

Buy EUR 30.00 (EUR 28.00) Price EUR 20.50 Upside 46.3 %	Value Indicators: EUR DCF: 30.00	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: 98.8 No. of shares (m): 4.8 EV: 427.3 Freefloat MC: 44.4 Ø Trad. Vol. (30d): 63.53 th	Shareholders: Freefloat 45.0 % Merz Real Estate GmbH 49.1 % I. C. Bugarski (CEO) 5.9 %	Key Figures (WR): 2021e Beta: 1.4 Price / Book: 1.3 x Equity Ratio: 17 % Net Fin. Debt / EBITDA: 22.2 x Net Debt / EBITDA: 22.2 x

FY20 figures in line with prelims; Year of transformation complete; PT up

Stated Figures H2/2020:					Comment on Figures:			
in EUR m	H2/20	H2/20e	H2/19	yoy	2020	2020e	2019	yoy
Sales	20.7	20.2	7.0	195.7%	28.7	28.2	75.9	-62.2%
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%

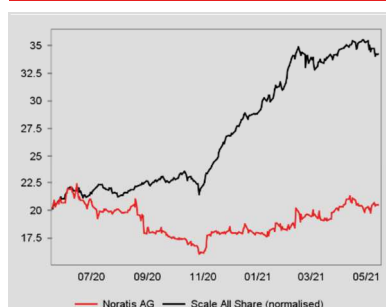
■ As a result of the deliberate reduction in property sales volume (FY20: EUR 12.0m vs. EUR 63.0m FY19), overall sales decreased by 60%, as expected
 ■ Focus on portfolio expansion and reduction of property sales activity led to a significant increase in rental income (FY20: EUR 16.7m vs. EUR 12.9m FY19)

Noratis released final figures for the second half and full year of 2020, which were in line with the preliminary figures. 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. We included all new information, reviewed our estimates, rolled our model forward and increased our PT to EUR 30.00.

- 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. Overall, Noratis invested around EUR 90m in the portfolio expansion. For 2021e, we expect an investment volume of EUR 100m.
- Property Sales:** After the company deliberately sold only 86 units for proceeds of EUR 12m, we expect a significant increase in property sales again this year. That said, we expect the company to focus on the expansion of the portfolio as well as the further increase in rental income. We expect property sales to return to pre-transformation levels from 2022 onwards.
- Rental income:** As a result of the deliberate reduction in property sales volume in 2020, rental income increased significantly from EUR 12.9m in 2019 to EUR 16.7m (WR: EUR 15.5m) in 2020. Based on the further expansion of the portfolio in 2021, rental income is expected to increase further this year. This paves the way for rental income to represent a larger share of total revenues, even in the next few years, when sales should have returned to pre-transformation level.

The full-year 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 increase our PT and reiterate our Buy recommendation.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	70.1	-3.0 %	106.6	-3.9 %	n.a.	n.m.	Slightly lower top line, predominantly driven by decrease in rental income estimates
Property Sales	46.8	3.2 %	73.8	0.0 %	n.a.	n.m.	
Rental income	23.3	-15.7 %	32.8	-12.8 %	n.a.	n.m.	Decrease in rental income caused by an adjusted property portfolio as well as a slight reduction in the envisaged investment volume for 2021
EBT	9.8	-12.7 %	14.4	-7.8 %	n.a.	n.m.	
EPS	1.44	-12.5 %	2.13	-8.0 %	n.a.	n.m.	

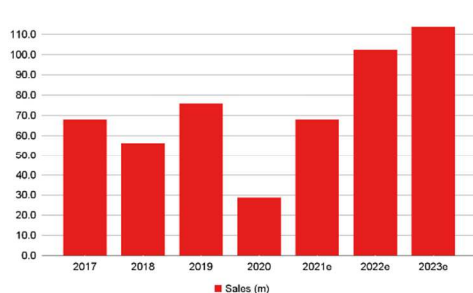


Rel. Performance vs Scale All	
1 month:	0.5 %
6 months:	-24.2 %
Year to date:	-4.9 %
Trailing 12 months:	-70.7 %

