

THE NAGA GROUP AG

Financial Services - Germany



Hold (old: Hold)

27.06.2023

EUR 1.80 (old: EUR 1.80)

Reorganization of board // convertible fully placed; chg

Last week, NAGA announced to have reorganized its management board: Ben Bilski, the former CEO of the group stepped down and became the new chief information officer focussing on the future technological development of NAGA. The former board member Michael Milonas was promoted to CEO. Furthermore, Sam Chaney (former INFINOX executive) was hired as new chief commercial officer.

While the departure of Ben Bilski as CEO might look worrying at first glance, we regard it as strategically sensible move, as it allows the company to not only distribute **responsibilities across several shoulders** but also **re-align the group's priorities**. Since Michael Milonas was responsible for the strategic development, as well as managing and expanding distribution partnerships in his former role, the reorganization of the management board additionally appears to be a refocus of priorities away from product development towards distribution.

Apart from that, the company also announced last week the **successful placement of the USD 8.2 million convertible bond**, with one of NAGA's current investors. The proceeds should be used to execute NAGA's ambitious growth plans and fuel its top-line.

In our view, the conditions of the convertible look unpleasant (USD 8.2m; 11% coupon for six month; conversion price: USD 1.97; conversion is possible at any time), even against the backdrop of the current depressed market environment with rising interest rates. Positively, NAGA seems to expect to grow the top-line sustainably with the proceeds and generate a ROIC of >11% in only six months, which would be remarkable.

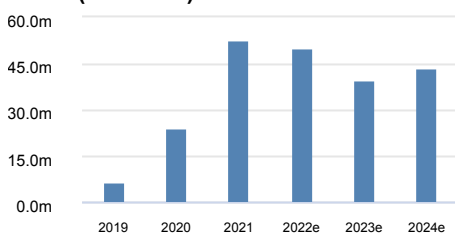
On the back of the weak sentiment in the retail brokerage space, **we remain cautious for the FY23e**. Sales is expected to come in at only € 40m (eNuW: -20% yoy) with € -1.6m EBIT (FY22e: € -29.8m), despite the promising start into the year. With NAGA's **pending re-entering of the UK market** (€ 17m sales in FY21, before forced to leave the market) and the **launch several new products** (i.e. NAGA Capital and NAGA Institutional), the company should be able to return to sales growth by 2024e.

However, due to uncertainties on the back of the continued negative sentiment in the brokerage space, we reiterate **HOLD** with an unchanged **PT of € 1.80**, based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	6.2	24.4	52.9	50.1	40.0	43.9
Sales growth	-61.4%	291.3%	117.1%	-5.2%	-20.2%	9.7%
EBITDA	-9.2	4.5	-4.2	-10.6	3.7	6.5
Net debt (if net cash=0)	-3.2	-4.0	-7.6	-5.2	-5.5	-4.6
FCF	-3.5	-3.6	-27.3	-29.4	-4.7	-1.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.30	-0.01	-0.20	-0.57	-0.06	0.02
EBITDA margin	-147.3%	18.5%	-7.9%	-21.1%	9.2%	14.8%
ROCE	-10.6%	0.8%	-7.0%	-23.6%	-1.1%	1.3%
EV/sales	9.9	2.7	1.4	1.5	1.9	1.8
EV/EBITDA	-6.7	14.6	-17.8	-7.3	20.8	12.0
PER	-5.1	-108.2	-7.6	-2.7	-27.4	80.5
Adjusted FCF yield	-17.8%	0.1%	-11.3%	-37.9%	-1.2%	3.1%

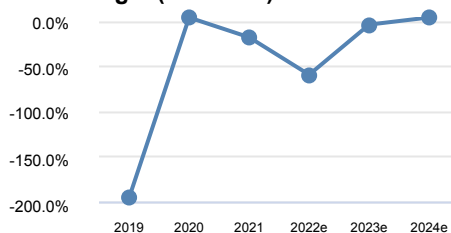
Source: Company data, NuWays, Close price as of 26.06.2023

Sales (2019-24e)



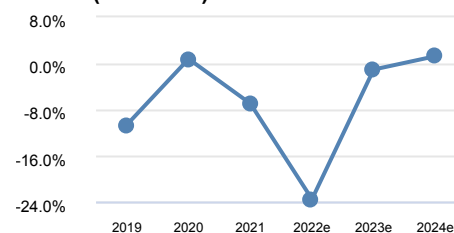
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research

Company description

The NAGA Group AG is a financial technology and services company that develops and markets disruptive online brokerage applications. The company's proprietary platform offers a range of products, from stock trading to investing and cryptocurrencies to a physical VISA debit card.



