

THE NAGA GROUP AG

Germany - Services



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 12.00 (old: EUR 16.00)

Price:	EUR 3.92	Next result:	FY 21 30.06.22
Bloomberg:	N4G GR	Market cap:	EUR 192.3 m
Reuters:	N4G.DE	Enterprise Value:	EUR 136.2 m

20-May-22

Frederik Jarchow
Analyst

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

Weaker Q1 prelims but promising April figures; chg est. & PT

The trading update for Q1 22 came in weaker than expected with **€ 18m sales** (vs eHAIB: € 22m; 63% yoy) and a preliminary **EBITDA of € 5m** (vs. eHAIB: € 7m; 66% yoy).

The escalation in Ukraine and the sharp decline in the markets has affected NAGA's client activity: After € 8m sales in January, the average monthly top-line oscillated around € 5m in February and March. **Still, Q1 was another record quarter for NAGA in terms of top- and bottom line.** Furthermore, the prelims for April and the first indication for May were quite positive, showing an increase of trading activity again: NAGA generated **sales of € 7m and EBITDA of € 3.6m in April alone.**

The launch of NAGA's proprietary crypto exchange NAGAX, in March could additionally bode well for NAGA. NAGAX is a platform that is combining a competitive and regulated spot crypto exchange and a staking tool. The staking tool is offering a globally unique "Web3 Social Investing Feed" which **automatically converts each user generated content on the platform into an NFT** that can be monetized by the user. With that, NAGA should attract a new, strong growing customer group of NFT enthusiasts. Soon a **crypto derivatives trading platform** should additionally complement the features.

While management expects the **crypto divisions to outrange the revenues of the classic brokerage business within the next 1.5-2 years**, we are more cautious on the crypto front, but agree that the new created crypto units contain untapped revenue potentials that could further lift future revenues.

With that, the total environment of financial services of NAGA now includes payment (IBAN and VISA debit card), brokerage account (stocks, CFD and copy trading) and crypto (physical crypto wallets, crypto exchange and a staking tool) - all offered on **one platform**. This **unique ecosystem of financial services** is unmet by competition.

Action: In order to reflect the weaker than expected Q1 figures and the weak brokerage sentiment, we slightly adjust our estimates for 2022E ff. For FY22, **we now expect € 90m sales and € 28m EBITDA**, being a bit more cautious than management with an **unchanged guidance of € 100m in sales and € 28m EBITDA** at mid-point.

Still, the recent decline of the stock looks overdone, not adequately accounting for the unique social trading platform and the ongoing strong growth momentum. **BUY** with a reduced **PT of € 12.00** (old: € 16.00) 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	55.4	89.8	137.4
Sales growth	552 %	26 %	-61 %	291 %	128 %	62 %	53 %
EBITDA	2.9	0.3	-9.2	6.6	12.8	27.8	47.7
EBIT	-1.9	-4.8	-12.2	2.8	7.2	21.5	41.0
Net income	-2.2	-4.0	-12.0	1.3	6.2	14.9	28.8
Net debt	-8.7	-3.7	-3.2	-4.0	-61.6	-70.1	-90.3
Net gearing	-43.0 %	-3.0 %	-2.8 %	-3.4 %	-34.1 %	-35.9 %	-40.3 %
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	0.12	0.29	0.57
CPS	-0.43	-0.20	-0.13	0.00	0.01	0.16	0.40
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 %	88.5 %	86.0 %	84.8 %
EBITDA margin	22.4 %	1.7 %	-147.3 %	27.0 %	23.1 %	30.9 %	34.7 %
EBIT margin	-14.8 %	-29.9 %	-195.8 %	11.5 %	13.1 %	24.0 %	29.8 %
ROCE	-8.3 %	-6.5 %	-10.6 %	2.3 %	4.9 %	13.5 %	20.0 %
EV/sales	5.6	9.3	24.7	6.6	2.5	1.4	0.8
EV/EBITDA	24.8	551.6	-16.8	24.6	10.6	4.6	2.3
EV/EBIT	-37.5	-31.0	-12.6	58.0	18.8	5.9	2.6
PER	-36.4	-37.9	-12.8	127.5	31.1	12.9	6.7
Adjusted FCF yield	-2.7 %	-3.5 %	-7.1 %	1.2 %	5.3 %	13.0 %	29.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 19.05.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 8.79 / 3.68

Price/Book Ratio: 1.1

Relative performance (SDAX):

