

CLIQ Digital AG

Germany - Media



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 62.20 (old: EUR 62.20)

Price: EUR 25.10 **Next result:** FY 2021 01.03.22
Bloomberg: CLIQ GR **Market cap:** EUR 163.4 m
Reuters: CLIQ.DE **Enterprise Value:** EUR 159.7 m

03-February-22

Marie-Therese Gruebner
Analyst

marie-therese.gruebner@ha-ib.de
Tel.: + 49 40 506342 - 3097

2021p figures in line, margin guidance conservative (see table on p. 2).

Revenue growth has accelerated in Q4 2021 at +55% yoy, despite a high base (Q4 2020: +66.5% yoy). The roll-out of own-media buying and local content deals in Europe, following the US over the past two years, is clearly paying off with European revenue growth clearly accelerating at +67% yoy in Q4 2021, after +20% as of 9M (39% yoy as of Q3 alone).

Marketing spend was 17% higher than anticipated at € 54 m (eH&A € 46m), with a major push in Q4. The CLIQ Factor for FY 2021, measuring 6 months net revenues per user vs. customer acquisition costs, was on the other hand in line with estimates at 1.59x (eH&A 1.60x), vs. 1.61x as per 9M 21 and 1.63x as of Q3. **As profitability is in-line with expectations, (EBITDA margin of 18%), this seems to indicate that other cost ratios have improved.** We would think that the payment mix is tilting further toward credit cards (72% share as of Q3), with better economics for CLIQ. The cost structure should have been better leveraged overall as well.

FY 2021 free cash flow was better than estimates at € 18m (eH&A € 17.2m) and demonstrates the **cash-generative nature of this asset-light business model, coming on top of healthy P&L dynamics and strong growth.** With no particular CapEx needs in sight, this should support a generous dividend proposal (eH&A ca. € 1.00, attractive 4% yield at current levels), to be announced with final full year results on March 1.

FY 2022 guidance goes for revenues in excess of € 210m and EBITDA of over € 33m, implying some upside to our estimates. The implied margin appears also somewhat conservative at ca. 15.7%, considering CLIQ's guidance history. We will update estimates following final results release early March. The company should be entering new markets and adding new content categories such as a children's portal and podcasts, which should drive growth and support newsflow.

Valuation is undemanding at 4.5x 2022E EBITDA. BUY, PT € 62.2, which is the average of FCFY 2023E (€ 58.7) and DCF (€ 65.8).



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 39.60 / 18.00
Price/Book Ratio: 2.1
Relative performance (SDAX):
 3 months -11.0 %
 6 months -12.3 %
 12 months 12.8 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	147.2	25.5	2.70
	Δ	-	-	-
2022	old:	181.7	31.1	3.31
	Δ	-	-	-
2023	old:	209.0	36.6	3.91
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 6.5
 Authorised capital: (in € m) 3.1
 Book value per share: (in €) 9.8
 Ø trading volume: (12 months) 50,609

Major shareholders:

Free float 83.0 %
 Members of Mgmt. & Supervisory Boards 17.0 %

Company description:

Leading digital lifestyle company, providing consumers worldwide with streaming entertainment services.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	70.5	58.2	63.1	107.0	147.2	181.7	209.0
Growth	8 %	-17 %	8 %	69 %	38 %	23 %	15 %
EBITDA	5.5	3.9	5.8	15.9	26.7	32.6	38.3
EBIT	5.1	3.0	4.8	15.2	25.5	31.1	36.6
Net income	3.2	2.2	2.2	7.2	17.6	21.5	25.5
Net debt	9.0	8.1	11.2	2.0	-3.7	-15.4	-28.2
Net gearing	19.4 %	17.3 %	25.0 %	3.9 %	-5.8 %	-19.7 %	-29.7 %
Net Debt/EBITDA	1.6	2.1	1.9	0.1	0.0	0.0	0.0
EPS pro forma	0.50	0.34	0.35	1.14	2.70	3.31	3.91
CPS	0.68	0.59	0.37	2.32	2.92	3.29	3.72
DPS	0.00	0.00	0.00	0.46	1.08	1.32	1.56
Dividend yield	0.0 %	0.0 %	0.0 %	2.3 %	5.4 %	6.6 %	7.8 %
Gross profit margin	25.4 %	27.8 %	29.8 %	32.7 %	34.7 %	34.4 %	35.1 %
EBITDA margin	7.8 %	6.6 %	9.1 %	14.9 %	18.1 %	17.9 %	18.3 %
EBIT margin	7.2 %	5.1 %	7.6 %	14.2 %	17.3 %	17.1 %	17.5 %
ROCE	8.6 %	4.8 %	7.8 %	24.4 %	37.8 %	40.8 %	40.5 %
EV/sales	2.3	2.8	2.6	1.5	1.1	0.8	0.6
EV/EBITDA	29.7	42.4	29.0	9.9	6.0	4.5	3.5
EV/EBIT	32.3	54.8	34.9	10.3	6.3	4.8	3.7
PER	50.3	74.1	72.0	22.0	9.3	7.6	6.4
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	5.4 %	12.2 %	16.6 %	21.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 02.02.2022

