



**Buy** (old: Buy)

**Price target: EUR 7.00** (old: EUR 7.00)

<b>Price:</b>	EUR 3.78	<b>Next result:</b>	FY 20 tbd.
<b>Bloomberg:</b>	N4G GR	<b>Market cap:</b>	EUR 124.5 m
<b>Reuters:</b>	N4G.DE	<b>Enterprise Value:</b>	EUR 125.7 m

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### Growth to continue after record 2020; chg est. & PT

**NAGA posted strong FY20 figures with € 25.9m in sales (315% yoy) and an EBITDA € 6.0m (FY19: -9.2m).** Both figures are broadly in-line with our expectations (eH&A: 25.9m in sales and 6.5m in EBITDA).

In addition, NAGA announced a **guidance of € 50m - 52m in sales** for FY 21, which is above market expectations on sales (€ 47m) and in-line on EBITDA at mid-point (€ 14m). The upper end of the guidance even implies a 6% beat on sales and a 9% beat on EBITDA vs street estimates.

After a strong Q4 20 in terms of volume (€ 40bn, 33% qoq) and transaction (1.9m, 20% qoq), **we expect the strong growth momentum to continue** on the back of:

- (1) Forceful expansion in new countries** such as the 2<sup>nd</sup> biggest CFD market Australia, the exponentially growing online brokerage market China as well as South Africa and Nigeria.
- (2) Introduction of new products such as real stocks, NAGA PAY and cryptocurrencies** attracting new target groups that can potentially be converted into high marginal CFD-traders.
- (3) Improved marketing strategy** with increasing conversion rates
- (4) Reduced churn-rates, thanks to the autcopy function** that enables unexperienced clients to copy trades of best rated traders.

**The ongoing lock-down** across Europe should additionally **boost this growth**: Ultimately, the first week in 2021 was **the strongest week of all time** with € 4bn transaction volume and 0.2m transactions.

Overall, the stock still looks mispriced trading at <13x PER '21E, not adequately accounting for the unique social trading platform and the strong growth momentum driven by global expansion and high volatility.

**Action:** Estimates are lifted on the back of strong execution in 2020 and the promising start into 2021.

**BUY** with a new **PT of € 7.00** based on DCF (peer group valuation: € 9.50 based on avg PER '21E of flatexDEGIRO and wallstreet:online).

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	2.0	12.8	16.1	6.2	25.9	50.7	75.3
Sales growth	n/a	552 %	26 %	-61 %	315 %	96 %	49 %
EBITDA	-1.4	2.9	0.3	-9.2	6.0	14.1	26.0
EBIT	-3.7	-1.9	-4.8	-12.2	2.7	10.4	21.9
Net income	-3.9	-2.2	-4.0	-12.0	2.5	9.9	15.9
Net debt	-1.2	-8.7	-3.7	-3.2	-4.2	-11.3	-23.7
Net gearing	-8.3 %	-43.0 %	-3.0 %	-2.8 %	-3.7 %	-9.0 %	-16.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-77.82	-0.10	-0.10	-0.30	0.06	0.24	0.38
CPS	-30.36	-0.43	-0.20	-0.13	0.12	0.06	0.29
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	64.9 %	73.3 %	93.5 %	78.5 %	83.5 %	84.0 %	84.5 %
EBITDA margin	-70.8 %	22.4 %	1.7 %	-147.3 %	23.4 %	27.8 %	34.6 %
EBIT margin	-189.5 %	-14.8 %	-29.9 %	-195.8 %	10.5 %	20.5 %	29.1 %
ROCE	-20.8 %	-8.3 %	-6.5 %	-10.6 %	2.3 %	8.9 %	17.3 %
EV/sales	-0.5	4.2	7.2	19.2	4.9	2.3	1.4
EV/EBITDA	0.8	18.6	425.5	-13.0	20.8	8.4	4.1
EV/EBIT	0.3	-28.1	-23.9	-9.8	46.2	11.4	4.8
PER	0.0	-28.3	-29.4	-9.9	50.0	12.5	7.8
Adjusted FCF yield	321.9 %	-3.6 %	-4.5 %	-9.2 %	2.2 %	8.8 %	15.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 11.01.2021



