

Buy (old: Buy)

01.02.2023

EUR 70.00 (old: EUR 70.00)

Strong finish in FY 2022, positive outlook for 2023e

Q4 2022p revenues were up 77% yoy and came in roughly **7.5% ahead of expectations** at € 83m. FY 2022p revenues of € 276m came in some 2% better than expected, 84% yoy and clearly at the upper end of the > € 250m sales guidance. Sales growth was strong across all regions. Although the number of memberships of 1.9m came a tad shy of the 2m expected, the **value of the customer base registered strong growth yoy at € 144m, providing a solid base for revenue growth into FY 2023e.**

Q4 2022p EBITDA/EBITDA margin came in at **€ 13m/16% respectively, some 18%/2 pts better than expected** and indicating strong cost discipline in a context where the company is maintaining a high level of marketing spend. FY 2022p EBITDA came in at € 44m, up 63% yoy while the margin was 2.1 pts lower yoy (but 1 pt better than expected) due to a strong increase in marketing spend at € 112m, more than doubling yoy and 12% higher than anticipated.

The company **deliberately chose to accelerate marketing spend** on the back of a broader content and strong demand dynamics around its value-for-money streaming entertainment bundles, in times where consumers are reigning in spending while the large mainstream streaming providers are strongly increasing prices.

The **6M-Profitability Index**, measuring the profitability of customer acquisition, came in 0.7 pts behind expectations and 0.6 pts behind the guided 1.51x due to higher marketing spend.

The **cash position at the end of FY 2022 is bang in line with expectations at € 10m.** A FY 2023e guidance was released pointing to revenues in excess of € 345m (eNuW € 345m), EBITDA in excess of € 50m and marketing spend in excess of € 120m (eNuW € 100m).

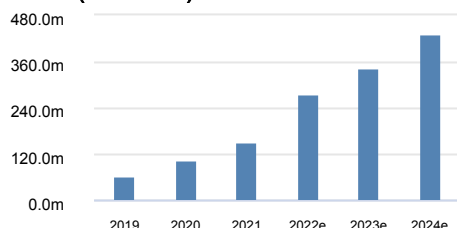
The **release confirms our positive stance on this online advertising expert focused on entertainment streaming services. BUY, PT € 70 on FCFY 22e and 23e.** The model will be updated following the release of audited full year results on February 21st.

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Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	63.1	107.0	150.0	276.0	345.0	431.3
Sales growth	8.5%	69.4%	40.2%	84.0%	25.0%	25.0%
EBITDA	5.8	15.9	27.2	44.0	52.9	69.7
Net debt (if net cash=0)	11.2	2.0	1.5	0.8	-5.9	-26.1
FCF	2.1	14.1	17.5	9.2	18.1	34.6
Net Debt/EBITDA	1.9	0.1	0.1	0.0	0.0	0.0
EPS pro forma	0.35	1.14	2.74	4.40	5.53	7.40
EBITDA margin	9.1%	14.9%	18.1%	15.9%	15.3%	16.2%
ROCE	8.1%	24.8%	40.8%	51.7%	53.7%	54.7%
EV/sales	3.0	1.7	1.3	0.7	0.5	0.4
EV/EBITDA	33.5	11.5	7.1	4.4	3.5	2.4
PER	84.1	25.7	10.7	6.7	5.3	4.0
Adjusted FCF yield	12.9%	4.6%	10.3%	17.3%	21.7%	32.3%

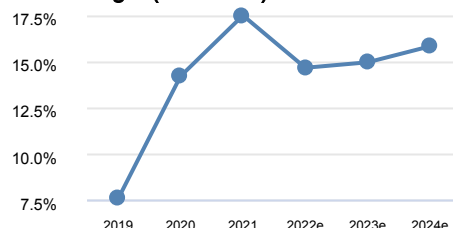
Source: Company data, NuWays, Close price as of 31.01.2023

Sales (2019-24e)



