



Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 12.50)

Price:	EUR 8.39	Next result:	FY 21 tbd.
Bloomberg:	N4G GR	Market cap:	EUR 388.5 m
Reuters:	N4G.DE	Enterprise Value:	EUR 360.4 m

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Frederik Jarchow
Analyst

frederik.jarchow@ha-ib.de
Tel.: +49 40 414 388 576

Physical stock trading to accelerate growth; chg est. & PT

NAGA introduced yesterday low commission trading of equities for customers in more than 100 countries and additionally intends to launch its own NFT-platform within Q4:

- Customers in **more than 100 countries** can now trade **more than 1.500 physical stocks** for **€ 0.99 per trade**. With this highly attractive offering, NAGA offers physical equity trading in more countries than its peers at highly competitive pricing.
- NFT** ("Non-Fungible-Token") allows assets or their ownership structure to be **digitally stored on a decentralized database via the blockchain**. NFT's are particularly popular in digital art, sports, and music and other illiquid asset classes. The trading volume in 2021 is estimated at over USD 20bn.

In our view, the goal of both initiatives is to acquire low margin **stock trading customers** as well as **early NFT adapters** and convert them into **high margin CFD customers** via the social trading platform with its influencing community. Since the target group of equity traders is much bigger than the target group of pure CFD customers, **customer inflow is set to ramp-up**. In a nutshell, both initiatives can be seen as **"door-opener" to a broader range of customers**. Even better, marketing campaigns that target stock traders should be far more effective in terms of **higher conversion rates** and should come along with significantly **lower customer acquisition costs**.

Especially the world-wide offering of physical stock trading at very competitive pricing **puts NAGA in a leading position** in the global neobroker space. Consequently, this offering should **boost the ongoing forceful expansion in new countries** such as the 2nd biggest CFD market Australia, the exponentially growing online brokerage market China as well as South Africa and Nigeria.

We expect NAGA to continue its **stellar growth** of the last quarters. Given that NAGA reached after 9m already 83% of its FY21 guidance of € 51m at mid-point and 86% of its EBITDA guidance (€ 14m), **a guidance beat is clearly in the cards**.

Action: In order to reflect the additional, enormous growth potential stemming from the new equity trading offering and the NFT marketplace, that should materialize the coming years, we raise our estimates.

The stock remains a strong **BUY** with an increased **PT of € 15.00** based on **DCF**.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	12.8	16.1	6.2	24.4	60.1	100.0	142.9
Sales growth	552 %	26 %	-61 %	291 %	147 %	66 %	43 %
EBITDA	2.9	0.3	-9.2	6.6	16.5	37.1	59.4
EBIT	-1.9	-4.8	-12.2	2.8	12.8	32.9	54.9
Net income	-2.2	-4.0	-12.0	1.3	11.5	23.3	39.5
Net debt	-8.7	-3.7	-3.2	-4.0	-33.7	-48.7	-79.9
Net gearing	-43.0 %	-3.0 %	-2.8 %	-3.4 %	-22.2 %	-27.8 %	-37.2 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.10	-0.10	-0.30	0.03	0.25	0.50	0.85
CPS	-0.43	-0.20	-0.13	0.00	0.15	0.32	0.67
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	73.3 %	93.5 %	78.5 %	85.7 %	84.0 %	85.0 %	84.8 %
EBITDA margin	22.4 %	1.7 %	-147.3 %	27.0 %	27.5 %	37.1 %	41.6 %
EBIT margin	-14.8 %	-29.9 %	-195.8 %	11.5 %	21.3 %	32.9 %	38.5 %
ROCE	-8.3 %	-6.5 %	-10.6 %	2.3 %	9.7 %	22.1 %	29.5 %
EV/sales	13.1	20.7	54.3	14.6	6.0	3.5	2.2
EV/EBITDA	58.3	1,232.5	-36.9	54.0	21.8	9.3	5.3
EV/EBIT	-88.3	-69.4	-27.8	127.2	28.2	10.5	5.7
PER	-80.2	-83.6	-28.1	281.0	33.8	16.7	9.8
Adjusted FCF yield	-1.1 %	-1.6 %	-3.2 %	0.5 %	3.3 %	7.0 %	13.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 27.10.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 8.70 / 2.12
Price/Book Ratio: 2.6
Relative performance (SDAX):
 3 months 44.7 %
 6 months 34.8 %
 12 months 248.2 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	60.1	12.8	0.25
	Δ	-	-	-
2022	old:	96.7	30.7	0.47
	Δ	3.5%	7.3%	7.7%
2023	old:	135.3	51.0	0.79
	Δ	5.6%	7.7%	8.0%

