

Buy (old: Buy)

Price target: EUR 68.00 (old: EUR 64.80)

Price: EUR 24.15 **Next result:** Q2 22 02.08.22
Bloomberg: CLIQ GR **Market cap:** EUR 164.0 m
Reuters: CLIQ.DE **Enterprise Value:** EUR 163.4 m

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Marie-Therese Gruebner
Analyst

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

Guidance hike and strategy update, est. & PT change

CLIQ recently hosted a strategy update. Main takeaways were as follows.

CEO Luc Voncken made his “début” with the financial community and he will be more involved going forward in investor relations activities. This is a positive considering his instrumental role together with CFO Ben Bos in defining strategy.

The CLIQ.de German portal was unveiled. It will be available for an introductory offer of € 6.99 per month as of September 2022. The pricing may increase thereafter depending on subscriber elasticity. It will feature CLIQ's main streaming product verticals (incl. video including German series and international blockbusters, audiobooks, music, games and sports). Launch will be preceded by CLIQ's first-ever brand marketing campaign covering TV, billboards and social media. So far, the CLIQ brand was rather unknown to the public, with customers attracted to the company's multiple URLs via google and facebook mostly. Brand marketing, coming on top of performance marketing, should ultimately lead to higher customer retention and higher ARPUs.

CLIQ's bundled offer is extremely competitive for the mass market. German customers, already some of the least willing to sign-up for streaming (51% penetration in Q1 22, vs. 58% in the UK and 86% in the US, Source: Kantar) are already feeling the pinch from inflation with streaming penetration flattening in Q1 22. The company quotes a study stating that 82% of Germans are actually unwilling to pay more than € 15 per month for streaming (Source: Statista), pointing to a highly attractive TAM for CLIQ.

In addition, with first Q2 readings at hand following a strong Q1 ([see Morning Comment dated May 6th](#)), the company also significantly increased 2022 guidance. It now expects revenues > € 250m (prev. > € 210m, +19%), EBITDA > € 38m, 15.2% margin (prev. > € 33m, 15.7% margin). Marketing spend is hiked up by a significant 28.6% and is now set to exceed € 90m (prev. € 70m). The number of paid memberships is expected to exceed 2m (prev. 1.7 -1.8m).

We strongly believe in the “raison d'être” of CLIQ with its value-for-money offer in the highly contested single content streaming “jungle” dominated by content providers. With more brand marketing ahead, overall boosting customer acquisition costs short-term, we cut EBITDA margins by 2.8 pts on average into 2024E, while increasing revenue growth on average by 4.6 pts. BUY, PT € 68 (€ 64.80) on avg. FCFY 2022/23E.



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 27.60 / 18.40

Price/Book Ratio: 1.9

Relative performance (SDAX):

3 months 21.6 %

6 months 18.8 %

12 months 12.2 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	211.4	34.8	3.57
	Δ	20.6%	8.0%	8.4%
2023	old:	282.1	50.7	5.27
	Δ	14.5%	-1.6%	-1.7%
2024	old:	378.6	77.9	8.28
	Δ	6.7%	-15.0%	-15.3%

Key share data:

Number of shares: (in m pcs) 6.5
Authorised capital: (in € m) 3.1
Book value per share: (in €) 11.9
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.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	58.2	63.1	107.0	150.0	255.0	323.0	403.8
Sales growth	-17 %	8 %	69 %	40 %	70 %	27 %	25 %
EBITDA	3.9	5.8	15.9	27.2	38.6	51.1	67.6
EBIT	3.0	4.8	15.2	26.3	37.6	49.9	66.2
Net income	2.2	2.2	7.2	17.8	25.2	33.8	45.7
Net debt	8.1	11.2	2.0	1.5	-0.6	-4.7	-14.2
Net gearing	17.3 %	25.0 %	3.9 %	2.5 %	-0.8 %	-4.6 %	-10.7 %
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	3.87	5.19	7.02
CPS	0.59	0.37	2.32	3.12	3.05	4.22	5.91
DPS	0.00	0.00	0.46	1.10	1.55	2.07	2.07
Dividend yield	0.0 %	0.0 %	1.8 %	4.3 %	6.1 %	8.2 %	8.2 %
Gross profit margin	27.8 %	29.8 %	32.7 %	34.1 %	26.7 %	26.1 %	26.1 %
EBITDA margin	6.6 %	9.1 %	14.9 %	18.1 %	15.1 %	15.8 %	16.7 %
EBIT margin	5.1 %	7.6 %	14.2 %	17.5 %	14.8 %	15.4 %	16.4 %
ROCE	4.8 %	7.8 %	24.4 %	40.1 %	49.7 %	54.8 %	57.0 %
EV/sales	2.8	2.6	1.5	1.1	0.6	0.5	0.4
EV/EBITDA	42.6	29.1	9.9	6.1	4.2	3.1	2.2
EV/EBIT	55.0	35.0	10.4	6.3	4.3	3.2	2.3
PER	74.4	72.3	22.1	9.2	6.5	4.9	3.6
Adjusted FCF yield	6.6 %	12.9 %	5.3 %	12.0 %	17.8 %	24.7 %	34.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 20.06.2022

