

Buy EUR 28.00 Price EUR 19.80 Upside 41.4 %	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: 95.4 No. of shares (m): 4.8 EV: 445.5 Freefloat MC: 42.9 Ø Trad. Vol. (30d): 47.56 th	Shareholders: Freefloat 45.0 % Merz Real Estate GmbH 49.1 % I. C. Bugarski (CEO) 5.9 %	Key Figures (WRe): 2020e Beta: 1.4 Price / Book: 1.3 x Equity Ratio: 20 % Net Fin. Debt / EBITDA: 38.4 x Net Debt / EBITDA: 38.4 x

FY20 prelims exceed our estimates; Year of transformation successfully completed

Stated Figures H2/2021:					Comment on Figures:			
in EUR m	H2/20	H2/20e	H2/19	yoy	2020	2020e	2019	yoy
Rental income	8.7	7.5	7.0	24.3%	16.7	15.5	12.9	29.5%
EBIT	4.0	2.3	6.9	-42.2%	8.2	6.5	15.8	-48.1%
EBT	1.9	0.2	4.6	-58.5%	4.2	2.5	11.5	-63.5%
Net income	1.2	0.2	3.7	-67.3%	2.8	1.8	8.3	-66.3%
DPS	-	-	-	-	0.50	0.41	0.80	

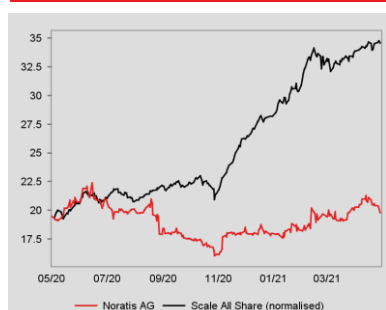
■ As a result of the deliberately reduced sales volume in 2020, rental income increased significantly
 ■ Decrease in earnings in line with company's strategy to focus exclusively on portfolio expansion in 2020
 ■ Dividend proposal of EUR 0.50 which comprises a pay-out of 50% of net income (EUR 0.29) as well as the distribution reserve retained last year (c. EUR 0.21)

Noratis released preliminary figures for the second half and full year of 2020 on Wednesday (28.04.21) which exceeded our expectations. As envisaged, the figures reflect the focus on portfolio growth, which was announced after the entry of the new major shareholder at the beginning of 2020. The final figures will be released on 10 May.

- Portfolio:** The property portfolio was expanded significantly by around 50% to 3,632 units, including the properties purchased but not yet recognised in the balance sheet. At the end of 2019, the portfolio stood at 2,407 units. 1,045 units were purchased throughout Germany in 2020. We calculate a total investment volume of approximately EUR 90m for 2020. Together with the 242 units from Münster (signed in December 2020, closing within first half of 2021) and further small-scale acquisitions, the purchase volume rises to a total of 1,311 units. Only 86 units were sold, as planned, within the scope of privatisations and smaller package sales. A detailed number for revenues from property sales will be released with the final report on 10 May.
- Rental income:** As a result of the deliberate reduction in sales volume in 2020, rental income increased significantly from EUR 12.9m in 2019 to EUR 16.7m (WRe: EUR 15.5m) in 2020. This paves the way for rental income to represent a larger share of total revenue, even in the next few years, when sales gradually return to a level seen in previous years. This should increasingly stabilise the top line in the coming years, which is in line with the company's strategy.
- EBIT and EBT:** Noratis refrained from making any major property sales last year in order to expand its portfolio. Accordingly, EBIT decreased significantly from EUR 15.8m in 2019 to EUR 8.2m (WRe: EUR 6.5m) in 2020. EBT was down by 64% from EUR 11.5m to EUR 4.2m (WRe: EUR 2.5m)
- Dividend proposal:** Noratis proposed a dividend of EUR 0.50 (WRe: EUR 0.41). This comprises the pay-out of around half of the after-tax result in accordance with Noratis' dividend policy as well as the distribution reserve retained last year.

