

Baader Helvea Equity Research

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23 January 2026

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HBM Healthcare Investments

Switzerland

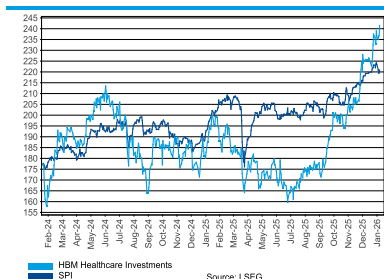
Other Financials

Reuters: HBMN.S Bloomberg: HBMN SE

Add

Closing price as of 22-Jan-26	CHF 241.50
Target price	CHF 236.00
High/Low (12M)	CHF 241.50/159.60
Market cap.	CHF mn 1,626
Enterprise value	CHF mn 1,605
Free float	82.9%
Avg. daily turnover	CHF mn 1.42

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	7.3	21.6	50.0
rel. SPI	6.1	16.0	39.8
rel. STOXX Europe 600	3.6	15.2	38.1
rel. SXXP Financial Serv.	3.8	13.7	44.6

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Solid 9M delivery on broad-based portfolio strength

Our conclusion

- **As expected, HBM delivered a very strong 9M25/26 performance**, benefiting from the broad-based recovery in global biotech markets and solid contributions from both public and private holdings. The +18% NAV increase, achieved despite material currency headwinds, underlines the quality of portfolio construction and the leverage to improving sector sentiment.
- **This furthers our positive outlook on HBM as a differentiated way to gain exposure to high-growth private biopharma assets** while steadily building a robust, long-term value creation track record. Successful monetization events, selective new investments on both private and public sides, comprising a deep pipeline of upcoming clinical and regulatory catalysts, continue to support the investment case.

Facts & Analysis

- **9M25/26 net profit reached CHF 286mn** (3Q25/26: CHF 191mn), despite negative FX effects of approx. CHF 180mn. NAV/Share increased by +18% to CHF 280.9, while the share price rose +29.3%, with the NAV discount reducing to approx. 19%.
- **Public assets generated CHF 233mn** of value over 9M (despite CHF 116mn negative FX), driven by strong performance in names such as Terns Pharmaceuticals, Zymeworks, Abivax, Merus, Travers Therapeutics and Upstream Bio, supported by positive clinical data and regulatory momentum.
- **Private investments contributed a net CHF 84mn**, with key value drivers from the majority sale of Swixx BioPharma (retained minority exposure), the Bluejay Therapeutics acquisition by Mirum, and continued valuation uplifts across core private holdings.
- **Asset mix remains balanced** (32% private, 51% public, of which 21% public from private), underscoring the disciplined investment philosophy. New investments in Synthon and Electra Therapeutics and follow-on capital into high-conviction names position the portfolio for continued NAV compounding.

Key financials

CHF mn	2024/25	2025/26E	2026/27E	2027/28E	CAGR (%)
Sales	41.9	35.1	134.4	141.6	50.1
EBIT adj.	15.8	10.2	109.5	116.7	94.9
EPS adj. (CHF)	2.74	1.22	15.97	17.04	83.9

Source: Company data, Baader Helvea Equity Research

Valuation ratios

x	2024/25	2025/26E	2026/27E	2027/28E
EV/Sales	31.2	46.3	11.9	10.6
EV/EBIT adj.	82.8	159.2	14.7	12.9
P/E adj.	69.1	198.0	15.1	14.2