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 4.40 / 0.58

**Price/Book Ratio:** 1.4

**Relative performance (SDAX):**

3 months 10.4 %

6 months 29.2 %

12 months 489.0 %

#### Changes in estimates

		Sales	EBIT	EPS
2020	<b>old:</b>	25.9	2.7	0.06
	Δ	-	-14%	-15.1%
2021	<b>old:</b>	50.7	10.4	0.24
	Δ	4.5%	4.5%	4.5%
2022	<b>old:</b>	75.3	21.9	0.38
	Δ	1.8%	-0.1%	-0.1%

#### Key share data:

Number of shares: (in m pcs) 42.0

Authorised capital: (in € m) 15.5

Book value per share: (in €) 2.7

Ø trading volume: (12 months) 119

#### Major shareholders:

Fosun Fintech Holdings 45.3 %

Others 22.4 %

Management 15.4 %

Free Float 12.1 %

H&A 3.4 %

Fosun Management 1.4 %

#### Company description:

The NAGA Group AG is a financial technology and services company that develops and markets disruptive online brokerage applications

## Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Sales</b>	<b>2.0</b>	<b>12.8</b>	<b>16.1</b>	<b>6.2</b>	<b>25.9</b>	<b>50.7</b>	<b>75.3</b>
Sales growth	n/a	551.6 %	25.5 %	-61.4 %	315.4 %	96.1 %	48.5 %
Cost of sales	0.7	3.4	1.0	1.3	4.3	8.1	11.7
<b>Gross profit</b>	<b>1.3</b>	<b>9.4</b>	<b>15.1</b>	<b>4.9</b>	<b>21.6</b>	<b>42.6</b>	<b>63.6</b>
Sales and marketing	0.1	0.2	1.8	2.5	6.5	12.7	15.1
General and administration	0.8	2.7	6.8	4.6	4.9	7.9	10.9
Research and development	0.0	2.0	2.6	1.7	1.9	2.5	3.4
Other operating income	0.8	4.8	6.3	0.9	1.9	2.8	3.8
Other operating expenses	2.5	6.4	9.9	6.2	4.2	8.1	12.0
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-1.4</b>	<b>2.9</b>	<b>0.3</b>	<b>-9.2</b>	<b>6.0</b>	<b>14.1</b>	<b>26.0</b>
Depreciation	2.3	4.8	5.1	2.7	3.0	3.4	3.7
<b>EBITA</b>	<b>-3.7</b>	<b>-1.9</b>	<b>-4.8</b>	<b>-11.9</b>	<b>3.0</b>	<b>10.7</b>	<b>22.3</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.3	0.3	0.3	0.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-3.7</b>	<b>-1.9</b>	<b>-4.8</b>	<b>-12.2</b>	<b>2.7</b>	<b>10.4</b>	<b>21.9</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Interest expenses	0.1	0.2	0.2	0.1	0.3	0.5	0.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.2	-0.1	-0.1	-0.2	-0.5	-0.7
<b>Recurring pretax income from continuing operations</b>	<b>-3.8</b>	<b>-2.1</b>	<b>-5.0</b>	<b>-12.3</b>	<b>2.5</b>	<b>9.9</b>	<b>21.2</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-3.8</b>	<b>-2.1</b>	<b>-5.0</b>	<b>-12.3</b>	<b>2.5</b>	<b>9.9</b>	<b>21.2</b>
Taxes	0.1	0.1	-0.9	1.1	0.0	0.0	5.3
<b>Net income from continuing operations</b>	<b>-3.9</b>	<b>-2.2</b>	<b>-4.1</b>	<b>-13.4</b>	<b>2.5</b>	<b>9.9</b>	<b>15.9</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-3.9</b>	<b>-2.2</b>	<b>-4.1</b>	<b>-13.4</b>	<b>2.5</b>	<b>9.9</b>	<b>15.9</b>
Minority interest	0.0	0.0	-0.1	-1.4	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-3.9</b>	<b>-2.2</b>	<b>-4.0</b>	<b>-12.0</b>	<b>2.5</b>	<b>9.9</b>	<b>15.9</b>
Average number of shares	0.1	10.5	36.8	40.2	42.0	42.0	42.0
<b>EPS reported</b>	<b>-77.82</b>	<b>-0.21</b>	<b>-0.11</b>	<b>-0.30</b>	<b>0.06</b>	<b>0.24</b>	<b>0.38</b>