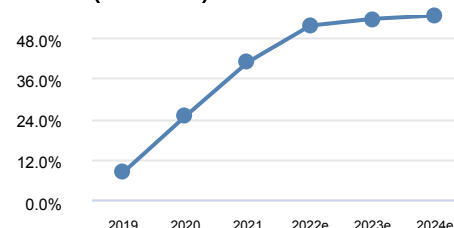
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research

Share Performance



High/low 52 weeks (€)	32.70 / 16.64
3m rel. performance	24.3%
6m rel. performance	-5.3%
12m rel. performance	38.5%

Market data

Share price (in €)	29.30
Market cap (in € m)	190.7
Number of shares (in m pcs)	6.5
Enterprise value (in € m)	184.8
Ø trading volume (6 months)	11,878

Identifier

Bloomberg	CLIQ GR
Reuters	CLIQ
WKN	A0HHJR
ISIN	DE000A0HHJR3

Key shareholders

Members of Mgmt. & Supervisory Boards	11.0%
Free float	89.0%

Estimates changes

	2022e	2023e	2024e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Company description

CLIQ Digital is a global streaming provider allowing its members access to multi-media entertainment activities (e.g. music, sports, audiobooks). Operating in more than 30 countries, the company offers exciting niche products to the mass market.

Guidance

- 2023 sales: > € 345m
- 2023 EBITDA: > € 50m

€ m	FY 22p	FY 21	FY 22E	yoy	Q4 22p	Q4 21	Q4 22E	yoy
Sales	276	150	276	84%	83	47	83	77%
EBITDA	44	27	44	63%	13	8	13	63%
EBITDA margin	16%	18%	16%	-2.1 pp	16%	17%	16%	-1.4 pp
Profitability Index	1.45	1.59	1.52	-4.6%	1.45	1.59	1.52	-5%
Value of Customer Base (m)	141	87		62%	141	87		62%

Source: Company data, NuWays Research

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net sales	63.1	107.0	150.0	276.0	345.0	431.3
Sales growth	8.5%	69.4%	40.2%	84.0%	25.0%	25.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	63.1	107.0	150.0	276.0	345.0	431.3
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	44.3	72.0	98.8	195.1	252.4	313.3
Personnel expenses	8.5	13.7	18.0	21.3	23.6	26.7
Other operating expenses	4.5	5.3	6.0	12.1	16.2	21.6
Total operating expenses	57.4	91.0	122.8	228.5	292.2	361.6
EBITDA	5.8	15.9	27.2	44.0	52.9	69.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	5.8	15.9	27.2	44.0	52.9	69.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.0	0.7	0.9	1.4	1.2	1.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	4.8	15.2	26.3	40.5	51.7	68.3
Interest income	0.1	0.1	0.3	0.4	0.4	0.4
Interest expenses	0.9	0.3	1.2	0.2	0.3	0.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-0.8	-0.9	0.2	-0.5	0.1
Recurring pretax income from continuing operations	3.9	14.4	25.3	40.7	51.2	68.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.9	14.4	25.3	40.7	51.2	68.5
Income tax expense	0.0	4.0	7.1	11.4	14.4	19.2
Net income from continuing operations	3.8	10.4	18.2	29.3	36.8	49.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.8	10.4	18.2	29.3	36.8	49.3
Minority interest	1.7	3.3	0.4	0.6	0.8	1.1
Net profit (reported)	2.2	7.2	17.8	28.6	36.0	48.2
Average number of shares	6.2	6.2	6.5	6.5	6.5	6.5
EPS reported	0.35	1.16	2.74	4.40	5.53	7.40