3 months -15.2 %

6 months -28.7 %

12 months -7.7 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	55.4	7.2	0.12
	Δ	-	-	-
2022	old:	102.9	33.2	0.46
	Δ	-12.7%	-35.2%	-36.6%
2023	old:	154.1	59.5	0.84
	Δ	-10.8%	-31.2%	-32.2%

Key share data:

Number of shares: (in m pcs) 44.2

Authorised capital: (in € m) 15.5

Book value per share: (in €) 3.6

Ø trading volume: (12 months) 36,400

Major shareholders:

Other 43.2 %

Fosun Fintech Holdings 36.6 %

Management 12.6 %

Apeiron 7.6 %

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	55.4	89.8	137.4
<i>Sales growth</i>	551.6 %	25.5 %	-61.4 %	291.3 %	127.6 %	62.1 %	52.9 %
Cost of sales	3.4	1.0	1.3	3.5	6.4	12.6	20.9
Gross profit	9.4	15.1	4.9	20.9	49.0	77.2	116.5
Sales and marketing	0.2	1.8	2.5	6.6	20.1	25.1	34.3
General and administration	2.7	6.8	4.6	4.1	7.2	11.5	13.8
Research and development	2.0	2.6	1.7	2.5	2.8	4.3	6.2
Other operating income	4.8	6.3	0.9	3.5	0.0	4.5	5.5
Other operating expenses	6.4	9.9	6.2	4.5	6.1	13.0	19.9
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	12.8	27.8	47.7
Depreciation	4.8	5.1	2.7	3.6	5.4	6.0	6.5
EBITA	-1.9	-4.8	-11.9	3.0	7.4	21.7	41.2
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	7.2	21.5	41.0
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	1.1	1.8	2.7
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	-1.1	-1.7	-2.6
Recurring pretax income from continuing operations	-2.1	-5.0	-12.3	2.1	6.2	19.8	38.4
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	6.2	19.8	38.4
Taxes	0.1	-0.9	1.1	0.1	0.0	5.0	9.6
Net income from continuing operations	-2.2	-4.1	-13.4	2.0	6.2	14.9	28.8
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	6.2	14.9	28.8
Minority interest	0.0	-0.1	-1.4	0.8	0.0	0.0	0.0
Net profit (reported)	-2.2	-4.0	-12.0	1.3	6.2	14.9	28.8
Average number of shares	10.5	36.8	40.2	42.0	44.2	50.5	50.5
EPS reported	-0.21	-0.11	-0.30	0.03	0.14	0.29	0.57

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 %	11.5 %	14.0 %	15.2 %
Gross profit	73.3 %	93.5 %	78.5 %	85.7 %	88.5 %	86.0 %	84.8 %
Sales and marketing	1.6 %	11.0 %	39.5 %	27.2 %	36.3 %	28.0 %	25.0 %
General and administration	21.0 %	42.3 %	73.7 %	16.9 %	13.1 %	12.8 %	10.1 %
Research and development	15.6 %	16.2 %	27.6 %	10.3 %	5.0 %	4.8 %	4.5 %
Other operating income	37.4 %	39.2 %	15.2 %	14.2 %	0.0 %	5.0 %	4.0 %
Other operating expenses	50.1 %	61.6 %	100.2 %	18.5 %	11.0 %	14.5 %	14.5 %
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 %	23.1 %	30.9 %	34.7 %
Depreciation	37.2 %	31.6 %	44.1 %	14.8 %	9.7 %	6.7 %	4.7 %
EBITA	neg.	neg.	neg.	12.2 %	13.4 %	24.2 %	30.0 %
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 %	0.4 %	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 %	13.1 %	24.0 %	29.8 %
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 %	2.0 %	2.0 %	2.0 %
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 %	11.2 %	22.1 %	27.9 %
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 %	11.2 %	22.1 %	27.9 %
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 %	11.2 %	16.6 %	20.9 %
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 %	11.2 %	16.6 %	20.9 %
Minority interest	neg.	neg.	neg.	3.1 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	neg.	neg.	5.2 %	11.2 %	16.6 %	20.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

THE NAGA GROUP AG

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	13.2	21.4	32.8
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	62.8	71.3	91.5
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	82.6	100.4	133.4
TOTAL ASSETS	34.7	124.0	119.0	129.8	195.4	213.0	245.7
SHAREHOLDERS EQUITY	20.3	123.8	112.0	117.7	180.6	195.5	224.2
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	3.7	7.2	12.0
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	13.1	15.8	19.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	34.7	124.0	119.0	129.8	195.3	212.9	245.7