Please refer to important disclosures at the end of the report

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	58.2	63.1	107.0	150.0	255.0	323.0	403.8
Sales growth	-17.5 %	8.5 %	69.4 %	40.2 %	70.0 %	26.7 %	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	255.0	323.0	403.8
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	186.8	238.7	298.4
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	8.3	9.7	11.1
Total operating expenses	54.4	57.4	91.0	122.8	216.4	271.9	336.2
EBITDA	3.9	5.8	15.9	27.2	38.6	51.1	67.6
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.9	5.8	15.9	27.2	38.6	51.1	67.6
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	1.0	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	37.6	49.9	66.2
Interest income	0.8	0.1	0.1	0.3	0.2	0.2	0.2
Interest expenses	0.4	0.9	0.3	1.2	1.4	1.5	1.5
Other financial result	0.0	0.0	0.6	0.0	0.6	0.6	0.0
Financial result	0.4	-0.9	-0.8	-0.9	-1.8	-1.9	-1.3
Recurring pretax income from continuing operations	3.4	3.9	14.4	25.3	35.8	48.0	64.9
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	35.8	48.0	64.9
Taxes	0.4	0.0	4.0	7.1	10.0	13.4	18.2
Net income from continuing operations	3.0	3.8	10.4	18.2	25.8	34.5	46.7
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	3.8	10.4	18.2	25.8	34.5	46.7
Minority interest	0.8	1.7	3.3	0.4	0.6	0.8	1.0
Net profit (reported)	2.2	2.2	7.2	17.8	25.2	33.8	45.7
Average number of shares	6.2	6.2	6.2	6.5	6.5	6.5	6.5
EPS reported	0.35	0.35	1.16	2.74	3.87	5.19	7.02

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 %	73.3 %	73.9 %	73.9 %
Personnel expenses	14.5 %	13.5 %	12.8 %	12.0 %	8.3 %	7.3 %	6.6 %
Other operating expenses	6.6 %	7.2 %	4.9 %	4.0 %	3.3 %	3.0 %	2.8 %
Total operating expenses	93.4 %	90.9 %	85.1 %	81.9 %	84.9 %	84.2 %	83.3 %
EBITDA	6.6 %	9.1 %	14.9 %	18.1 %	15.1 %	15.8 %	16.7 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	6.6 %	9.1 %	14.9 %	18.1 %	15.1 %	15.8 %	16.7 %
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 %	0.4 %	0.4 %	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 %	14.8 %	15.4 %	16.4 %
Interest income	1.4 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %	0.0 %
Interest expenses	0.7 %	1.4 %	0.3 %	0.8 %	0.5 %	0.5 %	0.4 %
Other financial result	0.0 %	0.0 %	0.6 %	0.0 %	0.2 %	0.2 %	0.0 %
Financial result	0.6 %	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	5.8 %	6.1 %	13.4 %	16.9 %	14.0 %	14.8 %	16.1 %
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 %	14.0 %	14.8 %	16.1 %
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 %	10.1 %	10.7 %	11.6 %
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 %	10.1 %	10.7 %	11.6 %
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 %	9.9 %	10.4 %	11.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	49.8	49.1	48.9	51.5	60.4	72.2	86.9
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	51.0	49.8	51.1	56.8	67.3	80.5	95.9
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	21.0	29.2	36.5
Other current assets	5.1	6.3	7.7	17.0	20.0	22.0	26.0
Liquid assets	5.8	2.9	4.9	7.3	9.4	13.5	23.0
Deferred taxes	1.8	3.1	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	19.1	20.5	25.9	39.4	53.3	67.7	88.5
TOTAL ASSETS	70.2	70.3	77.0	96.2	120.6	148.2	184.5
SHAREHOLDERS EQUITY	46.9	44.7	50.8	59.6	77.6	101.3	133.5
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	2.0	2.0
Non-current liabilities	5.9	14.4	7.6	5.3	5.5	5.8	5.8
short-term liabilities to banks	8.1	0.0	0.0	5.0	5.0	5.0	5.0
Accounts payable	2.3	2.0	2.0	7.9	13.5	17.1	21.3
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)	5.2	5.8	10.0	14.4	15.0	15.0	15.0
Deferred taxes	1.0	1.4	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	16.6	9.3	13.7	31.3	37.4	41.0	45.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	70.2	70.4	76.9	96.2	120.6	148.1	184.6

