

THE NAGA GROUP AG

Financial Services - Germany



Buy (old: Hold)

27.05.2024

EUR 1.20 (old: EUR 1.30)

EGM approved merger with CAPEX chg est. & PT

Topic: During the recently held extraordinary general meeting, NAGA received the approval for the merger with CAPEX with a 99.81% majority. As the pending regulatory change of control process is rather a formality, we adjust our estimates, now fully reflecting the merger with CAPEX. For FY24 we now expect:

- **Sales of € 77.8m**, resulting from 15.9m transactions (eNuW) and an avg. revenue per trade of € 4.9 (eNuW). Apart from the technical impact of the merger, the stronger trading figures from peers that indicate an upswing of customer activity in the market, paired with cross-selling potentials between NAGA and CAPEX, are driving sales. The number of active customers (eNuW: 46k) and trading volumes (eNuW: € 340bn; € 21.4k per trade) should develop accordingly.
- **EBITDA is expected to come in at a solid € 10.1m**, thanks to the strong topline development as well as anticipated synergy effects. While management expects an OPEX reduction of some € 10m, we are a bit more conservative, anticipating only € 8.5m (eNuW: marketing spending: € 4m, personnel expenses: € 2.5m, other operating expenses € 2m). EBT is seen at negative € 0.7m.

Despite the fact, that the merger looks like an unfavourable deal for existing shareholder due to its dilutive nature (existing shareholders possess only 25% of all outstanding shares post merger and the outstanding convertible bond as well as management's long-term incentive scheme could dilute them further), the growth potential of the joint Group is huge: In 2026, management **plans to generate USD 250m in sales with 40% EBITDA margins**. While we think this is a rather optimistic scenario, the past has already shown that an incremental positive change in the sentiment could have an enormous effect on the P&L of NAGA. The leverage of the joint Group could even scale this effect. Still, in our base case scenario we conservatively only anticipating € 98m in sales and an EBITDA € 20m (20% EBITDA margin), leaving room for positive surprises.

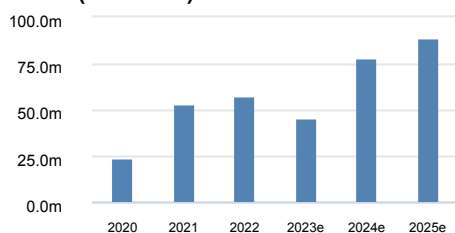
In light of the revitalization of customer activity in the brokerage space, paired with cross-selling and synergy effects arising from the merger, we see significant growth potential again.

BUY with a new **PT of € 1.20** (old: € 1.30), based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	24.4	52.9	57.6	45.5	77.8	89.0
Sales growth	291.3%	117.1%	8.9%	-21.0%	71.0%	14.4%
EBITDA	4.5	-4.2	-13.7	7.0	10.1	15.4
Net debt (if net cash=0)	-4.0	-7.6	-2.7	-0.4	-5.0	-4.5
FCF	-3.6	-27.3	-32.6	-4.6	-3.1	-0.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.01	-0.20	-0.69	-0.05	-0.00	0.02
EBITDA margin	18.5%	-7.9%	-23.8%	15.3%	13.0%	17.3%
ROCE	0.8%	-7.0%	-29.8%	0.4%	1.4%	3.6%
EV/sales	1.4	0.7	0.7	0.9	2.2	1.9
EV/EBITDA	7.6	-8.2	-2.9	6.0	17.0	11.1
PER	-55.3	-3.9	-1.1	-17.3	-256.3	51.0
Adjusted FCF yield	0.2%	-24.5%	-93.4%	1.5%	1.8%	4.5%

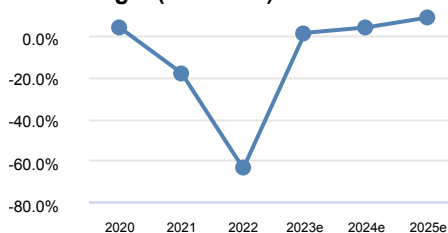
Source: Company data, NuWays, Close price as of 23.05.2024

Sales (2020-25e)



