

Buy EUR 30.00 Price EUR 21.10 Upside 42.2 %	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: 101.7 No. of shares (m): 4.8 EV: 430.0 Freefloat MC: 45.7 Ø Trad. Vol. (30d): 33.22 th	Shareholders: Freefloat 45.0 % Merz Real Estate GmbH 49.1 % I. C. Bugarski (CEO) 5.9 %	Key Figures (WRe): 2021e Beta: 1.4 Price / Book: 1.3 x Equity Ratio: 17 % Net Fin. Debt / EBITDA: 21.9 x Net Debt / EBITDA: 21.9 x

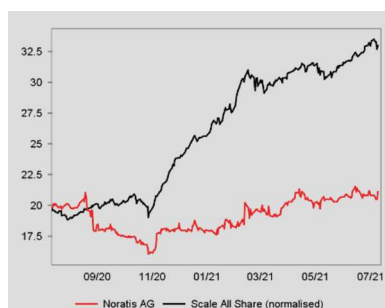
Promising first half of the year; Buy rating confirmed

Noratis AG recently announced the acquisition of a total of 60 residential units in Bremen. This will be the company's third new location in 2021. Noratis had previously acquired properties in Münster and Gelsenkirchen and also further expanded its portfolio in Celle. To date, the company has acquired around 540 units with a total living space of approximately 37,000 sqm. We calculate with a total investment volume for all four acquisitions of around EUR 68m (FY21 WRe: EUR 105m) and include all new portfolio information in our model.

- Münster:** At the beginning of January, Noratis announced the acquisition of 242 residential units with 18.800 sqm of rental space in Münster. The properties are located in the northern part of Münster, only a few kilometres from the city centre and with good connections to public transport. In North Rhine-Westphalia alone, Noratis has more than doubled its portfolio to around 800 units since the beginning of 2020. Noratis is already represented in the Münster area with a real estate portfolio in Steinfurt.
- Gelsenkirchen:** In mid-May, the company acquired a real estate portfolio with 150 units in Gelsenkirchen, North Rhine-Westphalia. The residential rental space amounts to approx. 8,700 sqm. This brings the portfolio in North Rhine-Westphalia to over 1,000 units in more than ten locations. Noratis plans to further develop and technically upgrade the properties.
- Celle:** At the beginning of June, Noratis acquired a further residential portfolio in Celle, Lower Saxony. It consists of 82 residential units with a total rental area of around 5,300 sqm. The apartments are located in a neighbourhood in the southern district of Wester Celle. Noratis already has around 400 units in Celle, allowing the company to benefit from economies of scale.
- Bremen:** At the end of June, Noratis announced the acquisition of a total of 60 residential units with a total living space of around 3,700 sqm. The portfolio consists of an apartment building with 48 flats and 6 semi-detached houses.
- Property sales:** The company was also active on the sales side. In mid-May, Noratis sold its real estate portfolio in **Neu-Isenburg**, Rhine-Main region, with a total of 185 residential units and a living space of around 11,600 sqm. The buyer is the d.i.i. Group based in Wiesbaden. We expect a sales price per sqm of c. EUR 3,400, which would result in a total sales volume of around EUR 39m. The company also sold 126 units from its **Ratzburg** portfolio (WRe: average price per sqm of EUR 1,200 – sales volume EUR 8.7m).

The promising first half of the year once again underlines Noratis' ambitious growth path and the goal of continuing to push ahead strongly with the expansion of the portfolio in 2021. On a net basis (purchase minus sales), the portfolio already grew by around 230 units to 3,600. We stick to Buy.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -		
Sales	68.0	0.8 %	102.4	1.4 %	113.6	0.8 %	<ul style="list-style-type: none"> We have slightly updated our sales estimates based on the latest available market data We have increased our estimates for rental income as we include all new acquisitions in our model 	
Property Sales	48.3	0.9 %	73.8	0.6 %	82.2	0.0 %		
Rental income	19.7	0.4 %	28.6	3.3 %	31.4	2.9 %		
EBT	8.5	2.6 %	13.3	3.7 %	14.9	2.9 %		
EPS	1.26	2.4 %	1.96	3.6 %	2.20	2.7 %		

