

Buy EUR 4.80 (EUR 4.20) Price EUR 2.73 Upside 75.8 %	Value Indicators: EUR DCF: 4.77	Share data: Bloomberg: CLIQ GR Reuters: CLIQ.DE ISIN: DE000A0HHJR3	Description: Cliq Digital AG operates a sales payment and marketing platform for digital products.
	Market Snapshot: EUR m Market cap: 16.9 No. of shares (m): 6.2 EV: 20.4 Freefloat MC: 6.9 Ø Trad. Vol. (30d): 24.32 th	Shareholders: Freefloat 41.0 % Management 27.0 % Others 32.0 %	Risk Profile (WRe): 2019e Beta: 1.5 Price / Book: 0.4 x Equity Ratio: 63 % Net Fin. Debt / EBITDA: 0.6 x Net Debt / EBITDA: 0.6 x

Back to former strength

Stated Figures Q3/2019: in EUR m								Comment on Figures:	
	Q3 / 19	Q3 / 19e	Q3 / 18	yoy	9M / 19	9M / 18	yoy	- Figures for the third quarter and first nine months of the year clearly exceeded expectations. - The change from affiliate marketing to direct media buying, which was initiated in 2018, led to higher marketing expenses and a simultaneous increase in profitability (CLIQ factor). The new strategy has proven successful and has put the CLIQ Digital Group back on track for growth.	
Sales	16.8	15.5	14.1	19.0%	45.0	44.7	0.7%		
EBITDA	1.9	1.1	0.8	139.6%	3.7	2.9	29.3%		

FY 2018 and the beginning of 2019 were characterised by a structural change at Cliq. The company switched from affiliate marketing to direct media buying. This change was necessary because affiliate marketing negatively influenced the quality of customer acquisition in the past and reduced margins. However, this change was very complex and burdened the results of recent quarters. Now, this difficult phase seems to have been overcome, as impressively shown by the reported Q3. Furthermore, it can be assumed that the strong results will continue.

The increase in revenues is attributable to the increase in marketing spend from EUR 4.8m in Q2 to EUR 6.5m in Q3 2019, combined with an improved CLIQ factor of 1.53 in Q3 2019 compared to 1.46 in the previous quarter. This factor indicates the relationship between customer lifetime and customer acquisition costs. In other words the company succeeded in gaining valuable customers with less relative effort.

Together with other adjustments in the DCF model (roll-over, increase in the long-term margin assumption from 7% to 9%, higher minority interests), **the strength of the Q3 numbers results in a slightly higher price target of EUR 4.80 (4.20).**

The stock continues to be rated Buy.

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes:	
	2019e	+ / -	2020e	+ / -	2021e	+ / -	- The figures presented indicate better results in the long term. - The percentage changes appear very significant but this is partly attributable to base effects. - The relative improvement is lower in the net result, as some of the activities are attributable to subsidiaries with minority interests.	
Sales	55.3	12.1 %	57.0	12.1 %	58.7	12.1 %		
EBITDA	3.9	47.4 %	4.6	40.2 %	4.7	40.2 %		
EBIT	3.0	57.0 %	3.8	46.1 %	3.9	46.1 %		
EPS	0.25	36.0 %	0.35	22.9 %	0.36	13.9 %		

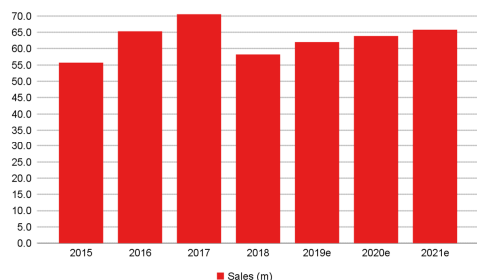


Rel. Performance vs Scale All	
1 month:	29.5 %
6 months:	10.2 %
Year to date:	55.7 %
Trailing 12 months:	-10.7 %

Company events:	