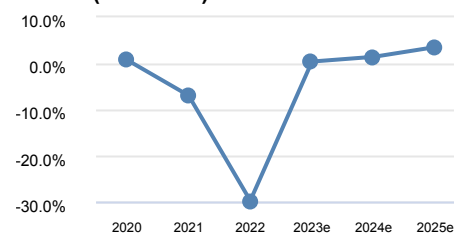
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

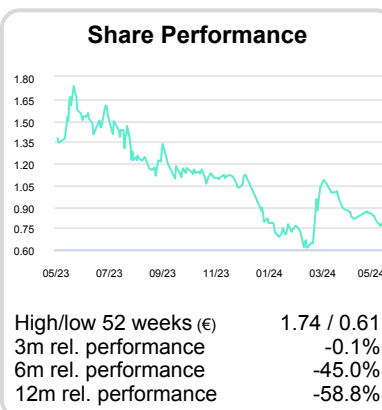
ROCE (2020-25e)



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 €)	0.78
Market cap (in € m)	176.7
Number of shares (in m pcs)	226.5
Enterprise value (in € m)	171.7
Ø trading volume (6 months)	27

Identifier

Bloomberg	N4G GR
Reuters	N4G
WKN	A161NR
ISIN	DE000A161NR7

Key shareholders

Fosun Fintech Holdings	33.9%
Apeiron	12.3%
Management	12.2%
Other	43.2%

Estimates changes

	2023e	2024e	2025e
Sales	0%	86%	94%
EBIT	0%	211%	285%
EPS	0%	84%	492%

Comment on changes

- Fully reflecting the pro forma estimates of the joint Group (NAGA+CAPEX from FY24 on-wards)

Guidance

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	24.4	52.9	57.6	45.5	77.8	89.0
Sales growth	291.3%	117.1%	8.9%	-21.0%	71.0%	14.4%
Cost of sales	3.5	8.5	15.0	18.2	23.3	25.4
Gross profit	20.9	44.4	42.6	27.3	54.5	63.7
Sales and marketing	8.7	32.5	28.3	5.9	21.8	23.7
General and administration	4.1	8.0	10.7	7.9	12.8	14.0
Research and development	2.5	3.5	6.7	5.2	5.8	6.3
Other operating income	3.5	3.8	6.1	4.6	6.2	6.8
Other operating expenses	4.5	8.5	16.7	5.9	10.1	11.0
Total operating expenses	16.4	48.6	56.3	20.3	44.4	48.2
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	4.5	-4.2	-13.7	7.0	10.1	15.4
Depreciation	3.4	5.3	23.1	6.4	7.0	7.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.0	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)	0.9	-9.5	-36.9	0.6	3.1	7.8
Interest income	0.0	0.0	0.1	0.0	0.1	0.1
Interest expenses	0.7	1.7	0.4	3.1	3.9	4.5
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.7	-1.7	-0.3	-3.1	-3.8	-4.4
Recurring pretax income from continuing operations	0.3	-11.2	-37.2	-2.4	-0.7	3.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.3	-11.2	-37.2	-2.4	-0.7	3.5
Income tax expense	0.1	-0.5	-0.1	0.0	0.0	0.0
Net income from continuing operations	0.2	-10.8	-37.0	-2.4	-0.7	3.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.2	-10.8	-37.0	-2.4	-0.7	3.5
Minority interest	0.8	-0.7	-0.0	-0.0	-0.0	-0.0
Net profit (reported)	-0.6	-10.1	-37.0	-2.4	-0.7	3.5
Average number of shares	42.0	44.2	54.0	54.0	226.5	226.5
EPS reported	-0.01	-0.23	-0.69	-0.05	-0.00	0.02