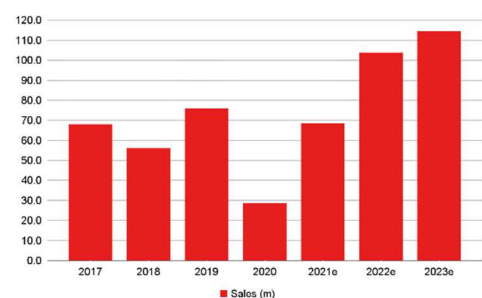


Rel. Performance vs Scale All	
1 month:	n/a
6 months:	-6.2 %
Year to date:	-11.6 %
Trailing 12 months:	-60.4 %

Company events:
30.09.21 Q2

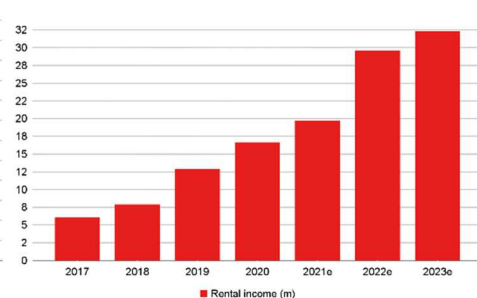
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	58.6 %	68.0	56.1	75.9	28.7	68.5	103.8	114.5
Change Sales yoy		52.6 %	-17.5 %	35.2 %	-62.2 %	138.7 %	51.5 %	10.3 %
Property Sales		61.9	48.2	63.0	12.0	48.8	74.2	82.2
Rental income		6.1	7.9	12.9	16.7	19.7	29.6	32.3
Gross profit		21.5	21.6	21.6	15.0	21.9	31.1	34.2
Gross profit margin		31.7 %	38.5 %	28.5 %	52.1 %	32.0 %	30.0 %	29.9 %
EBIT	41.9 %	15.2	15.5	15.8	8.2	14.6	21.2	23.5
Margin		22.4 %	27.7 %	20.8 %	28.6 %	21.4 %	20.4 %	20.5 %
EBT	54.7 %	12.2	12.8	12.1	4.2	8.8	13.8	15.4
Margin		18.0 %	22.8 %	15.9 %	14.5 %	12.8 %	13.3 %	13.4 %
Net income		8.7	9.2	8.7	2.8	6.2	9.8	10.9
EPS	57.4 %	2.99	2.57	2.41	0.58	1.29	2.03	2.26
EPS adj.		2.99	2.57	2.41	0.58	1.29	2.03	2.26
DPS	59.2 %	1.50	1.29	1.20	0.28	0.65	1.02	1.13
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	4.3 x	4.5 x
EV / EBITDA		7.6 x	14.7 x	15.7 x	40.4 x	28.7 x	20.8 x	21.3 x
EV / EBIT		7.7 x	14.8 x	15.9 x	42.5 x	29.4 x	21.3 x	21.8 x
P / E		6.0 x	9.2 x	8.9 x	33.2 x	16.4 x	10.4 x	9.3 x
ROE		29.6 %	18.7 %	16.4 %	3.6 %	8.2 %	11.8 %	12.2 %