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Cost of sales	35.1 %	26.7 %	6.5 %	21.5 %	16.5 %	16.0 %	15.5 %
<b>Gross profit</b>	<b>64.9 %</b>	<b>73.3 %</b>	<b>93.5 %</b>	<b>78.5 %</b>	<b>83.5 %</b>	<b>84.0 %</b>	<b>84.5 %</b>
Sales and marketing	6.6 %	1.6 %	11.0 %	39.5 %	25.0 %	25.0 %	20.0 %
General and administration	42.5 %	21.0 %	42.3 %	73.7 %	18.9 %	15.7 %	14.4 %
Research and development	0.0 %	15.6 %	16.2 %	27.6 %	7.3 %	5.0 %	4.5 %
Other operating income	38.1 %	37.4 %	39.2 %	15.2 %	7.5 %	5.5 %	5.0 %
Other operating expenses	124.8 %	50.1 %	61.6 %	100.2 %	16.4 %	16.0 %	16.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBITDA</b>	<b>neg.</b>	<b>22.4 %</b>	<b>1.7 %</b>	<b>neg.</b>	<b>23.4 %</b>	<b>27.8 %</b>	<b>34.6 %</b>
Depreciation	118.7 %	37.2 %	31.6 %	44.1 %	11.7 %	6.7 %	5.0 %
<b>EBITA</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>11.7 %</b>	<b>21.2 %</b>	<b>29.6 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	4.3 %	1.1 %	0.6 %	0.5 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>10.5 %</b>	<b>20.5 %</b>	<b>29.1 %</b>
Interest income	0.3 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	3.9 %	1.6 %	1.0 %	2.1 %	1.0 %	1.0 %	1.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>9.6 %</b>	<b>19.6 %</b>	<b>28.2 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>9.6 %</b>	<b>19.6 %</b>	<b>28.2 %</b>
Tax rate	n/a	-6.7 %	17.3 %	-8.7 %	0.0 %	0.0 %	25.0 %
<b>Net income from continuing operations</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>9.6 %</b>	<b>19.6 %</b>	<b>21.2 %</b>
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>9.6 %</b>	<b>19.6 %</b>	<b>21.2 %</b>
Minority interest	0.1 %	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>9.6 %</b>	<b>19.6 %</b>	<b>21.2 %</b>

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Intangible assets</b>	<b>19.2</b>	<b>15.7</b>	<b>110.5</b>	<b>108.8</b>	<b>108.0</b>	<b>107.7</b>	<b>107.4</b>
Property, plant and equipment	0.1	0.1	0.2	0.4	0.4	0.4	0.4
Financial assets	0.1	0.2	0.3	0.2	0.2	0.2	0.2
<b>FIXED ASSETS</b>	<b>19.4</b>	<b>16.0</b>	<b>111.0</b>	<b>109.4</b>	<b>108.6</b>	<b>108.3</b>	<b>108.0</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.2	4.6	3.1	1.5	1.8	12.1	18.0
Other current assets	1.8	5.4	5.8	4.8	6.5	4.1	4.9
Liquid assets	4.6	8.7	3.7	3.2	4.2	11.3	23.7
Deferred taxes	0.0	0.0	0.4	0.1	0.1	0.1	0.1
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.0	0.5	0.5	0.5
<b>CURRENT ASSETS</b>	<b>6.7</b>	<b>18.7</b>	<b>13.0</b>	<b>9.6</b>	<b>13.1</b>	<b>28.0</b>	<b>47.1</b>
<b>TOTAL ASSETS</b>	<b>26.1</b>	<b>34.7</b>	<b>124.0</b>	<b>119.0</b>	<b>121.7</b>	<b>136.3</b>	<b>155.1</b>
SHAREHOLDERS EQUITY	14.6	20.3	123.8	112.0	114.8	124.8	140.7
MINORITY INTEREST	0.0	7.4	-5.1	-6.7	-6.9	-6.9	-6.9
Long-term debt	3.4	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	3.6	5.5	5.5	5.5
Other provisions	0.0	0.0	0.7	0.6	0.5	0.5	0.5
<b>Non-current liabilities</b>	<b>3.4</b>	<b>0.0</b>	<b>0.7</b>	<b>4.2</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.9	5.2	1.3	0.9	1.8	4.6	6.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	4.5	1.2	1.7	7.5	5.2	5.2	4.7
Deferred taxes	0.0	0.1	0.6	0.7	0.5	0.5	0.5
Deferred income	0.7	0.5	0.9	0.4	0.3	0.3	0.3
<b>Current liabilities</b>	<b>8.1</b>	<b>7.0</b>	<b>4.6</b>	<b>9.5</b>	<b>7.9</b>	<b>10.7</b>	<b>12.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>26.1</b>	<b>34.7</b>	<b>124.0</b>	<b>119.0</b>	<b>121.8</b>	<b>134.6</b>	<b>152.0</b>