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	70.2%	67.3%	65.9%	70.7%	73.2%	72.6%
Personnel expenses	13.5%	12.8%	12.0%	7.7%	6.8%	6.2%
Other operating expenses	7.2%	4.9%	4.0%	4.4%	4.7%	5.0%
Total operating expenses	90.9%	85.1%	81.9%	82.8%	84.7%	83.8%
EBITDA	9.1%	14.9%	18.1%	15.9%	15.3%	16.2%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	9.1%	14.9%	18.1%	15.9%	15.3%	16.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.6%	0.7%	0.6%	0.5%	0.3%	0.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	7.6%	14.2%	17.5%	14.7%	15.0%	15.8%
Interest income	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%
Interest expenses	1.4%	0.3%	0.8%	0.1%	0.1%	0.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	0.1%	neg.	0.0%
Recurring pretax income from continuing operations	6.1%	13.4%	16.9%	14.7%	14.8%	15.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	6.1%	13.4%	16.9%	14.7%	14.8%	15.9%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	6.1%	9.7%	12.2%	10.6%	10.7%	11.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	6.1%	9.7%	12.2%	10.6%	10.7%	11.4%
Minority interest	2.7%	3.1%	0.3%	0.2%	0.2%	0.3%
Net profit (reported)	3.4%	6.7%	11.9%	10.4%	10.4%	11.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	46.8	48.9	51.5	52.1	54.9	59.5
Property, plant and equipment	0.7	2.2	3.8	5.3	6.8	7.5
Financial assets	0.0	0.0	1.5	1.5	1.5	1.5
FIXED ASSETS	47.5	51.1	56.8	58.9	63.2	68.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	8.2	9.1	12.5	21.2	26.5	33.1
Other assets and short-term financial assets	6.3	7.7	17.0	34.0	49.0	57.0
Liquid assets	2.9	4.9	7.3	10.0	20.6	40.9
Deferred taxes	3.2	4.1	2.6	3.0	3.0	3.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	20.6	25.9	39.4	68.2	99.2	134.0
TOTAL ASSETS	68.1	77.0	96.2	127.1	162.4	202.5

SHAREHOLDERS EQUITY	42.4	50.8	59.6	81.1	105.7	139.4
MINORITY INTEREST	2.0	4.8	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.4	0.7	1.5	1.7	2.1	2.1
short-term liabilities to banks	0.0	0.0	5.0	7.0	11.0	11.0
Accounts payable	2.0	2.0	7.9	14.6	20.8	27.2
Accounts receivable	8.2	9.1	12.5	21.2	26.5	33.1
Other liabilities (incl. from lease and rental contracts)	5.8	10.0	14.4	15.0	15.0	15.0
Deferred taxes	1.5	1.7	4.0	4.0	4.0	4.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	7.8	12.0	22.3	29.6	35.8	42.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	68.1	76.9	96.2	127.1	162.4	202.5

Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	68.7%	63.5%	53.5%	41.0%	33.8%	29.4%
Property, plant and equipment	1.0%	2.8%	4.0%	4.2%	4.2%	3.7%
Financial assets	0.0%	0.0%	1.6%	1.2%	0.9%	0.7%
FIXED ASSETS	69.7%	66.4%	59.0%	46.3%	38.9%	33.8%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	12.1%	11.8%	13.0%	16.7%	16.3%	16.3%
Other assets and short-term financial assets	9.3%	10.1%	17.7%	26.8%	30.2%	28.2%
Liquid assets	4.3%	6.4%	7.6%	7.9%	12.7%	20.2%
Deferred taxes	4.7%	5.4%	2.7%	2.4%	1.8%	1.5%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	30.3%	33.6%	41.0%	53.7%	61.1%	66.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	62.2%	66.1%	61.9%	63.8%	65.1%	68.8%
MINORITY INTEREST	2.9%	6.3%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.5%	0.9%	1.6%	1.3%	1.3%	1.0%
short-term liabilities to banks	0.0%	0.0%	5.2%	5.5%	6.7%	5.4%
Accounts payable	3.0%	2.6%	8.2%	11.5%	12.8%	13.4%
Accounts receivable	12.1%	11.8%	13.0%	16.7%	16.3%	16.3%
Other liabilities (incl. from lease and rental contracts)	8.6%	13.0%	15.0%	11.8%	9.2%	7.4%
Deferred taxes	2.2%	2.3%	4.2%	3.1%	2.5%	2.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	11.5%	15.6%	23.2%	23.3%	22.0%	20.8%
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)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	3.8	10.4	18.2	29.3	36.8	49.3
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	1.0	0.7	0.9	1.4	1.2	1.4
Others	-3.7	-0.3	-13.6	0.0	0.0	0.0
Cash flow from operating activities	2.3	14.4	20.4	28.5	37.4	47.9
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-1.7	-0.9	-3.4	-8.7	-5.3	-6.6
Increase/decrease in accounts payable	-0.3	-0.0	5.9	6.7	6.2	6.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.0	-0.9	2.6	-2.0	0.9	-0.2
Cash flow from operating activities	2.5	14.8	20.8	28.9	37.8	49.3
CAPEX	0.4	0.7	3.3	19.7	19.7	14.7
Payments for acquisitions	0.0	0.0	0.0	0.4	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.4	-0.7	-3.3	-20.1	-19.7	-14.7
Cash flow before financing	2.1	12.0	14.2	1.7	6.6	20.2
Increase/decrease in debt position	-1.2	-1.2	0.8	2.0	4.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	2.1	3.3	7.1	11.5	14.4
Others	-3.7	-0.3	-13.6	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	-5.0	-3.6	-16.1	-5.1	-7.5	-14.4
Increase/decrease in liquid assets	-2.9	10.5	1.4	3.7	10.6	20.2
Liquid assets at end of period	2.9	4.9	6.3	10.0	20.6	40.9