Please refer to important disclosures at the end of the report

€ m	Q4 21 Actual	Q4 20	yoy	Q4 21 Est.	FY 21 Actual	FY 20	yoy	FY 21 Est.
Sales	46.8	30.2	55.0%	44.0	150.0	107.0	40.2%	147.2
EBITDA	8.0	5.0	60.2%	7.7	27.0	15.9	69.8%	26.7
EBITDA margin	17.1%	16.6%	+ 0.6 pp	17.5%	18.0%	14.9%	+ 3.1 pp	18.1%

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	70.5	58.2	63.1	107.0	147.2	181.7	209.0
-	8.0 %	-17.5 %	8.5 %	69.4 %	37.6 %	23.4 %	15.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	70.5	58.2	63.1	107.0	147.2	181.7	209.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	52.6	42.1	44.3	72.0	96.2	119.1	135.7
Personnel expenses	8.8	8.4	8.5	13.7	17.0	19.7	22.6
Other operating expenses	3.6	3.9	4.5	5.3	7.4	10.3	12.4
Total operating expenses	65.0	54.4	57.4	91.0	120.5	149.1	170.6
EBITDA	5.5	3.9	5.8	15.9	26.7	32.6	38.3
Depreciation	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	5.3	3.9	5.8	15.9	26.7	32.6	38.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.9	1.0	0.7	1.2	1.5	1.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	5.1	3.0	4.8	15.2	25.5	31.1	36.6
Interest income	0.1	0.8	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.7	0.4	0.9	0.3	0.2	0.2	0.2
Other financial result	0.0	0.0	0.0	0.6	0.6	0.6	0.6
Financial result	-0.6	0.4	-0.9	-0.8	-0.7	-0.7	-0.7
Recurring pretax income from continuing operations	4.5	3.4	3.9	14.4	24.8	30.4	35.9
Extraordinary income/loss	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.5	3.4	3.9	14.4	24.8	30.4	35.9
Taxes	1.2	0.4	0.0	4.0	6.8	8.4	9.9
Net income from continuing operations	3.3	3.0	3.8	10.4	18.0	22.0	26.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.3	3.0	3.8	10.4	18.0	22.0	26.0
Minority interest	0.1	0.8	1.7	3.3	0.4	0.5	0.6
Net profit (reported)	3.2	2.2	2.2	7.2	17.6	21.5	25.5
Average number of shares	6.2	6.2	6.2	6.2	6.5	6.5	6.5
EPS reported	0.52	0.35	0.35	1.16	2.70	3.31	3.91