Key share data:

Number of shares: (in m pcs) 43.1
 Authorised capital: (in € m) 15.5
 Book value per share: (in €) 3.3
 Ø trading volume: (12 months) 119

Major shareholders:

Fosun Fintech Holdings 44.7 %
 Others 22.0 %
 Management 15.2 %
 Free Float 13.4 %
 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)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	12.8	16.1	6.2	24.4	60.1	100.0	142.9
<i>Sales growth</i>	551.6 %	25.5 %	-61.4 %	291.3 %	146.8 %	66.4 %	42.8 %
Cost of sales	3.4	1.0	1.3	3.5	9.6	15.0	21.7
Gross profit	9.4	15.1	4.9	20.9	50.5	85.0	121.2
Sales and marketing	0.2	1.8	2.5	6.6	16.5	22.0	28.6
General and administration	2.7	6.8	4.6	4.1	7.9	12.4	14.9
Research and development	2.0	2.6	1.7	2.5	3.0	4.0	5.4
Other operating income	4.8	6.3	0.9	3.5	3.3	5.0	5.7
Other operating expenses	6.4	9.9	6.2	4.5	9.8	14.5	18.6
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2.9	0.3	-9.2	6.6	16.5	37.1	59.4
Depreciation	4.8	5.1	2.7	3.6	3.5	3.9	4.3
EBITA	-1.9	-4.8	-11.9	3.0	13.0	33.2	55.2
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	0.3	0.2	0.2	0.2	0.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.9	-4.8	-12.2	2.8	12.8	32.9	54.9
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	0.2	0.2	0.1	0.7	0.6	1.0	1.4
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	-0.1	-0.1	-0.7	-0.5	-0.9	-1.3
Recurring pretax income from continuing operations	-2.1	-5.0	-12.3	2.1	12.2	32.0	53.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.1	-5.0	-12.3	2.1	12.2	32.0	53.6
Taxes	0.1	-0.9	1.1	0.1	0.0	8.0	13.4
Net income from continuing operations	-2.2	-4.1	-13.4	2.0	12.2	24.0	40.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-2.2	-4.1	-13.4	2.0	12.2	24.0	40.2
Minority interest	0.0	-0.1	-1.4	0.8	0.8	0.8	0.8
Net profit (reported)	-2.2	-4.0	-12.0	1.3	11.5	23.3	39.5
Average number of shares	10.5	36.8	40.2	42.0	43.1	46.3	46.3
EPS reported	-0.21	-0.11	-0.30	0.03	0.27	0.50	0.85

