



**Buy** (old: Buy)

**Price target: EUR 8.00** (old: EUR 8.00)

<b>Price:</b>	EUR 5.90	<b>Next result:</b>	Q2 21, Oct. 2021
<b>Bloomberg:</b>	N4G GR	<b>Market cap:</b>	EUR 248.1 m
<b>Reuters:</b>	N4G.DE	<b>Enterprise Value:</b>	EUR 249.4 m

11-August-21

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## Cooperation with “Sevillistas” to fuel European expansion

**NAGA and Sevilla FC announced a new partnership agreement** for the next seasons. NAGA has been officially unveiled as Sevilla FC’s new shirt partner and Global Trading Partner. Both entities will work together to offer exclusive content, services and develop technological projects and innovations aimed at enhancing financial acumen and related decision-making.

The agreement should run for one season with an option for another season. We expect NAGA to pay up to **€ 5m per anno** (€ 2.5m in 2021 and € 2.5m in 2022). Importantly, **the sponsorship should not affect the total marketing spending** in 2021 and 2022. We rather expect a shift of marketing budgets from performance marketing to brand marketing.

In most cases, football cooperation’s are expensive and ineffective for the companies, but **in case of NAGA it absolutely make sense** for the following reasons:

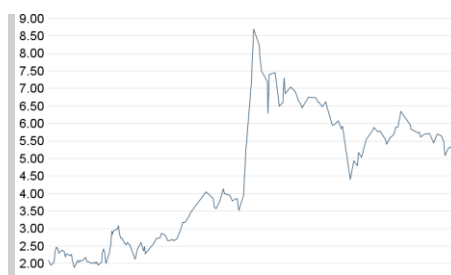
- **The cooperation should help to ramp-up the traffic** on the platform, after constantly improving platform, products and customer conversion lately.
- **Sevilla FC is a popular club in NAGA’s biggest single market** (Spain, c. 20% sales share) and Sevilla FC is playing CL this season (Europe, sales share c. 80%).
- **The price of only € 5m is absolutely reasonable** (vs c. € 10m (eH&A) that flatexDEGIRO is paying for the cooperation with Gladbach).
- **NAGA is free to quit the cooperation** after one year if the CPA is below the CPA of performance marketing measures (cohorts will be tracked during each game).

Overall, the cooperation should **fuel the ongoing forceful expansion in Europe** and **the market penetration of the recently relaunched NAGA PAY**. While the cooperation should increase the traffic on the platform, NAGA PAY can be seen as “door-opener” to the new and bigger target groups that can potentially be converted from low margin banking customers into high margin CFD-traders **via the social trading platform** with its influencing community.

Stock remains a **BUY** with an unchanged **PT of € 8.00** based on **DCF** (Peer group valuation: 11.00 based on the avg. PER ’21E of flatexDEGIRO and wallstreet:online).

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020	2021E	2022E
Sales	2.0	12.8	16.1	6.2	25.9	53.9	83.5
Sales growth	n/a	552 %	26 %	-61 %	316 %	108 %	55 %
EBITDA	-1.4	2.9	0.3	-9.2	6.0	15.5	30.0
EBIT	-3.7	-1.9	-4.8	-12.2	2.7	11.8	25.9
Net income	-3.9	-2.2	-4.0	-12.0	2.5	11.3	18.9
Net debt	-1.2	-8.7	-3.7	-3.2	-4.2	-12.2	-26.8
Net gearing	-8.3 %	-43.0 %	-3.0 %	-2.8 %	-3.7 %	-9.6 %	-18.5 %
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	0.27	0.45
CPS	-30.36	-0.43	-0.20	-0.13	0.12	0.08	0.34
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 %	88.8 %	84.0 %	84.5 %
EBITDA margin	-70.8 %	22.4 %	1.7 %	-147.3 %	23.3 %	28.8 %	36.0 %
EBIT margin	-189.5 %	-14.8 %	-29.9 %	-195.8 %	10.5 %	21.9 %	31.1 %
ROCE	-20.8 %	-8.3 %	-6.5 %	-10.6 %	2.3 %	10.1 %	20.1 %
EV/sales	-0.5	9.0	14.5	38.2	9.6	4.5	2.7
EV/EBITDA	0.7	40.0	861.7	-25.9	41.3	15.5	7.6
EV/EBIT	0.2	-60.6	-48.5	-19.5	91.5	20.4	8.7
PER	-0.1	-56.4	-58.7	-19.8	99.5	21.9	13.1
Adjusted FCF yield	367.4 %	-1.7 %	-2.2 %	-4.6 %	1.1 %	4.9 %	8.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 10.08.2021



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 8.70 / 1.88

**Price/Book Ratio:** 2.2

**Relative performance (SDAX):**

3 months 15.9 %

6 months -39.8 %

12 months 145.0 %

### Changes in estimates

		Sales	EBIT	EPS
2021	<b>old:</b>	53.9	11.8	0.27
	Δ	-	-	-
2022	<b>old:</b>	83.5	25.9	0.45
	Δ	-	-	-
2023	<b>old:</b>	110.6	39.5	0.69
	Δ	-	-	-