Company events:	
16.06.21	AGM
30.09.21	Q2

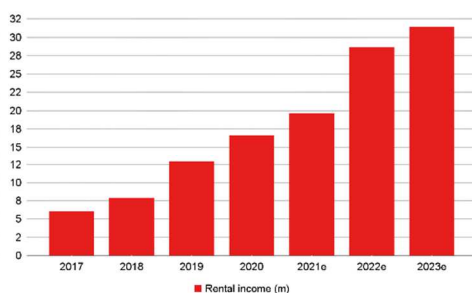
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	58.2 %	68.0	56.1	75.9	28.7	68.0	102.4	113.6
Change Sales yoy		52.6 %	-17.5 %	35.2 %	-62.2 %	136.9 %	50.6 %	10.9 %
Property Sales		61.9	48.2	63.0	12.0	48.3	73.8	82.2
Rental income		6.1	7.9	12.9	16.7	19.7	28.6	31.4
Gross profit		21.5	21.6	21.6	15.0	21.8	30.5	33.7
Gross profit margin		31.7 %	38.5 %	28.5 %	52.1 %	32.0 %	29.8 %	29.7 %
EBIT	41.1 %	15.2	15.5	15.8	8.2	14.4	20.7	23.0
Margin		22.4 %	27.7 %	20.8 %	28.6 %	21.2 %	20.2 %	20.3 %
EBT	53.2 %	12.2	12.8	12.1	4.2	8.5	13.3	14.9
Margin		18.0 %	22.8 %	15.9 %	14.5 %	12.6 %	13.0 %	13.2 %
Net income	56.0 %	8.7	9.2	8.7	2.8	6.1	9.4	10.6
EPS	56.0 %	2.99	2.57	2.41	0.58	1.26	1.96	2.20
EPS adj.	56.0 %	2.99	2.57	2.41	0.58	1.26	1.96	2.20
DPS	57.8 %	1.50	1.29	1.20	0.28	0.63	0.98	1.10
Dividend Yield		8.3 %	5.4 %	5.6 %	1.5 %	3.1 %	4.8 %	5.4 %
EV / Sales		1.7 x	4.1 x	3.3 x	12.2 x	6.3 x	4.4 x	4.5 x
EV / EBITDA		7.6 x	14.7 x	15.7 x	40.4 x	28.9 x	21.2 x	21.6 x
EV / EBIT		7.7 x	14.8 x	15.9 x	42.5 x	29.6 x	21.7 x	22.2 x
P / E		6.0 x	9.2 x	8.9 x	33.2 x	16.3 x	10.5 x	9.3 x
ROE		29.6 %	18.7 %	16.4 %	3.6 %	8.0 %	11.5 %	12.0 %
Net Debt		64.4	145.4	172.4	256.5	328.2	350.3	411.7

Sales development
in EUR m



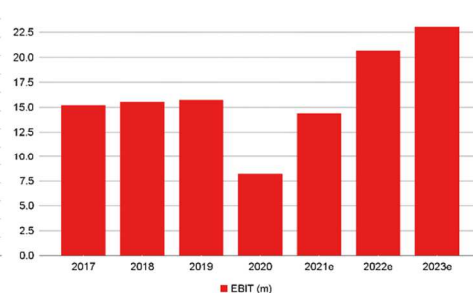
Source: Warburg Research

Rental income development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

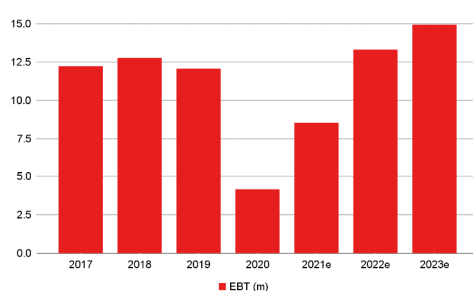
Company Background

- 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

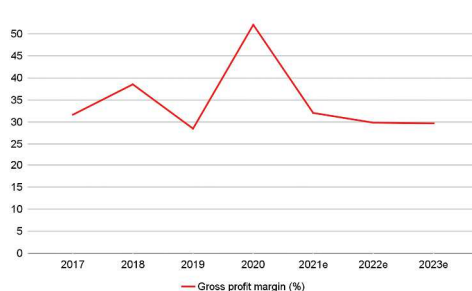
- Specialized in affordable basic and medium standard residential property development, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany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