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	14.3%	16.0%	26.1%	40.0%	30.0%	28.5%
Gross profit	85.7%	84.0%	73.9%	60.0%	70.0%	71.5%
Sales and marketing	35.7%	61.4%	49.2%	13.0%	28.0%	26.6%
General and administration	16.9%	15.1%	18.6%	17.4%	16.5%	15.7%
Research and development	10.3%	6.6%	11.6%	11.4%	7.5%	7.1%
Other operating income	14.2%	7.1%	10.7%	10.1%	8.0%	7.6%
Other operating expenses	18.5%	16.0%	29.0%	13.0%	13.0%	12.3%
Total operating expenses	67.3%	92.0%	97.8%	44.7%	57.0%	54.2%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	18.5%	-7.9%	-23.8%	15.3%	13.0%	17.3%
Depreciation	13.8%	10.1%	40.2%	14.0%	9.0%	8.6%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.8%	0.0%	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)	3.9%	-18.1%	-64.0%	1.4%	4.0%	8.8%
Interest income	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Interest expenses	2.8%	3.2%	0.7%	6.8%	5.0%	5.0%
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	1.2%	-21.2%	-64.5%	-5.4%	-0.9%	3.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	1.2%	-21.2%	-64.5%	-5.4%	-0.9%	3.9%
Tax rate	39.6%	4.1%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	0.7%	-20.3%	-64.3%	-5.4%	-0.9%	3.9%
Net income	0.7%	-20.3%	-64.3%	-5.4%	-0.9%	3.9%
Minority interest	3.1%	-1.2%	-0.0%	-0.0%	-0.0%	-0.0%
Net profit (reported)	-2.4%	-19.1%	-64.3%	-5.4%	-0.9%	3.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	110.4	119.6	114.2	114.2	277.5	277.5
Property, plant and equipment	0.6	0.6	0.6	0.6	1.1	1.1
Financial assets	0.1	0.2	0.2	0.2	0.2	0.2
FIXED ASSETS	111.1	120.3	115.0	115.0	278.8	278.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.5	1.6	0.2	0.1	5.5	6.3
Other assets and short-term financial assets	9.5	46.8	28.6	25.8	23.2	25.5
Liquid assets	5.2	8.6	3.1	5.7	11.5	11.1
Deferred taxes	0.6	0.0	0.0	0.0	1.7	1.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	16.9	57.0	31.9	31.6	42.0	44.6
TOTAL ASSETS	128.0	177.4	146.9	146.6	320.7	323.4
SHAREHOLDERS EQUITY	115.9	164.1	127.1	124.6	296.5	299.9
MINORITY INTEREST	-5.9	-1.0	-1.0	-1.0	-1.0	-1.0
Provisions for pensions and similar obligations	5.6	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.9	0.4	2.1	2.1	2.1	2.1
Short-term liabilities to banks	1.2	1.0	0.4	5.3	6.5	6.5
Accounts payable	1.0	4.2	3.2	2.0	4.5	4.9
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)	8.2	8.4	15.1	13.6	12.2	11.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	9.2	12.6	18.3	15.6	16.7	15.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	128.0	177.4	146.9	146.6	320.7	323.4
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	86.3%	67.4%	77.8%	77.9%	86.5%	85.8%
Property, plant and equipment	0.4%	0.3%	0.4%	0.4%	0.3%	0.3%
Financial assets	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	86.8%	67.8%	78.3%	78.4%	86.9%	86.2%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	1.2%	0.9%	0.1%	0.1%	1.7%	2.0%
Other assets and short-term financial assets	7.4%	26.4%	19.5%	17.6%	7.2%	7.9%
Liquid assets	4.1%	4.8%	2.1%	3.9%	3.6%	3.4%
Deferred taxes	0.5%	0.0%	0.0%	0.0%	0.5%	0.5%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	13.2%	32.2%	21.7%	21.6%	13.1%	13.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	90.5%	92.5%	86.5%	85.0%	92.4%	92.7%
MINORITY INTEREST	-4.6%	-0.6%	-0.7%	-0.7%	-0.3%	-0.3%
Provisions for pensions and similar obligations	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.7%	0.2%	1.4%	1.4%	0.6%	0.6%
Short-term liabilities to banks	0.9%	0.6%	0.3%	3.6%	2.0%	2.0%
Accounts payable	0.8%	2.4%	2.2%	1.4%	1.4%	1.5%
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)	6.4%	4.7%	10.3%	9.3%	3.8%	3.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	7.2%	7.1%	12.5%	10.6%	5.2%	4.9%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	0.2	-10.8	-37.2	-2.4	-0.7	3.5
Depreciation of fixed assets (incl. leases)	3.4	5.3	23.1	6.4	7.0	7.6
Amortisation of goodwill & intangible assets	0.2	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-4.9	-10.9	-12.2	-1.0	0.5	-3.5
Cash flow from operating activities	-2.0	-18.2	-37.6	-4.6	-3.1	-0.5
Increase/decrease in inventory	-0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.1	-0.5	-0.1	0.0	-5.4	-0.8
Increase/decrease in accounts payable	2.2	2.6	5.1	-1.2	2.5	0.4
Increase/decrease in other working capital positions	0.3	1.7	5.0	0.0	0.0	0.0
Increase/decrease in working capital	2.4	3.8	10.0	-1.2	-2.9	-0.4
Cash flow from operating activities	1.6	-12.9	-14.5	1.7	3.9	7.1
CAPEX	5.1	14.4	18.1	6.4	7.0	7.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.5	0.0
Financial investments	0.1	27.1	-27.1	-5.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-5.2	-41.6	9.2	-1.4	-7.5	-7.6
Cash flow before financing	-3.6	-54.5	-5.4	0.4	-3.6	-0.5
Increase/decrease in debt position	1.9	4.4	-0.1	2.3	1.2	0.0
Purchase of own shares	0.0	-0.6	0.0	0.0	0.0	0.0
Capital measures	4.3	53.6	0.0	0.0	8.2	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.5	-0.7	-0.0	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	5.7	57.8	-0.1	2.3	9.4	0.0
Increase/decrease in liquid assets	2.1	3.4	-5.5	2.7	5.8	-0.5
Liquid assets at end of period	5.2	8.6	3.1	5.7	11.5	11.1