### 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	2020	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>53.9</b>	<b>83.5</b>
Sales growth	n/a	551.6 %	25.5 %	-61.4 %	316.2 %	108.2 %	54.8 %
Cost of sales	0.7	3.4	1.0	1.3	2.9	8.6	12.9
<b>Gross profit</b>	<b>1.3</b>	<b>9.4</b>	<b>15.1</b>	<b>4.9</b>	<b>23.0</b>	<b>45.3</b>	<b>70.5</b>
Sales and marketing	0.1	0.2	1.8	2.5	7.0	13.5	16.7
General and administration	0.8	2.7	6.8	4.6	3.8	7.9	10.9
Research and development	0.0	2.0	2.6	1.7	1.6	2.7	3.8
Other operating income	0.8	4.8	6.3	0.9	1.9	3.0	4.2
Other operating expenses	2.5	6.4	9.9	6.2	6.5	8.6	13.4
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>15.5</b>	<b>30.0</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>12.1</b>	<b>26.3</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>11.8</b>	<b>25.9</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	-0.8
<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>11.3</b>	<b>25.2</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>11.3</b>	<b>25.2</b>
Taxes	0.1	0.1	-0.9	1.1	0.0	0.0	6.3
<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>11.3</b>	<b>18.9</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>11.3</b>	<b>18.9</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>11.3</b>	<b>18.9</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>0.27</b>	<b>0.45</b>

Profit and loss (common size)	2016	2017	2018	2019	2020	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 %	11.2 %	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>88.8 %</b>	<b>84.0 %</b>	<b>84.5 %</b>
Sales and marketing	6.6 %	1.6 %	11.0 %	39.5 %	27.0 %	25.0 %	20.0 %
General and administration	42.5 %	21.0 %	42.3 %	73.7 %	14.7 %	14.7 %	13.0 %
Research and development	0.0 %	15.6 %	16.2 %	27.6 %	6.2 %	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 %	25.1 %	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>23.3 %</b>	<b>28.8 %</b>	<b>36.0 %</b>
Depreciation	118.7 %	37.2 %	31.6 %	44.1 %	11.7 %	6.3 %	4.5 %
<b>EBITA</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>11.7 %</b>	<b>22.5 %</b>	<b>31.5 %</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 %	0.4 %
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>21.9 %</b>	<b>31.1 %</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>21.0 %</b>	<b>30.2 %</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>21.0 %</b>	<b>30.2 %</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>21.0 %</b>	<b>22.6 %</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>21.0 %</b>	<b>22.6 %</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>21.0 %</b>	<b>22.6 %</b>

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020	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	12.9	19.9
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	12.2	26.8
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>29.7</b>	<b>52.2</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>138.0</b>	<b>160.1</b>
SHAREHOLDERS EQUITY	14.6	20.3	123.8	112.0	114.8	126.2	145.0
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	4.9	7.4
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)	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>11.0</b>	<b>13.0</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>136.2</b>	<b>157.1</b>