Market data

Share price (in €)	1.52
Market cap (in € m)	82.5
Number of shares (in m pcs)	54.0
Enterprise value (in € m)	77.0
Ø trading volume (6 months)	27

Identifier

Bloomberg	N4G GR
Reuters	N4G
WKN	A161NR
ISIN	DE000A161NR7

Key shareholders

Fosun Fintech Holdings	36.5%
Apeiron	13.5%
Management	12.2%
Other	43.2%

Estimates changes

	2022e	2023e	2024e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	-38%	0%

Comment on changes

- Interest expenses are raised for FY23 to reflect the coupon of the convertible bond

Guidance

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	6.2	24.4	52.9	50.1	40.0	43.9
Sales growth	-61.4%	291.3%	117.1%	-5.2%	-20.2%	9.7%
Cost of sales	1.3	3.5	8.5	6.5	5.1	5.4
Gross profit	4.9	20.9	44.4	43.6	34.9	38.4
Sales and marketing	2.5	8.7	32.5	32.6	15.6	16.9
General and administration	4.6	4.1	8.0	10.3	8.2	8.0
Research and development	1.7	2.5	3.5	6.3	4.0	3.5
Other operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total operating expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-9.2	4.5	-4.2	-10.6	3.7	6.5
Depreciation	2.7	3.4	5.3	19.2	5.3	4.8
EBITA	-11.9	1.1	-9.5	-29.8	-1.6	1.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.2	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-12.2	0.9	-9.5	-29.8	-1.6	1.7
Interest income	0.0	0.0	0.0	0.1	0.0	0.0
Interest expenses	0.1	0.7	1.7	1.6	2.1	1.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.7	-1.7	-1.5	-2.1	-1.4
Recurring pretax income from continuing operations	-12.3	0.3	-11.2	-31.4	-3.7	0.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-12.3	0.3	-11.2	-31.4	-3.7	0.4
Income tax expense	0.2	0.1	-0.5	0.0	0.0	0.0
Net income from continuing operations	-13.4	0.2	-10.8	-31.4	-3.7	0.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-13.4	0.2	-10.8	-31.4	-3.7	0.4
Minority interest	-1.4	0.8	-0.7	-0.7	-0.7	-0.7
Net profit (reported)	-12.0	-0.6	-10.1	-30.7	-3.0	1.0
Average number of shares	40.2	42.0	44.2	54.0	54.0	54.0
EPS reported	-0.30	-0.01	-0.23	-0.57	-0.06	0.02

