

Buy (old: Buy)

Price target: EUR 67.00 (old: EUR 68.00)

Price: EUR 31.70 **Next result:** Q3 22 03.11.22
Bloomberg: CLIQ GR **Market cap:** EUR 206.3 m
Reuters: CLIQ.DE **Enterprise Value:** EUR 204.9 m

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Q2 ahead of expectations; chg est. & PT on more muted margin development ahead

(see table on p.2)

Q2 22 revenues are up ca. 94% yoy, 15% better than eHAIB, driven by higher marketing spend (up 149% yoy), as well as broader and better content. The share of multi-content portals, presumably with better customer retention, is now 87%, vs. 82% in Q1 22 and 70% in Q2 21. The company has in particular **further expanded its movies and series as well as sports offering** (adding amongst others documentaries). **Own-media buying**, with much better performance vs. affiliate marketing, now accounts for **90% of total marketing** (vs. 75% in Q2 21), boding well for solid conversion rates ahead.

CLIQ now has **1.7m paying members, up 54% yoy**, with the lifetime value of the customer base up 112% yoy at € 121m, an over proportional development explained by the rising share of multi-content portals and more content overall, in our view.

With **Q2 22 marketing spend up 149% yoy** at € 29.6m (H1 22 € 52.1m, FY 22E eHAIB € 93m / > €90m guided) due to both **increased volumes and slightly higher CAC**, the Q2 22 **EBITDA margin was as expected softer yoy, down 3.3 pts** at 15.7% (eHAIB 15.9%). The profitability index or CLIQ factor is consequently down to 1.45x (vs. 1.48x in Q2 22 and 1.62x in Q2 21 and FY 22E guided 1.51x; eHAIB 1.51x).

We trim margin development expectations into FY 24E as customer acquisition and content additions should remain brisk if the company is to reach its 2025 objectives of € 500m in revenues on 4 – 5m paid memberships. The company has recently up-scaled its credit facility to € 57.5m in order to fund both organic and inorganic growth.

The recently upgraded FY 2022 guidance is unchanged at > € 250m in revenues (eHAIB € 255m), > € 38m in EBITDA (eHAIB € 38.6m, 15.1% margin) and > € 90m in marketing spend. **With Amazon raising Prime fees in Germany by up to 30% starting September 15, the appeal of CLIQ's value for money offer for the mass market is clear.** The company is launching its revamped German multi-content portal in September for an introductory offer of € 6.99 per month. The launch will be supported by a multi-channel brand marketing campaign.

BUY, PT € 67 (old: € 68.00) based on FCFY 2022E & 2023E.



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 30.70 / 18.40

Price/Book Ratio: 2.5

Relative performance (SDAX):

3 months 17.7 %

6 months 38.1 %

12 months 46.3 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	255.0	37.6	3.87
	Δ	0.7%	2.3%	5.5%
2023	old:	323.0	49.9	5.19
	Δ	-0.7%	-1.8%	0.5%
2024	old:	403.8	66.2	7.02
	Δ	-0.7%	-5.2%	-3.6%

Key share data:

