

Buy EUR 28.00 (EUR 27.50) Price EUR 18.10 Upside 54.7 %	Value Indicators: EUR DCF: 28.00	Warburg ESG Risk Score: 1.5 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.5 Market Liquidity Score: 0.0	Description: Developer for existing residential property in German second/third tier locations
	Market Snapshot: EUR m Market cap: 87.2 No. of shares (m): 4.8 EV: 437.3 Freefloat MC: 40.4 Ø Trad. Vol. (30d): 54.04 th	Shareholders: Freefloat 46.3 % Merz Real Estate GmbH 47.7 % I. C. Bugarski (CEO) 5.9 %	Key Figures (WRE): 2020e Beta: 1.4 Price / Book: 1.2 x Equity Ratio: 20 % Net Fin. Debt / EBITDA: 38.4 x Net Debt / EBITDA: 38.4 x

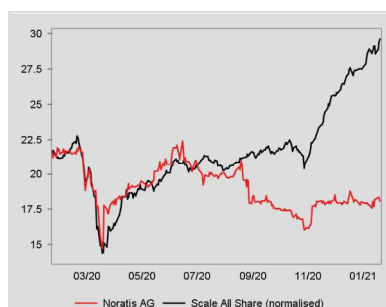
Portfolio expansion put into practice in 2020 - PT up

Noratis AG announced the acquisition of 242 residential units with 18,800 sqm rental space in Münster on January 12. In North Rhine-Westphalia alone, the company has more than doubled its portfolio since the beginning of 2020 to around 800 units. In the Münster area, Noratis was already represented with a portfolio in Steinfurt.

- Portfolio expansion in 2020:** Since the entry of the new major shareholder Merz Real Estate GmbH at the beginning of 2020, Noratis shifted its short-term focus to accelerated portfolio expansion which was immediately put into practice last year. Overall, the company acquired almost 1,000 units with more than 66,000 sqm rental space which increased the entire property portfolio to around 3,400 units. We expect that Noratis invested EUR 90m in its portfolio expansion in 2020. This sets the basis for further growth in the coming years. On the property sales side, there were only some minor privatisations which are totally in line with the company's strategy as Noratis focused on further expansion of its portfolio particularly last year but also in 2021.
- Financing:** In mid-November 2020, Noratis placed a corporate bond (coupon 5.5%) with institutional and private investors. In the first public offering, EUR 12.5m was raised. In mid-December, Noratis increased the placed volume of the bond by a further EUR 10m and one month later by another EUR 7.5m which brings the outstanding volume of the bond to EUR 30m. The inflow of funds will be used for the further expansion of the dynamically growing residential real estate portfolio.
- The year ahead:** We expect that the company will maintain its focus on dynamic portfolio growth in 2021. We therefore slightly increase our expected investment volume to EUR 120m from EUR 100m previously. Even though property sales are not expected to reach normal levels until 2022, we have raised our estimates for property sales in the coming year. Stable price development despite the current pandemic environment as well as ongoing high demand for residential real estate should lead to higher property sales revenues in 2021 than previously expected.

In our view, the investment case is fully intact and the strong acquisition activities in 2020 underpin its ambitious growth path. We included all new information in our model and raised our PT to EUR 28 per share from EUR 27.50. Buy confirmed.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	28.3	-0.4 %	50.5	38.8 %	101.3	5.3 %	<ul style="list-style-type: none"> We adjusted our cost base for 2020 and therefore reduced our estimates for EBIT We increased our property sales expectations particularly for 2021 and therefore increased our overall sales estimate Minor adjustments for the year 2022
EBIT	7.2	-10.8 %	12.5	24.8 %	21.6	1.7 %	
EBT	2.5	2.9 %	6.1	59.1 %	13.8	4.6 %	
EPS	0.36	2.8 %	0.91	58.2 %	2.03	4.9 %	

