

Best Ideas Equities Switzerland

08 April 2026



Accelleron



Company Portrait

Accelleron is the former turbocharger business of ABB, which was listed on the stock exchange via a spin-off in early October 2022. The company is a provider of turbocharger technology and engine optimisation solutions, especially for large engines for the marine and power generation industries. Accelleron contributes to sustainable propulsion in the marine, power, rail and off-highway industries. In particular, the company focuses on the defensive service business, which leads to a high-margin business model. The company is also characterised by a attractive dividend policy.

VP Bank Sustainability Score



Stock and Price Data

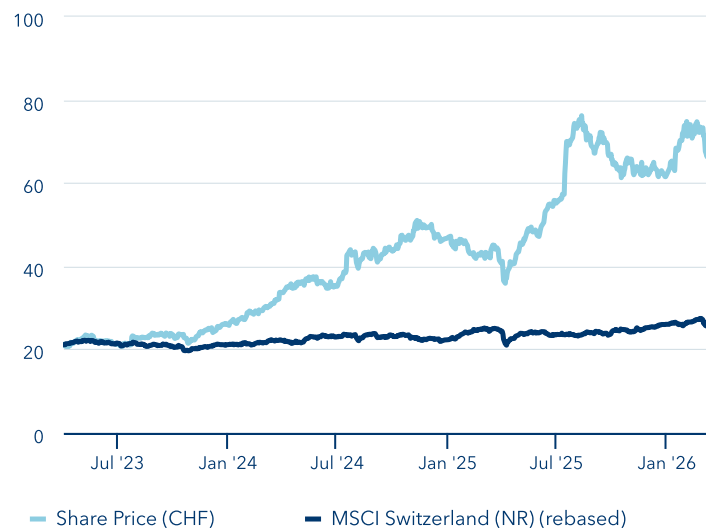
Price	73.65
Market Cap in bn	7.0
Price-Earnings-Ratio 2026	31.2
Price-Earnings-Ratio 2027	28.0
Price-Book-Ratio 2026	16.4
Dividend yield 2026 in %	2.1
ISIN	CH1169360919
Country	Switzerland
Sector	Industrials

Bloomberg consensus estimates

Performance in %

Since inception*	345.2
YTD	19.7
Last 6 months	13.9
*Inception date:	26.10.2022

Performance



Key Takeaways

- Defensive character with 75% of revenue from service business.
- High dividend payout of up to 100% of net income.
- Further potential from demand for energy efficiency and new niches.
- Part of our Best Idea **Infrastructure stocks for the portfolio**



Company Portrait

BKW is an international energy and infrastructure company and offers integrated solutions in the areas of energy, buildings and infrastructure. The company stands for sustainable energy production, resource-conserving infrastructure and environmentally friendly buildings. BKW focuses on wind, water and photovoltaics.

VP Bank Sustainability Score

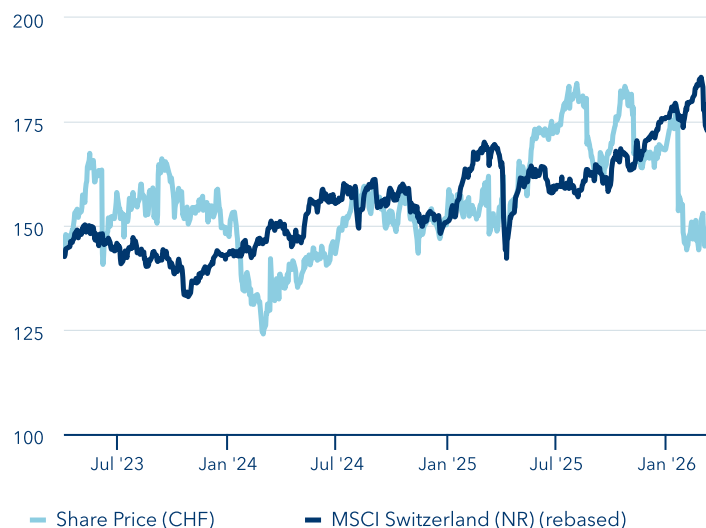


Stock and Price Data

Price	160.40
Market Cap in bn	8.5
Price-Earnings-Ratio 2026	17.4
Price-Earnings-Ratio 2027	19.9
Price-Book-Ratio 2026	1.5
Dividend yield 2026 in %	2.5
ISIN	CH0130293662
Country	Switzerland
Sector	Utilities