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	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 %	100.0 %
Other operating income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Material expenses	74.6 %	72.2 %	70.2 %	67.3 %	65.3 %	65.6 %	64.9 %
Personnel expenses	12.5 %	14.5 %	13.5 %	12.8 %	11.5 %	10.8 %	10.8 %
Other operating expenses	5.1 %	6.6 %	7.2 %	4.9 %	5.0 %	5.7 %	5.9 %
Total operating expenses	92.2 %	93.4 %	90.9 %	85.1 %	81.9 %	82.1 %	81.7 %
EBITDA	7.8 %	6.6 %	9.1 %	14.9 %	18.1 %	17.9 %	18.3 %
Depreciation	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	7.5 %	6.6 %	9.1 %	14.9 %	18.1 %	17.9 %	18.3 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	1.5 %	1.6 %	0.7 %	0.8 %	0.8 %	0.8 %
Impairment charges	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	7.2 %	5.1 %	7.6 %	14.2 %	17.3 %	17.1 %	17.5 %
Interest income	0.1 %	1.4 %	0.1 %	0.1 %	0.1 %	0.1 %	0.0 %
Interest expenses	1.0 %	0.7 %	1.4 %	0.3 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.6 %	0.4 %	0.3 %	0.3 %
Financial result	neg.	0.6 %	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	6.3 %	5.8 %	6.1 %	13.4 %	16.8 %	16.7 %	17.2 %
Extraordinary income/loss	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	6.3 %	5.8 %	6.1 %	13.4 %	16.8 %	16.7 %	17.2 %
Tax rate	25.9 %	10.9 %	0.7 %	27.5 %	27.5 %	27.5 %	27.5 %
Net income from continuing operations	4.7 %	5.1 %	6.1 %	9.7 %	12.2 %	12.1 %	12.5 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.7 %	5.1 %	6.1 %	9.7 %	12.2 %	12.1 %	12.5 %
Minority interest	0.1 %	1.4 %	2.7 %	3.1 %	0.3 %	0.3 %	0.3 %
Net profit (reported)	4.6 %	3.7 %	3.4 %	6.7 %	11.9 %	11.8 %	12.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	52.6	49.8	49.1	48.9	49.2	49.7	50.5
Property, plant and equipment	0.3	1.3	0.7	2.2	3.7	5.2	6.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	52.8	51.0	49.8	51.1	52.9	54.9	57.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.1	6.5	8.2	9.1	12.5	14.9	16.6
Other current assets	5.8	5.1	6.3	7.7	8.0	8.5	9.0
Liquid assets	7.0	5.8	2.9	4.9	11.8	23.5	36.3
Deferred taxes	2.1	1.8	3.1	4.1	4.5	5.0	7.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	20.1	19.1	20.5	25.9	36.8	51.9	68.9
TOTAL ASSETS	72.9	70.2	70.3	77.0	89.7	106.8	126.1
SHAREHOLDERS EQUITY	46.5	46.9	44.7	50.8	63.6	78.0	94.9
MINORITY INTEREST	0.1	0.8	2.0	4.8	1.4	1.8	2.4
Long-term debt	10.4	5.8	14.1	6.9	8.1	8.1	8.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.5	0.0	0.4	0.7	0.9	1.1	1.3
Non-current liabilities	10.9	5.9	14.4	7.6	9.0	9.2	9.4
short-term liabilities to banks	5.7	8.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.2	2.3	2.0	2.0	2.7	3.4	3.9
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)	6.1	5.2	5.8	10.0	11.0	12.0	13.0
Deferred taxes	1.4	1.0	1.4	1.7	2.0	2.3	2.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	15.4	16.6	9.3	13.7	15.7	17.7	19.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	72.9	70.2	70.4	76.9	89.7	106.8	126.1

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	72.1 %	70.9 %	69.8 %	63.6 %	54.9 %	46.5 %	40.0 %
Property, plant and equipment	0.4 %	1.8 %	1.0 %	2.9 %	4.1 %	4.9 %	5.3 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	72.5 %	72.7 %	70.7 %	66.4 %	59.0 %	51.4 %	45.4 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	7.0 %	9.3 %	11.7 %	11.8 %	13.9 %	14.0 %	13.2 %
Other current assets	8.0 %	7.2 %	9.0 %	10.1 %	8.9 %	8.0 %	7.1 %
Liquid assets	9.6 %	8.2 %	4.1 %	6.4 %	13.1 %	22.0 %	28.8 %
Deferred taxes	2.8 %	2.5 %	4.4 %	5.4 %	5.0 %	4.7 %	5.6 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	27.5 %	27.2 %	29.2 %	33.6 %	41.0 %	48.6 %	54.6 %
TOTAL ASSETS	100.1 %	100.0 %	99.9 %	100.1 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	63.8 %	66.9 %	63.5 %	66.1 %	70.9 %	73.1 %	75.2 %
MINORITY INTEREST	0.1 %	1.2 %	2.8 %	6.3 %	1.5 %	1.7 %	1.9 %
Long-term debt	14.2 %	8.3 %	20.0 %	9.0 %	9.1 %	7.6 %	6.4 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.7 %	0.1 %	0.5 %	0.9 %	1.0 %	1.0 %	1.0 %
Non-current liabilities	15.0 %	8.3 %	20.5 %	9.8 %	10.1 %	8.6 %	7.5 %
short-term liabilities to banks	7.8 %	11.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	3.0 %	3.2 %	2.9 %	2.6 %	3.1 %	3.2 %	3.1 %
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)	8.3 %	7.5 %	8.3 %	13.0 %	12.3 %	11.2 %	10.3 %
Deferred taxes	2.0 %	1.4 %	2.0 %	2.3 %	2.2 %	2.2 %	2.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	21.1 %	23.6 %	13.2 %	17.8 %	17.6 %	16.6 %	15.4 %
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