Balance sheet (common size)	2016	2017	2018	2019	2020	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>79.1 %</b>	<b>68.4 %</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>79.5 %</b>	<b>68.7 %</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 %	9.4 %	12.7 %
Other current assets	7.1 %	15.6 %	4.6 %	4.0 %	5.3 %	3.0 %	3.1 %
Liquid assets	17.7 %	25.1 %	3.0 %	2.6 %	3.5 %	8.9 %	17.1 %
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>21.8 %</b>	<b>33.2 %</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 %	92.6 %	92.3 %
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 %	4.0 %	3.5 %
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>3.8 %</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 %	3.6 %	4.7 %
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)	17.1 %	3.5 %	1.4 %	6.3 %	4.3 %	3.8 %	3.0 %
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>8.1 %</b>	<b>8.2 %</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	2020	2021E	2022E
Net profit/loss	-3.9	-2.2	-4.1	-13.4	2.5	11.3	18.9
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	15.0	23.0
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	-11.0	-7.0
Increase/decrease in accounts payable	1.6	1.3	-0.8	0.2	0.9	3.1	2.5
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	-7.9	-4.6
<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>7.1</b>	<b>18.4</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	3.8	14.7
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	3.8	14.7
<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>12.2</b>	<b>26.8</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020	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	2020	2021E	2022E
<b>P&amp;L growth analysis</b>							
Sales growth	n/a	551.6 %	25.5 %	-61.4 %	316.2 %	108.2 %	54.8 %
EBITDA growth	n/a	-306.2 %	-90.6 %	-	2129.7 %	-269.3 %	397.0 %
EBIT growth	n/a	-49.1 %	153.4 %	153.0 %	-156.6 %	-197.0 %	851.1 %
EPS growth	n/a	-99.7 %	-47.4 %	171.9 %	-154.0 %	-190.3 %	657.5 %
<b>Efficiency</b>							
Total operating costs / sales	135.8 %	50.9 %	91.9 %	225.8 %	65.5 %	55.2 %	48.5 %
Sales per employee	73.0	583.8	176.2	83.5	296.8	432.3	523.2
EBITDA per employee	-51.7	130.8	3.0	-123.1	69.3	124.4	188.3
<b>Balance sheet analysis</b>							
Avg. working capital / sales	neg.	neg.	3.4 %	19.1 %	3.4 %	7.9 %	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	3.8	14.7
Free cash flow/sales	6.6 %	-45.1 %	-32.2 %	-56.0 %	20.3 %	7.0 %	17.6 %
FCF / net profit	neg.	neg.	neg.	neg.	211.2 %	33.1 %	77.7 %
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 %	6.3 %	4.5 %
<b>Security</b>							
Net debt	-1.2	-8.7	-3.7	-3.2	-4.2	-12.2	-26.8
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	21.9	31.1
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	0.6
Operating assets turnover	-0.8	-23.7	8.1	6.0	56.7	6.4	6.5
Plant turnover	17.4	113.7	68.3	15.5	57.8	120.4	186.3
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 %	10.1 %	20.1 %
ROE	-26.7 %	-10.8 %	-3.3 %	-10.7 %	2.2 %	9.0 %	13.0 %
<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	0.27	0.45
<b>Valuation ratios</b>							
P/BV	0.0	6.1	1.9	2.1	2.2	2.0	1.7
EV/sales	-0.5	9.0	14.5	38.2	9.6	4.5	2.7
EV/EBITDA	0.7	40.0	861.7	-25.9	41.3	15.5	7.6
EV/EBITA	0.2	-60.6	-48.5	-19.9	82.5	19.9	8.6
EV/EBIT	0.2	-60.6	-48.5	-19.5	91.5	20.4	8.7
EV/FCF	-7.0	-19.9	-44.9	-68.2	47.4	64.3	15.5
Adjusted FCF yield	367.4 %	-1.7 %	-2.2 %	-4.6 %	1.1 %	4.9 %	8.7 %
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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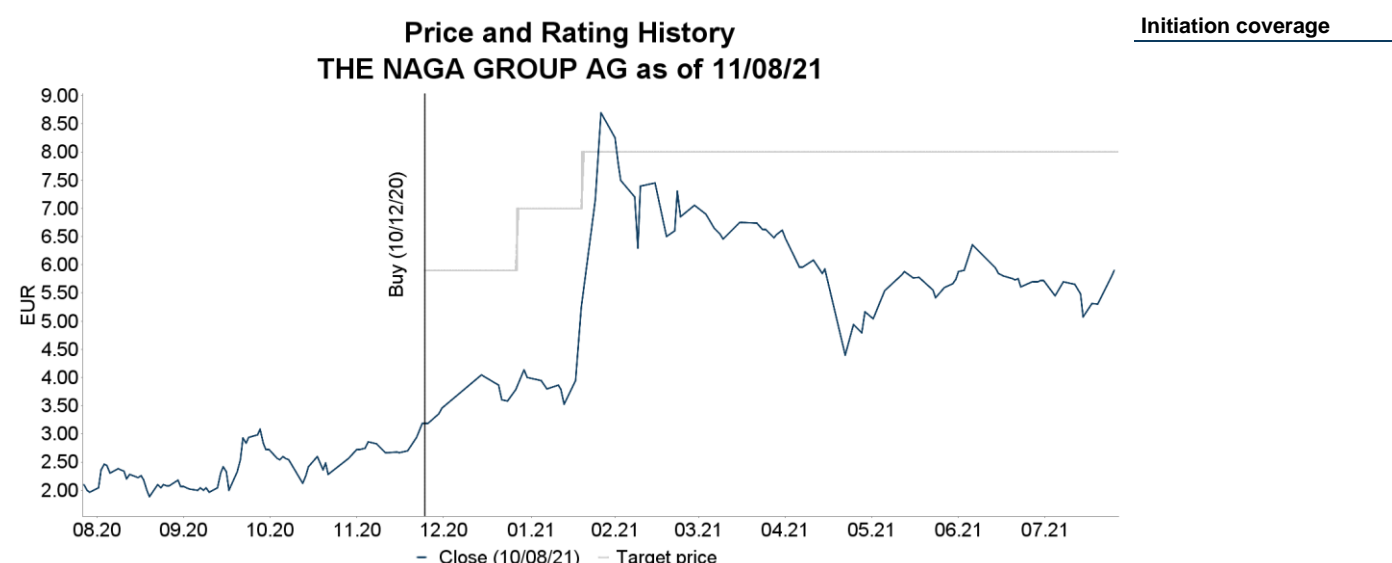
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Company	Disclosure
THE NAGA GROUP AG	2, 3, 6

**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	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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Date of publication creation: 11/08/2021 08:24 AM

Date of publication dissemination: 11/08/2021 08:25 AM

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