Bloomberg consensus estimates

Performance



Key Takeaways

- Investments in renewable energies of up to one billion Swiss francs.
- Strong positioning in secular themes such as wind, hydro and solar.
- Part of our Best Idea **Security in a world full of threats**

Performance in %

Since inception*	40.5
YTD	-4.8
Last 6 months	-9.0
*Inception date:	20.09.2022

Company Portrait

Holcim was created in 2015 through the merger of the two largest cement manufacturers in the world, Lafarge and Holcim. The company has around 48,000 employees and is active in around 70 countries. In addition to cement, concrete and aggregates, the company also sells other building material products, such as for roof constructions, via the Solutions & Products segment. The company relies not only on its own research and development, but above all on the acquisition of companies, particularly in the Solutions & Products segment.

VP Bank Sustainability Score



Stock and Price Data

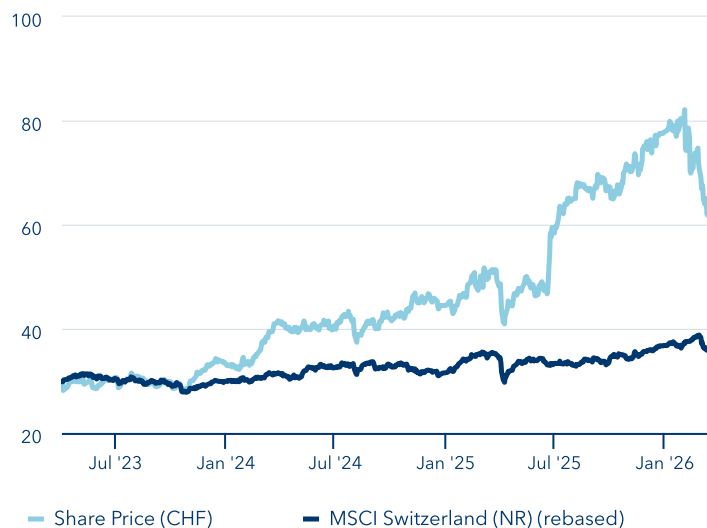
Price	65.54
Market Cap in bn	37.2
Price-Earnings-Ratio 2026	18.1
Price-Earnings-Ratio 2027	15.9
Price-Book-Ratio 2026	2.0
Dividend yield 2026 in %	2.8
ISIN	CH0012214059
Country	Switzerland
Sector	Materials

Bloomberg consensus estimates

Performance in %

Since inception*	216.9
YTD	-15.7
Last 6 months	0.4
*Inception date:	15.01.2013

Performance



Key Takeaways

- Holcim continues to report solid results significantly above market expectations.
- Despite short-term economic weakness, structural demand growth remains intact.
- The company maintains a compelling dividend policy.
- Part of our Best Idea **Infrastructure stocks for the portfolio**

Huber + Suhner

Buy



Company Portrait

Huber + Suhner is a global supplier of components and systems for electrical and optical connectivity to the communication-, transportation- and industrial markets. The company provides technical expertise throughout the entire value chain in three different technologies of radio frequency, fiber optics and low frequency. H+S services mostly niche markets that are highly fragmented and mission-critical. The company is mainly active in EMEA (approx. 55% of sales) and the Asia-Pacific region (approx. 27%). Important growth initiatives initiated by the company can be found in the areas of aerospace and defense as well as artificial intelligence.