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	70.9 %	69.8 %	63.6 %	53.5 %	50.1 %	48.7 %	47.1 %
Property, plant and equipment	1.8 %	1.0 %	2.9 %	4.0 %	4.4 %	4.6 %	4.1 %
Financial assets	0.0 %	0.0 %	0.0 %	1.6 %	1.2 %	1.0 %	0.8 %
FIXED ASSETS	72.7 %	70.7 %	66.4 %	59.0 %	55.8 %	54.3 %	52.0 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	9.3 %	11.7 %	11.8 %	13.0 %	17.4 %	19.7 %	19.8 %
Other current assets	7.2 %	9.0 %	10.1 %	17.7 %	16.6 %	14.9 %	14.1 %
Liquid assets	8.2 %	4.1 %	6.4 %	7.6 %	7.8 %	9.1 %	12.5 %
Deferred taxes	2.5 %	4.4 %	5.4 %	2.7 %	2.5 %	2.0 %	1.6 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	27.2 %	29.2 %	33.6 %	41.0 %	44.2 %	45.7 %	48.0 %
TOTAL ASSETS	100.0 %	99.9 %	100.1 %	100.0 %	100.0 %	100.0 %	99.9 %
SHAREHOLDERS EQUITY	66.9 %	63.5 %	66.1 %	61.9 %	64.4 %	68.4 %	72.3 %
MINORITY INTEREST	1.2 %	2.8 %	6.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	8.3 %	20.0 %	9.0 %	4.0 %	3.2 %	2.6 %	2.1 %
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 %	1.4 %	1.3 %	1.1 %
Non-current liabilities	8.3 %	20.5 %	9.8 %	5.5 %	4.6 %	3.9 %	3.2 %
short-term liabilities to banks	11.5 %	0.0 %	0.0 %	5.2 %	4.1 %	3.3 %	2.7 %
Accounts payable	3.2 %	2.9 %	2.6 %	8.2 %	11.2 %	11.5 %	11.5 %
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)	7.5 %	8.3 %	13.0 %	15.0 %	12.4 %	10.1 %	8.1 %
Deferred taxes	1.4 %	2.0 %	2.3 %	4.2 %	3.3 %	2.7 %	2.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	23.6 %	13.2 %	17.8 %	32.5 %	31.0 %	27.7 %	24.5 %
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	25.8	34.5	46.7
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	1.0	1.2	1.4
Others	1.3	-0.4	4.5	-0.9	-3.6	-3.2	-5.2
Cash flow from operations before changes in w/c	5.2	4.4	15.7	18.2	23.2	32.5	42.9
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	-8.5	-8.2	-7.3
Increase/decrease in accounts payable	0.1	-0.3	0.0	5.9	5.5	3.6	4.3
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	2.5	-2.9	-4.7	-3.0
Cash flow from operating activities	3.8	2.5	14.8	20.7	20.3	27.8	39.9
CAPEX	0.6	0.4	0.7	3.3	10.7	13.6	16.8
Payments for acquisitions	0.9	0.0	0.0	10.3	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	-13.6	-11.1	-13.6	-16.8
Cash flow before financing	2.4	2.1	14.1	7.1	9.2	14.2	23.0
Increase/decrease in debt position	-2.7	-1.2	-1.2	1.9	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	2.1	3.3	7.1	10.1	13.5
Others	-0.9	-3.7	-0.3	-3.3	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	-4.7	-7.1	-10.1	-13.5
Increase/decrease in liquid assets	-1.3	-2.9	10.5	2.4	2.1	4.1	9.5
Liquid assets at end of period	5.8	2.9	4.9	7.3	9.4	13.5	23.0