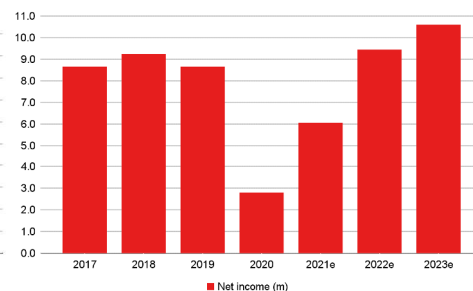
Source: Warburg Research

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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	68.0	102.4	113.6	118.6	123.5	128.1	132.6	136.8	141.1	144.5	147.7	149.9	152.1	1.5 %
Sales change	136.9 %	50.6 %	10.9 %	4.3 %	4.2 %	3.7 %	3.6 %	3.2 %	3.1 %	2.4 %	2.2 %	1.5 %	1.5 %	
EBIT	8.5	13.3	14.9	12.9	13.3	12.6	13.9	15.2	16.8	18.4	20.3	20.6	21.3	
EBIT-margin	12.6 %	13.0 %	13.2 %	10.9 %	10.8 %	9.9 %	10.5 %	11.1 %	11.9 %	12.7 %	13.7 %	13.7 %	14.0 %	
Tax rate (EBT)	29.0 %	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	6.1	9.4	10.6	9.0	9.3	8.8	9.7	10.7	11.7	12.9	14.2	14.4	14.9	
Depreciation	0.3	0.5	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.1	0.1	0.1	0.2	
in % of Sales	0.5 %	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	77.5	27.7	67.1	53.8	35.6	37.1	38.4	39.8	41.1	42.3	43.4	44.3	46.4	
- Capex	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	
Capex in % of Sales	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	
Other	-71.5	-21.9	-53.0	-27.8	-29.3	-30.6	-31.7	-32.8	-33.9	-34.9	-35.8	-36.5	-38.3	
Free Cash Flow (WACC Model)	0.3	4.0	-3.1	-16.7	3.5	2.6	3.3	4.0	4.7	5.5	6.6	6.7	6.8	
PV of FCF	0.3	3.5	-2.5	-12.3	2.3	1.6	1.8	2.1	2.2	2.4	2.6	2.4	2.3	105
share of PVs	1.06 %			6.58 %										92.36 %

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 2033e	9		
Terminal Value	105		
Financial liabilities	86		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	31	No. of shares (m)	4.8
Equity Value	145	Value per share (EUR)	30.05

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-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 %	23.78	24.22	24.68	25.17	25.68	26.23	26.82	1.56	10.1 %	22.07	23.10	24.13	25.17	26.20	27.23	28.27
1.47	9.6 %	25.78	26.30	26.84	27.42	28.04	28.70	29.41	1.47	9.6 %	24.13	25.23	26.33	27.42	28.52	29.62	30.72
1.43	9.3 %	26.89	27.45	28.05	28.69	29.36	30.09	30.86	1.43	9.3 %	25.28	26.41	27.55	28.69	29.82	30.96	32.09
1.38	9.1 %	28.08	28.69	29.35	30.05	30.79	31.59	32.45	1.38	9.1 %	26.52	27.70	28.87	30.05	31.22	32.39	33.57
1.33	8.8 %	29.36	30.03	30.75	31.52	32.34	33.22	34.17	1.33	8.8 %	27.87	29.09	30.30	31.52	32.73	33.95	35.16
1.29	8.6 %	30.74	31.47	32.26	33.11	34.02	34.99	36.05	1.29	8.6 %	29.33	30.59	31.85	33.11	34.37	35.63	36.89
1.20	8.1 %	33.83	34.73	35.69	36.73	37.84	39.05	40.36	1.20	8.1 %	32.65	34.01	35.37	36.73	38.08	39.44	40.80

DCF equity method

- Decline in EBT margin in 2024e due to declining rents as a result of a higher volume of disposals in 2024 onwards
- 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 2027e onwards a slight increase in the margin again as a result of the shift towards higher-margin rental income

Valuation							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.8 x	1.7 x	1.5 x	1.3 x	1.3 x	1.2 x	1.1 x
Book value per share ex intangibles	9.99	13.66	14.76	15.31	15.67	17.02	18.26
EV / Sales	1.7 x	4.1 x	3.3 x	12.2 x	6.3 x	4.4 x	4.5 x
EV / EBITDA	7.6 x	14.7 x	15.7 x	40.4 x	28.9 x	21.2 x	21.6 x
EV / EBIT	7.7 x	14.8 x	15.9 x	42.5 x	29.6 x	21.7 x	22.2 x
EV / EBIT adj.*	7.7 x	14.8 x	15.9 x	42.5 x	29.6 x	21.7 x	22.2 x
P / FCF	4.2 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	6.0 x	9.2 x	8.9 x	33.2 x	16.3 x	10.5 x	9.3 x
P / E adj.*	6.0 x	9.2 x	8.9 x	33.2 x	16.3 x	10.5 x	9.3 x
Dividend Yield	8.3 %	5.4 %	5.6 %	1.5 %	3.1 %	4.8 %	5.4 %
FCF Potential Yield (on market EV)	10.0 %	5.3 %	5.0 %	2.1 %	2.9 %	3.9 %	3.8 %