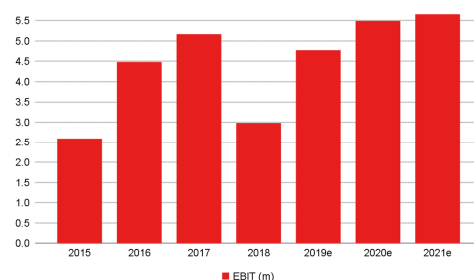
FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
Sales	4.2 %	55.7	65.3	70.5	58.2	62.0	63.9	65.8
Change Sales yoy		17.7 %	17.2 %	8.0 %	-17.5 %	6.5 %	3.0 %	3.0 %
EBITDA	19.5 %	20.0	26.1	26.1	3.9	5.7	6.4	6.6
Margin		35.9 %	40.0 %	37.1 %	6.6 %	9.2 %	10.0 %	10.0 %
EBIT	23.8 %	2.6	4.5	5.2	3.0	4.8	5.5	5.7
Margin		4.7 %	6.9 %	7.3 %	5.1 %	7.7 %	8.6 %	8.6 %
Net income	6.0 %	1.4	2.7	3.3	2.2	2.1	2.6	2.6
EPS	5.4 %	0.22	0.44	0.53	0.35	0.34	0.43	0.41
EPS adj.	5.4 %	0.22	0.44	0.53	0.35	0.34	0.43	0.41
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.29	0.76	1.13	0.53	0.70	0.42	0.41
FCF / Market cap		11.2 %	24.2 %	15.2 %	10.5 %	25.1 %	15.1 %	14.7 %
EV / Sales		0.6 x	0.5 x	0.7 x	0.7 x	0.3 x	0.3 x	0.2 x
EV / EBITDA		1.6 x	1.1 x	2.0 x	10.1 x	3.7 x	2.9 x	2.4 x
EV / EBIT		11.9 x	6.7 x	10.0 x	13.0 x	4.4 x	3.3 x	2.8 x
P / E		11.8 x	7.1 x	14.1 x	14.3 x	8.0 x	6.3 x	6.7 x
P / E adj.		11.8 x	7.1 x	14.1 x	14.3 x	8.0 x	6.3 x	6.7 x
FCF Potential Yield		7.4 %	13.4 %	13.1 %	7.5 %	18.2 %	23.7 %	28.3 %
Net Debt		14.9	10.6	5.5	7.9	3.5	0.9	-1.7
ROE		3.4 %	6.5 %	7.3 %	4.6 %	4.4 %	5.2 %	4.8 %
ROCE (NOPAT)		3.7 %	6.2 %	7.3 %	4.9 %	6.6 %	7.7 %	7.9 %
Guidance:	n.a.							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

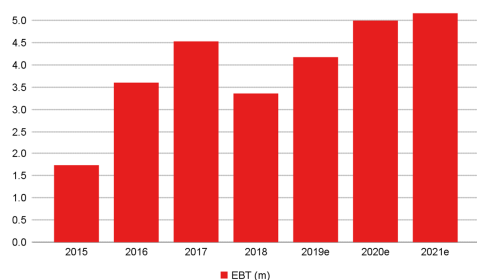
Company Background

- Provider of mobile apps, software, games and entertainment with its own payment platform.
- These are offered to the customer mainly via a simple sales process (subscription models).
- The company is evolving into a competitor of companies such as Glu and Gameloft and from a provider of simple mobile subscription products into a provider of modern mobile products.

Competitive Quality

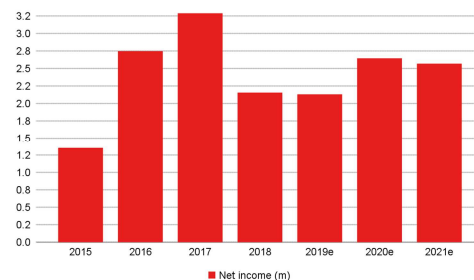
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the competition.
- Cliq's board and management have many years of industry experience.

EBT development in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	62.0	63.9	65.8	67.7	69.8	71.9	74.0	76.3	78.5	80.9	83.3	85.8	88.4	-3.0 %
Sales change	6.5 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	4.8	5.5	5.7	6.1	6.3	6.5	6.7	6.9	7.1	7.3	7.5	7.7	8.0	9.0 %
EBIT-margin	7.7 %	8.6 %	8.6 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	
Tax rate (EBT)	25.0 %	25.0 %	25.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	5.6
NOPAT	3.6	4.1	4.2	4.3	4.4	4.5	4.7	4.8	4.9	5.1	5.2	5.4	5.6	
Depreciation	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.5 %
in % of Sales	1.5 %	1.4 %	1.4 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Change in Liquidity from														
- Working Capital	-2.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.3
- Capex	0.9	0.8	0.8	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	
Capex in % of Sales	1.4 %	1.3 %	1.3 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	5.8	4.1	4.2	4.2	4.3	4.5	4.6	4.7	4.9	5.0	5.2	5.3	5.5	6
PV of FCF	5.8	3.8	3.6	3.3	3.2	3.0	2.9	2.8	2.6	2.5	2.4	2.3	2.2	
share of PVs	21.44 %			44.48 %										34.09 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.50
		Others	1.50
WACC	7.84 %	Beta	1.50