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	26.7 %	6.5 %	21.5 %	14.3 %	16.0 %	15.0 %	15.2 %
Gross profit	73.3 %	93.5 %	78.5 %	85.7 %	84.0 %	85.0 %	84.8 %
Sales and marketing	1.6 %	11.0 %	39.5 %	27.2 %	27.5 %	22.0 %	20.0 %
General and administration	21.0 %	42.3 %	73.7 %	16.9 %	13.2 %	12.4 %	10.4 %
Research and development	15.6 %	16.2 %	27.6 %	10.3 %	5.0 %	4.0 %	3.8 %
Other operating income	37.4 %	39.2 %	15.2 %	14.2 %	5.5 %	5.0 %	4.0 %
Other operating expenses	50.1 %	61.6 %	100.2 %	18.5 %	16.3 %	14.5 %	13.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	22.4 %	1.7 %	neg.	27.0 %	27.5 %	37.1 %	41.6 %
Depreciation	37.2 %	31.6 %	44.1 %	14.8 %	5.9 %	3.9 %	3.0 %
EBITA	neg.	neg.	neg.	12.2 %	21.6 %	33.1 %	38.6 %
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 %	4.3 %	0.8 %	0.3 %	0.2 %	0.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	neg.	neg.	11.5 %	21.3 %	32.9 %	38.5 %
Interest income	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	1.6 %	1.0 %	2.1 %	2.8 %	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.
Recurring pretax income from continuing operations	neg.	neg.	neg.	8.8 %	20.4 %	32.0 %	37.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	neg.	neg.	8.8 %	20.4 %	32.0 %	37.6 %
Tax rate	-6.7 %	17.3 %	-8.7 %	0.0 %	0.0 %	25.0 %	25.0 %
Net income from continuing operations	neg.	neg.	neg.	8.3 %	20.4 %	24.0 %	28.2 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	neg.	neg.	8.3 %	20.4 %	24.0 %	28.2 %
Minority interest	neg.	neg.	neg.	3.1 %	1.3 %	0.8 %	0.5 %
Net profit (reported)	neg.	neg.	neg.	5.2 %	19.1 %	23.3 %	27.6 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	15.7	110.5	108.8	112.3	112.1	111.8	111.6
Property, plant and equipment	0.1	0.2	0.4	0.6	0.6	0.6	0.6
Financial assets	0.2	0.3	0.2	0.1	0.1	0.1	0.1
FIXED ASSETS	16.0	111.0	109.4	113.0	112.8	112.5	112.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.6	3.1	1.5	1.5	14.3	23.9	34.1
Other current assets	5.4	5.8	4.8	9.5	5.9	7.1	8.6
Liquid assets	8.7	3.7	3.2	5.2	34.9	49.9	81.1
Deferred taxes	0.0	0.4	0.1	0.6	0.6	0.6	0.6
Deferred charges and prepaid expenses	0.0	0.1	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	18.7	13.0	9.6	16.9	55.7	81.5	124.3
TOTAL ASSETS	34.7	124.0	119.0	129.8	168.5	194.0	236.6
SHAREHOLDERS EQUITY	20.3	123.8	112.0	117.7	151.9	175.1	214.6
MINORITY INTEREST	7.4	-5.1	-6.7	-5.9	-5.9	-5.9	-5.9
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	3.6	5.6	5.6	5.6	5.6
Other provisions	0.0	0.7	0.6	2.0	2.0	2.0	2.0
Non-current liabilities	0.0	0.7	4.2	7.6	7.6	7.6	7.6
short-term liabilities to banks	0.0	0.0	0.0	1.2	1.2	1.2	1.2
Accounts payable	5.2	1.3	0.9	1.0	5.5	8.6	12.5
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)	1.2	1.7	7.5	8.2	8.2	7.4	6.6
Deferred taxes	0.1	0.6	0.7	0.0	0.0	0.0	0.0
Deferred income	0.5	0.9	0.4	n/a	0.0	0.0	0.0
Current liabilities	7.0	4.6	9.5	10.5	14.9	17.2	20.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	34.7	124.0	119.0	129.8	168.5	194.0	236.6

