

Buy (old: Buy)

Price target: EUR 70.00 (old: EUR 67.00)

Price: EUR 23.8 **Next result:** FY 22p 31.01.23
Bloomberg: CLIQ GR **Market cap:** EUR 154.9 m
Reuters: CLIQ.DE **Enterprise Value:** EUR 155.6 m

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Q3 ahead of estimates; est. & PT up

Q3 revenues are up ca. 91% yoy to € 76.5m and came in **20% better than eHAIB**, driven by higher subscriber numbers due to higher **marketing spend** (25% higher than eHAIB at € 24.7m and **over doubling yoy**). There was also **presumably a forex effect** given that 58% of sales were generated in North America, whereas we would have expected a more balanced mix. The company did not report currency-neutral growth. More importantly the share of multi-content portals in the revenue mix is still accelerating qoq at 88% of total (Q2: 87%) and is up 14 pts yoy, which should help improve customer retention. The company just launched operations in Latin America with limited contribution to the top line still. **The German CLIQ.de portal is scheduled for launch on December 15** after some delays due to more stress-testing to secure performance. Following the launch there will be a multi-media campaign. CLIQ now has 1.8m paying members, up 50% yoy. **The lifetime value of the customer base is up 93% yoy at € 131m, an over proportional development explained by the rising share of multi-content portals and more content overall.**

With Q3 marketing spend up 120% yoy at € 30.4m, also slightly accelerating sequentially (Q2 € 29.6m), the company has spent € 82.5m year to date out of its guided "over € 90m" for FY 22 (eHAIB € 93m). We see no signs that marketing should slow down significantly in Q4 and hence now assume € 100m in marketing spend (old € 93m). The CLIQ factor measuring the profitability of customer acquisition is down to 1.46x yoy (Q3 21 1.63x) and marginally up vs. Q2's 1.45x, showing persistent marketing efficiency despite higher acquisition costs. Management mentioned that advertising prices remain high with the dominant platforms (Google, Meta etc.) clearly still calling the shots.

Q3 EBITDA came in at € 12.4m up 67.5% yoy, the Q3 EBITDA margin is as a result down 2.3 pts yoy at 16.2% but 1.9 pts better than expected. 9M results overall could warrant a guidance hike at first sight with "only" € 57m in revenues and € 7m in EBITDA needed to make the bottom-end. This is especially the case as major streaming providers are raising prices while the "value-for-money" angle of CLIQ's model should be attracting the attention of consumers reigning in spending.

We increase EPS estimates due to a better Q3 by 8% on average into 2024E, and by 7.5% for 2022E, alone. The company should comfortably exceed the bottom end of is > € 250m in revenues and > € 38m in EBITDA guidance. **BUY PT € 70 (€ 67) on FCFY 22E & 23E.**

– cont'd –

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	58.2	63.1	107.0	150.0	270.3	345.0	431.3
Sales growth	-17 %	8 %	69 %	40 %	80 %	28 %	25 %
EBITDA	3.9	5.8	15.9	27.2	41.8	52.9	69.7
EBIT	3.0	4.8	15.2	26.3	40.5	51.7	68.3
Net income	2.2	2.2	7.2	17.8	28.6	36.0	48.2
Net debt	8.1	11.2	2.0	1.5	0.7	-5.8	-25.9
Net gearing	17.3 %	25.0 %	3.9 %	2.5 %	0.9 %	-5.5 %	-18.6 %
Net Debt/EBITDA	2.1	1.9	0.1	0.1	0.0	0.0	0.0
EPS pro forma	0.34	0.35	1.14	2.74	4.39	5.53	7.40
CPS	0.59	0.37	2.32	3.12	4.24	5.72	7.35
DPS	0.00	0.00	0.46	1.10	1.76	2.21	2.96
Dividend yield	0.0 %	0.0 %	2.0 %	4.9 %	7.8 %	9.8 %	13.1 %
Gross profit margin	27.8 %	29.8 %	32.7 %	34.1 %	27.8 %	26.8 %	27.4 %
EBITDA margin	6.6 %	9.1 %	14.9 %	18.1 %	15.5 %	15.3 %	16.2 %
EBIT margin	5.1 %	7.6 %	14.2 %	17.5 %	15.0 %	15.0 %	15.8 %
ROCE	4.8 %	7.8 %	24.4 %	40.1 %	51.6 %	53.7 %	54.7 %
EV/sales	2.7	2.5	1.4	1.0	0.6	0.4	0.3
EV/EBITDA	40.3	27.6	9.4	5.8	3.7	2.8	1.8
EV/EBIT	52.1	33.2	9.8	6.0	3.8	2.9	1.9
PER	70.3	68.3	20.9	8.7	5.4	4.3	3.2
Adjusted FCF yield	6.6 %	12.9 %	5.7 %	12.7 %	20.0 %	27.4 %	42.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 09.11.2022