Sales development
in EUR m



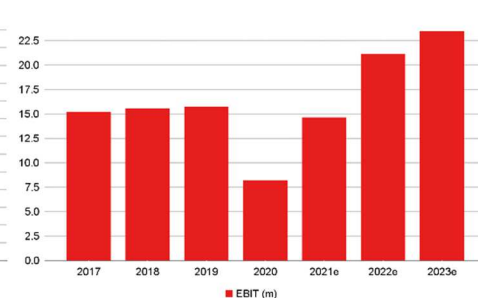
Source: Warburg Research

Rental income development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

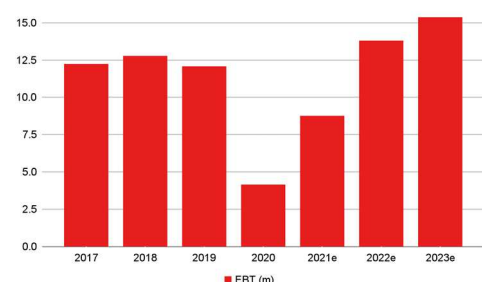
Company Background

- 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

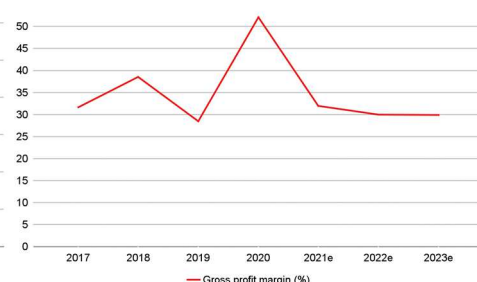
- Specialized in affordable basic and medium standard residential property development, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany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



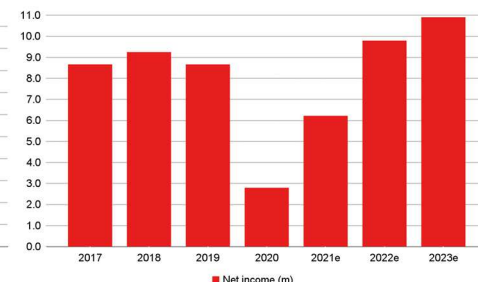
Source: Warburg Research

Gross margin development
in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model														Term. Value
Figures in EUR m	Detailed forecast period			Transitional period										
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	68.5	103.8	114.5	119.4	124.3	129.0	133.6	137.9	142.2	145.7	148.8	151.3	153.6	
Sales change	138.7 %	51.5 %	10.3 %	4.3 %	4.1 %	3.8 %	3.6 %	3.2 %	3.1 %	2.5 %	2.1 %	1.7 %	1.5 %	1.5 %
EBIT	8.8	13.8	15.4	13.1	13.4	12.5	13.8	15.1	16.6	18.3	20.1	20.5	21.6	
EBIT-margin	12.8 %	13.3 %	13.4 %	11.0 %	10.8 %	9.7 %	10.3 %	11.0 %	11.7 %	12.6 %	13.5 %	13.5 %	14.1 %	
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	6.2	9.8	10.9	9.2	9.4	8.8	9.6	10.6	11.7	12.8	14.1	14.3	15.1	
Depreciation	0.3	0.5	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.1	0.1	0.2	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	27.1	66.7	56.0	35.8	37.3	38.7	40.1	41.4	42.6	43.7	44.6	51.6	
- Capex	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	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	-21.4	-52.7	-29.6	-29.6	-30.8	-31.9	-33.1	-34.1	-35.2	-36.1	-36.8	-42.6	
Free Cash Flow (WACC Model)	0.4	4.4	-2.7	-17.0	3.5	2.5	3.1	3.8	4.6	5.3	6.4	6.5	6.1	24
PV of FCF	0.4	3.9	-2.2	-12.6	2.4	1.6	1.8	2.0	2.2	2.4	2.6	2.4	2.1	107
share of PVs	1.83 %			5.83 %										92.34 %

Model parameter				Valuation (m)			
Derivation of WACC:		Derivation of Beta:		Present values 2033e	9		
Debt ratio	0.00 %	Financial Strength	1.20	Terminal Value	107		
Cost of debt (after tax)	1.7 %	Liquidity (share)	2.00	Financial liabilities	86		
Market return	7.00 %	Cyclicality	1.30	Pension liabilities	0		
Risk free rate	1.50 %	Transparency	1.20	Hybrid capital	0		
		Others	1.20	Minority interest	0		
				Market val. of investments	0		
				Liquidity	31	No. of shares (m)	4.8
WACC	9.09 %	Beta	1.38	Equity Value	146	Value per share (EUR)	30.30