HBM Healthcare Investments

Key data

FY 31 Mär.	2022/23	2023/24	2024/25	2025/26E	2026/27E	2027/28E
Share data						
EPS rep. (CHF)	-20.98	-0.16	2.74	1.22	15.97	17.04
EPS adj. (CHF)	-20.98	-0.16	2.74	1.22	15.97	17.04
Dividend (CHF)	9.70	7.52	7.53	7.76	7.38	7.38
Book value (CHF)	255.02	248.10	244.41	240.18	248.78	258.44
Free cash flow (CHF)	12.87	13.51	-8.83	9.67	10.42	23.04
Avg. no. of shares (mn)	6.9	6.9	6.7	6.7	6.7	6.7
Market cap. (avg./current, CHF mn)	1,595.3	1,267.1	1,273.8	1,625.8	1,625.8	1,625.8
Enterprise value (CHF mn)	1,512.4	1,163.0	1,307.1	1,623.9	1,605.4	1,502.0
Valuation						
P/E adj. (x)	-	-	69.1	198.0	15.1	14.2
P/BV (x)	0.9	0.7	0.8	1.0	1.0	0.9
FCF/EV (%)	5.9	8.0	-4.5	4.0	4.4	10.3
FCF yield (%), (FCF/Mcap.)	5.6	7.3	-4.7	4.0	4.3	9.5
Dividend yield (%)	4.2	4.1	4.0	3.2	3.1	3.1
EV/Sales (x)	-13.0	48.9	31.2	46.3	11.9	10.6
EV/EBITDA adj. (x)	-10.4	-451.8	82.8	159.2	14.7	12.9
EV/EBIT adj. (x)	-10.4	-451.8	82.8	159.2	14.7	12.9
EV/CE (x)	0.9	0.7	0.8	1.0	1.0	0.9
ROCE/WACC adj. (x)	-	-	-	-	-	-
Key company data						
Sales growth (%)	210.8	-120.4	76.1	-16.3	283.1	5.4
EBITDA growth adj. (%)	94.1	-98.2	-713.0	-35.4	973.7	6.6
EBITDA margin adj. (%)	125.4	-10.8	37.7	29.1	81.5	82.4
EBIT margin adj. (%)	125.4	-10.8	37.7	29.1	81.5	82.4
Net margin adj. (%)	124.7	-2.0	37.7	29.1	81.5	82.4
Free cash flow margin (%)	-76.5	390.3	-141.8	185.6	52.2	109.5
Payout ratio (%)	-46.3	-	321.3	512.0	45.3	42.5
Gearing (%), (net debt/equity)	-4.7	-6.1	2.0	-0.1	-1.2	-7.1
Net debt/EBITDA (x)	0.6	40.4	2.1	-0.2	-0.2	-1.1
Equity ratio (x), (equity/total assets)	90.7	93.4	92.8	92.7	92.9	98.4
Capital employed (CHF mn)	1,693.1	1,578.2	1,662.2	1,607.3	1,646.7	1,608.3
ROCE adj. (%)	-8.6	-0.2	0.9	0.6	6.7	7.3
Income statement (CHF mn)						
Turnover	-116.5	23.8	41.9	35.1	134.4	141.6
EBITDA	-146.1	-2.6	15.8	10.2	109.5	116.7
EBITDA adj.	-146.1	-2.6	15.8	10.2	109.5	116.7
EBIT	-146.1	-2.6	15.8	10.2	109.5	116.7
EBIT adj.	-146.1	-2.6	15.8	10.2	109.5	116.7
EBT	-145.3	-0.5	15.8	10.2	109.5	116.7
Net profit after minorities	-145.3	-0.5	15.8	10.2	109.5	116.7
Net profit adj.	-145.3	-0.5	15.8	10.2	109.5	116.7
Balance sheet (CHF mn)						
Non-current assets	1,714	1,607	1,693	1,607	1,647	1,608
thereof goodwill	-	-	-	-	-	-
Current assets	232	205	70	101	120	124
Total assets	1,946	1,813	1,764	1,744	1,802	1,768
Shareholders' equity	1,765	1,693	1,637	1,617	1,675	1,740
Total equity and liabilities	1,946	1,813	1,764	1,744	1,802	1,768
Net debt	-83	-104	33	-2	-20	-124
Cash flow (CHF mn)						
Cash flow from operations	-29.5	-25.6	-26.0	-24.9	-24.9	-24.9
of which change in working capital	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investments	118.7	118.5	-33.4	90.0	95.0	180.0
of which investment in fixed assets	-	-	-	-	-	-
Free cash flow	89.1	92.9	-59.4	65.1	70.1	155.1
Dividends paid	-67.2	-51.7	-50.7	-52.2	-49.7	-49.7
Cash flow from financing activities	-74.3	-122.3	0.0	0.0	0.0	0.0
Change in cash position	8.4	-28.6	-137.2	0.0	0.0	0.0

Source: Company data, Baader Helvea Equity Research

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Company	Date	Rating	Currency Target price	Closing price as of	Analyst
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