

## Noratis (NUVA GY) | Real Estate

May 02, 2022

### FY 21e headline figures confirm the growth story

We confirm our Buy rating and our PT of EUR 30.20 after the company reported record headline figures for FY 21e. The EBIT increased last year by 136% yoy to EUR 19.4m (M'e: EUR 18.4m) driven by higher gross rents, portfolio sales and for the first time revaluation gains. Backed by dynamic portfolio growth, Noratis was also able to increase the portfolio size to 4,212 lettable units in FY 21e (FY 20: 3,366 lettable units), which is almost in line with our expectations of 4,226 lettable units. With regard to FY 22e, the company expects a continuation of the recent good operational performance and a further growth of the asset base, which should result in another noticeable increase of the EBIT and EBT figures this year. Noratis has reported so far a strong acquisition and sales dealflow in FY 22e, reinforcing our optimism that the company is on growth course. We also remain confident that the profit margins should be able to benefit this year from a growing share of rents in the revenue mix and the realization of further revaluation gains as Noratis is expected to shift additional properties into its own property portfolio. In summary, we think the convincing FY 21e headline figures and the positive FY 22e outlook should both reaffirm our positive stance on the investment case. Noratis remains in our view a compelling growth story (8.4% sales CAGR 21e-23e) in an interesting niche of the German residential property market. The shares are currently trading at a P/NAV multiple of solely 0.66x, which we think is attractive for a company with high single-digit growth, improving margins and a regionally diversified residential real estate property portfolio.

- **Valuation:** Our estimates for FY 22e/FY 23e and thus PT remain unchanged

Fundamentals (in EUR m) <sup>1</sup>	2018	2019	2020	2021e	2022e	2023e
Sales	56	76	29	74	81	87
EBITDA	16	16	9	20	24	29
EPS adj. (EUR)	2.57	2.30	0.58	1.97	2.21	2.42
Gross Profit	21.6	21.6	15.0	24.8	26.7	30.1
DPS (EUR)	1.30	0.80	0.50	0.55	0.65	0.80
Operating Cash Flow (EUR)	-86	-18	-94	-88	-45	-35
Dividend paid (EUR)	-4	-5	-3	-3	-4	-5
Capital expenditures (EUR)	-0	-0	-0	-0	-0	-0
Ratios <sup>1</sup>	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	14.2	15.7	39.8	22.2	20.7	18.2
PCFR	9.3	8.4	15.8	8.1	8.3	7.4
P/E adj.	8.5	9.4	31.1	9.9	9.0	8.2
Dividend yield (%)	5.9	3.7	2.8	2.8	3.3	4.0
EBIT margin (%)	27.7	20.9	28.6	26.2	28.7	32.7
Gearing (%)	305.3	335.8	345.3	390.1	329.9	283.1
PBV	1.6	1.5	1.2	1.1	0.9	0.8

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**

 **unchanged**

**Price\*** EUR 19.90

**Price target** EUR 30.20 (unchanged)

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	105
Enterprise Value (EUR m) <sup>1</sup>	493
Free Float (%) <sup>1</sup>	45.0



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	0.5	2.1	-1.5
Rel. to SDAX	4.7	13.3	15.1

Changes in estimates (in %) <sup>1</sup>	2021e	2022e	2023e
Sales	-0.5	0.0	0.0
EBIT	5.4	0.0	0.0
EPS	4.4	0.0	0.0

#### Sponsored Research



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## Overview on the published headline figures for FY 21e

Last Thursday, the company reported headline figures for FY 21e whilst the full set of results will be published together with the annual report on May 10. **Key highlights** were the following:

- The EBIT increased in FY 21e by 136% yoy to EUR 19.4m, exceeding our estimate of EUR 18.4m. At the same time, the EBT increased last year by 223% yoy to EUR 13.4m (M'e: EUR 13.2m). In our view, the strong EBIT and EBT growth can be contributed to three key aspects, namely higher gross rents, portfolio sales and revaluation gains. The FY 21e net income amounted to EUR 9.5m, which is significantly above the prior-year figure of EUR 2.8m.
- Noratis didn't disclose the revenue figures for FY 21e, however the company already reported that the gross rents increased to EUR 23.0m last year (M'e: EUR 23.4m), representing an increase of 38% yoy.
- At the end of FY 21e, the hidden reserves amounted to EUR 88m (FY 20: EUR 49m) based on remarks of the company. The strong increase of the hidden reserves should be in our view the result of the positive market development, successful vacancy reductions and value-enhancing modernization works. At the same time, the company also reported that the NAV per share amounted to EUR 30.16 at the end of FY 21e (FY 20: EUR 22.80 per share).
- The company's property portfolio has grown to 4,212 lettable units in FY 21e (FY 20: 3,366 lettable units), representing an increase of 25% yoy.
- The dividend proposal for FY 21e amounts to EUR 0.55 per share (FY 20: 0.50 per share), implying an estimated EPS payout ratio of 28% and a dividend yield of 2.8% based on the current share price level. Noratis will thus deviate from its typical dividend policy of a 50% EPS payout ratio. According to the company, this can be explained by internal financing need for the planned growth in FY 22e.

