

THE NAGA GROUP AG

Germany - Services



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 16.00 (old: EUR 16.00)

Price:	EUR 4.87	Next result:	FY 21 30.06.22
Bloomberg:	N4G GR	Market cap:	EUR 247.8 m
Reuters:	N4G.DE	Enterprise Value:	EUR 191.8 m

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Promising start into the new year

Last week, NAGA reported surprisingly **strong January sales of c. € 8m** (186% yoy). This uplift against the strong comparable base that was driven by the retail trading frenzy throughout last January and February is quite surprising. To compare, other players in the brokerage space such as Avanza and nordnet showed some -22% yoy in number of transactions in Jan. Also compared to average monthly sales of € 4.6m in FY21 and € 4.4m in Q4 21, the **figure looks very promising**. While we expect a slight monthly growth going forward, NAGA should reach its **FY22 guidance of € 100m** (vs eHAIB: € 102m) easily, even in a conservative scenario with only stable monthly sales throughout 2022.

More upside should come from the expected launch of NAGA's proprietary crypto exchange NAGAX, due on 7th of March. NAGAX is a platform that 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 is seen to attract a strong growing customer group of NFT enthusiasts.

Shortly after the NAGAX launch, NAGA additionally plans to launch the NFT- and staking platform "NAGA earn". 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 newly created crypto units contain untapped revenue potentials that could further lift future revenues (eH&A: € 154m in '23).

With that, the total environment of financial services of NAGA would include an IBAN account, a VISA debit card, a brokerage account (stocks as well as CFD's), copy trading and physical crypto wallets, NAGAX and NAGA earn - all offered on **one single platform**. This **unique ecosystem of financial services** is unmet by competition.

Given the marketing fire power of € 55m stemming from two capital increases at the end of last year, the ongoing regional expansion and the further expansion of the product universe attracting new customers, a **positive surprise in terms of '22 sales is clearly in the cards** (eCons € 102m).

In light of this, the recent slump of the stock looks unjustified. It is now trading at only 4.5x EV/EBITDA '22, not adequately accounting for the unique social trading platform and the strong growth momentum driven by the global expansion and high volatility. **BUY** with an unchanged **PT of € 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	102.9	154.1
Sales growth	552 %	26 %	-61 %	291 %	128 %	86 %	50 %
EBITDA	2.9	0.3	-9.2	6.6	12.8	39.5	66.3
EBIT	-1.9	-4.8	-12.2	2.8	7.2	33.2	59.5
Net income	-2.2	-4.0	-12.0	1.3	6.2	23.4	42.5
Net debt	-8.7	-3.7	-3.2	-4.0	-61.6	-77.2	-110.1
Net gearing	-43.0 %	-3.0 %	-2.8 %	-3.4 %	-34.1 %	-37.8 %	-44.7 %
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	0.46	0.84
CPS	-0.43	-0.20	-0.13	0.00	0.01	0.30	0.65
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 %	85.0 %	84.8 %
EBITDA margin	22.4 %	1.7 %	-147.3 %	27.0 %	23.1 %	38.3 %	43.0 %
EBIT margin	-14.8 %	-29.9 %	-195.8 %	11.5 %	13.1 %	32.3 %	38.7 %
ROCE	-8.3 %	-6.5 %	-10.6 %	2.3 %	4.9 %	20.3 %	27.5 %
EV/sales	7.4	12.0	31.8	8.5	3.5	1.7	0.9
EV/EBITDA	32.8	714.8	-21.6	31.7	14.9	4.5	2.2
EV/EBIT	-49.7	-40.2	-16.2	74.6	26.5	5.3	2.4
PER	-46.9	-48.8	-16.4	164.3	40.1	10.6	5.8
Adjusted FCF yield	-2.0 %	-2.7 %	-5.5 %	0.9 %	3.8 %	14.4 %	31.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 23.02.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 8.79 / 4.40

Price/Book Ratio: 1.4

Relative performance (SDAX):

3 months -23.7 %

6 months 9.4 %

12 months -17.1 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	55.4	7.2	0.12
	Δ	-	-	-
2022	old:	102.9	33.2	0.46
	Δ	-	-	-
2023	old:	154.1	59.5	0.84
	Δ	-	-	-