High/low 52 weeks: 32.70 / 16.64

Price/Book Ratio: 1.8

Relative performance (SDAX):

3 months -13.9 %

6 months -0.2 %

12 months 20.3 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	256.7	38.5	4.09
	Δ	5.3%	5.1%	7.5%
2023	old:	320.9	49.0	5.21
	Δ	7.5%	5.5%	6.2%
2024	old:	401.1	62.7	6.77
	Δ	7.5%	8.9%	9.4%

Key share data:

Number of shares: (in m pcs) 6.5

Authorised capital: (in € m) 3.1

Book value per share: (in €) 12.4

Ø trading volume: (12 months) 24,623

Major shareholders:

Free float 89.0 %

Members of Mgmt. & Supervisory Boards 11.0 %

Company description:

Global performance marketing specialist with a focus on digitally streamed mass-market entertainment.

€ m	Q3 22	Q3 21	yoy	Q3 22E	9M 22	9M 21	yoy	9M 22E
Sales	76.5	40.0	91.3%	70.0	193.3	103.2	87.3%	186.8
EBITDA	12.4	7.4	67.5%	10.0	30.8	19.0	62.1%	28.4
EBITDA margin	16.2%	18.5%	- 2.3 pp	14.3%	15.9%	18.4%	- 2.5 pp	15.2%
EBIT	12.0	7.0	72.0%	9.7	29.8	18.1	64.6%	27.4
EBIT margin	15.7%	17.5%	- 1.8 pp	13.9%	15.4%	17.5%	- 2.1 pp	14.7%
Net profit	8.6	4.7	82.9%	7.0	21.5	12.3	74.8%	19.8
Net margin	11.2%	11.8%	- 0.5 pp	10.0%	11.1%	11.9%	- 0.8 pp	10.6%
Basic EPS	1.33	0.70	90%	1.07	3.30	1.84	79%	3.04
Profitability Index	1.46x	1.63x			1.46x	1.63x		1.46x
Customer Base (m)	1.80	n.a.			1.80	1.20		1.80

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	58.2	63.1	107.0	150.0	270.3	345.0	431.3
Sales growth	-17.5 %	8.5 %	69.4 %	40.2 %	80.2 %	27.6 %	25.0 %
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	58.2	63.1	107.0	150.0	270.3	345.0	431.3
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	42.1	44.3	72.0	98.8	195.1	252.4	313.3
Personnel expenses	8.4	8.5	13.7	18.0	21.3	23.6	26.7
Other operating expenses	3.9	4.5	5.3	6.0	12.1	16.2	21.6
Total operating expenses	54.4	57.4	91.0	122.8	228.5	292.2	361.6
EBITDA	3.9	5.8	15.9	27.2	41.8	52.9	69.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.9	5.8	15.9	27.2	41.8	52.9	69.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.9	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	0.0
EBIT (inc revaluation net)	3.0	4.8	15.2	26.3	40.5	51.7	68.3
Interest income	0.8	0.1	0.1	0.3	0.4	0.4	0.4
Interest expenses	0.4	0.9	0.3	1.2	0.2	0.3	0.3
Other financial result	0.0	0.0	0.6	0.0	0.0	0.6	0.0
Financial result	0.4	-0.9	-0.8	-0.9	0.2	-0.5	0.1
Recurring pretax income from continuing operations	3.4	3.9	14.4	25.3	40.6	51.2	68.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.4	3.9	14.4	25.3	40.6	51.2	68.5
Taxes	0.4	0.0	4.0	7.1	11.4	14.4	19.2
Net income from continuing operations	3.0	3.8	10.4	18.2	29.2	36.8	49.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.0	3.9	10.4	18.2	29.2	36.8	49.3
Minority interest	0.8	1.7	3.3	0.4	0.6	0.8	1.1
Net profit (reported)	2.2	2.2	7.2	17.8	28.6	36.0	48.2
Average number of shares	6.2	6.2	6.2	6.5	6.5	6.5	6.5
EPS reported	0.35	0.36	1.16	2.74	4.39	5.53	7.40