*Adjustments made for: -

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
Property Sales	61.9	48.2	63.0	12.0	48.3	73.8	82.2
Rental income	6.1	7.9	12.9	16.7	19.7	28.6	31.4
Gross profit	21.5	21.6	21.6	15.0	21.8	30.5	33.7
Payout Ratio	50.2 %	50.0 %	49.8 %	50.0 %	50.0 %	50.0 %	50.0 %
Properties for Sale	99.2	176.7	238.8	333.5	411.0	438.6	505.7
Total equity	29.3	49.5	53.4	74.3	76.0	82.5	88.5
ROE	29.6 %	18.7 %	16.4 %	3.6 %	8.0 %	11.5 %	12.0 %
Property sales margin	28.6 %	35.9 %	22.9 %	41.5 %	21.0 %	20.0 %	20.0 %
Rental income margin	62.9 %	54.4 %	55.8 %	59.8 %	59.0 %	55.0 %	55.0 %

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	68.0	56.1	75.9	28.7	68.0	102.4	113.6
Change Sales yoy	52.6 %	-17.5 %	35.2 %	-62.2 %	136.9 %	50.6 %	10.9 %
Property Sales	61.9	48.2	63.0	12.0	48.3	73.8	82.2
Property sales margin	28.6 %	35.9 %	22.9 %	41.5 %	21.0 %	20.0 %	20.0 %
Rental income	6.1	7.9	12.9	16.7	19.7	28.6	31.4
Rental income margin	62.9 %	54.4 %	55.8 %	59.8 %	59.0 %	55.0 %	55.0 %
Gross profit	21.5	21.6	21.6	15.0	21.8	30.5	33.7
Gross profit margin	31.7 %	38.5 %	28.5 %	52.1 %	32.0 %	29.8 %	29.7 %
Personnel expenses	2.4	3.5	4.1	5.0	5.3	5.7	6.1
Other operating income	0.2	0.7	1.0	0.8	1.0	1.5	1.7
Other operating expenses	4.0	3.1	2.6	2.2	2.7	5.1	5.7
EBIT	15.2	15.5	15.8	8.2	14.4	20.7	23.0
Margin	22.4 %	27.7 %	20.8 %	28.6 %	21.2 %	20.2 %	20.3 %
Interest income	0.2	0.2	0.2	0.2	0.3	0.4	0.5
Interest expenses	3.1	3.0	3.8	4.3	6.1	7.8	8.6
EBT	12.2	12.8	12.1	4.2	8.5	13.3	14.9
Margin	18.0 %	22.8 %	15.9 %	14.5 %	12.6 %	13.0 %	13.2 %
Total taxes	3.6	3.5	3.4	1.4	2.5	3.9	4.3
Net income before minorities	8.7	9.3	8.7	2.8	6.1	9.4	10.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	8.7	9.2	8.7	2.8	6.1	9.4	10.6
Margin	12.7 %	16.5 %	11.4 %	9.7 %	8.9 %	9.2 %	9.3 %
Number of shares, current	2.9	4.2	4.2	4.8	4.8	0.0	0.0
EPS	2.99	2.57	2.41	0.58	1.26	1.96	2.20

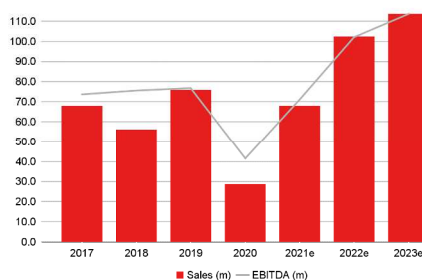
*Adjustments made for:

Guidance: n.a.