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	291.3%	117.1%	8.9%	-21.0%	71.0%	14.4%
EBITDA growth	1559.4%	-54.2%	-405.3%	-266.0%	-173.7%	121.4%
EBIT growth	-119.5%	-21.6%	-4021.0%	-106.5%	-108.5%	1169.7%
EPS growth	-87.2%	-23.4%	4760.3%	-80.3%	-99.6%	-133.9%
Efficiency						
Sales per employee	267.6	455.8	412.9	338.3	557.8	760.9
EBITDA per employee	49.4	-36.2	-98.4	51.9	72.5	132.0
No. employees (average)	91	116	140	134	140	117
Balance sheet analysis						
Avg. working capital / sales	4.6%	-1.9%	-2.2%	-5.0%	-1.3%	-0.2%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	23.0	10.7	1.2	1.2	26.0	26.0
Accounts payable turnover	209.3	209.3	209.3	40.0	70.0	70.0
Cash flow analysis						
Free cash flow	-3.6	-27.3	-32.6	-4.6	-3.1	-0.5
Free cash flow/sales	-14.6%	-51.7%	-56.6%	-10.2%	-4.0%	-0.5%
FCF / net profit	neg.	254.3%	87.7%	190.6%	450.4%	neg.
Capex / sales	21.7%	78.6%	-15.7%	3.0%	9.0%	8.6%
Solvency						
Net debt	-4.0	-7.6	-2.7	-0.4	-5.0	-4.5
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	56.8%	171.3%	47.8%	98.2%	111.6%	75.0%
Returns						
ROCE	0.8%	-7.0%	-29.8%	0.4%	1.4%	3.6%
ROE	-0.5%	-6.2%	-29.2%	-2.0%	-0.2%	1.2%
Adjusted FCF yield	0.2%	-24.5%	-93.4%	1.5%	1.8%	4.5%
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	-0.01	-0.23	-0.69	-0.05	-0.00	0.02
Average number of shares	42.0	44.2	54.0	54.0	226.5	226.5
Valuation ratios						
P/BV	0.3	0.2	0.3	0.3	0.6	0.6
EV/sales	1.4	0.7	0.7	0.9	2.2	1.9
EV/EBITDA	7.6	-8.2	-2.9	6.0	17.0	11.1
EV/EBIT	36.5	-3.6	-1.1	67.8	55.0	22.0

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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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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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	16.01.2024	Jarchow, Frederik	Hold	EUR 1.30	EUR 0.81
	17.11.2023	Jarchow, Frederik	Hold	EUR 1.30	EUR 1.13
	16.11.2023	Jarchow, Frederik	Hold	EUR 1.20	EUR 1.13
	18.07.2023	Jarchow, Frederik	Under Review	n.a.	EUR 1.58
	13.07.2023	Jarchow, Frederik	Under Review	EUR 1.60	EUR 1.45

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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