The preliminary figures fully underpin our investment case. The strong acquisition activity in 2020 clearly shows that the company is ambitiously pursuing its planned growth path. We reiterate our Buy recommendation.

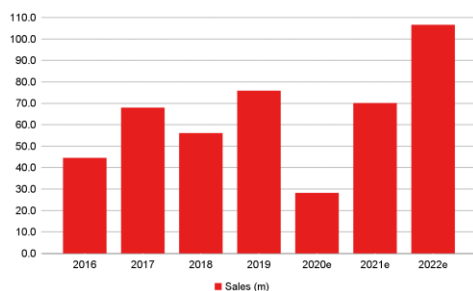
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	12.0 %	44.6	68.0	56.1	75.9	28.2	70.1	106.6
Change Sales yoy		87.1 %	52.6 %	-17.5 %	35.2 %	-62.8 %	148.5 %	52.0 %
Property Sales		37.8	61.9	48.2	63.0	12.7	46.8	73.8
Rental income		6.7	6.1	7.9	12.9	15.5	23.3	32.8
Gross profit		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 %	0.9 %	3.6 %	5.4 %
EV / Sales		n.a.	1.7 x	4.1 x	3.3 x	12.4 x	6.4 x	4.5 x
EV / EBITDA		n.a.	7.6 x	14.7 x	15.7 x	52.9 x	27.9 x	21.3 x
EV / EBIT		n.a.	7.7 x	14.8 x	15.9 x	53.9 x	28.6 x	21.8 x
P / E		n.a.	6.0 x	9.2 x	8.9 x	53.5 x	13.8 x	9.3 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.							



Rel. Performance vs Scale All	
1 month:	-5.7 %
6 months:	-38.7 %
Year to date:	-12.6 %
Trailing 12 months:	-76.6 %

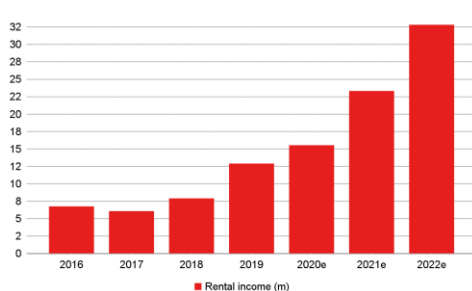
Company events:	
10.05.21	FY 2020
16.06.21	AGM
30.09.21	Q2

Sales development
in EUR m



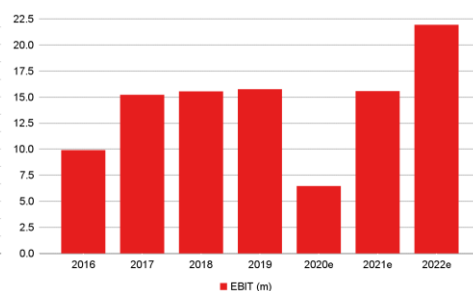
Source: Warburg Research

Rental income development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

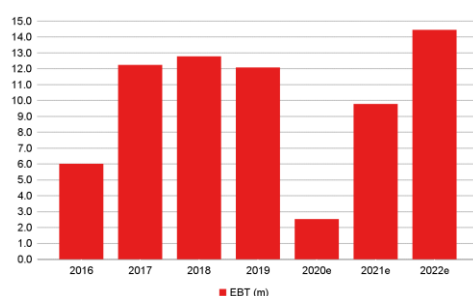
Company Background

- 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

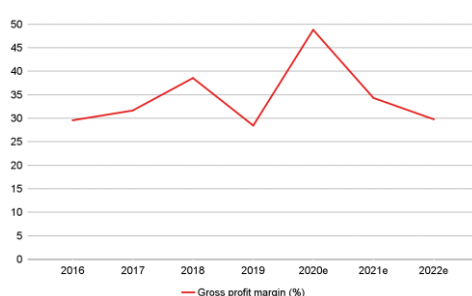
- Specialized in affordable basic and medium standard residential property development, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- 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