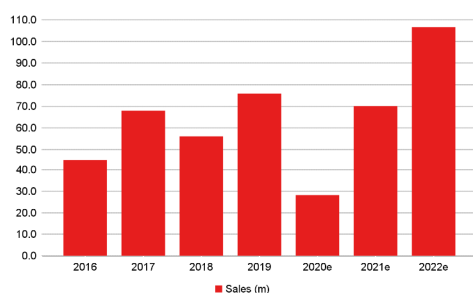


Rel. Performance vs Scale All	
1 month:	-10.1 %
6 months:	-49.8 %
Year to date:	-7.1 %
Trailing 12 months:	-53.1 %

Company events:	
10.05.21	FY 2020
16.06.21	AGM
30.09.21	Q2

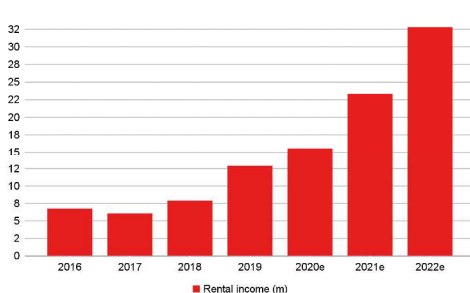
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	12.0 %	44.6	68.0	56.1	75.9	28.2	70.1	106.6
Change Sales yoy		87.1 %	52.6 %	-17.5 %	35.2 %	-62.8 %	148.5 %	52.0 %
Property Sales		37.8	61.9	48.2	63.0	12.7	46.8	73.8
Rental income		6.7	6.1	7.9	12.9	15.5	23.3	32.8
Gross profit		13.2	21.5	21.6	21.6	13.8	24.1	31.7
Gross profit margin		29.6 %	31.7 %	38.5 %	28.5 %	48.8 %	34.3 %	29.8 %
EBIT	11.7 %	9.9	15.2	15.5	15.8	6.5	15.6	21.9
Margin		22.2 %	22.4 %	27.7 %	20.8 %	22.9 %	22.2 %	20.6 %
EBT	6.2 %	6.0	12.2	12.8	12.1	2.5	9.8	14.4
Margin		13.5 %	18.0 %	22.8 %	15.9 %	9.0 %	13.9 %	13.6 %
Net income	5.8 %	4.2	8.7	9.2	8.7	1.8	6.9	10.3
EPS	-4.0 %	n.a.	2.99	2.57	2.41	0.37	1.44	2.13
EPS adj.	-4.0 %	n.a.	2.99	2.57	2.41	0.37	1.44	2.13
DPS	-3.9 %	0.00	1.50	1.29	1.20	0.19	0.72	1.07
Dividend Yield		n.a.	8.3 %	5.4 %	5.6 %	1.0 %	4.0 %	5.9 %
EV / Sales		n.a.	1.7 x	4.1 x	3.3 x	12.1 x	6.2 x	4.4 x
EV / EBITDA		n.a.	7.6 x	14.7 x	15.7 x	51.7 x	27.4 x	20.9 x
EV / EBIT		n.a.	7.7 x	14.8 x	15.9 x	52.7 x	28.1 x	21.5 x
P / E		n.a.	6.0 x	9.2 x	8.9 x	48.9 x	12.6 x	8.5 x
ROE		63.3 %	29.6 %	18.7 %	16.4 %	2.4 %	8.9 %	12.1 %
Net Debt		64.9	64.4	145.4	172.4	253.0	349.9	383.5
Guidance:	n.a.							

Sales development
in EUR m



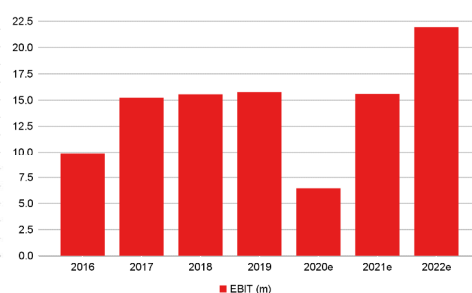
Source: Warburg Research

Rental income development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

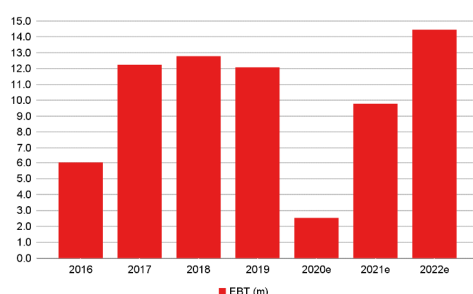
Company Background

- Developer of existing residential property portfolios in German second/third tier locations, listed in the Scale Segment of Frankfurt Stock Exchange
- 80-90% of total revenues are generated from property sales in a small segment (100-800 units) with very stable transaction volumes in the past
- Focus on renovation and restructuring measures with high value increase potential over a period of two to three years
- Covering the entire value chain from acquisition, asset management, (including the planning of value accretive modernisation) and disposals by internal employees, who also manage external service providers