Sensitivity Value per Share (EUR)																	
		Terminal Growth							Delta EBIT-margin								
Beta	WACC	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 %	24.01	24.45	24.91	25.41	25.93	26.49	27.08	1.56	10.1 %	22.23	23.29	24.35	25.41	26.47	27.53	28.59
1.47	9.6 %	26.01	26.53	27.08	27.67	28.30	28.96	29.68	1.47	9.6 %	24.29	25.42	26.55	27.67	28.80	29.93	31.05
1.43	9.3 %	27.12	27.69	28.29	28.94	29.62	30.35	31.14	1.43	9.3 %	25.45	26.61	27.77	28.94	30.10	31.26	32.43
1.38	9.1 %	28.31	28.93	29.59	30.30	31.05	31.86	32.73	1.38	9.1 %	26.69	27.90	29.10	30.30	31.50	32.70	33.91
1.33	8.8 %	29.59	30.27	31.00	31.77	32.60	33.49	34.45	1.33	8.8 %	28.04	29.29	30.53	31.77	33.02	34.26	35.51
1.29	8.6 %	30.97	31.72	32.52	33.37	34.29	35.27	36.34	1.29	8.6 %	29.50	30.79	32.08	33.37	34.66	35.95	37.24
1.20	8.1 %	34.07	34.98	35.95	36.99	38.12	39.34	40.66	1.20	8.1 %	32.83	34.21	35.60	36.99	38.38	39.77	41.16

- 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	15.70	17.11	18.38
EV / Sales	1.7 x	4.1 x	3.3 x	12.2 x	6.3 x	4.3 x	4.5 x
EV / EBITDA	7.6 x	14.7 x	15.7 x	40.4 x	28.7 x	20.8 x	21.3 x
EV / EBIT	7.7 x	14.8 x	15.9 x	42.5 x	29.4 x	21.3 x	21.8 x
EV / EBIT adj.*	7.7 x	14.8 x	15.9 x	42.5 x	29.4 x	21.3 x	21.8 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	16.4 x	10.4 x	9.3 x
P / E adj.*	6.0 x	9.2 x	8.9 x	33.2 x	16.4 x	10.4 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	48.8	74.2	82.2
Rental income	6.1	7.9	12.9	16.7	19.7	29.6	32.3
Gross profit	21.5	21.6	21.6	15.0	21.9	31.1	34.2
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	438.1	504.8
Total equity	29.3	49.5	53.4	74.3	76.1	82.9	89.0
ROE	29.6 %	18.7 %	16.4 %	3.6 %	8.2 %	11.8 %	12.2 %
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	68.5	103.8	114.5
Change Sales yoy	52.6 %	-17.5 %	35.2 %	-62.2 %	138.7 %	51.5 %	10.3 %
Property Sales	61.9	48.2	63.0	12.0	48.8	74.2	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	29.6	32.3
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	21.9	31.1	34.2
Gross profit margin	31.7 %	38.5 %	28.5 %	52.1 %	32.0 %	30.0 %	29.9 %
Personnel expenses	2.4	3.5	4.1	5.0	5.3	5.8	6.2
Other operating income	0.2	0.7	1.0	0.8	1.0	1.6	1.7
Other operating expenses	4.0	3.1	2.6	2.2	2.6	5.2	5.7
EBIT	15.2	15.5	15.8	8.2	14.6	21.2	23.5
Margin	22.4 %	27.7 %	20.8 %	28.6 %	21.4 %	20.4 %	20.5 %
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	8.5
EBT	12.2	12.8	12.1	4.2	8.8	13.8	15.4
Margin	18.0 %	22.8 %	15.9 %	14.5 %	12.8 %	13.3 %	13.4 %
Total taxes	3.6	3.5	3.4	1.4	2.5	4.0	4.5
Net income before minorities	8.7	9.3	8.7	2.8	6.2	9.8	10.9
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	6.2	9.8	10.9
Margin	12.7 %	16.5 %	11.4 %	9.7 %	9.1 %	9.4 %	9.5 %
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	1.29	2.03	2.26