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	45.3 %	89.1 %	91.5 %	86.5 %	66.5 %	57.6 %	47.2 %
Property, plant and equipment	0.3 %	0.2 %	0.3 %	0.4 %	0.3 %	0.3 %	0.2 %
Financial assets	0.4 %	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	46.1 %	89.5 %	92.0 %	87.0 %	66.9 %	58.0 %	47.5 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	13.1 %	2.5 %	1.2 %	1.2 %	8.5 %	12.3 %	14.4 %
Other current assets	15.6 %	4.6 %	4.0 %	7.3 %	3.5 %	3.7 %	3.6 %
Liquid assets	25.1 %	3.0 %	2.6 %	4.0 %	20.7 %	25.7 %	34.3 %
Deferred taxes	0.0 %	0.3 %	0.1 %	0.5 %	0.4 %	0.3 %	0.3 %
Deferred charges and prepaid expenses	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	53.9 %	10.5 %	8.0 %	13.0 %	33.1 %	42.0 %	52.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	58.5 %	99.8 %	94.1 %	90.7 %	90.2 %	90.3 %	90.7 %
MINORITY INTEREST	21.3 %	neg.	neg.	neg.	neg.	neg.	neg.
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	3.1 %	4.3 %	3.3 %	2.9 %	2.4 %
Other provisions	0.0 %	0.6 %	0.5 %	1.6 %	1.2 %	1.0 %	0.9 %
Non-current liabilities	0.0 %	0.6 %	3.5 %	5.8 %	4.5 %	3.9 %	3.2 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.9 %	0.7 %	0.6 %	0.5 %
Accounts payable	15.0 %	1.1 %	0.7 %	0.8 %	3.3 %	4.4 %	5.3 %
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)	3.5 %	1.4 %	6.3 %	6.3 %	4.9 %	3.8 %	2.8 %
Deferred taxes	0.2 %	0.5 %	0.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	1.6 %	0.8 %	0.4 %	n/a	0.0 %	0.0 %	0.0 %
Current liabilities	20.3 %	3.7 %	8.0 %	8.0 %	8.9 %	8.9 %	8.6 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	-2.2	-4.1	-13.4	2.0	12.2	24.0	40.2
Depreciation of fixed assets (incl. leases)	4.8	5.1	2.7	3.6	3.5	3.9	4.3
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	0.3	0.2	0.2	0.2	0.2
Others	0.0	0.0	0.0	-4.9	2.8	-2.8	-2.9
Cash flow from operations before changes in w/c	2.5	1.0	-10.4	0.9	18.8	25.4	41.8
Increase/decrease in inventory	-3.7	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-4.4	-4.6	6.8	2.2	-12.8	-9.5	-10.2
Increase/decrease in accounts payable	1.3	-0.8	0.2	-0.1	4.5	3.1	3.8
Increase/decrease in other working capital positions	0.0	1.6	1.0	0.7	0.0	0.0	0.0
Increase/decrease in working capital	-6.8	-3.9	8.0	2.8	-8.3	-6.4	-6.4
Cash flow from operating activities	-4.2	-2.9	-2.4	3.7	10.5	19.0	35.5
CAPEX	1.6	2.3	1.1	7.2	3.5	3.9	4.3
Payments for acquisitions	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.1	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-1.6	-2.2	-1.0	-7.3	-3.5	-3.9	-4.3
Cash flow before financing	-5.8	-5.0	-3.4	-3.6	6.9	15.0	31.2
Increase/decrease in debt position	-1.5	0.0	3.0	2.0	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	11.4	0.0	0.0	4.3	22.7	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-0.1	-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	0.0
Cash flow from financing activities	9.9	0.0	2.9	5.7	22.7	0.0	0.0
Increase/decrease in liquid assets	4.0	-5.0	-0.5	2.1	29.6	15.0	31.2
Liquid assets at end of period	8.7	3.7	3.2	5.2	34.9	49.9	81.1

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
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
TTL	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