## Overview on financial figures in EUR m

	FY 2018	H1 2019	FY 2019	H1 2020	FY 2020	H1 2021	FY 2021e	FY 2021e guidance	Metzler FY 2021e
<b>Revenues</b>	<b>56.1</b>	<b>47.7</b>	<b>76.0</b>	<b>14.0</b>	<b>28.7</b>	<b>59.8</b>	<b>not provided</b>	<b>Increase of revenues</b>	<b>74.4</b>
Growth yoy (in%)	-17.4%	129.5%	35.3%	-70.6%	-62.2%	326.1%	-		159.2%
<b>EBIT</b>	<b>15.5</b>	<b>8.9</b>	<b>15.9</b>	<b>4.2</b>	<b>8.2</b>	<b>13.3</b>	<b>19.4</b>	<b>Higher EBIT compared to FY 20</b>	<b>18.4</b>
Margin (in%)	27.7%	18.6%	20.9%	30.2%	28.6%	22.3%	-		24.7%

Sources: Noratis, Metzler Research

# company note

## Key Data

### Company profile

CEO: Igor Christian Bugarski

CFO: Andre Speth

Eschborn, Germany

### Major shareholders

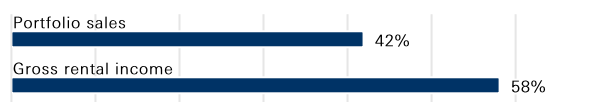
Merz Real Estate (49.1%), Igor Christian Bugarski (5.9%)