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Intangible assets</b>	<b>73.5 %</b>	<b>45.3 %</b>	<b>89.1 %</b>	<b>91.5 %</b>	<b>88.7 %</b>	<b>80.0 %</b>	<b>70.6 %</b>
Property, plant and equipment	0.4 %	0.3 %	0.2 %	0.3 %	0.4 %	0.3 %	0.3 %
Financial assets	0.5 %	0.4 %	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %
<b>FIXED ASSETS</b>	<b>74.4 %</b>	<b>46.1 %</b>	<b>89.5 %</b>	<b>92.0 %</b>	<b>89.2 %</b>	<b>80.5 %</b>	<b>71.0 %</b>
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	0.7 %	13.1 %	2.5 %	1.2 %	1.5 %	9.0 %	11.8 %
Other current assets	7.1 %	15.6 %	4.6 %	4.0 %	5.3 %	3.0 %	3.2 %
Liquid assets	17.7 %	25.1 %	3.0 %	2.6 %	3.5 %	8.4 %	15.6 %
Deferred taxes	0.0 %	0.0 %	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.1 %	0.0 %	0.4 %	0.3 %	0.3 %
<b>CURRENT ASSETS</b>	<b>25.6 %</b>	<b>53.9 %</b>	<b>10.5 %</b>	<b>8.0 %</b>	<b>10.7 %</b>	<b>20.8 %</b>	<b>31.0 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>101.3 %</b>	<b>102.0 %</b>
SHAREHOLDERS EQUITY	55.9 %	58.5 %	99.8 %	94.1 %	94.3 %	92.7 %	92.6 %
MINORITY INTEREST	0.0 %	21.3 %	neg.	neg.	neg.	neg.	neg.
Long-term debt	13.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	3.1 %	4.5 %	4.1 %	3.6 %
Other provisions	0.0 %	0.0 %	0.6 %	0.5 %	0.4 %	0.4 %	0.3 %
<b>Non-current liabilities</b>	<b>13.1 %</b>	<b>0.0 %</b>	<b>0.6 %</b>	<b>3.5 %</b>	<b>4.9 %</b>	<b>4.4 %</b>	<b>3.9 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	11.2 %	15.0 %	1.1 %	0.7 %	1.5 %	3.5 %	4.4 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	17.1 %	3.5 %	1.4 %	6.3 %	4.3 %	3.9 %	3.1 %
Deferred taxes	0.0 %	0.2 %	0.5 %	0.6 %	0.4 %	0.4 %	0.3 %
Deferred income	2.6 %	1.6 %	0.8 %	0.4 %	0.3 %	0.2 %	0.2 %
<b>Current liabilities</b>	<b>31.0 %</b>	<b>20.3 %</b>	<b>3.7 %</b>	<b>8.0 %</b>	<b>6.5 %</b>	<b>8.0 %</b>	<b>8.0 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	-3.9	-2.2	-4.1	-13.4	2.5	9.9	15.9
Depreciation of fixed assets (incl. leases)	2.3	4.8	5.1	2.7	3.0	3.4	3.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.3	0.3	0.3	0.4
Others	0.0	0.0	0.0	0.0	1.9	0.0	0.0
