

THE NAGA GROUP AG

Financial Services - Germany



Hold (old: Hold)

17.01.2024

EUR 1.20 (old: EUR 1.30)

Strong FY23 prelims and merger with Capex.com; chg

Last week, NAGA reported preliminary FY23 figures that came stronger than expected. Further, the company has announced (at the end of 2023) a planned business combination with Capex.com. In detail:

- **Sales came in at € 45.5m** (-21% yoy), significantly above our estimates of € 38.1m. As Q4 trading activity of 95 trades per active customer (-14% qoq vs eNuW: 109), number of trades of 2.0m (-14% qoq vs eNuW: 2.4m) and number of active customers of 21k (1% qoq vs eNuW: 22k) are below our expectations, we assume that revenue per trade was rather stable at c. € 4.0 (eNuW), resulting in **brokerage revenues of some € 8m**. We assume that the remaining **€ 9m in Q4 were stemming from crypto trading revenues** that we consider as one-off.
- **EBITDA stood at € 7.0m** (vs -13.7m in FY22 vs eNuW: € 4.3m), thanks to the strong topline as well as operational and marketing efficiency: Personnel and other operating expenses should have declined by 26% and 25% yoy to € 7.9m and € 4.6m (eNuW), while marketing expenses are down by 79% to € 5.9m resulting in the best ever gross customer acquisition cost of € 447 (-57% yoy).

Apart from that, **NAGA announced the intention to join forces with capex.com** – a fast growing multi-asset broker with licenses in Europe and Abu Dhabi – through the contribution of all shares in the parent company of the Key Way Group into NAGA Group AG for c. 170m new NAGA shares that have to be newly issued. **The joint Group plans to generate USD 250m in sales and generate 40% EBITDA margin by FY26e** (vs USD 90m sales and USD 6m in FY23e). Management is expecting direct cost synergies of c. USD 10m, which seems reasonable. In order to finance the growth, the Capex.com CEO and **future NAGA CEO Octavian Patrascu is expected to personally inject € 8.2m** into the company via a convertible bond (zero coupon).

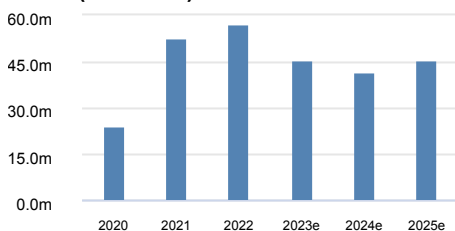
On the back of declining trading activity in Q4, we remain cautious looking into 2024, still expecting **sales of € 41.8m** and **EBITDA of € 8.0m**, not considering any one-offs. Synergy effects from the business combination as well as one-offs could provide further upside.

Reiterate **HOLD** with an unchanged **PT of € 1.30** based on DCF. Please notice that we do not consider the business combination in our estimates until the deal is closed.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	24.4	52.9	57.6	45.5	41.8	45.8
Sales growth	291.3%	117.1%	8.9%	-21.0%	-8.2%	9.6%
EBITDA	4.5	-4.2	-13.7	7.0	8.0	9.7
Net debt (if net cash=0)	-4.0	-7.6	-2.7	-0.4	-0.4	3.3
FCF	-3.6	-27.3	-32.6	-4.6	-0.0	-3.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.3
EPS pro forma	-0.01	-0.20	-0.69	-0.05	-0.02	-0.00
EBITDA margin	18.5%	-7.9%	-23.8%	15.3%	19.1%	21.2%
ROCE	0.8%	-7.0%	-29.8%	0.4%	0.8%	1.6%
EV/sales	1.5	0.7	0.7	1.0	1.0	1.0
EV/EBITDA	7.9	-8.6	-3.0	6.2	5.4	4.8
PER	-57.4	-4.0	-1.2	-18.0	-42.1	-207.8
Adjusted FCF yield	0.2%	-23.4%	-89.7%	1.4%	2.3%	4.3%

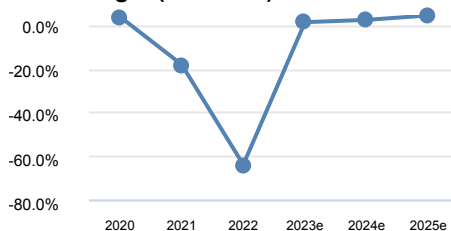
Source: Company data, NuWays, Close price as of 15.01.2024

Sales (2020-25e)