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	46.5	48.4	47.5	62.6	109.7	145.4	189.8
yoy change	-13.7 %	4.1 %	-1.8 %	31.8 %	75.2 %	32.6 %	30.6 %
Rest of Europe	2.3	0.9	0.0	0.0	0.0	0.0	0.0
yoy change	-60.3 %	-60.9 %	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	-59.5 %	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	6.5	8.9	51.6	74.7	119.9	145.4	165.5
yoy change	364.3 %	36.9 %	480.1 %	44.7 %	60.5 %	21.3 %	13.9 %
Rest of world	1.4	4.9	111.1	12.7	25.5	32.3	48.5
yoy change	-75.4 %	252.8 %	2149.1 %	-88.6 %	100.8 %	26.7 %	50.0 %
TTL	58.2	63.1	107.0	150.0	255.0	323.0	403.8
yoy change	-17.4 %	8.5 %	69.4 %	40.2 %	70.0 %	26.7 %	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 %	70.0 %	26.7 %	25.0 %
EBITDA growth	-30.2 %	49.1 %	313.7 %	372.8 %	142.1 %	87.8 %	75.0 %
EBIT growth	-41.4 %	59.9 %	409.6 %	450.9 %	147.3 %	89.7 %	76.0 %
EPS growth	-32.9 %	0.1 %	232.1 %	686.2 %	234.8 %	89.3 %	81.2 %
Efficiency							
Total operating costs / sales	93.4 %	90.9 %	85.1 %	81.9 %	84.9 %	84.2 %	83.3 %
Sales per employee	590.9	747.2	1,296.4	1,497.6	2,361.1	2,808.7	3,364.6
EBITDA per employee	39.1	68.1	193.3	271.4	357.5	444.0	563.3
Balance sheet analysis							
Avg. working capital / sales	6.1 %	8.3 %	5.3 %	3.6 %	2.9 %	2.6 %	2.8 %
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	30.0	33.0	33.0
A/P turnover [(A/P*365)/sales]	14.3	11.6	6.8	19.3	19.3	19.3	19.3
Cash conversion cycle (days)	21.1	30.9	20.9	1.2	3.7	6.9	n/a
Cash flow analysis							
Free cash flow	3.2	2.1	14.1	17.4	9.6	14.2	23.0
Free cash flow/sales	5.6 %	3.3 %	13.2 %	11.6 %	3.8 %	4.4 %	5.7 %
FCF / net profit	150.5 %	95.8 %	196.8 %	97.7 %	38.2 %	42.1 %	50.4 %
Capex / depn	67.3 %	40.4 %	93.7 %	363.0 %	1065.2 %	1137.5 %	1202.5 %
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	-0.6	-4.7	-14.2
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	neg.	neg.	neg.
Interest cover	6.9	5.3	56.7	21.2	26.9	33.2	44.1
Dividend payout ratio	0.0 %	0.0 %	39.8 %	40.0 %	40.0 %	40.0 %	29.6 %
Asset utilisation							
Capital employed turnover	0.9	1.0	1.7	2.1	2.9	2.9	2.8
Operating assets turnover	10.5	9.2	11.5	17.9	19.9	17.0	17.8
Plant turnover	45.2	93.2	48.8	39.4	48.0	47.4	53.8
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 %	49.7 %	54.8 %	57.0 %
ROE	4.6 %	4.8 %	14.1 %	29.9 %	32.5 %	33.3 %	34.2 %
Other							
Interest paid / avg. debt	2.9 %	6.5 %	2.6 %	10.8 %	17.9 %	17.1 %	17.1 %
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	1.5	2.1	2.1
EPS reported	0.35	0.35	1.16	2.74	3.87	5.19	7.02
Valuation ratios							
P/BV	3.4	3.5	3.1	2.8	2.1	1.6	1.2
EV/sales	2.8	2.6	1.5	1.1	0.6	0.5	0.4
EV/EBITDA	42.6	29.1	9.9	6.1	4.2	3.1	2.2
EV/EBITA	42.6	29.1	9.9	6.1	4.2	3.1	2.2
EV/EBIT	55.0	35.0	10.4	6.3	4.3	3.2	2.3
EV/FCF	50.6	80.9	11.2	9.5	17.0	11.2	6.5
Adjusted FCF yield	6.6 %	12.9 %	5.3 %	12.0 %	17.8 %	24.7 %	34.8 %
Dividend yield	0.0 %	0.0 %	1.8 %	4.3 %	6.1 %	8.2 %	8.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