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	21.5%	14.3%	16.0%	13.0%	12.7%	12.4%
Gross profit	78.5%	85.7%	84.0%	87.0%	87.3%	87.6%
Sales and marketing	39.5%	35.7%	61.4%	65.0%	39.0%	38.6%
General and administration	73.7%	16.9%	15.1%	20.6%	20.6%	18.2%
Research and development	27.6%	10.3%	6.6%	12.5%	10.0%	8.0%
Other operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total operating expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	-147.3%	18.5%	-7.9%	-21.1%	9.2%	14.8%
Depreciation	44.1%	13.8%	10.1%	38.4%	13.2%	10.9%
EBITA	-191.5%	4.6%	-18.1%	-59.4%	-4.0%	3.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	4.3%	0.8%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-195.8%	3.9%	-18.1%	-59.4%	-4.0%	3.9%
Interest income	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
Interest expenses	2.1%	2.8%	3.2%	3.2%	5.2%	3.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-197.8%	1.2%	-21.2%	-62.5%	-9.1%	0.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-197.8%	1.2%	-21.2%	-62.5%	-9.1%	0.9%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-215.0%	0.7%	-20.3%	-62.5%	-9.1%	0.9%
Net income	-215.0%	0.7%	-20.3%	-62.5%	-9.1%	0.9%
Minority interest	-22.1%	3.1%	-1.2%	-1.3%	-1.6%	-1.5%
Net profit (reported)	-192.9%	-2.4%	-19.1%	-61.2%	-7.5%	2.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	108.8	110.4	119.6	117.7	117.7	117.7
Property, plant and equipment	0.4	0.6	0.6	0.8	0.8	0.8
Financial assets	0.2	0.1	0.2	0.3	0.3	0.3
FIXED ASSETS	109.4	111.1	120.3	118.8	118.8	118.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.5	1.5	1.6	1.6	1.3	1.4
Other assets and short-term financial assets	4.8	9.5	46.8	18.7	14.1	15.5
Liquid assets	3.2	5.2	8.6	6.1	14.0	13.0
Deferred taxes	0.1	0.6	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	9.6	16.9	57.0	26.6	29.4	30.0
TOTAL ASSETS	119.0	128.0	177.4	145.4	148.2	148.8
SHAREHOLDERS EQUITY	112.0	115.9	164.1	133.4	130.4	131.4
MINORITY INTEREST	-6.7	-5.9	-1.0	-1.0	-1.0	-1.0
Provisions for pensions and similar obligations	3.6	5.6	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.9	0.4	0.4	0.4	0.4
Short-term liabilities to banks	0.0	1.2	1.0	1.0	8.5	8.5
Accounts payable	0.9	1.0	4.2	3.7	2.9	3.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	7.5	8.2	8.4	7.6	6.8	6.1
Deferred taxes	0.7	0.0	0.0	0.0	0.0	0.0
Deferred income	0.4	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	8.4	9.2	12.6	11.3	9.7	9.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	119.0	128.0	177.4	145.3	148.2	148.8
Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	91.5%	86.3%	67.4%	81.0%	79.4%	79.1%
Property, plant and equipment	0.3%	0.4%	0.3%	0.5%	0.5%	0.5%
Financial assets	0.2%	0.1%	0.1%	0.2%	0.2%	0.2%
FIXED ASSETS	92.0%	86.8%	67.8%	81.7%	80.2%	79.9%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	1.2%	1.2%	0.9%	1.1%	0.9%	1.0%
Other assets and short-term financial assets	4.0%	7.4%	26.4%	12.9%	9.5%	10.4%
Liquid assets	2.6%	4.1%	4.8%	4.2%	9.4%	8.8%
Deferred taxes	0.1%	0.5%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	8.0%	13.2%	32.2%	18.3%	19.8%	20.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	94.1%	90.5%	92.5%	91.8%	88.0%	88.3%
MINORITY INTEREST	-5.6%	-4.6%	-0.6%	-0.7%	-0.7%	-0.7%
Provisions for pensions and similar obligations	3.1%	4.3%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.7%	0.2%	0.3%	0.3%	0.3%
Short-term liabilities to banks	0.0%	0.9%	0.6%	0.7%	5.7%	5.7%
Accounts payable	0.7%	0.8%	2.4%	2.6%	2.0%	2.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	6.3%	6.4%	4.7%	5.2%	4.6%	4.1%
Deferred taxes	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	7.0%	7.2%	7.1%	7.8%	6.6%	6.2%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	-13.4	0.2	-10.8	-31.4	-3.7	0.4
Depreciation of fixed assets (incl. leases)	2.7	3.4	5.3	19.2	5.3	4.8
Amortisation of goodwill & intangible assets	0.3	0.2	0.0	0.0	0.0	0.0
Others	-0.1	-0.5	-0.7	0.0	0.0	0.0
Cash flow from operating activities	-5.4	-2.0	-18.2	-29.4	-4.7	-1.0
Increase/decrease in inventory	0.0	-0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	6.8	-0.1	-0.5	-0.1	0.3	-0.1
Increase/decrease in accounts payable	0.2	2.2	2.6	-0.5	-0.8	0.2
Increase/decrease in other working capital positions	1.0	0.3	1.7	0.0	0.0	0.0
Increase/decrease in working capital	8.0	2.4	3.8	-0.6	-0.5	0.1
Cash flow from operating activities	-2.4	1.6	-12.9	-10.2	0.6	3.8
CAPEX	1.1	5.1	14.4	19.2	5.3	4.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.1	0.1	27.1	-27.0	-5.0	0.0
Income from asset disposals	0.0	0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.0	-5.2	-41.6	7.8	-0.3	-4.8
Cash flow before financing	-3.4	-3.6	-54.5	-2.4	0.3	-1.0
Increase/decrease in debt position	3.0	1.9	4.4	0.0	7.5	0.0
Purchase of own shares	0.0	0.0	-0.6	0.0	0.0	0.0
Capital measures	0.0	4.3	53.6	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.5	-0.7	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
Cash flow from financing activities	2.9	5.7	57.8	0.0	7.5	0.0
Increase/decrease in liquid assets	-0.5	2.1	3.4	-2.4	7.8	-1.0
Liquid assets at end of period	3.2	5.2	8.6	6.1	14.0	13.0

