.7**	**33.7**	**26.4**
Restated NAV per share	CHF			
Net dividend per share	**CHF**	**9.00**	**10.2**	**10.8**

Balance Sheet

		03/26A	03/27E	03/28E
Goodwill	CHFM	0.00	0.00	0.00
Total intangible	CHFM	0.00	0.00	0.00
Tangible fixed assets	CHFM	0.00	0.00	0.00
Financial fixed assets	CHFM	0.00	0.00	0.00
WCR	CHFM	-2.96	-2.96	-2.96
Other assets	CHFM	0.00	0.00	0.00
Total assets (net of short term liab.)	CHFM	1,938	2,081	2,178
Ordinary shareholders' equity	**CHFM**	**1,844**	**1,991**	**2,096**
Quasi Equity & Preferred	CHFM			
Minority interests	CHFM	0.00	0.00	0.00
Provisions for pensions	CHFM	0.00	0.00	0.00
Other provisions for risks and liabilities	CHFM	0.00	0.00	0.00
Total provisions for risks and liabilities	CHFM	0.00	0.00	0.00
Tax liabilities	CHFM	0.00	0.00	0.00
Other liabilities	CHFM	0.00	0.00	0.00
Net debt (cash)	**CHFM**	**94.3**	**90.1**	**82.1**
Total liab. and shareholders' equity	CHFM	1,938	2,081	2,178

Capital Employed

Capital employed after depreciation	CHFM	-2.96	-2.96	-2.96

Profits & Risks Ratios

ROE (after tax)	**%**	**15.6**	**11.5**	**8.44**
ROCE	%	-6,917	-5,636	-4,399
Gearing (at book value)	**%**	**5.19**	**4.63**	**4.11**
Adj. Net debt/EBITDA(R)	x	0.35	0.40	0.47
Interest cover (x)	x	206	168	131

Valuation Ratios

Reference P/E (benchmark)	**x**	**4.76**	**6.76**	**8.60**
Free cash flow yield	%	-0.31	-0.25	-0.27
P/Book	x	0.70	0.75	0.71
Dividend yield	**%**	**4.64**	**4.48**	**4.73**

EV Calculation

Market cap	CHFM	1,284	1,487	1,480
+ Provisions	CHFM	0.00	0.00	0.00
+ Unrecognised acturial losses/(gains)	CHFM	0.00	0.00	0.00
+ Net debt at year end	CHFM	94.3	90.1	82.1
+ Leases debt equivalent	CHFM	0.00	0.00	0.00
- Financial fixed assets (fair value)	CHFM	0.00	0.00	0.00
+ Minority interests (fair value)	CHFM	0.00	0.00	0.00
= EV	CHFM	1,378	1,577	1,562
EV/EBITDA(R)	**x**	**5.04**	**7.09**	**8.99**
EV/Sales	x	5.00	7.01	8.86

Analyst : Alexandre Germann, Changes to Forecasts : 23/10/2026.

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