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	102.9	154.1
<i>Sales growth</i>	551.6 %	25.5 %	-61.4 %	291.3 %	127.6 %	85.7 %	49.7 %
Cost of sales	3.4	1.0	1.3	3.5	6.4	15.4	23.4
Gross profit	9.4	15.1	4.9	20.9	49.0	87.5	130.6
Sales and marketing	0.2	1.8	2.5	6.6	20.1	22.6	30.8
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	4.1	5.9
Other operating income	4.8	6.3	0.9	3.5	0.0	5.1	6.2
Other operating expenses	6.4	9.9	6.2	4.5	6.1	14.9	20.0
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	39.5	66.3
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	33.4	59.8
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	33.2	59.5
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.2
Interest expenses	0.2	0.2	0.1	0.7	1.1	2.1	3.1
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	-2.0	-2.9
Recurring pretax income from continuing operations	-2.1	-5.0	-12.3	2.1	6.2	31.3	56.6
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	6.2	31.3	56.6
Taxes	0.1	-0.9	1.1	0.1	0.0	7.8	14.2
Net income from continuing operations	-2.2	-4.1	-13.4	2.0	6.2	23.4	42.5
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	23.4	42.5
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	23.4	42.5
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	0.46	0.84

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 %	15.0 %	15.2 %
Gross profit	73.3 %	93.5 %	78.5 %	85.7 %	88.5 %	85.0 %	84.8 %
Sales and marketing	1.6 %	11.0 %	39.5 %	27.2 %	36.3 %	22.0 %	20.0 %
General and administration	21.0 %	42.3 %	73.7 %	16.9 %	13.1 %	11.2 %	9.0 %
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 %	0.0 %	5.0 %	4.0 %
Other operating expenses	50.1 %	61.6 %	100.2 %	18.5 %	11.0 %	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 %	23.1 %	38.3 %	43.0 %
Depreciation	37.2 %	31.6 %	44.1 %	14.8 %	9.7 %	5.8 %	4.2 %
EBITA	neg.	neg.	neg.	12.2 %	13.4 %	32.5 %	38.8 %
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 %	32.3 %	38.7 %
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 %	30.4 %	36.8 %
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 %	30.4 %	36.8 %
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 %	22.8 %	27.6 %
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 %	22.8 %	27.6 %
Minority interest	neg.	neg.	neg.	3.1 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	neg.	neg.	5.2 %	11.2 %	22.8 %	27.6 %

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	24.5	36.7
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	78.4	111.3
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	110.7	157.2
TOTAL ASSETS	34.7	124.0	119.0	129.8	195.4	223.2	269.5
SHAREHOLDERS EQUITY	20.3	123.8	112.0	117.7	180.6	204.0	246.5
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	8.9	13.4
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)	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	17.4	21.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	34.7	124.0	119.0	129.8	195.3	223.1	269.4

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	45.3 %	89.1 %	91.5 %	86.5 %	57.4 %	50.1 %	41.4 %
Property, plant and equipment	0.3 %	0.2 %	0.3 %	0.4 %	0.3 %	0.2 %	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 %	50.4 %	41.7 %
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 %	11.0 %	13.6 %
Other current assets	15.6 %	4.6 %	4.0 %	7.3 %	3.0 %	3.2 %	3.2 %
Liquid assets	25.1 %	3.0 %	2.6 %	4.0 %	32.2 %	35.1 %	41.3 %
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 %	49.6 %	58.3 %
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 %	91.4 %	91.5 %
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 %	2.5 %	2.1 %
Other provisions	0.0 %	0.6 %	0.5 %	1.6 %	1.0 %	0.9 %	0.7 %
Non-current liabilities	0.0 %	0.6 %	3.5 %	5.8 %	3.9 %	3.4 %	2.8 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.9 %	0.6 %	0.5 %	0.4 %
Accounts payable	15.0 %	1.1 %	0.7 %	0.8 %	1.9 %	4.0 %	5.0 %
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)	3.5 %	1.4 %	6.3 %	6.3 %	4.2 %	3.3 %	2.5 %
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 %	7.8 %	7.9 %
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	23.4	42.5
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	27.7	47.0
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	-11.3	-12.2
Increase/decrease in accounts payable	1.3	-0.8	0.2	-0.1	2.6	5.2	4.6
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	-6.1	-7.6
Cash flow from operating activities	-4.2	-2.9	-2.4	3.7	6.3	21.6	39.4
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	15.5	32.9
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	15.5	32.9
Liquid assets at end of period	8.7	3.7	3.2	5.2	62.8	78.4	111.3