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	-61.4%	291.3%	117.1%	-5.2%	-20.2%	9.7%
EBITDA growth	-3483.4%	1559.4%	-54.2%	-334.9%	-187.9%	-161.4%
EBIT growth	153.0%	-119.5%	-21.6%	-3271.3%	-83.3%	-105.8%
EPS growth	171.9%	-87.2%	-23.4%	3928.4%	-75.7%	-103.3%
Efficiency						
Sales per employee	83.5	267.6	455.8	359.5	292.0	308.9
EBITDA per employee	-123.1	49.4	-36.2	-75.7	27.0	45.7
No. employees (average)	74	91	116	140	137	142
Balance sheet analysis						
Avg. working capital / sales	19.1%	4.6%	-1.9%	-1.6%	-5.4%	-4.3%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	87.0	23.0	10.7	11.8	11.8	11.8
Accounts payable turnover	232.5	209.3	209.3	209.3	209.3	209.3
Cash flow analysis						
Free cash flow	-3.5	-3.6	-27.3	-29.4	-4.7	-1.0
Free cash flow/sales	-56.0%	-14.6%	-51.7%	-58.7%	-11.6%	-2.2%
FCF / net profit	26.0%	neg.	254.3%	93.8%	127.4%	neg.
Capex / sales	16.3%	21.7%	78.6%	-15.5%	0.7%	10.9%
Solvency						
Net debt	-3.2	-4.0	-7.6	-5.2	-5.5	-4.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	56.8%	171.3%	146.1%	44.3%	29.5%
Returns						
ROCE	-10.6%	0.8%	-7.0%	-23.6%	-1.1%	1.3%
ROE	-10.7%	-0.5%	-6.2%	-23.0%	-2.3%	0.8%
Adjusted FCF yield	-17.8%	0.1%	-11.3%	-37.9%	-1.2%	3.1%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.30	-0.01	-0.23	-0.57	-0.06	0.02
Average number of shares	40.2	42.0	44.2	54.0	54.0	54.0
Valuation ratios						
P/BV	0.5	0.6	0.5	0.6	0.6	0.6
EV/sales	9.9	2.7	1.4	1.5	1.9	1.8
EV/EBITDA	-6.7	14.6	-17.8	-7.3	20.8	12.0
EV/EBIT	-5.1	69.9	-7.8	-2.6	-48.2	45.2

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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Company	Disclosures
THE NAGA GROUP AG	2

Historical target price and rating changes for THE NAGA GROUP AG

Company	Date	Analyst	Rating	Target Price	Close
THE NAGA GROUP AG	31.03.2023	Jarchow, Frederik	Hold	EUR 1.80	EUR 1.74
	04.12.2022	Jarchow, Frederik	Under Review	EUR 2.50	EUR 1.20

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