### Key figures

P&L (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
<b>Sales</b>	<b>56</b>	<b>-17.4</b>	<b>76</b>	<b>35.3</b>	<b>29</b>	<b>-62.2</b>	<b>74</b>	<b>157.8</b>	<b>81</b>	<b>9.4</b>	<b>87</b>	<b>7.5</b>
<b>Gross profit on sales</b>	<b>22</b>	<b>0.4</b>	<b>22</b>	<b>-0.2</b>	<b>15</b>	<b>-30.6</b>	<b>25</b>	<b>65.6</b>	<b>27</b>	<b>7.8</b>	<b>30</b>	<b>12.6</b>
Gross margin (%)	38.5	21.6	28.4	-26.3	52.1	83.6	33.5	-35.8	33.0	-1.4	34.6	4.7
<b>EBITDA</b>	<b>16</b>	<b>5.4</b>	<b>16</b>	<b>0.7</b>	<b>9</b>	<b>-46.9</b>	<b>20</b>	<b>130.2</b>	<b>24</b>	<b>19.8</b>	<b>29</b>	<b>22.5</b>
EBITDA margin (%)	28.8	27.7	21.4	-25.6	30.1	40.6	26.9	-10.7	29.4	9.5	33.5	14.0
<b>EBIT</b>	<b>16</b>	<b>2.1</b>	<b>16</b>	<b>2.0</b>	<b>8</b>	<b>-48.2</b>	<b>19</b>	<b>135.9</b>	<b>23</b>	<b>19.8</b>	<b>28</b>	<b>22.6</b>
EBIT margin (%)	27.7	23.7	20.9	-24.6	28.6	37.1	26.2	-8.5	28.7	9.5	32.7	14.1
<b>Financial result</b>	<b>-3</b>	<b>7.0</b>	<b>-4</b>	<b>-54.0</b>	<b>-4</b>	<b>5.0</b>	<b>-6</b>	<b>-48.0</b>	<b>-6</b>	<b>-3.3</b>	<b>-8</b>	<b>-29.0</b>
<b>EBT</b>	<b>13</b>	<b>4.3</b>	<b>12</b>	<b>-9.3</b>	<b>4</b>	<b>-64.1</b>	<b>13</b>	<b>221.7</b>	<b>17</b>	<b>27.2</b>	<b>20</b>	<b>20.3</b>
Taxes	4	-1.8	3	-6.9	1	-58.4	4	185.5	5	36.0	6	20.3
Tax rate (%)	27.4	n.a.	28.2	n.a.	32.7	n.a.	29.0	n.a.	31.0	n.a.	31.0	n.a.
Net income	9	6.8	8	-10.2	3	-66.4	9	239.3	12	23.6	14	20.3
Minority interests	0	178.1	0	-0.8	0	-38.1	0	53.8	0	50.0	0	33.3
<b>Net Income after minorities</b>	<b>9</b>	<b>6.7</b>	<b>8</b>	<b>-10.2</b>	<b>3</b>	<b>-66.4</b>	<b>9</b>	<b>240.2</b>	<b>12</b>	<b>23.6</b>	<b>14</b>	<b>20.3</b>
Number of shares outstanding (m)	4	23.4	4	0.0	5	33.8	5	0.0	5	10.0	6	10.0
<b>EPS adj. (EUR)</b>	<b>2.57</b>	<b>-13.5</b>	<b>2.30</b>	<b>-10.2</b>	<b>0.58</b>	<b>-74.9</b>	<b>1.97</b>	<b>240.2</b>	<b>2.21</b>	<b>12.4</b>	<b>2.42</b>	<b>9.4</b>
<b>DPS (EUR)</b>	<b>1.30</b>	<b>-13.3</b>	<b>0.80</b>	<b>-38.5</b>	<b>0.50</b>	<b>-37.5</b>	<b>0.55</b>	<b>10.0</b>	<b>0.65</b>	<b>18.2</b>	<b>0.80</b>	<b>23.1</b>
Dividend yield (%)	5.9	n.a.	3.7	n.a.	2.8	n.a.	2.8	n.a.	3.3	n.a.	4.0	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Operating Cash Flow</b>	<b>-86</b>	<b>-768.0</b>	<b>-18</b>	<b>78.6</b>	<b>-94</b>	<b>-412.2</b>	<b>-88</b>	<b>6.2</b>	<b>-45</b>	<b>48.7</b>	<b>-35</b>	<b>23.2</b>
Increase in working capital	-103	-413.6	-30	71.3	-100	-238.9	-97	3.6	-46	53.0	-35	22.6
Capital expenditures	-0	37.9	-0	50.0	-0	40.2	-0	-42.9	-0	-100.0	-0	-50.0
Dividend paid	-4	-25.2	-5	-6.9	-3	38.3	-3	-16.2	-4	-21.4	-5	-17.6
<b>Free cash flow (post dividend)</b>	<b>-99</b>	<b>-524.1</b>	<b>-25</b>	<b>74.7</b>	<b>-98</b>	<b>-289.4</b>	<b>-89</b>	<b>9.4</b>	<b>-37</b>	<b>58.1</b>	<b>-25</b>	<b>33.8</b>
<b>Balance sheet (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Assets</b>	<b>216</b>	<b>68.9</b>	<b>261</b>	<b>20.7</b>	<b>368</b>	<b>41.0</b>	<b>453</b>	<b>23.3</b>	<b>553</b>	<b>21.9</b>	<b>649</b>	<b>17.4</b>
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Shareholders' equity</b>	<b>49</b>	<b>67.5</b>	<b>53</b>	<b>7.3</b>	<b>74</b>	<b>41.2</b>	<b>89</b>	<b>20.0</b>	<b>117</b>	<b>31.8</b>	<b>147</b>	<b>25.0</b>
<b>Net Debt incl. Provisions</b>	<b>150</b>	<b>119.1</b>	<b>177</b>	<b>18.0</b>	<b>256</b>	<b>45.2</b>	<b>348</b>	<b>35.6</b>	<b>387</b>	<b>11.4</b>	<b>416</b>	<b>7.3</b>
Gearing (%)	305.3	n.a.	335.8	n.a.	345.3	n.a.	390.1	n.a.	329.9	n.a.	283.1	n.a.
Net debt/EBITDA	9.3	n.a.	10.9	n.a.	29.7	n.a.	17.5	n.a.	16.3	n.a.	14.3	n.a.

### Structure

#### Revenue split 2020



Sources: Bloomberg, Metzler Research

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
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#### Issuer/Financial Instrument (ISIN): Noratis (DE000A2E4MK4)

04.04.2022	n.a.	Buy	19.80 EUR	30.20 EUR	Bonhage, Stephan
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\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

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#### Noratis

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FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Gloria Traidl		280
FI Trading/ALM	Sven Klein	Head of ALM	686
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Jens Rotterdam		282
	Achim Walde		275
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773