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	3.3	3.0	3.8	10.4	18.0	22.0	26.0
Depreciation of fixed assets (incl. leases)	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	20.8	0.9	1.0	0.7	1.2	1.5	1.7
Others	1.5	1.3	-0.4	4.5	2.9	0.1	-1.9
Cash flow from operations before changes in w/c	25.8	5.2	4.4	15.7	22.1	23.6	25.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	-1.4	-1.7	-0.9	-3.4	-2.4	-1.7
Increase/decrease in accounts payable	-0.6	0.1	-0.3	0.0	0.8	0.6	0.5
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.6	-1.3	-2.0	-0.9	-2.7	-1.8	-1.2
Cash flow from operating activities	25.2	3.8	2.5	14.8	19.4	21.8	24.6
CAPEX	18.2	0.6	0.4	0.7	2.2	2.7	3.2
Payments for acquisitions	1.7	0.9	0.0	0.0	6.4	0.4	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-20.0	-1.5	-0.4	-0.7	-8.6	-3.1	-3.2
Cash flow before financing	5.2	2.4	2.1	14.1	10.8	18.7	21.4
Increase/decrease in debt position	0.0	-2.7	-1.2	-1.2	1.2	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	2.1	2.8	7.0	8.6
Others	-0.1	-0.9	-3.7	-0.3	-2.3	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-0.1	-3.6	-5.0	-3.6	-3.9	-7.0	-8.6
Increase/decrease in liquid assets	5.1	-1.3	-2.9	10.5	6.9	11.7	12.8
Liquid assets at end of period	7.0	5.8	2.9	4.9	11.8	23.5	36.3