Valuation (m)

Present values 2031e	40		
Terminal Value	21		
Financial liabilities	13		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	20		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	6.2
Equity Value	30	Value per share (EUR)	4.77

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	-3.75 %	-3.50 %	-3.25 %	-3.00 %	-2.75 %	-2.50 %	-2.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.74	8.8 %	3.69	3.74	3.80	3.86	3.92	3.98	4.04	1.74	8.8 %	2.37	2.87	3.36	3.86	4.35	4.85	5.34
1.62	8.3 %	4.10	4.16	4.23	4.29	4.36	4.43	4.51	1.62	8.3 %	2.73	3.25	3.77	4.29	4.81	5.33	5.85
1.56	8.1 %	4.32	4.39	4.45	4.52	4.60	4.68	4.76	1.56	8.1 %	2.93	3.46	3.99	4.52	5.06	5.59	6.12
1.50	7.8 %	4.55	4.62	4.69	4.77	4.85	4.93	5.02	1.50	7.8 %	3.13	3.68	4.22	4.77	5.32	5.86	6.41
1.44	7.6 %	4.79	4.87	4.94	5.03	5.11	5.20	5.30	1.44	7.6 %	3.34	3.90	4.47	5.03	5.59	6.15	6.71
1.38	7.3 %	5.04	5.12	5.21	5.30	5.39	5.49	5.59	1.38	7.3 %	3.57	4.14	4.72	5.30	5.87	6.45	7.03
1.26	6.8 %	5.59	5.68	5.78	5.88	5.99	6.11	6.23	1.26	6.8 %	4.05	4.66	5.27	5.88	6.49	7.10	7.71

- Digital value-added services are subject to high risks due to a fast-moving market and potential regulation.
- In the medium term, further growth and scaling margins are expected.
- In the terminal value, however, negative growth is assumed.
- This takes account of the fact that regulation can significantly restrict the business model in the long term.

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	0.4 x	0.4 x	1.0 x	0.7 x	0.4 x	0.3 x	0.3 x
Book value per share ex intangibles	-1.39	-0.94	-0.96	-0.28	0.05	0.47	0.87
EV / Sales	0.6 x	0.5 x	0.7 x	0.7 x	0.3 x	0.3 x	0.2 x
EV / EBITDA	1.6 x	1.1 x	2.0 x	10.1 x	3.7 x	2.9 x	2.4 x
EV / EBIT	11.9 x	6.7 x	10.0 x	13.0 x	4.4 x	3.3 x	2.8 x
EV / EBIT adj.*	11.9 x	6.7 x	10.0 x	13.0 x	4.4 x	3.3 x	2.8 x
P / FCF	8.9 x	4.1 x	6.6 x	9.5 x	4.0 x	6.6 x	6.8 x
P / E	11.8 x	7.1 x	14.1 x	14.3 x	8.0 x	6.3 x	6.7 x
P / E adj.*	11.8 x	7.1 x	14.1 x	14.3 x	8.0 x	6.3 x	6.7 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	7.4 %	13.4 %	13.1 %	7.5 %	18.2 %	23.7 %	28.3 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Sales	55.7	65.3	70.5	58.2	62.0	63.9	65.8
Change Sales yoy	17.7 %	17.2 %	8.0 %	-17.5 %	6.5 %	3.0 %	3.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	55.7	65.3	70.5	58.2	62.0	63.9	65.8
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	6.4	7.7	8.8	8.4	8.6	8.3	8.6
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	29.4	31.5	35.6	45.9	47.7	49.2	50.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	20.0	26.1	26.1	3.9	5.7	6.4	6.6
<i>Margin</i>	<i>35.9 %</i>	<i>40.0 %</i>	<i>37.1 %</i>	<i>6.6 %</i>	<i>9.2 %</i>	<i>10.0 %</i>	<i>10.0 %</i>
Depreciation of fixed assets	0.2	0.4	0.2	0.1	0.1	0.1	0.1
EBITA	19.8	25.7	26.0	3.7	5.6	6.3	6.4
Amortisation of intangible assets	17.2	21.2	20.8	0.7	0.8	0.8	0.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.6	4.5	5.2	3.0	4.8	5.5	5.7
<i>Margin</i>	<i>4.7 %</i>	<i>6.9 %</i>	<i>7.3 %</i>	<i>5.1 %</i>	<i>7.7 %</i>	<i>8.6 %</i>	<i>8.6 %</i>
EBIT adj.	2.6	4.5	5.2	3.0	4.8	5.5	5.7
Interest income	0.0	0.0	0.1	0.8	0.0	0.0	0.0
Interest expenses	0.9	0.9	0.7	0.4	0.6	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	1.7	3.6	4.5	3.4	4.2	5.0	5.2
<i>Margin</i>	<i>3.1 %</i>	<i>5.5 %</i>	<i>6.4 %</i>	<i>5.8 %</i>	<i>6.7 %</i>	<i>7.8 %</i>	<i>7.8 %</i>
Total taxes	0.4	0.9	1.2	0.4	1.0	1.2	1.3
Net income from continuing operations	1.4	2.8	3.4	3.0	3.1	3.7	3.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	1.4	2.8	3.4	3.0	3.1	3.7	3.9
Minority interest	0.0	0.0	0.1	0.8	1.0	1.1	1.3
Net income	1.4	2.7	3.3	2.2	2.1	2.6	2.6
<i>Margin</i>	<i>2.4 %</i>	<i>4.2 %</i>	<i>4.7 %</i>	<i>3.7 %</i>	<i>3.4 %</i>	<i>4.1 %</i>	<i>3.9 %</i>
Number of shares, average	6.2	6.2	6.2	6.2	6.2	6.2	6.2
EPS	0.22	0.44	0.53	0.35	0.34	0.43	0.41
EPS adj.	0.22	0.44	0.53	0.35	0.34	0.43	0.41