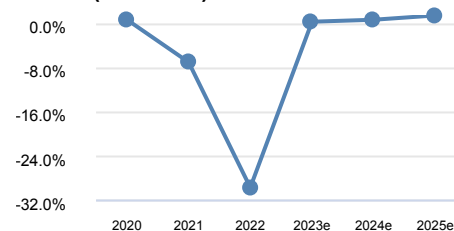
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

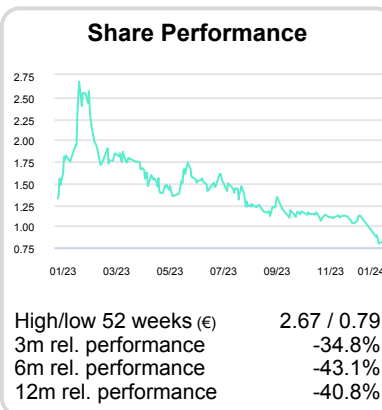
ROCE (2020-25e)



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 €)	0.81
Market cap (in € m)	43.8
Number of shares (in m pcs)	54.0
Enterprise value (in € m)	43.4
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	19%	0%	-0%
EBIT	130%	0%	-0%
EPS	48%	0%	-0%

Comment on changes

- We change estimates for FY23 to reflect preliminary FY23 results

Guidance

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	24.4	52.9	57.6	45.5	41.8	45.8
Sales growth	291.3%	117.1%	8.9%	-21.0%	-8.2%	9.6%
Cost of sales	3.5	8.5	15.0	18.2	16.3	17.4
Gross profit	20.9	44.4	42.6	27.3	25.5	28.4
Sales and marketing	8.7	32.5	28.3	5.9	5.4	5.8
General and administration	4.1	8.0	10.7	7.9	7.6	8.0
Research and development	2.5	3.5	6.7	5.2	3.3	3.6
Other operating income	3.5	3.8	6.1	4.6	4.0	4.2
Other operating expenses	4.5	8.5	16.7	5.9	5.2	5.4
Total operating expenses	16.4	48.6	56.3	20.3	17.5	18.7
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	8.0	9.7
Depreciation	3.4	5.3	23.1	6.4	7.0	7.7
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	1.0	2.0
Interest income	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.7	1.7	0.4	3.1	2.1	2.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.7	-1.7	-0.3	-3.1	-2.0	-2.2
Recurring pretax income from continuing operations	0.3	-11.2	-37.2	-2.4	-1.0	-0.2
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	-1.0	-0.2
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	-1.0	-0.2
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	-1.0	-0.2
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	-1.0	-0.2
Average number of shares	42.0	44.2	54.0	54.0	54.0	54.0
EPS reported	-0.01	-0.23	-0.69	-0.05	-0.02	-0.00

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%	39.0%	38.0%
Gross profit	85.7%	84.0%	73.9%	60.0%	61.0%	62.0%
Sales and marketing	35.7%	61.4%	49.2%	13.0%	12.9%	12.7%
General and administration	16.9%	15.1%	18.6%	17.4%	18.3%	17.5%
Research and development	10.3%	6.6%	11.6%	11.4%	8.0%	7.9%
Other operating income	14.2%	7.1%	10.7%	10.1%	9.6%	9.1%
Other operating expenses	18.5%	16.0%	29.0%	13.0%	12.4%	11.7%
Total operating expenses	67.3%	92.0%	97.8%	44.7%	41.9%	40.7%
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%	19.1%	21.2%
Depreciation	13.8%	10.1%	40.2%	14.0%	16.7%	16.8%
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%	2.4%	4.4%
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%	-2.5%	-0.5%
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%	-2.5%	-0.5%
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%	-2.5%	-0.5%
Net income	0.7%	-20.3%	-64.3%	-5.4%	-2.5%	-0.5%
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%	-2.5%	-0.5%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	110.4	119.6	114.2	114.2	114.2	114.2
Property, plant and equipment	0.6	0.6	0.6	0.6	0.6	0.6
Financial assets	0.1	0.2	0.2	0.2	0.2	0.2
FIXED ASSETS	111.1	120.3	115.0	115.0	115.0	115.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.5	1.6	0.2	0.1	0.1	0.1
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	5.7	2.1
Deferred taxes	0.6	0.0	0.0	0.0	0.0	0.0
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	29.0	27.7
TOTAL ASSETS	128.0	177.4	146.9	146.6	144.0	142.7

SHAREHOLDERS EQUITY	115.9	164.1	127.1	124.6	123.6	123.4
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	5.3	5.3
Accounts payable	1.0	4.2	3.2	2.0	1.8	1.9
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	14.0	12.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	128.0	177.4	146.9	146.6	144.0	142.7