Cash flow from operations before changes in w/c	-1.6	2.5	1.0	-10.4	7.7	13.7	20.0
Increase/decrease in inventory	-0.7	-3.7	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	1.0	-4.4	-4.6	6.8	-0.3	-10.3	-5.9
Increase/decrease in accounts payable	1.6	1.3	-0.8	0.2	0.9	2.8	2.0
Increase/decrease in other working capital positions	0.5	0.0	1.6	1.0	0.0	0.0	0.0
Increase/decrease in working capital	2.4	-6.8	-3.9	8.0	0.6	-7.4	-3.8
<b>Cash flow from operating activities</b>	<b>0.8</b>	<b>-4.2</b>	<b>-2.9</b>	<b>-2.4</b>	<b>8.3</b>	<b>6.2</b>	<b>16.2</b>
CAPEX	0.7	1.6	2.3	1.1	3.0	3.4	3.7
Payments for acquisitions	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.7</b>	<b>-1.6</b>	<b>-2.2</b>	<b>-1.0</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-3.7</b>
Cash flow before financing	0.1	-5.8	-5.0	-3.4	5.3	2.8	12.5
Increase/decrease in debt position	3.9	-1.5	0.0	3.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	11.4	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>3.8</b>	<b>9.9</b>	<b>0.0</b>	<b>2.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	4.0	4.0	-5.0	-0.5	5.3	2.8	12.5
<b>Liquid assets at end of period</b>	<b>4.6</b>	<b>8.7</b>	<b>3.7</b>	<b>3.2</b>	<b>8.4</b>	<b>11.3</b>	<b>23.7</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>TTL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
<b>P&amp;L growth analysis</b>							
Sales growth	n/a	551.6 %	25.5 %	-61.4 %	315.4 %	96.1 %	48.5 %
EBITDA growth	n/a	-306.2 %	-90.6 %	-	2128.4 %	-253.9 %	331.0 %
EBIT growth	n/a	-49.1 %	153.4 %	153.0 %	-156.5 %	-185.4 %	705.2 %
EPS growth	n/a	-99.7 %	-47.4 %	171.9 %	-153.9 %	-179.2 %	539.9 %
<b>Efficiency</b>							
Total operating costs / sales	135.8 %	50.9 %	91.9 %	225.8 %	60.1 %	56.2 %	49.9 %
Sales per employee	73.0	583.8	176.2	83.5	296.3	406.3	472.0
EBITDA per employee	-51.7	130.8	3.0	-123.1	69.2	113.1	163.2
<b>Balance sheet analysis</b>							
Avg. working capital / sales	neg.	neg.	3.4 %	19.1 %	3.4 %	8.0 %	7.5 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	36.1	129.5	70.1	87.0	87.0	87.0	87.0