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
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	72.2 %	70.2 %	67.3 %	65.9 %	72.2 %	73.2 %	72.6 %
Personnel expenses	14.5 %	13.5 %	12.8 %	12.0 %	7.9 %	6.8 %	6.2 %
Other operating expenses	6.6 %	7.2 %	4.9 %	4.0 %	4.5 %	4.7 %	5.0 %
Total operating expenses	93.4 %	90.9 %	85.1 %	81.9 %	84.5 %	84.7 %	83.8 %
EBITDA	6.6 %	9.1 %	14.9 %	18.1 %	15.5 %	15.3 %	16.2 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	6.6 %	9.1 %	14.9 %	18.1 %	15.5 %	15.3 %	16.2 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.5 %	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 %	0.0 %
EBIT (inc revaluation net)	5.1 %	7.6 %	14.2 %	17.5 %	15.0 %	15.0 %	15.8 %
Interest income	1.4 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.7 %	1.4 %	0.3 %	0.8 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.6 %	0.0 %	0.0 %	0.2 %	0.0 %
Financial result	0.6 %	neg.	neg.	neg.	0.1 %	neg.	0.0 %
Recurring pretax income from continuing operations	5.8 %	6.1 %	13.4 %	16.9 %	15.0 %	14.8 %	15.9 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.8 %	6.1 %	13.4 %	16.9 %	15.0 %	14.8 %	15.9 %
Tax rate	10.9 %	0.7 %	27.5 %	28.0 %	28.0 %	28.0 %	28.0 %
Net income from continuing operations	5.1 %	6.1 %	9.7 %	12.2 %	10.8 %	10.7 %	11.4 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.1 %	6.1 %	9.7 %	12.2 %	10.8 %	10.7 %	11.4 %
Minority interest	1.4 %	2.7 %	3.1 %	0.3 %	0.2 %	0.2 %	0.3 %
Net profit (reported)	3.7 %	3.4 %	6.7 %	11.9 %	10.6 %	10.4 %	11.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	47.5	46.8	48.9	51.5	52.1	54.9	59.5
Property, plant and equipment	1.3	0.7	2.2	3.8	5.3	6.8	7.5
Financial assets	0.0	0.0	0.0	1.5	1.5	1.5	1.5
FIXED ASSETS	48.8	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	0.0
Accounts receivable	6.5	8.2	9.1	12.5	20.7	26.5	33.1
Other current assets	2.8	6.3	7.7	17.0	34.0	49.0	57.0
Liquid assets	5.8	2.9	4.9	7.3	10.1	20.6	40.8
Deferred taxes	1.8	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	0.0
CURRENT ASSETS	16.9	20.6	25.9	39.4	67.9	99.1	134.0
TOTAL ASSETS	65.7	68.1	77.0	96.3	126.8	162.3	202.5
SHAREHOLDERS EQUITY	44.7	42.4	50.8	59.6	81.0	105.6	139.4
MINORITY INTEREST	0.8	2.0	4.8	0.0	0.0	0.0	0.0
Long-term debt	5.8	14.1	6.9	3.8	3.8	3.8	3.8
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.4	0.7	1.5	1.7	2.1	2.1
Non-current liabilities	5.9	14.4	7.6	5.3	5.5	6.0	6.0
short-term liabilities to banks	8.1	0.0	0.0	5.0	7.0	11.0	11.0
Accounts payable	2.3	2.0	2.0	7.9	14.3	20.8	27.2
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)	3.0	5.8	10.0	14.4	15.0	15.0	15.0
Deferred taxes	1.0	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	0.0
Current liabilities	14.3	9.3	13.7	31.3	40.2	50.8	57.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	65.7	68.1	77.0	96.3	126.8	162.3	202.5