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	53.9	46.5	48.4	89.8	125.1	158.1	0.0
yoy change	0.7 %	-13.7 %	4.1 %	85.6 %	39.3 %	26.3 %	n/a
Rest of Europe	5.8	2.3	0.9	1.1	0.0	0.0	0.0
yoy change	18.4 %	-60.3 %	-60.9 %	18.8 %	n/a	n/a	n/a
NAFTA	3.7	1.5	0.0	0.0	0.0	0.0	0.0
yoy change	-5.1 %	-59.5 %	n/a	n/a	n/a	n/a	n/a
Asia Pacific	1.4	6.5	8.9	16.0	22.1	23.6	0.0
yoy change	600.0 %	364.3 %	36.9 %	80.3 %	37.6 %	7.0 %	n/a
Rest of world	5.7	1.4	4.9	0.0	0.0	0.0	0.0
yoy change	103.6 %	-75.4 %	252.8 %	n/a	n/a	n/a	n/a
TTL	70.5	58.2	63.1	107.0	147.2	181.7	0.0
yoy change	8.0 %	-17.4 %	8.5 %	69.4 %	37.6 %	23.4 %	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
-	8.0 %	-17.5 %	8.5 %	69.4 %	37.6 %	23.4 %	15.0 %
EBITDA growth	8.6 %	-30.2 %	49.1 %	313.7 %	364.5 %	104.2 %	43.5 %
EBIT growth	13.6 %	-41.4 %	59.9 %	409.6 %	434.8 %	104.3 %	43.6 %
EPS growth	17.0 %	-32.9 %	0.1 %	232.1 %	674.9 %	185.8 %	44.8 %
Efficiency							
Total operating costs / sales	92.2 %	93.4 %	90.9 %	85.1 %	81.9 %	82.1 %	81.7 %
Sales per employee	684.7	590.9	747.2	1,296.4	1,549.5	1,772.7	1,899.6
EBITDA per employee	53.6	39.1	68.1	193.3	281.2	317.8	348.4
Balance sheet analysis							
Avg. working capital / sales	3.7 %	6.1 %	8.3 %	5.3 %	5.4 %	5.1 %	5.4 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	26.5	40.9	47.5	31.0	31.0	30.0	29.0
A/P turnover [(A/P*365)/sales]	11.5	14.3	11.6	6.8	6.8	6.8	6.8
Cash conversion cycle (days)	11.2	21.1	30.9	20.9	20.6	19.6	18.5
Cash flow analysis							
Free cash flow	7.0	3.2	2.1	14.1	17.2	19.1	21.4
Free cash flow/sales	9.9 %	5.6 %	3.3 %	13.2 %	11.7 %	10.5 %	10.3 %
FCF / net profit	217.5 %	150.5 %	95.8 %	196.8 %	97.9 %	88.9 %	84.2 %
Capex / depn	86.7 %	67.3 %	40.4 %	93.7 %	183.3 %	180.0 %	188.2 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	174.0 %	175.0 %	175.0 %	175.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	9.0	8.1	11.2	2.0	-3.7	-15.4	-28.2
Net Debt/EBITDA	1.6	2.1	1.9	0.1	0.0	0.0	0.0
Net debt / equity	0.2	0.2	0.3	0.0	neg.	neg.	neg.
Interest cover	7.1	6.9	5.3	56.7	116.3	141.7	167.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	39.8 %	40.0 %	40.0 %	40.0 %
Asset utilisation							
Capital employed turnover	1.1	0.9	1.0	1.7	2.0	2.0	2.0
Operating assets turnover	22.0	10.5	9.2	11.5	10.9	10.9	10.8
Plant turnover	243.6	45.2	93.2	48.8	39.9	35.0	31.2
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	8.6 %	4.8 %	7.8 %	24.4 %	37.8 %	40.8 %	40.5 %
ROE	6.9 %	4.6 %	4.8 %	14.1 %	27.7 %	27.6 %	26.8 %
Other							
Interest paid / avg. debt	5.2 %	2.9 %	6.5 %	2.6 %	2.0 %	2.9 %	2.7 %
No. employees (average)	103	99	85	83	95	103	110
Number of shares	6.2	6.2	6.2	6.2	6.5	6.5	6.5
DPS	0.0	0.0	0.0	0.5	1.1	1.3	1.6
EPS reported	0.52	0.35	0.35	1.16	2.70	3.31	3.91
Valuation ratios							
P/BV	3.5	3.4	3.5	3.1	2.6	2.1	1.7
EV/sales	2.3	2.8	2.6	1.5	1.1	0.8	0.6
EV/EBITDA	29.7	42.4	29.0	9.9	6.0	4.5	3.5
EV/EBITA	30.9	42.4	29.0	9.9	6.0	4.5	3.5
EV/EBIT	32.3	54.8	34.9	10.3	6.3	4.8	3.7
EV/FCF	23.5	50.4	80.6	11.2	9.3	7.7	6.3
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	5.4 %	12.2 %	16.6 %	21.7 %
Dividend yield	0.0 %	0.0 %	0.0 %	1.8 %	4.3 %	5.3 %	6.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

Disclosures regarding research publications of Hauck Aufhäuser Lampe Privatbank AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under the Temporary Permission Regime for EEA firms, subject to the FCA requirements on research recommendation disclosures

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. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if Hauck Aufhäuser Lampe Privatbank AG

- (1) or any other person belonging to the same group with that person (as part of a consortium) within the past twelve months, acquired the financial instruments of the analysed company,
- (2) or any other person belonging to the same group with that person has entered into an agreement on the production of the research report with the analysed company,
- (3) has, within the past twelve months, 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,
- (4) holds a) 5% or more of the share capital of the analysed company, or b) the analysed company holds 5% or more of the share capital of Hauck Aufhäuser Lampe Privatbank AG or its affiliate(s),
- (5) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analysed company or derivatives thereof,
- (6) or any other person belonging to the same group with that person is a market maker or liquidity provider in the financial instruments of the issuer,
- (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 or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