VP Bank Sustainability Score



Stock and Price Data

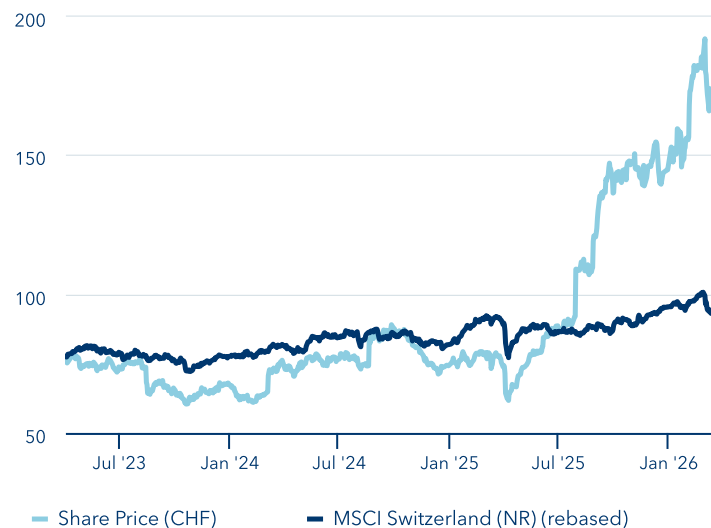
Price	181.60
Market Cap in bn	3.5
Price-Earnings-Ratio 2026	34.8
Price-Earnings-Ratio 2027	27.4
Price-Book-Ratio 2026	4.6
Dividend yield 2026 in %	1.3
ISIN	CH0030380734
Country	Switzerland
Sector	Industrials

Bloomberg consensus estimates

Performance in %

Since inception*	175.6
YTD	26.8
Last 6 months	27.5
*Inception date:	13.08.2020

Performance



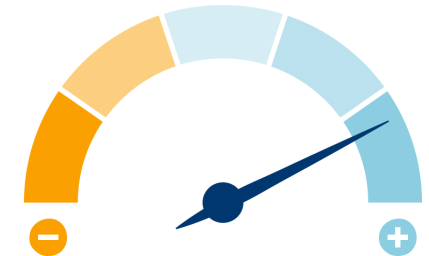
Key Takeaways

- Together with a global presence and one-stop shop solutions, the company positions itself as an ideal partner for major customers.
- Important growth initiatives can be found in the areas of aerospace and defence as well as artificial intelligence.
- Thanks to its broad diversification, the company is able to offset weaknesses in individual business areas with strengths in others.
- Part of our Best Idea **Infrastructure stocks for the portfolio**

Company Portrait

Lonza is one of the world's leading producers of active pharmaceutical ingredients. Lonza's broad capabilities span across biologics, small molecules, bioconjugates, and cell and gene therapies. The company manage projects from pre-clinical stage through to commercialization, and its expertise covers both drug substance and drug product. Lonza is well recognized for its reliable, high-quality services, regulatory track record, global footprint, and innovative technology platforms.

VP Bank Sustainability Score



Stock and Price Data

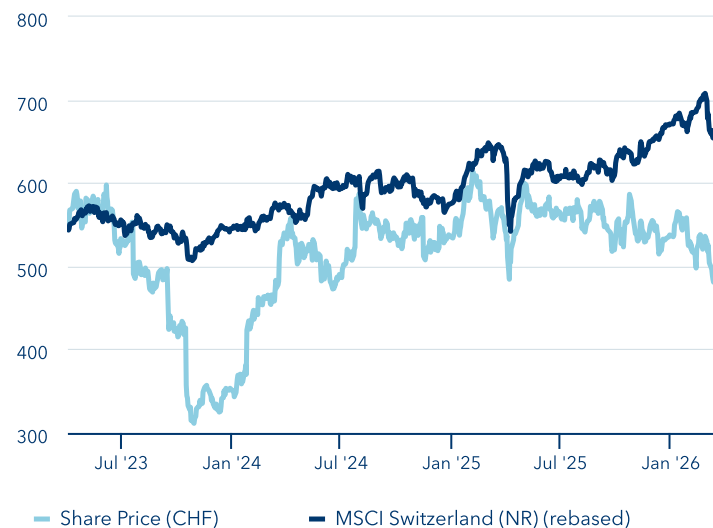
Price	503.00
Market Cap in bn	35.3
Price-Earnings-Ratio 2026	28.2
Price-Earnings-Ratio 2027	23.5
Price-Book-Ratio 2026	3.7
Dividend yield 2026 in %	1.1
ISIN	CH0013841017
Country	Switzerland
Sector	Health Care