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	72.3 %	68.7 %	63.6 %	53.5 %	41.1 %	33.8 %	29.4 %
Property, plant and equipment	2.0 %	1.0 %	2.9 %	4.0 %	4.2 %	4.2 %	3.7 %
Financial assets	0.0 %	0.0 %	0.0 %	1.6 %	1.2 %	0.9 %	0.7 %
FIXED ASSETS	74.3 %	69.7 %	66.4 %	59.0 %	46.5 %	38.9 %	33.8 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	9.9 %	12.1 %	11.8 %	13.0 %	16.4 %	16.3 %	16.3 %
Other current assets	4.3 %	9.3 %	10.1 %	17.7 %	26.9 %	30.2 %	28.2 %
Liquid assets	8.8 %	4.3 %	6.4 %	7.6 %	8.0 %	12.7 %	20.2 %
Deferred taxes	2.7 %	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 %	0.0 %
CURRENT ASSETS	25.7 %	30.3 %	33.6 %	41.0 %	53.6 %	61.1 %	66.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.1 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	68.0 %	62.2 %	66.1 %	61.9 %	63.9 %	65.1 %	68.8 %
MINORITY INTEREST	1.2 %	2.9 %	6.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	8.8 %	20.7 %	9.0 %	4.0 %	3.0 %	2.4 %	1.9 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.1 %	0.5 %	0.9 %	1.6 %	1.3 %	1.3 %	1.0 %
Non-current liabilities	8.9 %	21.2 %	9.8 %	5.5 %	4.4 %	3.7 %	2.9 %
short-term liabilities to banks	12.3 %	0.0 %	0.0 %	5.2 %	5.5 %	6.7 %	5.4 %
Accounts payable	3.5 %	3.0 %	2.6 %	8.2 %	11.3 %	12.8 %	13.4 %
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)	4.5 %	8.6 %	13.0 %	15.0 %	11.8 %	9.2 %	7.4 %
Deferred taxes	1.5 %	2.2 %	2.3 %	4.2 %	3.2 %	2.5 %	2.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	21.8 %	13.7 %	17.8 %	32.5 %	31.7 %	31.3 %	28.2 %
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)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	3.0	3.8	10.4	18.2	29.2	36.8	49.3
Depreciation of fixed assets (incl. leases)	0.0	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	0.9	1.0	0.7	0.9	1.4	1.2	1.4
Others	1.3	-0.4	4.6	-0.9	0.3	-1.2	-1.1
Cash flow from operations before changes in w/c	5.2	4.4	15.7	18.2	30.9	36.9	49.6
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-1.4	-1.7	-0.9	-3.4	-8.2	-5.7	-6.6
Increase/decrease in accounts payable	0.1	-0.3	0.0	5.9	6.4	6.5	6.4
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	-1.3	-2.0	-0.9	2.6	-1.9	0.8	-0.2
Cash flow from operating activities	3.8	2.5	14.8	20.8	29.0	37.6	49.3
CAPEX	0.6	0.4	0.7	3.3	19.7	19.7	14.7
Payments for acquisitions	0.9	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	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	-1.5	-0.4	-0.7	-3.3	-20.1	-19.7	-14.7
Cash flow before financing	2.4	2.1	14.1	17.5	8.9	17.9	34.6
Increase/decrease in debt position	-2.7	-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	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	2.1	3.3	7.1	11.4	14.4
Others	-0.9	-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	0.0
Cash flow from financing activities	-3.6	-5.0	-3.6	-16.1	-5.1	-7.4	-14.4
Increase/decrease in liquid assets	-1.3	-2.9	10.5	1.4	3.8	10.5	20.2
Liquid assets at end of period	5.8	2.9	4.9	6.3	10.1	20.6	40.8