Number of shares: (in m pcs) 6.5

Authorised capital: (in € m) 3.1

Book value per share: (in €) 12.1

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	256.7	320.9	401.1
Sales growth	-17 %	8 %	69 %	40 %	71 %	25 %	25 %
EBITDA	3.9	5.8	15.9	27.2	39.5	50.2	64.1
EBIT	3.0	4.8	15.2	26.3	38.5	49.0	62.7
Net income	2.2	2.2	7.2	17.8	26.6	33.9	44.0
Net debt	8.1	11.2	2.0	1.5	-1.4	-6.3	-18.2
Net gearing	17.3 %	25.0 %	3.9 %	2.5 %	-1.8 %	-6.2 %	-13.7 %
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	4.09	5.21	6.77
CPS	0.59	0.37	2.32	3.12	4.26	5.13	6.66
DPS	0.00	0.00	0.46	1.10	1.63	2.09	2.71
Dividend yield	0.0 %	0.0 %	1.5 %	3.6 %	5.3 %	6.8 %	8.8 %
Gross profit margin	27.8 %	29.8 %	32.7 %	34.1 %	26.9 %	26.0 %	25.4 %
EBITDA margin	6.6 %	9.1 %	14.9 %	18.1 %	15.4 %	15.6 %	16.0 %
EBIT margin	5.1 %	7.6 %	14.2 %	17.5 %	15.0 %	15.3 %	15.6 %
ROCE	4.8 %	7.8 %	24.4 %	40.1 %	48.8 %	51.0 %	50.8 %
EV/sales	3.5	3.3	1.9	1.4	0.8	0.6	0.5
EV/EBITDA	53.0	36.1	12.4	7.6	5.2	4.0	2.9
EV/EBIT	68.5	43.5	13.0	7.9	5.3	4.1	3.0
PER	93.6	91.0	27.8	11.6	7.8	6.1	4.7
Adjusted FCF yield	6.6 %	12.9 %	4.2 %	9.5 %	14.2 %	18.9 %	25.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 04.08.2022

Please refer to important disclosures at the end of the report

€ m	Q2 22	Q2 22 eHAIB	Q2 21	yoy	H1 22	H1 22 eHAIB	H1 21	yoy	Q1 22	FY 22 eHAIB
Sales	64.2	64.2	33.1	93.9%	116.8	116.8	63.2	84.8%	52.6	256.7
EBITDA	10.1	10.1	6.3	60.3%	18.4	18.4	11.6	58.6%	8.3	39.4
EBITDA margin	15.7%	15.7%	19.0%	- 3.3 pp	15.8%	15.7%	18.4%	- 2.6 pp	15.8%	15.4%
EBIT	9.7	9.7	6.0	61.7%	17.7	17.7	11.1	59.5%	8.0	38.4
EBIT margin	15.1%	15.2%	18.1%	- 3.0 pp	15.2%	15.2%	17.6%	- 2.4 pp	15.2%	15.0%
Net profit	7.0	6.9	4.1	70.7%	12.8	12.7	7.4	73.0%	5.8	26.9
Net margin	10.9%	10.7%	12.4%	- 1.5 pp	11.0%	10.8%	11.7%	- 0.7 pp	11.0%	10.5%
EPS	1.07	1.07	0.63	70%	1.97	1.97	1.14	73%	0.90	4.04
Profitability Index	1.45x		1.62x	-10.5%	1.46x		1.59x	-8.2%	1.48x	1.52
Customer Base (m)	1.70	1.65	1.10	54.5%	1.70	1.65	1.1	54.5%	1.50	2.00

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	58.2	63.1	107.0	150.0	256.7	320.9	401.1
Sales growth	-17.5 %	8.5 %	69.4 %	40.2 %	71.2 %	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	0.0
Total sales	58.2	63.1	107.0	150.0	256.7	320.9	401.1
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	187.6	237.5	299.3
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	8.3	9.6	11.0
Total operating expenses	54.4	57.4	91.0	122.8	217.2	270.7	337.0
EBITDA	3.9	5.8	15.9	27.2	39.5	50.2	64.1
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.9	5.8	15.9	27.2	39.5	50.2	64.1
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	38.5	49.0	62.7
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	0.3	0.3	0.3
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	-0.7	-0.7	-0.1
Recurring pretax income from continuing operations	3.4	3.9	14.4	25.3	37.8	48.2	62.6
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	37.8	48.2	62.6
Taxes	0.4	0.0	4.0	7.1	10.6	13.5	17.5
Net income from continuing operations	3.0	3.8	10.4	18.2	27.2	34.7	45.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.0	3.8	10.4	18.2	27.2	34.7	45.0
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	26.6	33.9	44.0
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	4.09	5.21	6.77