A/P turnover [(A/P*365)/sales]	1,544.5	555.3	470.8	232.5	209.3	209.3	209.3
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Cash flow analysis</b>							
Free cash flow	0.1	-5.8	-5.2	-3.5	5.3	2.8	12.5
Free cash flow/sales	6.6 %	-45.1 %	-32.2 %	-56.0 %	20.4 %	5.6 %	16.6 %
FCF / net profit	neg.	neg.	neg.	neg.	211.3 %	28.6 %	78.2 %
Capex / depre	29.0 %	33.4 %	45.4 %	33.6 %	91.0 %	91.2 %	91.3 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	91.0 %	91.2 %	91.3 %
Capex / sales	34.4 %	12.4 %	14.3 %	16.3 %	11.7 %	6.7 %	5.0 %
<b>Security</b>							
Net debt	-1.2	-8.7	-3.7	-3.2	-4.2	-11.3	-23.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	0.0	0.0	0.0	0.0	10.5	20.5	29.1
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>							
Capital employed turnover	0.1	0.5	0.1	0.1	0.2	0.4	0.5
Operating assets turnover	-0.8	-23.7	8.1	6.0	56.6	6.4	6.4
Plant turnover	17.4	113.7	68.3	15.5	57.7	113.1	168.0
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Returns</b>							
ROCE	-20.8 %	-8.3 %	-6.5 %	-10.6 %	2.3 %	8.9 %	17.3 %
ROE	-26.7 %	-10.8 %	-3.3 %	-10.7 %	2.2 %	8.0 %	11.3 %
<b>Other</b>							
Interest paid / avg. debt	2.2 %	12.0 %	n/a	n/a	n/a	n/a	n/a
No. employees (average)	27	22	92	75	87	125	160
Number of shares	0.1	10.5	36.8	40.2	42.0	42.0	42.0
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-77.82	-0.21	-0.11	-0.30	0.06	0.24	0.38
<b>Valuation ratios</b>							
P/BV	0.0	3.1	1.0	1.1	1.1	1.0	0.9
EV/sales	-0.5	4.2	7.2	19.2	4.9	2.3	1.4
EV/EBITDA	0.8	18.6	425.5	-13.0	20.8	8.4	4.1
EV/EBITA	0.3	-28.1	-23.9	-10.0	41.6	11.1	4.8
EV/EBIT	0.3	-28.1	-23.9	-9.8	46.2	11.4	4.8
EV/FCF	-8.1	-9.2	-22.2	-34.3	23.9	41.7	8.5
Adjusted FCF yield	321.9 %	-3.6 %	-4.5 %	-9.2 %	2.2 %	8.8 %	15.7 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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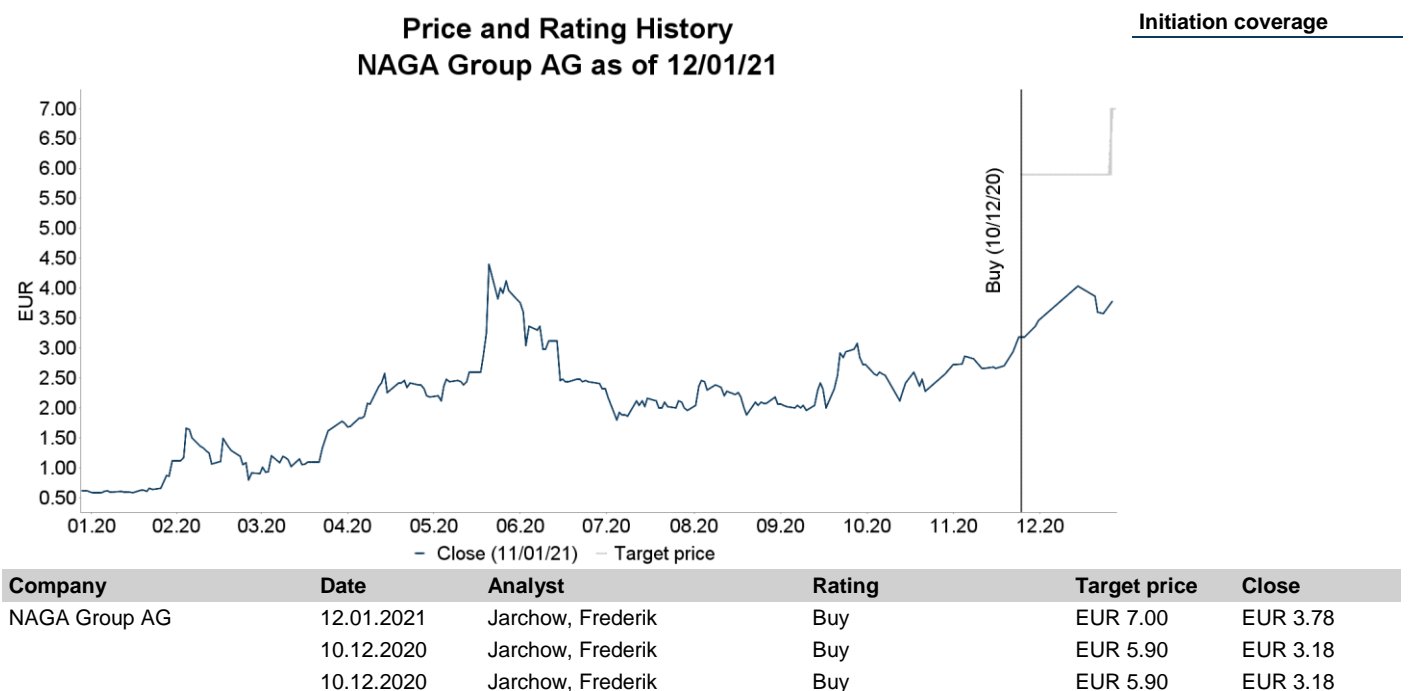
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**Historical target price and rating changes for NAGA Group AG in the last 12 months**



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