Bloomberg consensus estimates

Performance in %

Since inception*	50.5
YTD	-6.5
Last 6 months	-7.7
*Inception date:	20.08.2019

Performance



Key Takeaways

- Diversified customer base limiting impact of single customers.
- Outsourcing trends provide additional growth opportunities.
- High-margin business model with core EBITDA margins in the CDMO segment of around 30%.
- Part of our Best Idea **Security in a world full of threats**

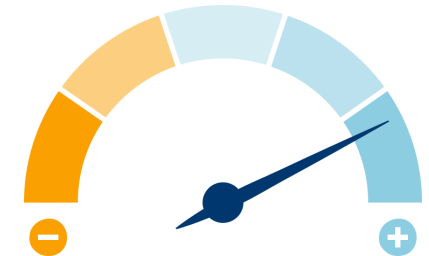
Novartis



Company Portrait

Novartis is a Swiss pharmaceutical company specialising in innovative medicines (pharmaceuticals and oncology). The key areas of pharmaceuticals are cardiology, immunology and oncology. The Group was undergoing reorganisation until 2024. Following the divestments of the vaccines, animal health, eye care (Alcon) and generics (Sandoz) businesses, Novartis is now building platforms for transformational technologies such as gene and cell therapies.

VP Bank Sustainability Score



Stock and Price Data

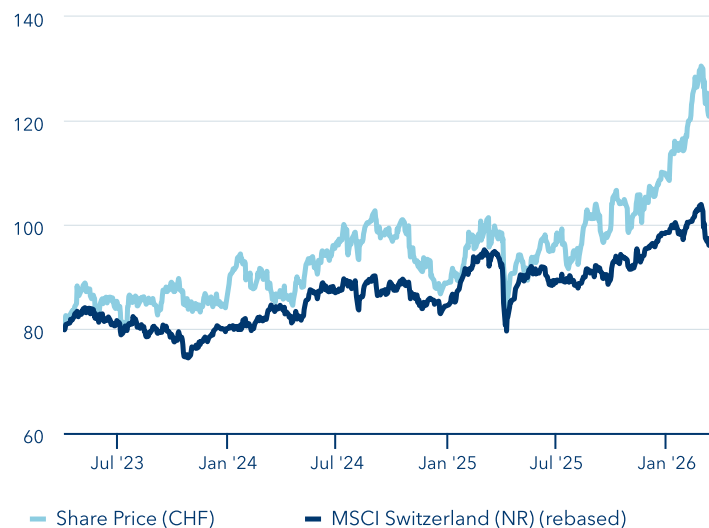
Price	119.80
Market Cap in bn	243.8
Price-Earnings-Ratio 2026	17.1
Price-Earnings-Ratio 2027	15.6
Price-Book-Ratio 2026	6.1
Dividend yield 2026 in %	2.9
ISIN	CH0012005267
Country	Switzerland
Sector	Health Care

Bloomberg consensus estimates

Performance in %

Since inception*	364.0
YTD	12.6
Last 6 months	15.9
*Inception date:	04.03.2011

Performance



Key Takeaways

- As a result of past spin-offs of subdivisions, the company has now focused on the area of innovative medicines.
- Novartis is now building platforms for transformation technologies such as gene and cell therapies.
- New products that help to shift the portfolio mix towards speciality products and support margins.
- Part of our Best Idea **Payday for equity holders**

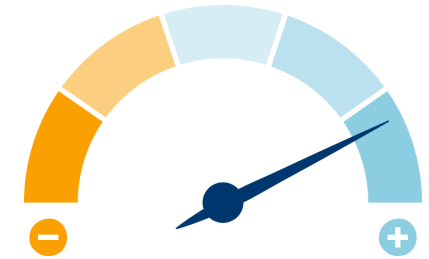
Partners Group



Company Portrait

Partners Group is a global private markets asset management firm. The company engages in private equity, private debt, private real estate and private infrastructure. The company uses different investment instruments like, primary, secondary and direct investments. Roughly 50% of total assets under management are in private equity, 20% in private debt, 17% in private infrastructure and 12% in private real estate.

