

# Market Minute

## Top Picks list Swiss equities – 2026 outlook & changes

18.12.2025

**As part of our 2025 review and 2026 outlook, we have made changes to our Top Picks list for Swiss equities. The changes, which include a stronger focus on healthcare and small-cap stocks, reflect the fact that the investment climate and 2026 outlook have improved thanks to reduced risks in connection with US tariff and healthcare policies. The new entries are Alcon (ophthalmology) and Dätwyler (pharmaceutical packaging), both of which are poised for a new product and growth cycle. On the other hand, Schindler is fairly valued after a strong rally and has been removed from the Top Picks list.**

### Top Picks list for Swiss equities – outlook for 2026

#### Stronger focus on healthcare and small-cap stocks

The general focus of our Top Picks list for Swiss equities continues to be on quality growth stocks. The investment style remains concentrated on the quality factor. However, we are now placing a stronger focus on healthcare and small-cap stocks.

In terms of healthcare stocks, we expect them to be above-average beneficiaries of a change in sentiment and improved outlook due to lower risks in relation to US tariff and healthcare policies. Earnings growth and predictability are improving, while valuations are modest. Swiss healthcare stocks are valued at a discount to a broad global equity index. Historically, however, they have traded at a premium of 10% to 15%.

We believe the outlook for Swiss small caps has likewise improved in recent months. Economic and structural tailwinds (tariff deal with US) will start to take effect in 2026. This points to better growth momentum and a recovery in earnings growth to a double-digit percentage rate next year. In combination with a modest valuation that is below the long-term average, this creates an attractive risk/return profile. The focus for

Swiss small-cap shares is on quality and the numerous hidden champions (see chart below).



**“The 2026 outlook favours healthcare and small-cap shares – new Top Picks are Alcon and Dätwyler.”**

Reto Amstalden,  
Investment Advisor

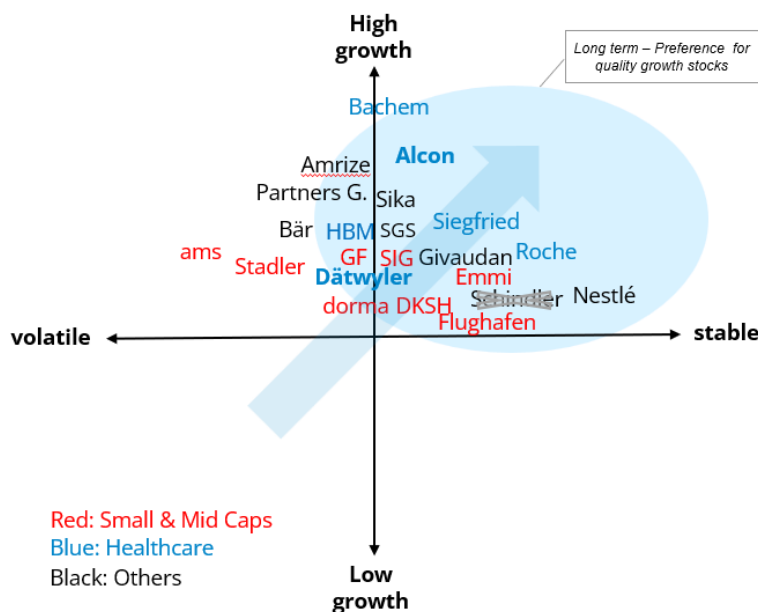
#### New entries and removal

The new entries on the Top Picks list are Alcon (ophthalmology) and small-cap stock Dätwyler, which has major exposure to healthcare (pharmaceutical packaging). As we are simultaneously removing Schindler shares from our Top Picks list (fairly valued after strong annual performance of around 20%), this creates attractive investment or switch ideas for the equity portfolio.

Following the changes, our Top Picks list now comprises a total of 21 stocks. The heavyweights are healthcare shares (6 companies) and small-caps (12 companies); see chart below.

## Top Picks List in growth/risk matrix – 2026 outlook

Focus on quality/healthcare/small-cap stocks



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