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 %	73.1 %	74.0 %	74.6 %
Personnel expenses	14.5 %	13.5 %	12.8 %	12.0 %	8.3 %	7.3 %	6.7 %
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 %	84.6 %	84.4 %	84.0 %
EBITDA	6.6 %	9.1 %	14.9 %	18.1 %	15.4 %	15.6 %	16.0 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	6.6 %	9.1 %	14.9 %	18.1 %	15.4 %	15.6 %	16.0 %
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 %	15.0 %	15.3 %	15.6 %
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 %	0.1 %	0.1 %	0.1 %
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 %	14.7 %	15.0 %	15.6 %
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 %	14.7 %	15.0 %	15.6 %
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 %	10.6 %	10.8 %	11.2 %
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 %	10.6 %	10.8 %	11.2 %
Minority interest	1.4 %	2.7 %	3.1 %	0.3 %	0.2 %	0.2 %	0.2 %
Net profit (reported)	3.7 %	3.4 %	6.7 %	11.9 %	10.4 %	10.6 %	11.0 %

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	52.5	53.8	55.4
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	59.3	62.1	64.4
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	17.6	24.2	30.8
Other current assets	5.1	6.3	7.7	17.0	32.0	47.0	62.7
Liquid assets	5.8	2.9	4.9	7.3	15.2	24.1	36.0
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	67.8	98.3	132.4
TOTAL ASSETS	70.2	70.3	77.0	96.2	127.1	160.4	196.8
SHAREHOLDERS EQUITY	46.9	44.7	50.8	59.6	79.0	102.3	132.8
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	10.0	14.0	14.0
Accounts payable	2.3	2.0	2.0	7.9	13.6	19.3	25.3
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	42.5	52.3	58.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	70.2	70.4	76.9	96.2	127.1	160.4	196.8

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	70.9 %	69.8 %	63.6 %	53.5 %	41.3 %	33.5 %	28.1 %
Property, plant and equipment	1.8 %	1.0 %	2.9 %	4.0 %	4.2 %	4.2 %	3.8 %
Financial assets	0.0 %	0.0 %	0.0 %	1.6 %	1.2 %	0.9 %	0.8 %
FIXED ASSETS	72.7 %	70.7 %	66.4 %	59.0 %	46.7 %	38.7 %	32.7 %
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 %	13.8 %	15.1 %	15.6 %
Other current assets	7.2 %	9.0 %	10.1 %	17.7 %	25.2 %	29.3 %	31.8 %
Liquid assets	8.2 %	4.1 %	6.4 %	7.6 %	11.9 %	15.0 %	18.3 %
Deferred taxes	2.5 %	4.4 %	5.4 %	2.7 %	2.4 %	1.9 %	1.5 %
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 %	53.4 %	61.3 %	67.3 %
TOTAL ASSETS	100.0 %	99.9 %	100.1 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	66.9 %	63.5 %	66.1 %	61.9 %	62.2 %	63.8 %	67.5 %
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 %	3.0 %	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 %	1.2 %	1.0 %
Non-current liabilities	8.3 %	20.5 %	9.8 %	5.5 %	4.4 %	3.6 %	2.9 %
short-term liabilities to banks	11.5 %	0.0 %	0.0 %	5.2 %	7.8 %	8.7 %	7.1 %
Accounts payable	3.2 %	2.9 %	2.6 %	8.2 %	10.7 %	12.1 %	12.8 %
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 %	11.8 %	9.4 %	7.6 %
Deferred taxes	1.4 %	2.0 %	2.3 %	4.2 %	3.1 %	2.5 %	2.0 %
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 %	33.5 %	32.6 %	29.6 %
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	27.2	34.7	45.0
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	-0.6	-1.3	-1.0
Cash flow from operations before changes in w/c	5.2	4.4	15.7	18.2	27.6	34.6	45.4
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	-5.1	-6.6	-6.6
Increase/decrease in accounts payable	0.1	-0.3	0.0	5.9	5.6	5.8	5.9
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	0.6	-0.8	-0.7
Cash flow from operating activities	3.8	2.5	14.8	20.7	28.1	33.8	44.8
CAPEX (1)	0.6	0.4	0.7	3.3	17.7	18.2	19.3
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	-18.1	-18.2	-19.3
Cash flow before financing	2.4	2.1	14.1	7.1	10.0	15.6	25.5
Increase/decrease in debt position	-2.7	-1.2	-1.2	1.9	5.0	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	10.6	13.6
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	-2.1	-6.6	-13.6
Increase/decrease in liquid assets	-1.3	-2.9	10.5	2.4	7.9	8.9	11.9
Liquid assets at end of period	5.8	2.9	4.9	7.3	15.2	24.1	36.0

Source: Company data, Hauck Aufhäuser Investment Banking; (1) includes capitalised marketing costs.