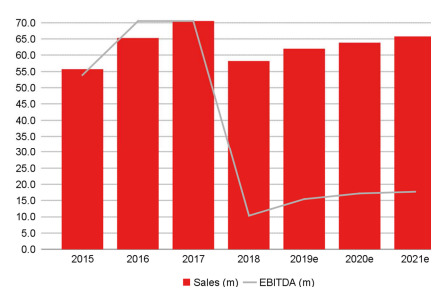
*Adjustments made for:

Guidance: n.a.

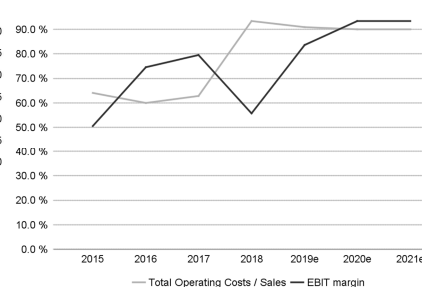
Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	64.1 %	60.0 %	62.9 %	93.4 %	90.8 %	90.0 %	90.0 %
Operating Leverage	39.5 x	4.2 x	1.9 x	2.4 x	9.2 x	5.0 x	1.0 x
EBITDA / Interest expenses	22.7 x	29.7 x	36.3 x	8.9 x	9.5 x	12.8 x	13.2 x
Tax rate (EBT)	21.9 %	23.6 %	25.5 %	10.9 %	25.0 %	25.0 %	25.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	633,044	741,999	671,690	619,223	659,574	679,362	699,743

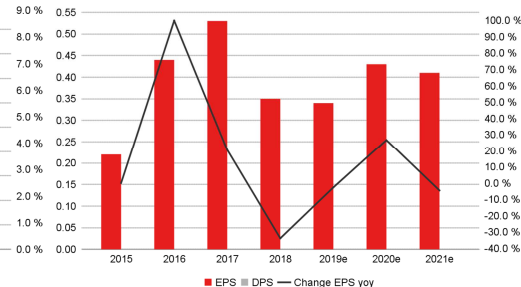
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