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Europe	46.5	48.4	47.5	62.6	116.2	155.3	202.7
yoy change	-13.7 %	4.1 %	-1.8 %	31.8 %	85.7 %	33.6 %	30.6 %
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	1.5	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
North America	6.5	8.9	51.6	74.7	127.0	155.3	176.8
yoy change	n/a	36.9 %	480.1 %	44.7 %	70.1 %	22.2 %	13.9 %
Rest of world	5.2	5.8	7.9	12.7	27.0	34.5	51.8
yoy change	n/a	11.5 %	36.2 %	60.7 %	112.8 %	27.6 %	50.0 %
TTL	58.2	63.1	107.0	150.0	270.3	345.0	431.3
yoy change	-17.4 %	8.5 %	69.4 %	40.2 %	80.2 %	27.6 %	25.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	-17.5 %	8.5 %	69.4 %	40.2 %	80.2 %	27.6 %	25.0 %
EBITDA growth	-30.2 %	49.1 %	313.7 %	372.8 %	162.4 %	94.4 %	66.6 %
EBIT growth	-41.4 %	59.9 %	409.6 %	450.9 %	166.0 %	96.6 %	68.9 %
EPS growth	-32.9 %	0.1 %	232.1 %	686.2 %	279.8 %	102.0 %	68.5 %
Efficiency							
Total operating costs / sales	93.4 %	90.9 %	85.1 %	81.9 %	84.5 %	84.7 %	83.8 %
Sales per employee	590.9	747.2	1,296.4	1,497.6	2,502.9	3,000.3	3,594.2
EBITDA per employee	39.1	68.1	193.3	271.4	387.5	459.6	581.0
Balance sheet analysis							
Avg. working capital / sales	6.1 %	8.3 %	5.3 %	3.6 %	2.5 %	1.5 %	1.4 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	40.9	47.5	31.0	30.4	28.0	28.0	28.0
A/P turnover [(A/P*365)/sales]	14.3	11.6	6.8	19.3	19.3	22.0	23.0
Cash conversion cycle (days)	21.1	30.9	20.9	1.2	1.3	-2.1	n/a
Cash flow analysis							
Free cash flow	3.2	2.1	14.1	17.4	8.3	17.9	34.5
Free cash flow/sales	5.6 %	3.3 %	13.2 %	11.6 %	3.1 %	5.2 %	8.0 %
FCF / net profit	150.5 %	95.8 %	196.8 %	97.7 %	29.1 %	49.8 %	71.7 %
Capex / depn	67.3 %	40.4 %	93.7 %	363.0 %	1411.5 %	1641.7 %	1050.0 %
Capex / maintenance capex	0.0 %	0.0 %	174.0 %	0.0 %	175.0 %	175.0 %	50.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	8.1	11.2	2.0	1.5	0.7	-5.8	-25.9
Net Debt/EBITDA	2.1	1.9	0.1	0.1	0.0	0.0	0.0
Net debt / equity	0.2	0.3	0.0	0.0	0.0	neg.	neg.
Interest cover	6.9	5.3	56.7	21.2	180.7	188.6	249.5
Dividend payout ratio	0.0 %	0.0 %	39.8 %	40.0 %	40.0 %	40.0 %	40.0 %
Asset utilisation							
Capital employed turnover	0.9	1.0	1.7	2.1	2.9	2.8	2.8
Operating assets turnover	10.5	9.2	11.5	17.9	23.0	27.6	32.1
Plant turnover	45.2	93.2	48.8	39.4	50.9	50.7	57.4
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	4.8 %	7.8 %	24.4 %	40.1 %	51.6 %	53.7 %	54.7 %
ROE	4.6 %	4.8 %	14.1 %	29.9 %	35.3 %	34.1 %	34.6 %
Other							
Interest paid / avg. debt	2.9 %	6.5 %	2.6 %	10.8 %	2.5 %	2.3 %	2.1 %
No. employees (average)	99	85	83	100	108	115	120
Number of shares	6.2	6.2	6.2	6.5	6.5	6.5	6.5
DPS	0.0	0.0	0.5	1.1	1.8	2.2	3.0
EPS reported	0.35	0.35	1.16	2.74	4.39	5.53	7.40
Valuation ratios							
P/BV	3.1	3.1	2.8	2.5	1.8	1.4	1.1
EV/sales	2.5	2.4	1.3	1.0	0.5	0.4	0.3
EV/EBITDA	38.3	26.2	8.9	5.5	3.5	2.7	1.7
EV/EBITA	38.3	26.2	8.9	5.5	3.5	2.7	1.7
EV/EBIT	49.5	31.6	9.3	5.6	3.6	2.7	1.8
EV/FCF	45.5	72.9	10.0	8.5	17.7	7.9	3.5
Adjusted FCF yield	6.6 %	12.9 %	6.0 %	13.4 %	21.2 %	29.1 %	45.8 %
Dividend yield	0.0 %	0.0 %	2.0 %	4.9 %	7.8 %	9.8 %	13.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