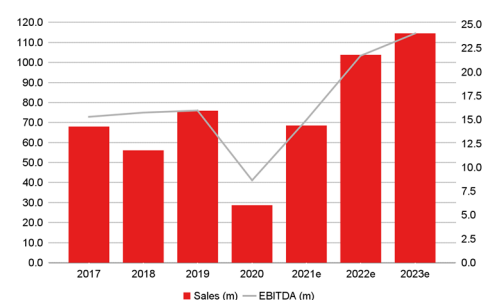
*Adjustments made for:

Guidance: n.a.

Financial Ratios

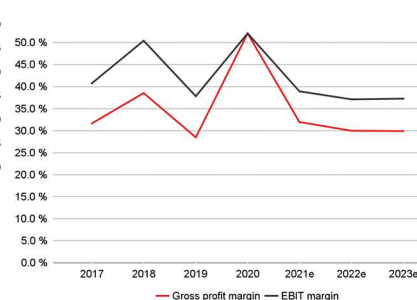
	2017	2018	2019	2020	2021e	2022e	2023e
Tax rate (EBT)	29.1 %	27.4 %	28.3 %	32.7 %	29.0 %	29.0 %	29.0 %
DPS	1.50	1.29	1.20	0.28	0.65	1.02	1.13
Dividend Yield	8.3 %	5.4 %	5.6 %	1.5 %	3.1 %	4.8 %	5.4 %
Payout Ratio	50.2 %	50.0 %	49.8 %	50.0 %	50.0 %	50.0 %	50.0 %

Sales, EBITDA
in EUR m



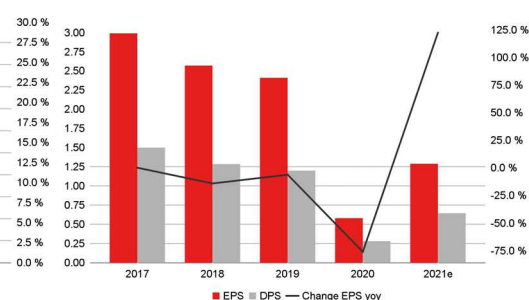
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

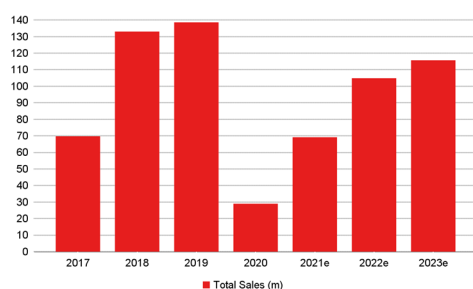
Consolidated balance sheet

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	438.1	504.8
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	30.9	31.0	22.9
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	447.2	476.1	535.3
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	19.1	25.9	32.0
Shareholders' equity	29.0	49.2	53.2	73.8	75.7	82.5	88.6
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	76.1	82.9	89.0
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	359.0	380.4	433.1
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	393.2	446.2
Total liabilities and shareholders' equity	127.8	214.1	258.9	367.6	447.2	476.1	535.2

Financial Ratios

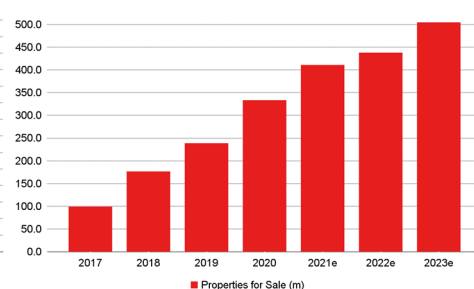
	2017	2018	2019	2020	2021e	2022e	2023e
-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
-							