Financial Ratios

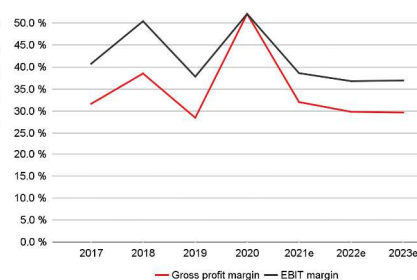
	2017	2018	2019	2020	2021e	2022e	2023e
Tax rate (EBT)	29.1 %	27.4 %	28.3 %	32.7 %	29.0 %	29.0 %	29.0 %
DPS	1.50	1.29	1.20	0.28	0.63	0.98	1.10
Dividend Yield	8.3 %	5.4 %	5.6 %	1.5 %	3.1 %	4.8 %	5.4 %
Payout Ratio	50.2 %	50.0 %	49.8 %	50.0 %	50.0 %	50.0 %	50.0 %

Sales, EBITDA
in EUR m



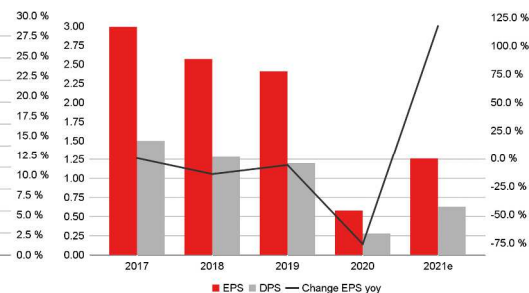
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share

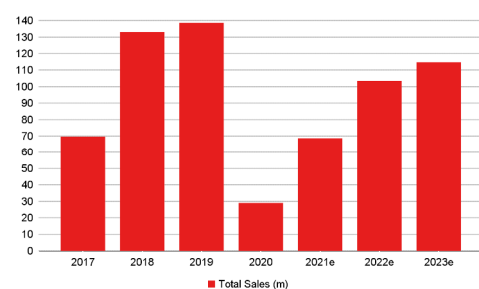


Source: Warburg Research

Consolidated balance sheet

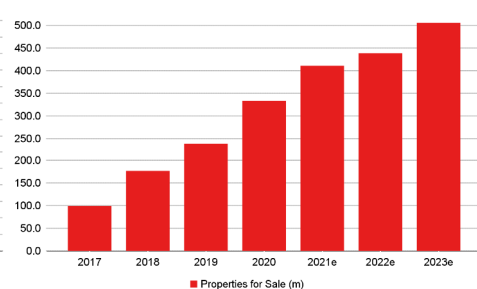
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Property, plant and equipment	0.4	0.5	0.4	1.0	1.1	1.2	1.3
Inventories	99.2	176.7	238.8	333.5	411.0	438.6	505.7
Accounts receivable	1.7	24.1	8.2	1.3	3.2	4.8	5.3
Liquid assets	21.8	9.7	8.6	31.0	30.7	30.5	22.1
Other short-term assets	4.7	3.2	2.8	0.2	0.4	0.4	0.4
Total Assets	127.8	214.1	258.9	367.6	447.0	476.1	535.4
Liabilities and shareholders' equity							
Subscribed capital	2.9	3.6	3.6	4.8	4.8	4.8	4.8
Capital reserve	16.8	31.5	31.5	51.8	51.8	51.8	51.8
Retained earnings	9.3	14.1	18.1	17.2	18.9	25.4	31.4
Shareholders' equity	29.0	49.2	53.2	73.8	75.5	82.0	88.0
Minority interest	0.2	0.2	0.2	0.5	0.5	0.5	0.5
Total equity	29.3	49.5	53.4	74.3	76.0	82.5	88.5
Provisions	7.3	5.4	5.0	1.8	5.9	5.9	5.9
Financial liabilities (total)	86.2	155.0	181.0	287.5	358.9	380.8	433.8
Short-term financial liabilities	1.6	20.4	4.5	3.6	4.9	4.9	4.9
Accounts payable	0.8	1.9	18.5	1.4	1.1	1.7	1.9
Other liabilities	4.3	2.2	1.1	2.6	5.1	5.2	5.3
Liabilities	98.6	164.6	205.5	293.3	371.1	393.6	446.9
Total liabilities and shareholders' equity	127.8	214.1	258.9	367.6	447.0	476.1	535.4