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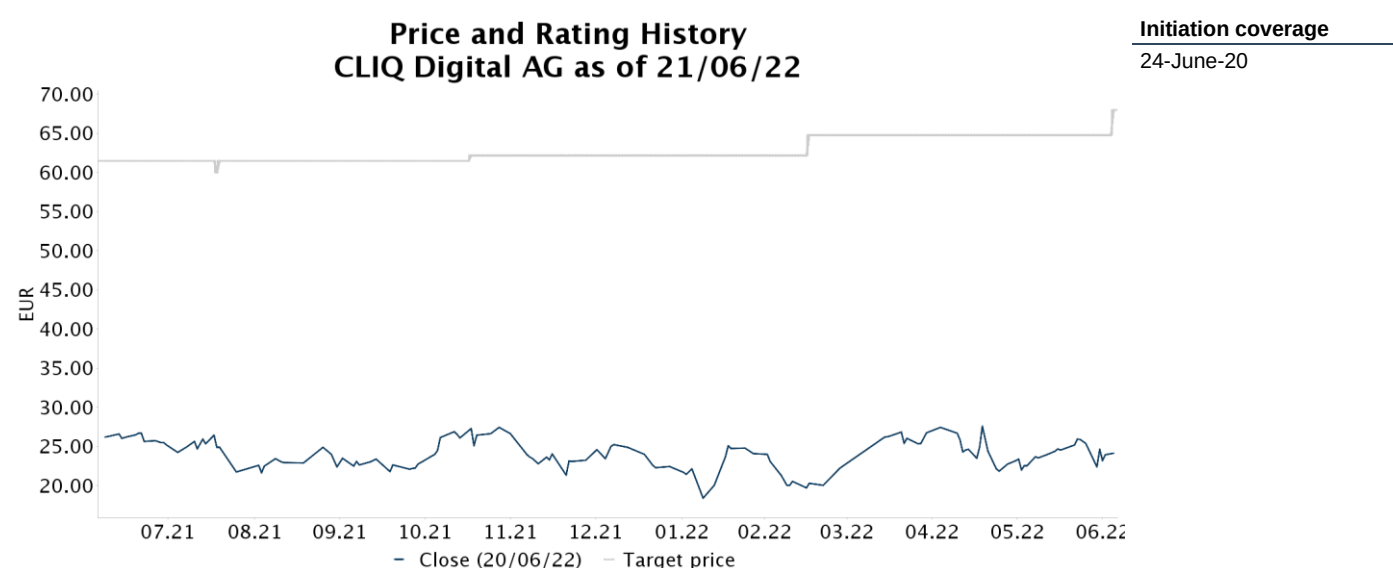
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

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



Company	Date	Analyst	Rating	Target price	Close
CLIQ Digital AG	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
	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

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Buy	79.27 %	96.55 %
Sell	3.05 %	0.00 %
Hold	17.68 %	3.45 %

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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

Marie-Thérèse Grübner
Head of Research
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

Jonah Emerson
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: jonah.emerson@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 3093
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

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@ha-ib.de

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