Competitive Quality

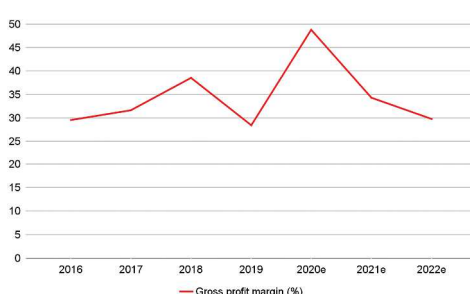
- Specialized in affordable basic and medium standard residential property development, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- The planning of project development is carried out by internal employees (e.g. architects, draftsmen, business economists and engineers) which reduces dependency on third parties and increases flexibility in processes
- In contrast to many smaller competitors Noratis is well capitalized and, as a listed company with a strong majority shareholder, has better access to capital
- Noratis has a strong purchasing network with excellent access to big real estate holding companies as well as regional brokers, involving them at very early stage of the portfolio bidding processes

EBT development
in EUR m



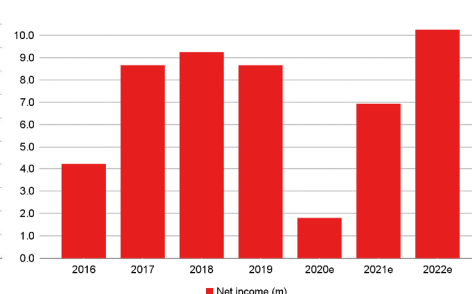
Source: Warburg Research

Gross margin development
in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	28.2	70.1	106.6	111.1	114.6	118.2	121.8	125.3	128.6	131.3	133.9	136.0	138.1	
Sales change	-62.8 %	148.5 %	52.0 %	4.2 %	3.2 %	3.1 %	3.1 %	2.9 %	2.6 %	2.1 %	1.9 %	1.6 %	1.5 %	1.5 %
EBT	2.5	9.8	14.4	13.1	14.1	15.3	16.6	18.0	19.6	21.4	23.3	25.4	25.6	
EBT-margin	9.0 %	13.9 %	13.6 %	11.8 %	12.3 %	12.9 %	13.6 %	14.4 %	15.3 %	16.3 %	17.4 %	18.7 %	18.5 %	
Tax rate (EBT)	29.1 %	29.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	1.8	6.9	10.3	9.2	9.9	10.7	11.6	12.6	13.7	15.0	16.3	17.8	17.9	
Depreciation	0.1	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.3	0.1	0.1	0.1	0.1	
in % of Sales	0.4 %	0.5 %	0.5 %	0.4 %	0.4 %	0.3 %	0.3 %	0.3 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	91.5	102.1	39.3	60.2	33.3	34.4	35.4	36.6	37.6	38.6	39.4	40.1	14.8	
- Capex	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex in % of Sales	0.6 %	0.3 %	0.3 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	
Other	-97.4	-82.7	-31.9	-46.0	-27.5	-28.4	-29.2	-30.2	-31.0	-31.8	-32.5	-33.1	-12.2	
Free Cash Flow (WACC Model)	7.7	-12.3	3.0	-4.9	4.4	4.9	5.7	6.5	7.3	8.2	9.4	10.8	15.3	23
PV of FCF	7.1	-10.4	2.4	-3.5	2.9	2.9	3.1	3.3	3.4	3.5	3.6	3.8	5.0	100
share of PVs	-0.79 %			22.08 %										78.70 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.20
Cost of debt (after tax)	1.7 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.20
		Others	1.20
WACC	9.09 %	Beta	1.38