Total Sales
in EUR m



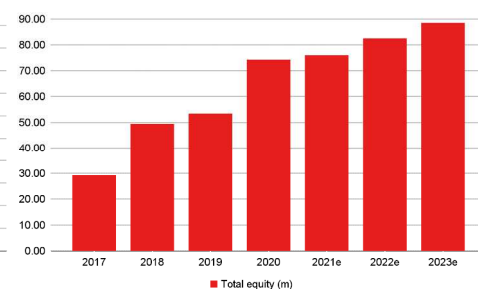
Source: Warburg Research

Properties for sale
in EUR m



Source: Warburg Research

Total equity
in EUR m



Source: Warburg Research

Consolidated cash flow statement

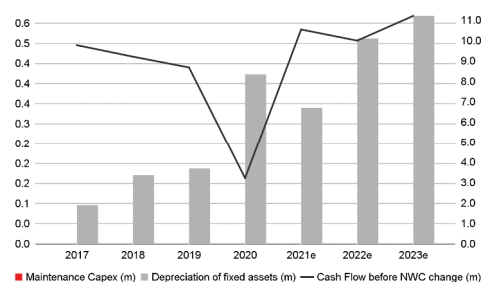
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	8.7	9.3	8.7	2.8	6.1	9.4	10.6
Increase/decrease in long-term provisions	1.2	-0.3	-0.3	0.0	4.1	0.0	0.0
Cash Flow before NWC change	9.8	9.2	8.7	3.2	10.5	10.0	11.2
Increase / decrease in inventory	-3.6	-99.8	-46.1	-90.4	-79.4	-29.3	-67.6
Increase / decrease in working capital (total)	-3.1	-101.1	-29.2	-100.8	-79.7	-28.7	-67.4
Net cash provided by operating activities [1]	12.9	-85.9	-18.3	-94.0	-63.1	-11.1	-47.9
Net cash provided by investing activities [2]	-4.1	0.0	0.0	0.1	-0.1	-0.2	-0.2
Change in financial liabilities	-6.4	68.8	26.0	103.4	71.5	21.9	53.0
Net cash provided by financing activities [3]	3.4	75.9	17.4	118.0	62.9	11.1	39.7
Change in liquid funds [1]+[2]+[3]	12.1	-10.0	-0.9	24.1	-0.3	-0.2	-8.4
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	17.9	7.9	7.0	31.0	30.7	30.5	22.1

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	12.4	-86.1	-18.5	-94.1	-63.2	-11.3	-48.1
Free Cash Flow Potential	11.8	12.2	12.6	7.3	12.3	17.3	19.3
Interest Received / Avg. Cash	1.1 %	1.3 %	1.6 %	1.0 %	0.9 %	1.3 %	1.7 %
Interest Paid / Avg. Debt	4.0 %	2.5 %	2.3 %	1.8 %	1.9 %	2.1 %	2.1 %
Management of Funds							
Investment ratio	0.7 %	0.4 %	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	480.1 %	125.3 %	56.6 %	18.8 %	33.9 %	31.7 %	36.9 %
Avg. Working Capital / Sales	132.2 %	266.2 %	281.6 %	979.1 %	548.9 %	417.3 %	418.4 %
Trade Debtors / Trade Creditors	204.2 %	1256.0 %	44.6 %	90.9 %	290.9 %	282.4 %	278.9 %
Inventory Turnover	0.5 x	0.6 x	0.2 x	0.1 x	0.1 x	0.2 x	0.2 x
Receivables collection period (days)	9	156	40	16	17	17	17
Payables payment period (days)	6	6	127	26	8	9	9
Cash conversion cycle (Days)	753	729	1,554	6,050	3,161	2,241	2,329

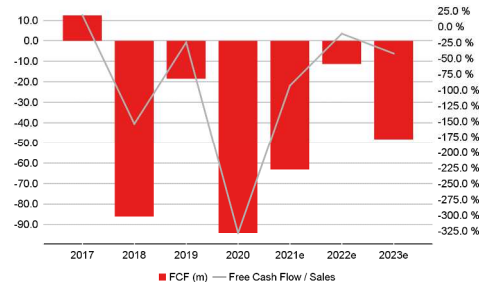
CAPEX and Cash Flow

in EUR m



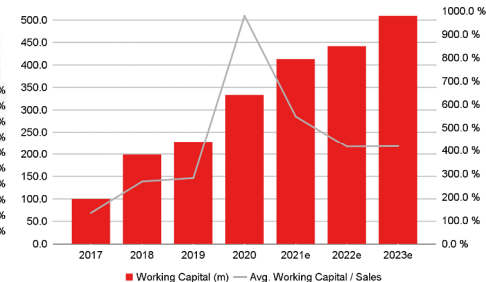
Source: Warburg Research

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)
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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	149	70
Hold	54	25
Sell	5	2
Rating suspended	5	2
Total	213	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	43	88
Hold	3	6
Sell	0	0
Rating suspended	3	6
Total	49	100

PRICE AND RATING HISTORY NORATIS AS OF 17.05.2021



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.

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