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	551.6 %	25.5 %	-61.4 %	291.3 %	146.8 %	66.4 %	42.8 %
EBITDA growth	-306.2 %	-90.6 %	-	2324.4 %	-280.3 %	464.8 %	259.5 %
EBIT growth	-49.1 %	153.4 %	153.0 %	-157.9 %	-205.0 %	1080.4 %	329.6 %
EPS growth	-99.7 %	-47.4 %	171.9 %	-127.2 %	-189.2 %	1582.3 %	220.3 %
Efficiency							
Total operating costs / sales	50.9 %	91.9 %	225.8 %	58.7 %	56.5 %	47.9 %	43.2 %
Sales per employee	583.8	176.2	83.5	279.1	481.8	627.2	698.6
EBITDA per employee	130.8	3.0	-123.1	75.3	132.5	232.6	290.6
Balance sheet analysis							
Avg. working capital / sales	neg.	3.4 %	19.1 %	4.6 %	7.9 %	7.9 %	10.7 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	129.5	70.1	87.0	87.0	87.0	87.0	87.0
A/P turnover [(A/P*365)/sales]	555.3	470.8	232.5	209.3	209.3	209.3	209.3
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	-5.8	-5.2	-3.5	-3.5	6.9	15.0	31.2
Free cash flow/sales	-45.1 %	-32.2 %	-56.0 %	-14.5 %	11.5 %	15.0 %	21.8 %
FCF / net profit	neg.	neg.	neg.	neg.	60.3 %	64.6 %	79.1 %
Capex / depre	33.4 %	45.4 %	33.6 %	194.6 %	94.5 %	94.7 %	94.6 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	95.1 %	94.5 %	94.7 %	94.6 %
Capex / sales	12.4 %	14.3 %	16.3 %	30.2 %	5.9 %	3.9 %	3.0 %
Security							
Net debt	-8.7	-3.7	-3.2	-4.0	-33.7	-48.7	-79.9
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	4.1	21.3	32.9	38.5
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.5	0.1	0.1	0.2	0.4	0.6	0.7
Operating assets turnover	-23.7	8.1	6.0	23.4	6.4	6.3	6.4
Plant turnover	113.7	68.3	15.5	44.3	109.3	181.9	259.8
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	-8.3 %	-6.5 %	-10.6 %	2.3 %	9.7 %	22.1 %	29.5 %
ROE	-10.8 %	-3.3 %	-10.7 %	1.1 %	7.6 %	13.3 %	18.4 %
Other							
Interest paid / avg. debt	12.0 %	n/a	n/a	56.8 %	50.0 %	83.2 %	118.9 %
No. employees (average)	22	92	75	87	125	160	205
Number of shares	10.5	36.8	40.2	42.0	43.1	46.3	46.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.21	-0.11	-0.30	0.03	0.27	0.50	0.85
Valuation ratios							
P/BV	8.7	2.7	3.0	3.0	2.6	2.2	1.8
EV/sales	13.1	20.7	54.3	14.6	6.0	3.5	2.2
EV/EBITDA	58.3	1232.5	-36.9	54.0	21.8	9.3	5.3
EV/EBITA	-88.3	-69.4	-28.4	119.2	27.7	10.4	5.7
EV/EBIT	-88.3	-69.4	-27.8	127.2	28.2	10.5	5.7
EV/FCF	-29.0	-64.3	-97.1	-100.5	52.1	23.0	10.1
Adjusted FCF yield	-1.1 %	-1.6 %	-3.2 %	0.5 %	3.3 %	7.0 %	13.0 %
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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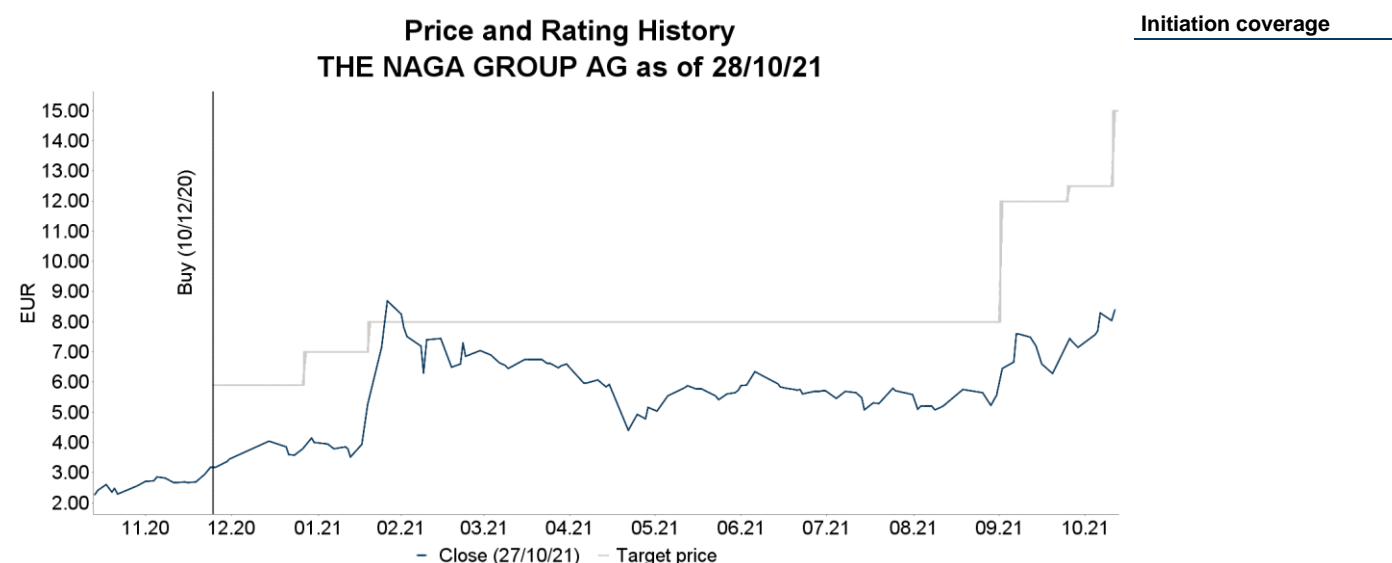
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Company	Disclosure
THE NAGA GROUP AG	2, 3, 6