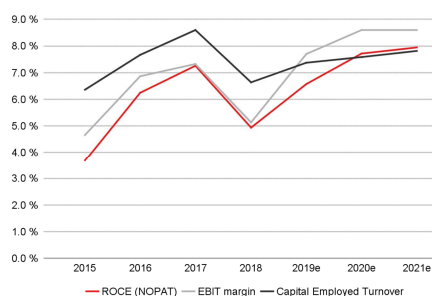
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Assets							
Goodwill and other intangible assets	49.6	49.5	52.6	48.8	48.8	48.8	48.8
thereof other intangible assets	5.8	5.9	5.0	0.7	0.7	0.7	0.7
thereof Goodwill	43.2	43.2	47.3	47.9	47.9	47.9	47.9
Property, plant and equipment	0.5	0.4	0.3	1.3	1.2	1.1	1.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	50.0	49.8	52.8	50.1	50.0	49.9	49.8
Inventories	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	4.7	5.2	5.1	6.5	6.9	7.2	7.4
Liquid assets	0.1	0.0	0.2	1.3	14.7	17.3	19.9
Other short-term assets	7.6	7.5	7.9	7.8	7.8	7.8	7.8
Current assets	12.4	12.7	13.2	15.7	29.5	32.4	35.2
Total Assets	62.4	62.6	66.1	65.7	79.5	82.3	85.0
Liabilities and shareholders' equity							
Subscribed capital	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Capital reserve	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Retained earnings	-12.1	-9.3	-6.4	-5.8	-3.7	-1.1	1.5
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	40.7	43.5	46.5	47.0	49.1	51.7	54.3
Minority interest	0.0	0.0	0.1	0.8	0.8	0.8	0.8
Total equity	40.7	43.5	46.6	47.8	49.9	52.6	55.1
Provisions	0.8	1.0	0.0	0.0	0.0	0.0	0.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	14.9	10.6	5.7	9.2	18.2	18.2	18.2
thereof short-term financial liabilities	7.9	5.6	5.7	8.1	8.1	8.1	8.1
Accounts payable	2.4	4.2	2.1	2.3	4.9	5.1	5.2
Other liabilities	3.6	3.2	11.7	6.5	6.5	6.5	6.5
Liabilities	21.7	19.1	19.5	17.9	29.6	29.8	29.9
Total liabilities and shareholders' equity	62.4	62.6	66.1	65.7	79.5	82.3	85.0

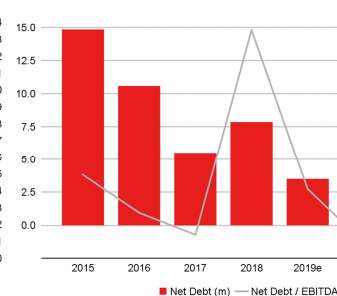
Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Efficiency of Capital Employment							
Operating Assets Turnover	19.7 x	48.4 x	21.4 x	10.5 x	18.7 x	19.2 x	19.7 x
Capital Employed Turnover	1.0 x	1.2 x	1.4 x	1.0 x	1.2 x	1.2 x	1.2 x
ROA	2.7 %	5.5 %	6.2 %	4.3 %	4.3 %	5.3 %	5.2 %
Return on Capital							
ROCE (NOPAT)	3.7 %	6.2 %	7.3 %	4.9 %	6.6 %	7.7 %	7.9 %
ROE	3.4 %	6.5 %	7.3 %	4.6 %	4.4 %	5.2 %	4.8 %
Adj. ROE	3.4 %	6.5 %	7.3 %	4.6 %	4.4 %	5.2 %	4.8 %
Balance sheet quality							
Net Debt	14.9	10.6	5.5	7.9	3.5	0.9	-1.7
Net Financial Debt	14.9	10.6	5.5	7.9	3.5	0.9	-1.7
Net Gearing	36.5 %	24.3 %	11.8 %	16.5 %	7.0 %	1.7 %	-3.0 %
Net Fin. Debt / EBITDA	74.3 %	40.5 %	21.1 %	204.0 %	61.6 %	13.9 %	n.a.
Book Value / Share	6.4	6.8	7.3	7.4	7.7	8.1	8.5
Book value per share ex intangibles	-1.4	-0.9	-1.0	-0.3	0.1	0.5	0.9

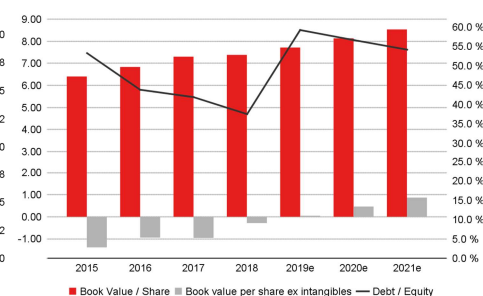
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