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	45.3 %	89.1 %	91.5 %	86.5 %	57.4 %	52.5 %	45.4 %
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 %	57.7 %	52.9 %	45.7 %
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 %	6.8 %	10.1 %	13.3 %
Other current assets	15.6 %	4.6 %	4.0 %	7.3 %	3.0 %	3.3 %	3.5 %
Liquid assets	25.1 %	3.0 %	2.6 %	4.0 %	32.2 %	33.5 %	37.2 %
Deferred taxes	0.0 %	0.3 %	0.1 %	0.5 %	0.3 %	0.3 %	0.2 %
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 %	42.3 %	47.2 %	54.3 %
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 %	92.5 %	91.8 %	91.3 %
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 %	2.8 %	2.6 %	2.3 %
Other provisions	0.0 %	0.6 %	0.5 %	1.6 %	1.0 %	0.9 %	0.8 %
Non-current liabilities	0.0 %	0.6 %	3.5 %	5.8 %	3.9 %	3.6 %	3.1 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.9 %	0.6 %	0.6 %	0.5 %
Accounts payable	15.0 %	1.1 %	0.7 %	0.8 %	1.9 %	3.4 %	4.9 %
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 %	4.2 %	3.5 %	2.7 %
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 %	6.7 %	7.4 %	8.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

THE NAGA GROUP AG

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	-2.2	-4.1	-13.4	2.0	6.2	14.9	28.8
Depreciation of fixed assets (incl. leases)	4.8	5.1	2.7	3.6	5.4	6.0	6.5
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	3.6	-2.0	-2.2
Cash flow from operations before changes in w/c	2.5	1.0	-10.4	0.9	15.4	19.1	33.3
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	-11.7	-8.2	-11.3
Increase/decrease in accounts payable	1.3	-0.8	0.2	-0.1	2.6	3.6	4.8
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	-9.1	-4.6	-6.6
Cash flow from operating activities	-4.2	-2.9	-2.4	3.7	6.3	14.5	26.7
CAPEX	1.6	2.3	1.1	7.2	5.4	6.0	6.5
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	-5.4	-6.0	-6.5
Cash flow before financing	-5.8	-5.0	-3.4	-3.6	0.9	8.4	20.2
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	56.7	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	56.7	0.0	0.0
Increase/decrease in liquid assets	4.0	-5.0	-0.5	2.1	57.6	8.4	20.2
Liquid assets at end of period	8.7	3.7	3.2	5.2	62.8	71.3	91.5