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	8.5%	69.4%	40.2%	84.0%	25.0%	25.0%
EBITDA growth	49.1%	313.7%	372.8%	175.9%	94.4%	58.5%
EBIT growth	59.9%	409.6%	450.9%	166.3%	96.6%	68.7%
EPS growth	0.1%	232.1%	686.2%	280.2%	102.0%	68.3%
Efficiency						
Sales per employee	747.2	1,296.4	1,497.6	2,555.6	3,000.3	3,594.2
EBITDA per employee	68.1	193.3	271.4	407.4	459.6	581.0
No. employees (average)	84	82	100	108	115	120
Balance sheet analysis						
Avg. working capital / sales	8.3%	5.3%	3.6%	2.5%	1.5%	1.5%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	47.5	31.0	30.4	28.0	28.0	28.0
Accounts payable turnover	11.6	6.8	19.3	19.3	22.0	23.0
Cash flow analysis						
Free cash flow	2.1	14.1	17.5	9.2	18.1	34.6
Free cash flow/sales	3.3%	13.2%	11.7%	3.3%	5.2%	8.0%
FCF / net profit	53.9%	135.5%	96.1%	31.5%	49.1%	70.3%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	11.2	2.0	1.5	0.8	-5.9	-26.1
Net Debt/EBITDA	1.9	0.1	0.1	0.0	0.0	0.0
Dividend payout ratio	0.0%	39.8%	40.0%	40.0%	40.0%	40.0%
Interest paid / avg. debt	6.5%	2.6%	10.8%	2.5%	2.3%	2.1%
Returns						
ROCE	8.1%	24.8%	40.8%	51.7%	53.7%	54.7%
ROE	5.1%	14.1%	29.9%	35.3%	34.1%	34.6%
Adjusted FCF yield	12.9%	4.6%	10.3%	17.3%	21.7%	32.3%
Dividend yield	0.0%	1.6%	3.7%	6.0%	7.6%	10.1%
DPS	0.0	0.5	1.1	1.8	2.2	3.0
EPS reported	0.35	1.16	2.74	4.40	5.53	7.40
Average number of shares	6.2	6.2	6.5	6.5	6.5	6.5
Valuation ratios						
P/BV	4.3	3.6	3.2	2.4	1.8	1.4
EV/sales	3.0	1.7	1.3	0.7	0.5	0.4
EV/EBITDA	33.5	11.5	7.1	4.4	3.5	2.4
EV/EBIT	40.4	12.1	7.3	4.7	3.6	2.4

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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It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (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.
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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
CLIQ Digital AG	2,8

Historical target price and rating changes for CLIQ Digital AG

Company	Date	Analyst	Rating	Target Price	Close
CLIQ Digital AG	06.12.2022	Sennewald, Philipp	Buy	EUR 70.00	EUR 26.95

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