VP Bank Sustainability Score



Stock and Price Data

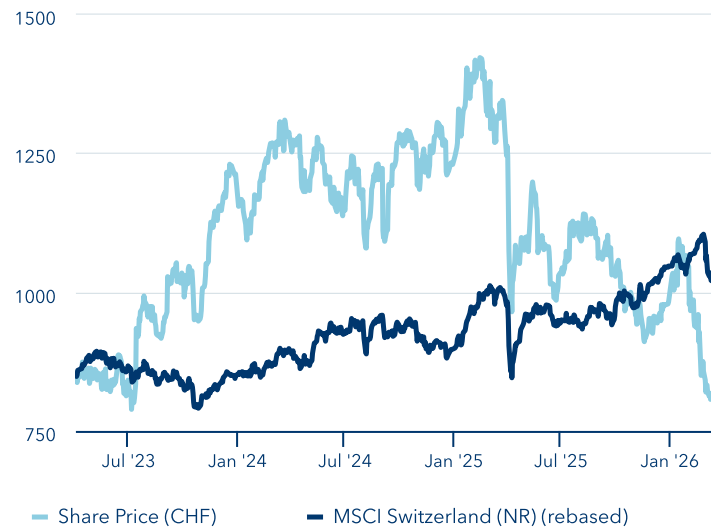
Price	847.40
Market Cap in bn	22.6
Price-Earnings-Ratio 2026	16.6
Price-Earnings-Ratio 2027	14.0
Price-Book-Ratio 2026	8.5
Dividend yield 2026 in %	5.8
ISIN	CH0024608827
Country	Switzerland
Sector	Financials

Bloomberg consensus estimates

Performance in %

Since inception*	45.6
YTD	-13.7
Last 6 months	-18.4
*Inception date:	16.05.2018

Performance



Key Takeaways

- PG benefits from continuous growth in institutional assets and structurally rising allocations toward private markets.
- Given the ongoing consolidation in the field of private markets and the group's well established market position, the company should be able to outpace overall market growth.
- Partners Group is one of the most innovative companies in the segment.
- Part of our Best Idea **Infrastructure stocks for the portfolio**

Company Portrait

Roche is an international pharma company headquartered in Basel, Switzerland, and specialises in the field of oncology, where it is considered to be a leading provider in personalized care. Thanks to the acquisition of Genentech, Roche owns significant know-how in biotech solutions. Besides the traditional pharma division, Roche is also known for "diagnostics" which covers roughly 1/4 of total revenues. In this segment the company is regarded to be the global leader.

VP Bank Sustainability Score



Stock and Price Data

Price	311.30
Market Cap in bn	252.9
Price-Earnings-Ratio 2026	15.4
Price-Earnings-Ratio 2027	14.4
Price-Book-Ratio 2026	6.1
Dividend yield 2026 in %	3.2
ISIN	CH1499059983
Country	Switzerland
Sector	Health Care

Bloomberg consensus estimates

Performance in %

Since inception*	280.6
YTD	-2.2
Last 6 months	10.2
*Inception date:	04.03.2011

Performance



Key Takeaways

- Leader in the field of oncology and also provides solutions within the biotech and diagnostics segment.
- The upcoming patent-cliff will be compensated via newly developed drugs.
- Defensive, reasonably valued with an attractive dividend yield.
- Part of our Best Idea **Payday for equity holders**

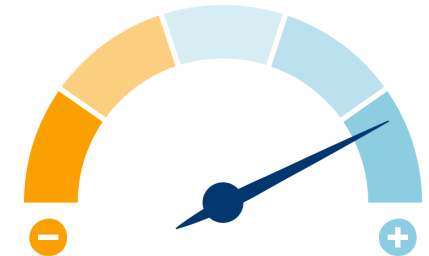
Sandoz



Company Portrait

Sandoz is the former generics and biosimilars business of Novartis and was spun-off in 2023. Headquartered in Basel, Switzerland, with over 22'000 employees worldwide, the company caters to around 500 million patients per year via medicines for various diseases. Products range from over the counter as well as prescription medicines to biosimilars. While it is internationally active, the European market still accounts for 50% of sales (2022). Segment-wise Generics account for around 75% and Biosimilars for nearly 25% of revenue. However, the latter shows a much stronger growth rate.