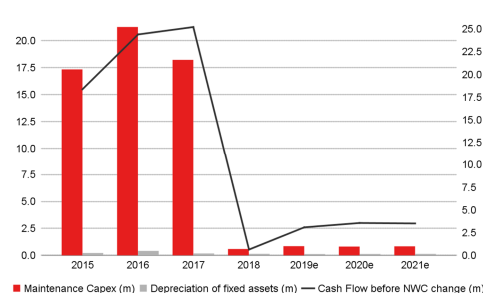
In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	1.4	2.7	3.4	3.0	2.1	2.6	2.6
Depreciation of fixed assets	0.2	0.4	0.2	0.1	0.1	0.1	0.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	17.2	21.2	20.8	0.7	0.8	0.8	0.8
Increase/decrease in long-term provisions	-0.5	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.1	0.0	0.9	-3.2	0.0	0.0	0.0
Cash Flow before NWC change	18.4	24.4	25.2	0.6	3.1	3.5	3.5
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Increase / decrease in accounts receivable	-0.2	-0.5	0.0	-1.4	-0.4	-0.3	-0.2
Increase / decrease in accounts payable	1.0	1.8	-2.1	0.1	2.6	0.2	0.1
Increase / decrease in other working capital positions	0.0	0.2	2.0	4.5	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.8	1.6	0.0	3.2	2.1	-0.1	-0.1
Net cash provided by operating activities [1]	19.1	25.9	25.2	3.8	5.2	3.4	3.4
Investments in intangible assets	-17.3	-21.2	-18.1	-0.5	-0.8	-0.8	-0.8
Investments in property, plant and equipment	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	-1.7	-0.9	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-17.3	-21.2	-20.0	-1.5	-0.9	-0.8	-0.8
Change in financial liabilities	-4.4	-4.3	-0.1	-3.2	9.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	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	0.1	0.0	0.0	-0.5	0.0	0.0	0.0
Other	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-4.3	-4.1	-0.1	-3.6	9.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-2.5	0.7	5.1	-1.2	13.4	2.6	2.6
Effects of exchange-rate changes on cash	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	-2.2	0.8	5.1	-1.1	14.7	17.3	19.9

Financial Ratios

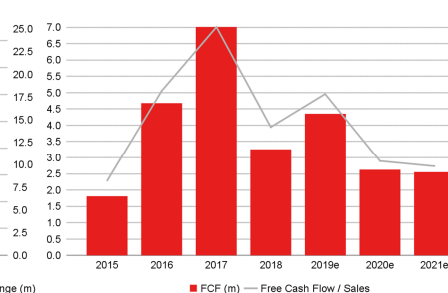
	2015	2016	2017	2018	2019e	2020e	2021e
Cash Flow							
FCF	1.8	4.7	7.0	3.3	4.4	2.6	2.6
Free Cash Flow / Sales	3.2 %	7.2 %	9.9 %	5.6 %	7.0 %	4.1 %	3.9 %
Free Cash Flow Potential	2.3	4.0	6.8	2.9	3.8	4.3	4.5
Free Cash Flow / Net Profit	133.7 %	170.4 %	213.3 %	151.2 %	204.3 %	99.3 %	99.4 %
Interest Received / Avg. Cash	11.1 %	0.0 %	72.7 %	108.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.8 %	6.9 %	8.8 %	5.8 %	4.4 %	2.7 %	2.7 %
Management of Funds							
Investment ratio	31.1 %	32.6 %	25.8 %	1.0 %	1.4 %	1.3 %	1.3 %
Maint. Capex / Sales	31.1 %	32.6 %	25.8 %	1.0 %	1.4 %	1.3 %	1.3 %
Capex / Dep	99.6 %	98.3 %	86.8 %	67.3 %	91.7 %	90.9 %	90.8 %
Avg. Working Capital / Sales	2.5 %	2.5 %	2.8 %	6.2 %	5.1 %	3.4 %	3.4 %
Trade Debtors / Trade Creditors	195.6 %	123.2 %	241.2 %	286.8 %	140.8 %	141.2 %	142.3 %
Inventory Turnover	0.0 x	n.a.	n.a.	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	31	29	27	41	41	41	41
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

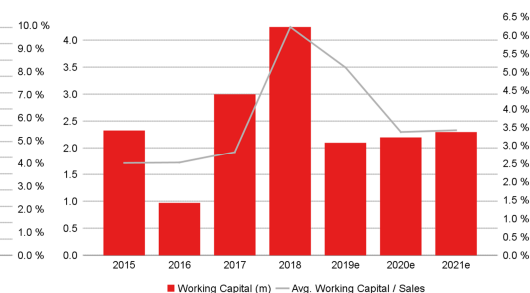
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	118	58
Hold	74	37
Sell	6	3
Rating suspended	4	2
Total	202	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	33	77
Hold	8	19
Sell	0	0
Rating suspended	2	5
Total	43	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 22.11.2019



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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