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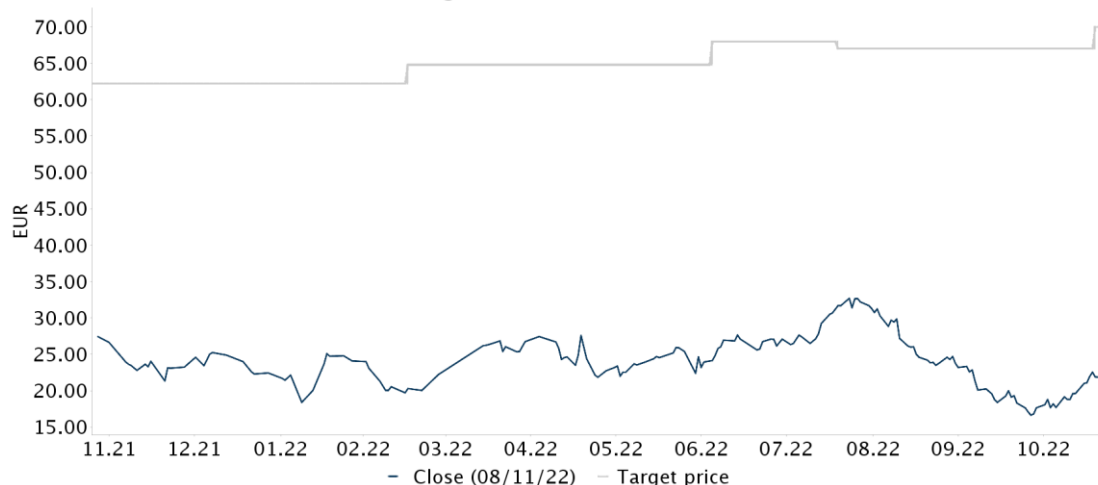
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

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

Price and Rating History CLIQ Digital AG as of 09/11/22

Initiation coverage
24-June-20



Company	Date	Analyst	Rating	Target price	Close
CLIQ Digital AG	05.08.2022	Gruebner, Marie-Therese	Buy	EUR 67,00	EUR 31,70
	21.06.2022	Gruebner, Marie-Therese	Buy	EUR 68,00	EUR 24,85
	06.05.2022	Gruebner, Marie-Therese	Buy	EUR 64,80	EUR 24,40
	07.03.2022	Gruebner, Marie-Therese	Buy	EUR 64,80	EUR 20,30
	03.02.2022	Gruebner, Marie-Therese	Buy	EUR 62,20	EUR 24,75

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