Valuation (m)

Present values 2032e	27		
Terminal Value	100		
Financial liabilities	86		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	9	No. of shares (m)	4.8
Equity Value	135	Value per share (EUR)	27.99

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.56	10.1 %	21.76	22.17	22.60	23.06	23.55	24.07	24.61	1.56	10.1 %	20.43	21.31	22.18	23.06	23.94	24.82	25.70
1.47	9.6 %	23.80	24.28	24.80	25.35	25.93	26.55	27.21	1.47	9.6 %	22.53	23.47	24.41	25.35	26.29	27.22	28.16
1.43	9.3 %	24.92	25.46	26.02	26.62	27.26	27.94	28.67	1.43	9.3 %	23.71	24.68	25.65	26.62	27.59	28.56	29.53
1.38	9.1 %	26.13	26.71	27.33	27.99	28.69	29.44	30.25	1.38	9.1 %	24.97	25.98	26.98	27.99	28.99	30.00	31.00
1.33	8.8 %	27.43	28.06	28.74	29.47	30.24	31.07	31.97	1.33	8.8 %	26.34	27.38	28.42	29.47	30.51	31.55	32.59
1.29	8.6 %	28.82	29.52	30.26	31.06	31.92	32.84	33.84	1.29	8.6 %	27.81	28.90	29.98	31.06	32.15	33.23	34.31
1.20	8.1 %	31.94	32.78	33.69	34.67	35.73	36.87	38.11	1.20	8.1 %	31.16	32.33	33.50	34.67	35.85	37.02	38.19

▪ DCF equity method

- Decline in EBT margin in 2023e due to declining rents as a result of a relatively higher volume of disposals in 2023
- The position "working capital" includes properties held for sale as current assets
- "Others" contains the part of the WC that is financed by debt and must therefore be deducted from the WC build-up
- From 2023e onwards a slight increase in the margin again as a result of the shift towards higher-margin rental income

Valuation	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	n.a.	1.8 x	1.7 x	1.5 x	1.2 x	1.1 x	1.0 x
Book value per share ex intangibles	6.63	9.99	13.66	14.76	15.26	16.12	17.55
EV / Sales	n.a.	1.7 x	4.1 x	3.3 x	12.1 x	6.2 x	4.4 x
EV / EBITDA	n.a.	7.6 x	14.7 x	15.7 x	51.7 x	27.4 x	20.9 x
EV / EBIT	n.a.	7.7 x	14.8 x	15.9 x	52.7 x	28.1 x	21.5 x
EV / EBIT adj.*	n.a.	7.7 x	14.8 x	15.9 x	52.7 x	28.1 x	21.5 x
P / FCF	n.a.	4.2 x	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	6.0 x	9.2 x	8.9 x	48.9 x	12.6 x	8.5 x
P / E adj.*	n.a.	6.0 x	9.2 x	8.9 x	48.9 x	12.6 x	8.5 x
Dividend Yield	n.a.	8.3 %	5.4 %	5.6 %	1.0 %	4.0 %	5.9 %
FCF Potential Yield (on market EV)	n.a.	10.0 %	5.3 %	5.0 %	1.7 %	3.0 %	3.9 %

*Adjustments made for: -

Company Specific Items	2016	2017	2018	2019	2020e	2021e	2022e
Property Sales	37.8	61.9	48.2	63.0	12.7	46.8	73.8
Rental income	6.7	6.1	7.9	12.9	15.5	23.3	32.8
Gross profit	13.2	21.5	21.6	21.6	13.8	24.1	31.7
Payout Ratio	n.a.	50.2 %	50.0 %	49.8 %	50.0 %	50.0 %	0.0 %
Properties for Sale	80.2	99.2	176.7	238.8	330.3	432.4	471.7
Total equity	6.6	29.3	49.5	53.4	73.8	77.9	84.8
ROE	63.3 %	29.6 %	18.7 %	16.4 %	2.4 %	8.9 %	12.1 %
Property sales margin	24.5 %	28.6 %	35.9 %	22.9 %	40.0 %	23.0 %	19.0 %
Rental income margin	57.6 %	62.9 %	54.4 %	55.8 %	56.0 %	57.0 %	54.0 %