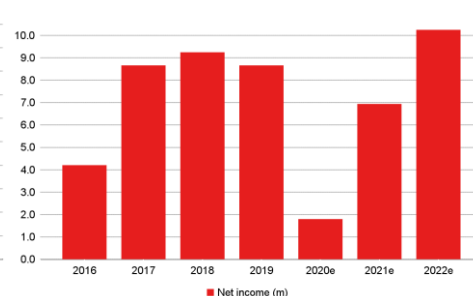
Source: Warburg Research

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	1.5 %
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 %	
EBIT	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	
EBIT-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	
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							Delta EBIT-margin								
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	Beta	WACC	-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	1.3 x	1.2 x	1.1 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	12.4 x	6.4 x	4.5 x
EV / EBITDA	n.a.	7.6 x	14.7 x	15.7 x	52.9 x	27.9 x	21.3 x
EV / EBIT	n.a.	7.7 x	14.8 x	15.9 x	53.9 x	28.6 x	21.8 x
EV / EBIT adj.*	n.a.	7.7 x	14.8 x	15.9 x	53.9 x	28.6 x	21.8 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	53.5 x	13.8 x	9.3 x
P / E adj.*	n.a.	6.0 x	9.2 x	8.9 x	53.5 x	13.8 x	9.3 x
Dividend Yield	n.a.	8.3 %	5.4 %	5.6 %	0.9 %	3.6 %	5.4 %
FCF Potential Yield (on market EV)	n.a.	10.0 %	5.3 %	5.0 %	1.7 %	2.9 %	3.8 %

*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

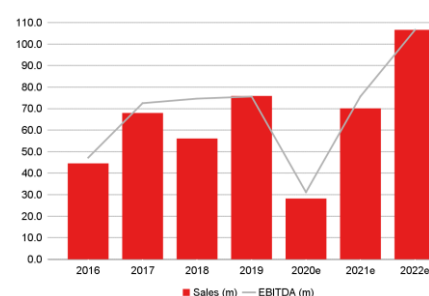
*Adjustments made for:

Guidance: n.a.

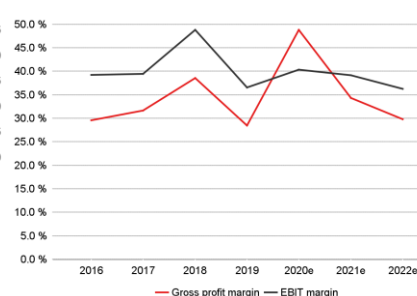
Financial Ratios

	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 %	0.9 %	3.6 %	5.4 %
Payout Ratio	n.a.	50.2 %	50.0 %	49.8 %	50.0 %	50.0 %	0.0 %

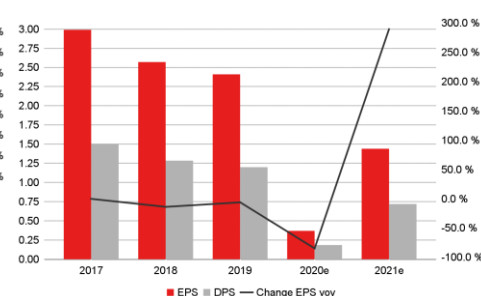
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