VP Bank Sustainability Score



Stock and Price Data

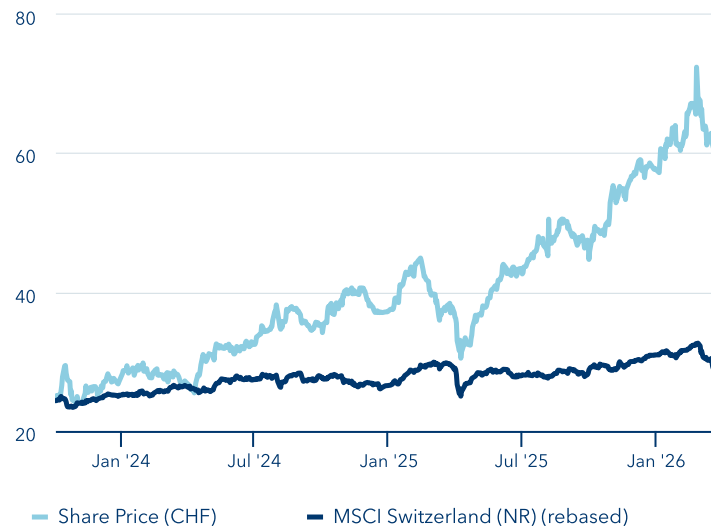
Price	63.18
Market Cap in bn	27.8
Price-Earnings-Ratio 2026	19.7
Price-Earnings-Ratio 2027	17.3
Price-Book-Ratio 2026	3.3
Dividend yield 2026 in %	1.4
ISIN	CH1243598427
Country	Switzerland
Sector	Health Care

Bloomberg consensus estimates

Performance in %

Since inception*	122.3
YTD	9.2
Last 6 months	30.2
*Inception date:	16.10.2023

Performance



Key Takeaways

- Strong pipeline to generate future growth, especially via biosimilars
- Sandoz should benefit from post-Covid-19 policies
- Quasi-turnaround story with return to higher growth and profitability
- Part of our Best Idea Security in a world full of threats

Company Portrait

Swisscom is the largest telecommunications provider in Switzerland, offering the entire range of mobile, fixed network, IP-based voice and data communication services. In its home market, it has a market share of around 60% in mobile telephony (around 5 million customers), around 70% of the broadband market (around 2 million customers) and around 35% of the Swiss digital television market (around 1.5 million customers). The only other market in which Swisscom is active is Italy through its subsidiary Fastweb and the newly acquired Vodafone Italia business in 2024.

VP Bank Sustainability Score



Stock and Price Data

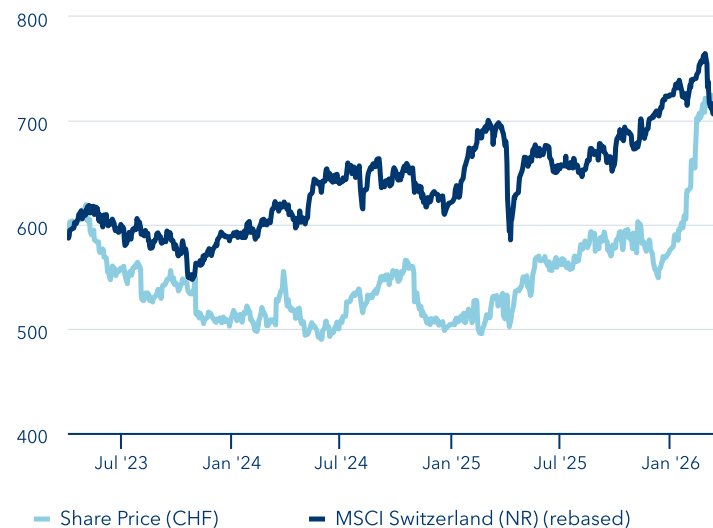
Price	670.50
Market Cap in bn	34.7
Price-Earnings-Ratio 2026	24.2
Price-Earnings-Ratio 2027	22.5
Price-Book-Ratio 2026	2.8
Dividend yield 2026 in %	4.0
ISIN	CH0008742519
Country	Switzerland
Sector	Comm. Services