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	44.6	68.0	56.1	75.9	28.2	70.1	106.6
Change Sales yoy	87.1 %	52.6 %	-17.5 %	35.2 %	-62.8 %	148.5 %	52.0 %
Property Sales	37.8	61.9	48.2	63.0	12.7	46.8	73.8
Property sales margin	24.5 %	28.6 %	35.9 %	22.9 %	40.0 %	23.0 %	19.0 %
Rental income	6.7	6.1	7.9	12.9	15.5	23.3	32.8
Rental income margin	57.6 %	62.9 %	54.4 %	55.8 %	56.0 %	57.0 %	54.0 %
Gross profit	13.2	21.5	21.6	21.6	13.8	24.1	31.7
Gross profit margin	29.6 %	31.7 %	38.5 %	28.5 %	48.8 %	34.3 %	29.8 %
Personnel expenses	2.2	2.4	3.5	4.1	4.5	5.4	5.5
Other operating income	0.2	0.2	0.7	1.0	1.3	2.1	1.6
Other operating expenses	1.3	4.0	3.1	2.6	4.0	4.8	5.3
EBIT	9.9	15.2	15.5	15.8	6.5	15.6	21.9
Margin	22.2 %	22.4 %	27.7 %	20.8 %	22.9 %	22.2 %	20.6 %
Interest income	0.0	0.2	0.2	0.2	0.1	0.3	0.4
Interest expenses	3.9	3.1	3.0	3.8	4.0	6.1	7.9
EBT	6.0	12.2	12.8	12.1	2.5	9.8	14.4
Margin	13.5 %	18.0 %	22.8 %	15.9 %	9.0 %	13.9 %	13.6 %
Total taxes	1.8	3.6	3.5	3.4	0.7	2.8	4.2
Net income before minorities	4.2	8.7	9.3	8.7	1.8	6.9	10.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.2	8.7	9.2	8.7	1.8	6.9	10.3
Margin	9.4 %	12.7 %	16.5 %	11.4 %	6.4 %	9.9 %	9.6 %
Number of shares, current	n.a.	2.9	4.2	4.2	4.8	4.8	0.0
EPS	n.a.	2.99	2.57	2.41	0.37	1.44	2.13

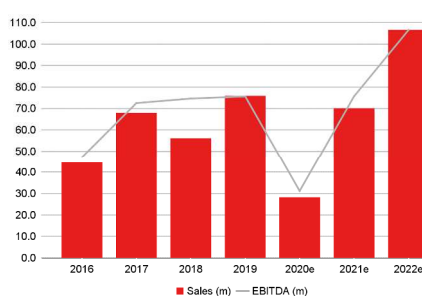
*Adjustments made for:

Guidance: n.a.

Financial Ratios

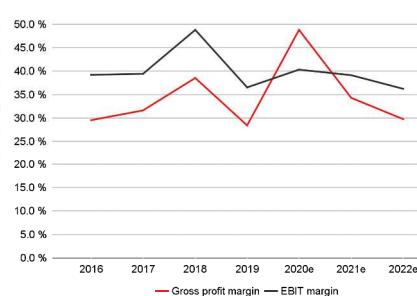
	2016	2017	2018	2019	2020e	2021e	2022e
Tax rate (EBT)	30.1 %	29.1 %	27.4 %	28.3 %	29.1 %	29.0 %	29.0 %
DPS	0.00	1.50	1.29	1.20	0.19	0.72	1.07
Dividend Yield	n.a.	8.3 %	5.4 %	5.6 %	1.0 %	4.0 %	5.9 %
Payout Ratio	n.a.	50.2 %	50.0 %	49.8 %	50.0 %	50.0 %	0.0 %

Sales, EBITDA
in EUR m



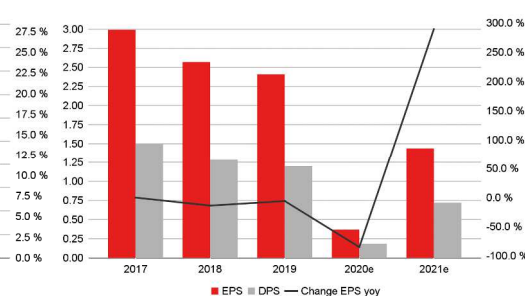
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share