Historical target price and rating changes for THE NAGA GROUP AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
THE NAGA GROUP AG	12.10.2021	Jarchow, Frederik	Buy	EUR 12.50	EUR 7.34
	20.09.2021	Jarchow, Frederik	Buy	EUR 12.00	EUR 6.45
	07.09.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.75
	07.09.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.75
	07.09.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.75

07.09.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.75
07.09.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.75
07.09.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.75
07.09.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.75
07.09.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.75
07.09.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.75
07.09.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.75
11.08.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.71
21.07.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.45
15.06.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.74
11.05.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 4.94
11.05.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 4.94
11.05.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 4.94
06.04.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 6.74
10.03.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 6.85
04.02.2021	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.25
25.01.2021	Jarchow, Frederik	Buy	EUR 7.00	EUR 3.80
12.01.2021	Jarchow, Frederik	Buy	EUR 7.00	EUR 3.78
10.12.2020	Jarchow, Frederik	Buy	EUR 5.90	EUR 3.18
10.12.2020	Jarchow, Frederik	Buy	EUR 5.90	EUR 3.18

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Sell	4.76 %	0.00 %
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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Capital Advisory
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Christian Sandherr
Head of Equity Research
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Jorge González Sadornil
Senior Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Nicole Winkler
Analyst
Tel.: +49 40 414 3885 97
E-Mail: nicole.winkler@ha-ib.de

Philipp Sennewald
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: philipp.sennewald@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Rune Dinesen
Equity Sales
Tel.: +49 40 414 38 85 72
E-Mail: rune.dinesen@ha-ib.de

Valentin Popow
Equity Sales
Tel.: +49 69 2161 1749
E-Mail: valentin.popow@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: Nils.Carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com