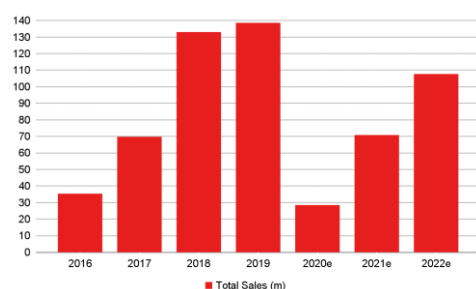
Source: Warburg Research

Source: Warburg Research

Consolidated balance sheet

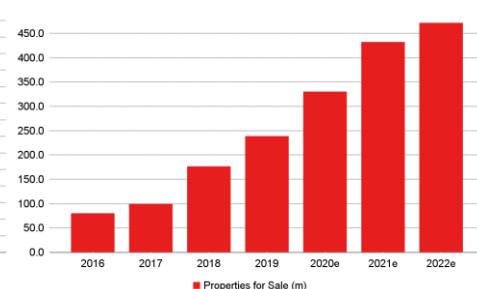
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Property, plant and equipment	0.1	0.4	0.5	0.4	0.5	0.6	0.7
Inventories	80.2	99.2	176.7	238.8	330.3	432.4	471.7
Accounts receivable	0.1	1.7	24.1	8.2	1.3	3.3	5.0
Liquid assets	5.8	21.8	9.7	8.6	25.4	11.2	9.5
Other short-term assets	1.3	4.7	3.2	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



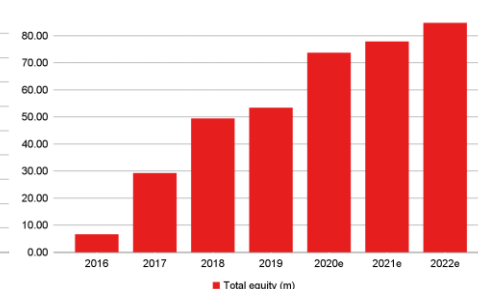
Source: Warburg Research

Properties for sale
in EUR m



Source: Warburg Research

Total equity
in EUR m



Source: Warburg Research

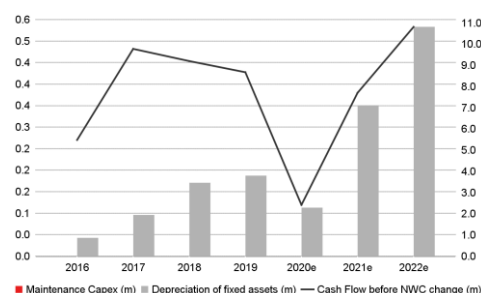
Consolidated cash flow statement

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

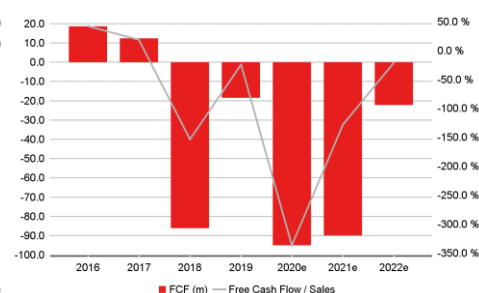
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	18.7	12.4	-86.1	-18.5	-95.0	-89.9	-22.2
Free Cash Flow Potential	8.1	11.8	12.2	12.6	5.9	13.1	18.3
Interest Received / Avg. Cash	0.3 %	1.1 %	1.3 %	1.6 %	0.5 %	1.5 %	4.1 %
Interest Paid / Avg. Debt	5.2 %	4.0 %	2.5 %	2.3 %	1.8 %	1.9 %	2.1 %
Management 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



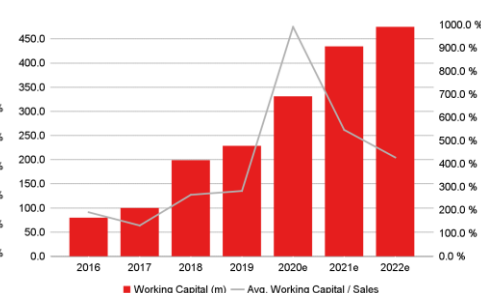
Source: Warburg Research

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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-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	142	68
Hold	58	28
Sell	5	2
Rating suspended	5	2
Total	210	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	39	81
Hold	6	13
Sell	0	0
Rating suspended	3	6
Total	48	100

PRICE AND RATING HISTORY NORATIS AS OF 30.04.2021



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Media, Construction jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 69 5050-7414
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

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For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com