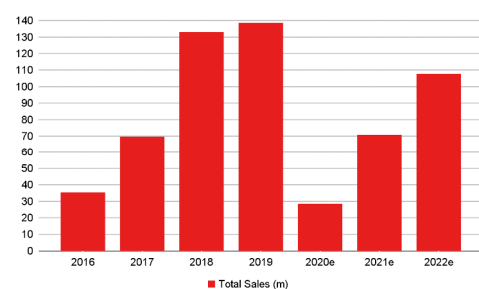


Source: Warburg Research

Consolidated balance sheet

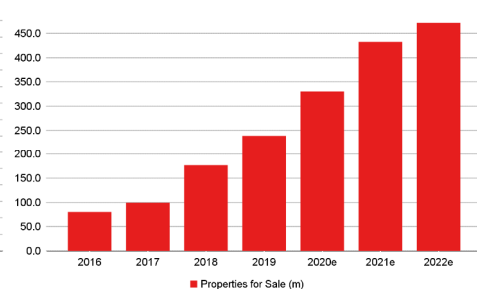
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Property, plant and equipment	0.1	0.4	0.5	0.4	0.5	0.6	0.7
Inventories	80.2	99.2	176.7	238.8	330.3	432.4	471.7
Accounts receivable	0.1	1.7	24.1	8.2	1.3	3.3	5.0
Liquid assets	5.8	21.8	9.7	8.6	25.4	11.2	9.5
Other short-term assets	1.3	4.7	3.2	2.8	3.6	1.6	1.6
Total Assets	87.5	127.8	214.1	258.9	361.1	449.1	488.5
Liabilities and shareholders' equity							
Subscribed capital	0.5	2.9	3.6	3.6	4.8	4.8	4.8
Capital reserve	2.0	16.8	31.5	31.5	51.7	51.7	51.7
Retained earnings	4.1	9.3	14.1	18.1	17.0	21.2	28.1
Shareholders' equity	6.6	29.0	49.2	53.2	73.5	77.7	84.6
Minority interest	0.0	0.2	0.2	0.2	0.2	0.2	0.2
Total equity	6.6	29.3	49.5	53.4	73.8	77.9	84.8
Provisions	3.4	7.3	5.4	5.0	5.5	5.9	5.9
Financial liabilities (total)	70.6	86.2	155.0	181.0	278.4	361.1	392.9
thereof short-term financial liabilities	18.0	1.6	20.4	4.5	4.9	4.9	4.9
Accounts payable	0.5	0.8	1.9	18.5	0.5	1.2	1.8
Other liabilities	6.4	4.3	2.2	1.1	3.0	3.0	3.1
Liabilities	80.8	98.6	164.6	205.5	287.4	371.2	403.7
Total liabilities and shareholders' equity	87.5	127.8	214.1	258.9	361.1	449.1	488.5