Bloomberg consensus estimates

Performance in %

Since inception*	70.6
YTD	21.0
Last 6 months	17.7
*Inception date:	01.04.2020

Performance



Key Takeaways

- Broad service offering and top-notch, modern infrastructure.
- Shareholders will appreciate the shares for its defensive character and a relatively high dividend yield (above 4%).
- Swisscom might benefit from an increased corporate and retail demand for high-speed remote work facilities.
- Part of our Best Idea **Payday for equity holders**

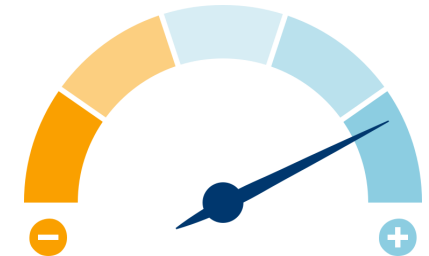
Zurich Insurance Group

Buy 

Company Portrait

Zurich Insurance Group is a leading global multi-line insurer with approximately 56,000 employees providing risk protection and asset accumulation solutions. The company offers a wide range of insurance and pension products to individuals, small businesses, corporations and multinational companies in the areas of property, life, annuity, accident, health, vehicle and liability insurance, as well as investments, savings and retirement products.

VP Bank Sustainability Score



Stock and Price Data

Price	566.80
Market Cap in bn	87.0
Price-Earnings-Ratio 2026	15.4
Price-Earnings-Ratio 2027	13.9
Price-Book-Ratio 2026	3.4
Dividend yield 2026 in %	5.5
ISIN	CH0011075394
Country	Switzerland
Sector	Financials

Bloomberg consensus estimates

Performance in %

Since inception*	54.5
YTD	-5.8
Last 6 months	-2.2
*Inception date:	13.09.2022

Performance



Key Takeaways







- Price increases offer potential for underwriting improvement
- Expanding its presence in growing markets, especially Latin America
- Strong balance sheet and commitment to high payout ratio
- Part of our Best Idea **Payday for equity holders**

Responsible for this content

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Prices per previous day close. Sources for charts and stats: Bloomberg, VP Bank
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VP Bank Sustainability methodology (VPSS)

-  VP Bank Sustainability Score (VPSS): Our overall score expresses a comprehensive assessment of a company's sustainability. It is composed of the ESG rating, momentum, business practices and activities. The scale ranges from "insufficient", "below average", "average", "good", "very good" to "excellent".
-  ESG rating: The ESG rating reflects how sustainable a company is in terms of environmental, social and governance criteria. The indicators may vary depending on the industry. The scale ranges from -1 ("insufficient") to 5 ("excellent").
-  Momentum: The momentum indicator measures the extent to which the ESG rating of a company has changed. The scale ranges from 1 ("below average") to 5 ("excellent").
-  Business practices: The business practices of a company are analysed and checked whether it is in breach of international standards. Exemplary companies receive a high score, while misdemeanours lead to a low score depending on the severity of the breach. Serious violations lead to exclusion. The scale ranges from -1 ("questionable") to 5 ("exemplary").
-  Business activities: This value scores the business areas in which a company is active. Activities which we consider "critical" are excluded, while borderline and questionable areas receive a deduction. Activities that are not "critical" receive a positive assessment. The scale ranges from -1 ("insufficient") to 5 ("excellent").
-  SDG and Impact Score: This value compares a company's products and activities or dedicated impact solutions with the UN's 17 Sustainable Development Goals (SDGs) and measures the extent to which they contribute to or contradict the achievement of the goals. The scale ranges from 1 ("below average") to 5 ("excellent").

A detailed explanation of our methodology can be found here: www.vpbank.com/sustainabilityscore

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