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

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 %	85.7 %	49.7 %
EBITDA growth	-306.2 %	-90.6 %	-	2324.4 %	-239.9 %	500.5 %	416.6 %
EBIT growth	-49.1 %	153.4 %	153.0 %	-157.9 %	-159.4 %	1090.6 %	723.1 %
EPS growth	-99.7 %	-47.4 %	171.9 %	-127.2 %	-146.9 %	1453.9 %	501.0 %
Efficiency							
Total operating costs / sales	50.9 %	91.9 %	225.8 %	58.7 %	65.4 %	46.7 %	41.8 %
Sales per employee	583.8	176.2	83.5	279.1	462.8	666.1	792.0
EBITDA per employee	130.8	3.0	-123.1	75.3	107.1	255.3	340.7
Balance sheet analysis							
Avg. working capital / sales	neg.	3.4 %	19.1 %	4.6 %	9.2 %	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	0.9	15.5	32.9
Free cash flow/sales	-45.1 %	-32.2 %	-56.0 %	-14.5 %	1.7 %	15.1 %	21.3 %
FCF / net profit	neg.	neg.	neg.	neg.	14.8 %	66.3 %	77.4 %
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 %	5.8 %	4.2 %
Security							
Net debt	-8.7	-3.7	-3.2	-4.0	-61.6	-77.2	-110.1
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	16.1	19.3
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	6.3	6.5
Plant turnover	113.7	68.3	15.5	44.3	100.8	187.1	280.1
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 %	20.3 %	27.5 %
ROE	-10.8 %	-3.3 %	-10.7 %	1.1 %	3.4 %	11.5 %	17.2 %
Other							
Interest paid / avg. debt	12.0 %	n/a	n/a	56.8 %	92.2 %	171.2 %	256.3 %
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	0.46	0.84
Valuation ratios							
P/BV	5.1	1.6	1.8	1.8	1.4	1.2	1.0
EV/sales	7.4	12.0	31.8	8.5	3.5	1.7	0.9
EV/EBITDA	32.8	714.8	-21.6	31.7	14.9	4.5	2.2
EV/EBITA	-49.7	-40.2	-16.6	69.9	25.8	5.3	2.4
EV/EBIT	-49.7	-40.2	-16.2	74.6	26.5	5.3	2.4
EV/FCF	-16.3	-37.3	-56.8	-58.9	209.5	11.3	4.4
Adjusted FCF yield	-2.0 %	-2.7 %	-5.5 %	0.9 %	3.8 %	14.4 %	31.7 %
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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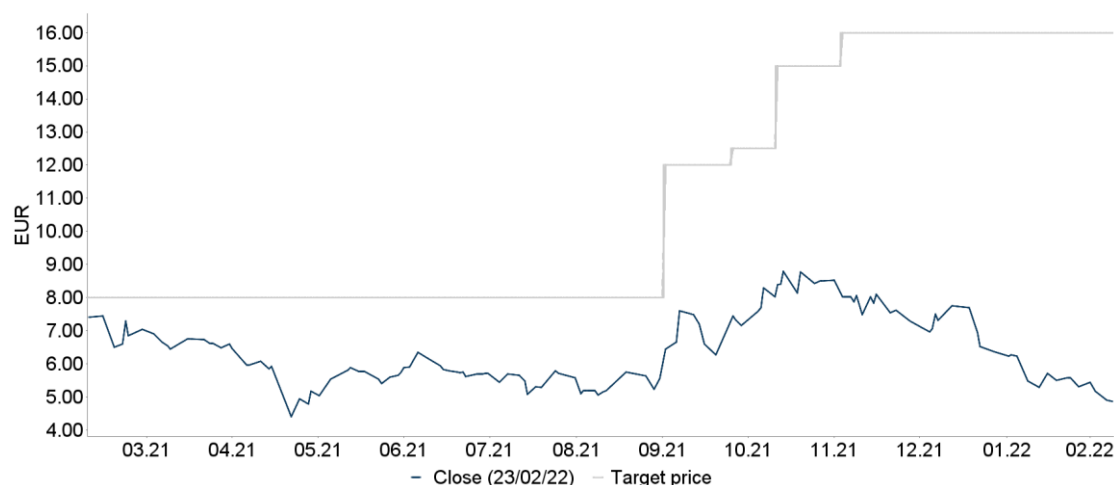
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Company	Disclosure
THE NAGA GROUP AG	2, 3, 6

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 23/02/22

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
THE NAGA GROUP AG	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
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

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Buy	79.11 %	96.43 %
Sell	4.43 %	0.00 %
Hold	16.46 %	3.57 %

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