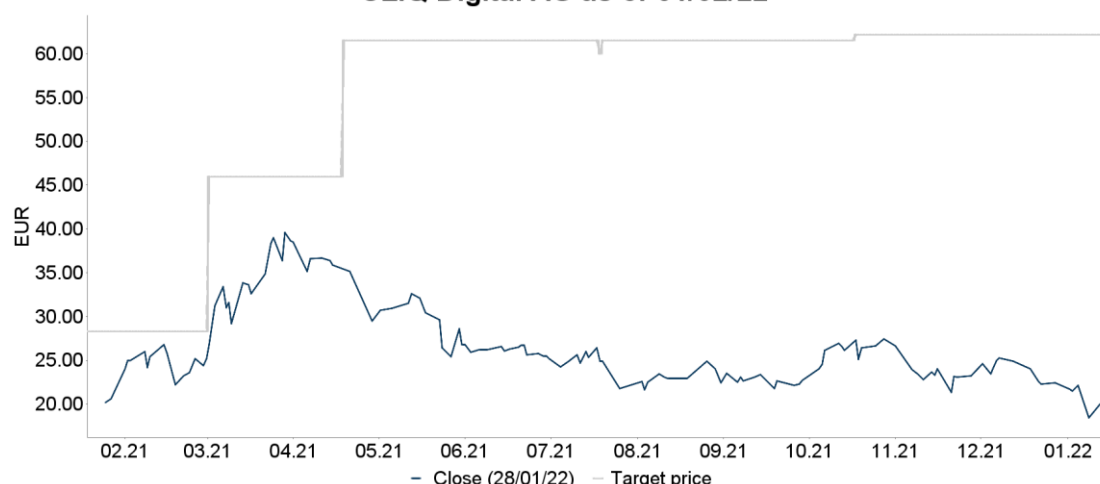
Company	Disclosure
CLIQ Digital AG	2, 6, 8

Historical target price and rating changes for CLIQ Digital AG in the last 12 months

Price and Rating History CLIQ Digital AG as of 01/02/22

Initiation coverage

24-June-20



Company	Date	Analyst	Rating	Target price	Close
CLIQ Digital AG	03.11.2021	Gruebner, Marie-Therese	Buy	EUR 62,20	EUR 25,10
	05.08.2021	Gruebner, Marie-Therese	Buy	EUR 61,50	EUR 24,90
	07.05.2021	Gruebner, Marie-Therese	Buy	EUR 61,50	EUR 35,15
	05.05.2021	Gruebner, Marie-Therese	Buy	EUR 61,50	EUR 35,85
	18.03.2021	Gruebner, Marie-Therese	Buy	EUR 46,00	EUR 26,80

10.02.2021

Gruebner, Marie-Therese

Buy

EUR 28,30

EUR 20,60

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

Buy	78.98 %	96.43 %
Sell	5.73 %	0.00 %
Hold	15.29 %	3.57 %

Date of publication creation: 03/02/2022 08:20 AM

Date of publication dissemination: 03/02/2022 08:21 AM

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by Hauck Aufhäuser Lampe Privatbank AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of Hauck Aufhäuser Lampe Privatbank AG. Reproduction of this document, in whole or in part, is not permitted without prior permission Hauck Aufhäuser Lampe Privatbank AG. All rights reserved.

Under no circumstances shall Hauck Aufhäuser Lampe Privatbank AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

Hauck Aufhäuser Lampe Privatbank AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Hauck Aufhäuser Lampe Privatbank AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

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.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment 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.

Hauck Aufhäuser Lampe Privatbank AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 10% within 12 months

Sell: Sustainable downside potential of more than 10% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of Hauck Aufhäuser Lampe Privatbank AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analysed in this document was solely made by Hauck Aufhäuser Lampe Privatbank AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of Hauck Aufhäuser Lampe Privatbank AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. Hauck Aufhäuser Lampe Privatbank AG has checked the information for plausibility but not for accuracy or completeness.

6. Competent Supervisory Authority

Hauck Aufhäuser Lampe Privatbank AG are under supervision of the BaFin – German Federal Financial Supervisory Authority Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

This document is distributed in the UK under the Temporary Permission Regime for EEA firms and in compliance with the applicable FCA requirements.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

<https://www.hal-privatbank.com/en/investmentbank/investment-banking>

Disclosures for U.S. persons only

This research report is a product of HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Capital Advisory
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Christian Sandherr
Head of Equity Advisory
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Nicole Winkler
Analyst
Tel.: +49 40 414 3885 97
E-Mail: nicole.winkler@ha-ib.de

Philipp Sennewald
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: philipp.sennewald@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Simon Jouck
Analyst
Tel.: +49 40 450 6342 30963
E-Mail: simon.jouck@ha-ib.de

HAIB Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Valentin Popow
Equity Sales
Tel.: +49 69 2161 1749
E-Mail: valentin.popow@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hal-privatbank.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com

Martin Aruschanjan
Middle-Office
Tel.: +49 40 450 6342 35 87
E-Mail: martin.aruschanjan@hal-privatbank.com