Total Sales
in EUR m



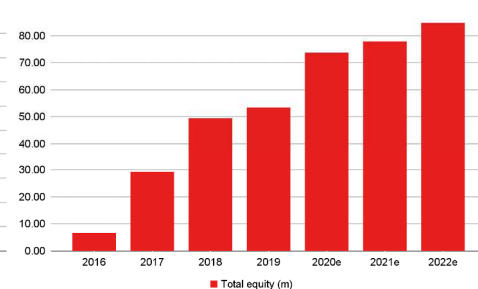
Source: Warburg Research

Properties for sale
in EUR m



Source: Warburg Research

Total equity
in EUR m



Source: Warburg Research

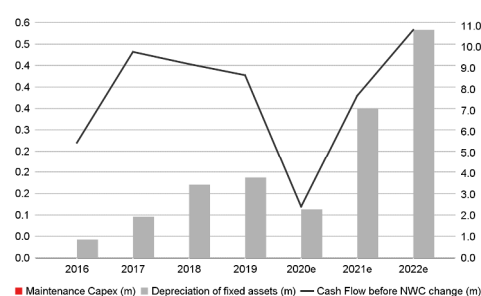
Consolidated cash flow statement

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	4.2	8.7	9.3	8.7	1.8	6.9	10.3
Increase/decrease in long-term provisions	1.2	1.2	-0.3	-0.3	0.5	0.4	0.0
Cash Flow before NWC change	5.5	9.8	9.2	8.7	2.4	7.7	10.8
Increase / decrease in inventory	8.4	-3.6	-99.8	-46.1	-84.6	-104.1	-41.0
Increase / decrease in working capital (total)	8.2	-3.1	-101.1	-29.2	-102.5	-103.4	-40.4
Net cash provided by operating activities [1]	18.7	12.9	-85.9	-18.3	-94.8	-89.7	-21.9
Net cash provided by investing activities [2]	0.0	-4.1	0.0	0.0	-0.2	-0.2	-0.3
Change in financial liabilities	-9.8	-6.4	68.8	26.0	97.4	82.7	31.9
Net cash provided by financing activities [3]	-15.4	3.4	75.9	17.4	111.8	75.7	20.5
Change in liquid funds [1]+[2]+[3]	3.3	12.1	-10.0	-0.9	16.7	-14.2	-1.7
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	5.8	17.9	7.9	7.0	23.7	9.5	7.8

Financial Ratios

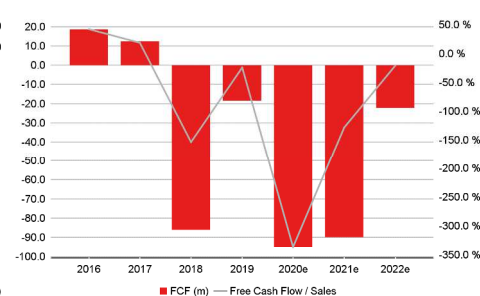
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	18.7	12.4	-86.1	-18.5	-95.0	-89.9	-22.2
Free Cash Flow Potential	8.1	11.8	12.2	12.6	5.9	13.1	18.3
Interest Received / Avg. Cash	0.3 %	1.1 %	1.3 %	1.6 %	0.5 %	1.5 %	4.1 %
Interest Paid / Avg. Debt	5.2 %	4.0 %	2.5 %	2.3 %	1.8 %	1.9 %	2.1 %
Management of Funds							
Investment ratio	0.1 %	0.7 %	0.4 %	0.2 %	0.6 %	0.3 %	0.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	119.5 %	480.1 %	125.3 %	56.6 %	139.3 %	58.9 %	47.6 %
Avg. Working Capital / Sales	189.5 %	132.2 %	266.2 %	281.6 %	991.6 %	545.9 %	426.5 %
Trade Debtors / Trade Creditors	23.4 %	204.2 %	1256.0 %	44.6 %	260.0 %	275.0 %	277.8 %
Inventory Turnover	0.3 x	0.5 x	0.6 x	0.2 x	0.1 x	0.1 x	0.2 x
Receivables collection period (days)	1	9	156	40	17	17	17
Payables payment period (days)	7	6	6	127	9	9	9
Cash conversion cycle (Days)	1,310	753	729	1,554	6,110	3,223	2,315

CAPEX and Cash Flow
in EUR m



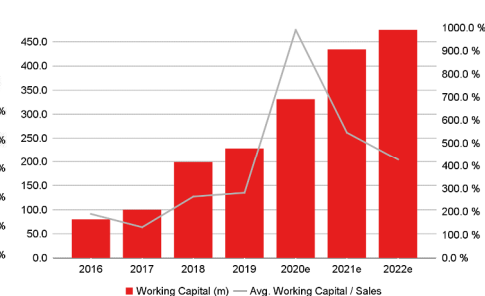
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Noratis	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2E4MK4.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	128	63
Hold	61	30
Sell	8	4
Rating suspended	7	3
Total	204	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	37	80
Hold	6	13
Sell	0	0
Rating suspended	3	7
Total	46	100

PRICE AND RATING HISTORY NORATIS AS OF 21.01.2021



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