Total Sales
in EUR m



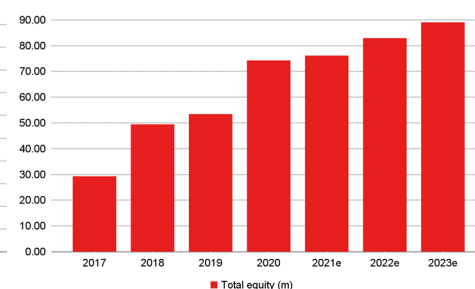
Source: Warburg Research

Properties for sale
in EUR m



Source: Warburg Research

Total equity
in EUR m



Source: Warburg Research

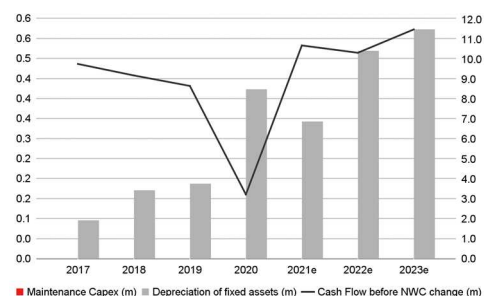
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	8.7	9.3	8.7	2.8	6.2	9.8	10.9
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	10.7	10.3	11.5
Increase / decrease in inventory	-3.6	-99.8	-46.1	-90.4	-79.4	-28.7	-67.2
Increase / decrease in working capital (total)	-3.1	-101.1	-29.2	-100.8	-79.7	-28.1	-67.0
Net cash provided by operating activities [1]	12.9	-85.9	-18.3	-94.0	-63.0	-10.2	-47.2
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	21.4	52.7
Net cash provided by financing activities [3]	3.4	75.9	17.4	118.0	62.9	10.6	39.3
Change in liquid funds [1]+[2]+[3]	12.1	-10.0	-0.9	24.1	-0.2	0.2	-8.2
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	30.9	31.0	22.9

Financial Ratios

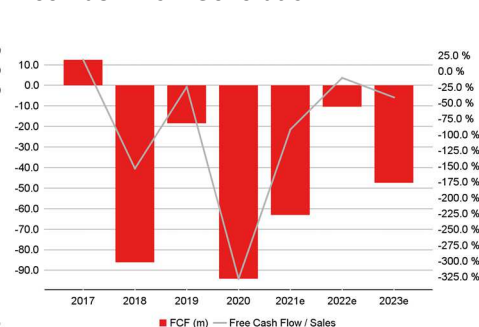
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	12.4	-86.1	-18.5	-94.1	-63.1	-10.4	-47.4
Free Cash Flow Potential	11.8	12.2	12.6	7.3	12.4	17.7	19.6
Interest Received / Avg. Cash	1.1 %	1.3 %	1.6 %	1.0 %	0.9 %	1.3 %	1.7 %
Interest Paid / Avg. Debt	4.0 %	2.5 %	2.3 %	1.8 %	1.9 %	2.1 %	2.1 %
Management 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 %	33.6 %	31.3 %	36.6 %
Avg. Working Capital / Sales	132.2 %	266.2 %	281.6 %	979.1 %	544.9 %	411.5 %	414.5 %
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	3,137	2,209	2,307

CAPEX and Cash Flow
in EUR m



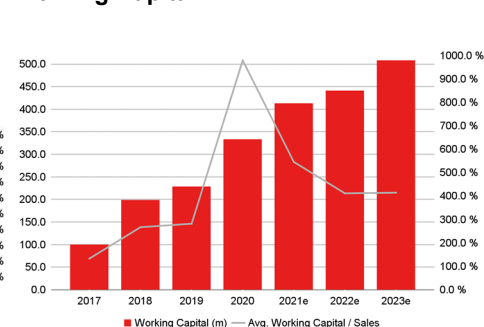
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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This report has been made accessible to the company analysed.

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	153	72
Hold	53	25
Sell	5	2
Rating suspended	2	1
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	45	88
Hold	4	8
Sell	0	0
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY NORATIS AS OF 12.07.2021



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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