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	86.3%	67.4%	77.8%	77.9%	79.3%	80.0%
Property, plant and equipment	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%
Financial assets	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	86.8%	67.8%	78.3%	78.4%	79.8%	80.6%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	1.2%	0.9%	0.1%	0.1%	0.1%	0.1%
Other assets and short-term financial assets	7.4%	26.4%	19.5%	17.6%	16.1%	17.9%
Liquid assets	4.1%	4.8%	2.1%	3.9%	4.0%	1.4%
Deferred taxes	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	20.2%	19.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	90.5%	92.5%	86.5%	85.0%	85.8%	86.5%
MINORITY INTEREST	-4.6%	-0.6%	-0.7%	-0.7%	-0.7%	-0.7%
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%	1.4%	1.5%
Short-term liabilities to banks	0.9%	0.6%	0.3%	3.6%	3.7%	3.7%
Accounts payable	0.8%	2.4%	2.2%	1.4%	1.2%	1.3%
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%	8.5%	7.7%
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%	9.7%	9.0%
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	-1.0	-0.2
Depreciation of fixed assets (incl. leases)	3.4	5.3	23.1	6.4	7.0	7.7
Amortisation of goodwill & intangible assets	0.2	0.0	0.0	0.0	0.0	0.0
Others	-0.5	-0.7	-0.0	0.0	0.0	0.0
Cash flow from operating activities	-2.0	-18.2	-37.6	-4.6	-0.0	-3.6
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	0.0	-0.0
Increase/decrease in accounts payable	2.2	2.6	5.1	-1.2	-0.2	0.1
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	-0.2	0.1
Cash flow from operating activities	1.6	-12.9	-14.5	1.7	7.0	4.1
CAPEX	5.1	14.4	18.1	6.4	7.0	7.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	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	-7.0	-7.7
Cash flow before financing	-3.6	-54.5	-5.4	0.4	-0.0	-3.6
Increase/decrease in debt position	1.9	4.4	-0.1	2.3	0.0	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	0.0	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	0.0	0.0
Increase/decrease in liquid assets	2.1	3.4	-5.5	2.7	-0.0	-3.6
Liquid assets at end of period	5.2	8.6	3.1	5.7	5.7	2.1

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	291.3%	117.1%	8.9%	-21.0%	-8.2%	9.6%
EBITDA growth	1559.4%	-54.2%	-405.3%	-266.0%	-158.3%	39.4%
EBIT growth	-119.5%	-21.6%	-4021.0%	-106.5%	-102.7%	229.7%
EPS growth	-87.2%	-23.4%	4760.3%	-80.3%	-97.2%	-91.4%
Efficiency						
Sales per employee	267.6	455.8	412.9	338.3	299.5	391.5
EBITDA per employee	49.4	-36.2	-98.4	51.9	57.3	83.1
No. employees (average)	91	116	140	134	140	117
Balance sheet analysis						
Avg. working capital / sales	4.6%	-1.9%	-2.2%	-5.0%	-5.6%	-3.9%
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	1.2	1.2
Accounts payable turnover	209.3	209.3	209.3	40.0	40.0	40.0
Cash flow analysis						
Free cash flow	-3.6	-27.3	-32.6	-4.6	-0.0	-3.6
Free cash flow/sales	-14.6%	-51.7%	-56.6%	-10.2%	-0.0%	-7.9%
FCF / net profit	neg.	254.3%	87.7%	190.6%	1.7%	1704.5%
Capex / sales	21.7%	78.6%	-15.7%	3.0%	16.7%	16.8%
Solvency						
Net debt	-4.0	-7.6	-2.7	-0.4	-0.4	3.3
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.3
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%	72.5%	43.0%
Returns						
ROCE	0.8%	-7.0%	-29.8%	0.4%	0.8%	1.6%
ROE	-0.5%	-6.2%	-29.2%	-2.0%	-0.8%	-0.2%
Adjusted FCF yield	0.2%	-23.4%	-89.7%	1.4%	2.3%	4.3%
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	-0.02	-0.00
Average number of shares	42.0	44.2	54.0	54.0	54.0	54.0
Valuation ratios						
P/BV	0.3	0.2	0.3	0.4	0.4	0.4
EV/sales	1.5	0.7	0.7	1.0	1.0	1.0
EV/EBITDA	7.9	-8.6	-3.0	6.2	5.4	4.8
EV/EBIT	37.9	-3.8	-1.1	70.4	43.2	23.2

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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- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
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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	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	n.a.	EUR 1.45
	31.03.2023	Jarchow, Frederik	Hold	EUR 1.80	EUR 1.74

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