Source: Company data, Hauck Aufhäuser Investment Banking

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 Investment Banking

THE NAGA GROUP AG

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 %	127.6 %	62.1 %	52.9 %
EBITDA growth	-306.2 %	-90.6 %	-	2324.4 %	-239.9 %	322.5 %	271.8 %
EBIT growth	-49.1 %	153.4 %	153.0 %	-157.9 %	-159.4 %	671.6 %	466.4 %
EPS growth	-99.7 %	-47.4 %	171.9 %	-127.2 %	-146.9 %	885.2 %	307.2 %
Efficiency							
Total operating costs / sales	50.9 %	91.9 %	225.8 %	58.7 %	65.4 %	55.1 %	50.1 %
Sales per employee	583.8	176.2	83.5	279.1	462.8	581.3	706.2
EBITDA per employee	130.8	3.0	-123.1	75.3	107.1	179.7	245.3
Balance sheet analysis							
Avg. working capital / sales	neg.	3.4 %	19.1 %	4.6 %	9.2 %	8.2 %	11.0 %
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	0.9	8.4	20.2
Free cash flow/sales	-45.1 %	-32.2 %	-56.0 %	-14.5 %	1.7 %	9.4 %	14.7 %
FCF / net profit	neg.	neg.	neg.	neg.	14.8 %	56.8 %	70.3 %
Capex / depre	33.4 %	45.4 %	33.6 %	194.6 %	96.3 %	96.4 %	96.4 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	95.1 %	96.3 %	96.4 %	96.4 %
Capex / sales	12.4 %	14.3 %	16.3 %	30.2 %	9.7 %	6.7 %	4.7 %
Security							
Net debt	-8.7	-3.7	-3.2	-4.0	-61.6	-70.1	-90.3
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	6.5	12.0	14.9
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	0.3	0.5	0.6
Operating assets turnover	-23.7	8.1	6.0	23.4	5.5	6.1	6.4
Plant turnover	113.7	68.3	15.5	44.3	100.8	163.3	249.7
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 %	4.9 %	13.5 %	20.0 %
ROE	-10.8 %	-3.3 %	-10.7 %	1.1 %	3.4 %	7.6 %	12.8 %
Other							
Interest paid / avg. debt	12.0 %	n/a	n/a	56.8 %	92.2 %	149.4 %	228.5 %
No. employees (average)	22	92	75	87	120	155	195
Number of shares	10.5	36.8	40.2	42.0	44.2	50.5	50.5
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	0.14	0.29	0.57
Valuation ratios							
P/BV	3.9	1.2	1.4	1.4	1.1	1.0	0.9
EV/sales	5.6	9.3	24.7	6.6	2.5	1.4	0.8
EV/EBITDA	24.8	551.6	-16.8	24.6	10.6	4.6	2.3
EV/EBITA	-37.5	-31.0	-12.9	54.3	18.3	5.9	2.6
EV/EBIT	-37.5	-31.0	-12.6	58.0	18.8	5.9	2.6
EV/FCF	-12.3	-28.8	-44.1	-45.8	148.8	15.1	5.3
Adjusted FCF yield	-2.7 %	-3.5 %	-7.1 %	1.2 %	5.3 %	13.0 %	29.2 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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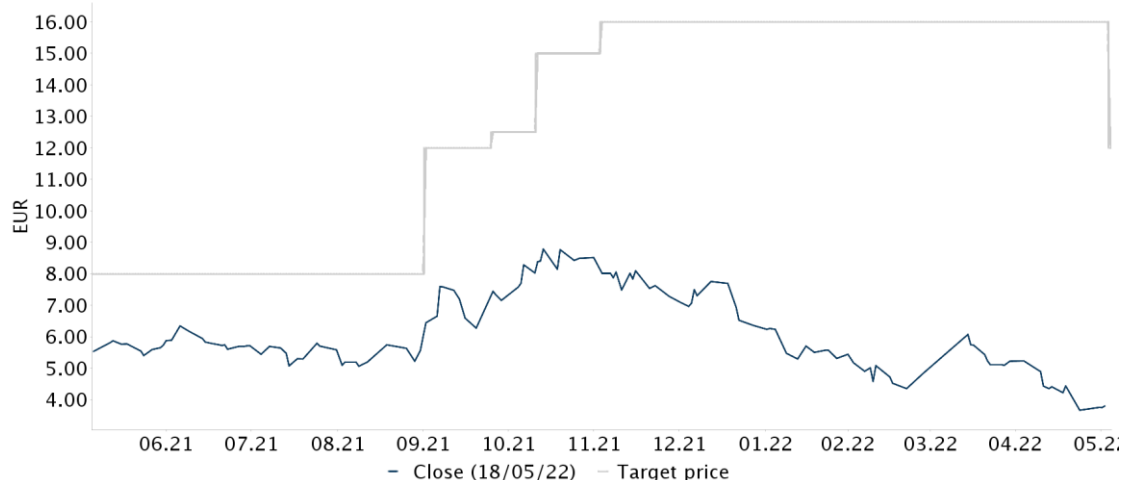
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Company	Disclosure
THE NAGA GROUP AG	2, 3, 6

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

Price and Rating History
THE NAGA GROUP AG as of 20/05/22

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
THE NAGA GROUP AG	23.02.2022	Jarchow, Frederik	Buy	EUR 16.00	EUR 5.02
	19.01.2022	Jarchow, Frederik	Buy	EUR 16.00	EUR 6.27
	22.11.2021	Jarchow, Frederik	Buy	EUR 16.00	EUR 8.02
	12.11.2021	Jarchow, Frederik	Buy	EUR 15.00	EUR 8.50
	04.11.2021	Jarchow, Frederik	Buy	EUR 15.00	EUR 8.77

28.10.2021	Jarchow, Frederik	Buy	EUR 15.00	EUR 8.41
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

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Buy	79.63 %	96.55 %
Sell	3.09 %	0.00 %
Hold	17.28 %	3.45 %

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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
E-Mail: 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

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 Advisory
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

Jonah Emerson
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: jonah.emerson@ha-ib.de

Jorge González Sadornil
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

Simon Jouck
Analyst
Tel.: +49 40 450 6342 3093
E-Mail: simon.jouck@ha-ib.de

HAIB 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 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

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@ha-ib.de

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

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

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

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

Martin Aruschanjan
Middle-Office
Tel.: +49 40 450 6342 35 87
E-Mail: martin.aruschanjan@hal-privatbank.com