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	46.5	48.4	47.5	62.6	110.4	144.4	188.5
yoy change	-13.7 %	4.1 %	-1.8 %	31.8 %	76.3 %	30.8 %	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	120.7	144.4	164.5
yoy change	364.3 %	36.9 %	480.1 %	44.7 %	61.6 %	19.7 %	13.9 %
Rest of world	1.4	4.9	111.1	12.7	25.7	32.1	48.1
yoy change	-75.4 %	252.8 %	2149.1 %	-88.6 %	102.1 %	25.0 %	50.0 %
TTL	58.2	63.1	107.0	150.0	256.7	320.9	401.1
yoy change	-17.4 %	8.5 %	69.4 %	40.2 %	71.2 %	25.0 %	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 %	71.2 %	25.0 %	25.0 %
EBITDA growth	-30.2 %	49.1 %	313.7 %	372.8 %	147.6 %	84.5 %	62.4 %
EBIT growth	-41.4 %	59.9 %	409.6 %	450.9 %	153.1 %	86.3 %	63.0 %
EPS growth	-32.9 %	0.1 %	232.1 %	686.2 %	253.3 %	90.3 %	65.6 %
Efficiency							
Total operating costs / sales	93.4 %	90.9 %	85.1 %	81.9 %	84.6 %	84.4 %	84.0 %
Sales per employee	590.9	747.2	1,296.4	1,497.6	2,376.9	2,790.3	3,342.6
EBITDA per employee	39.1	68.1	193.3	271.4	365.7	436.2	534.4
Balance sheet analysis							
Avg. working capital / sales	6.1 %	8.3 %	5.3 %	3.6 %	2.2 %	1.5 %	1.2 %
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	25.0	27.5	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	-1.4	-2.2	n/a
Cash flow analysis							
Free cash flow	3.2	2.1	14.1	17.4	10.4	15.6	25.5
Free cash flow/sales	5.6 %	3.3 %	13.2 %	11.6 %	4.1 %	4.9 %	6.3 %
FCF / net profit	150.5 %	95.8 %	196.8 %	97.7 %	39.2 %	45.9 %	57.8 %
Capex / depn	67.3 %	40.4 %	93.7 %	363.0 %	1770.0 %	1516.7 %	1379.2 %
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	-1.4	-6.3	-18.2
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	128.8	140.3	179.8
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	2.7	2.6	2.6
Operating assets turnover	10.5	9.2	11.5	17.9	27.5	27.6	30.8
Plant turnover	45.2	93.2	48.8	39.4	48.4	47.1	53.4
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 %	48.8 %	51.0 %	50.8 %
ROE	4.6 %	4.8 %	14.1 %	29.9 %	33.7 %	33.2 %	33.2 %
Other							
Interest paid / avg. debt	2.9 %	6.5 %	2.6 %	10.8 %	2.9 %	2.6 %	2.2 %
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	1.6	2.1	2.7
EPS reported	0.35	0.35	1.16	2.74	4.09	5.21	6.77
Valuation ratios							
P/BV	4.3	4.4	3.9	3.5	2.6	2.0	1.6
EV/sales	3.5	3.3	1.9	1.4	0.8	0.6	0.5
EV/EBITDA	53.0	36.1	12.4	7.6	5.2	4.0	2.9
EV/EBITA	53.0	36.1	12.4	7.6	5.2	4.0	2.9
EV/EBIT	68.5	43.5	13.0	7.9	5.3	4.1	3.0
EV/FCF	63.0	100.3	14.1	11.9	19.7	12.9	7.4
Adjusted FCF yield	6.6 %	12.9 %	4.2 %	9.5 %	14.2 %	18.9 %	25.5 %
Dividend yield	0.0 %	0.0 %	1.5 %	3.5 %	5.2 %	6.6 %	8.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

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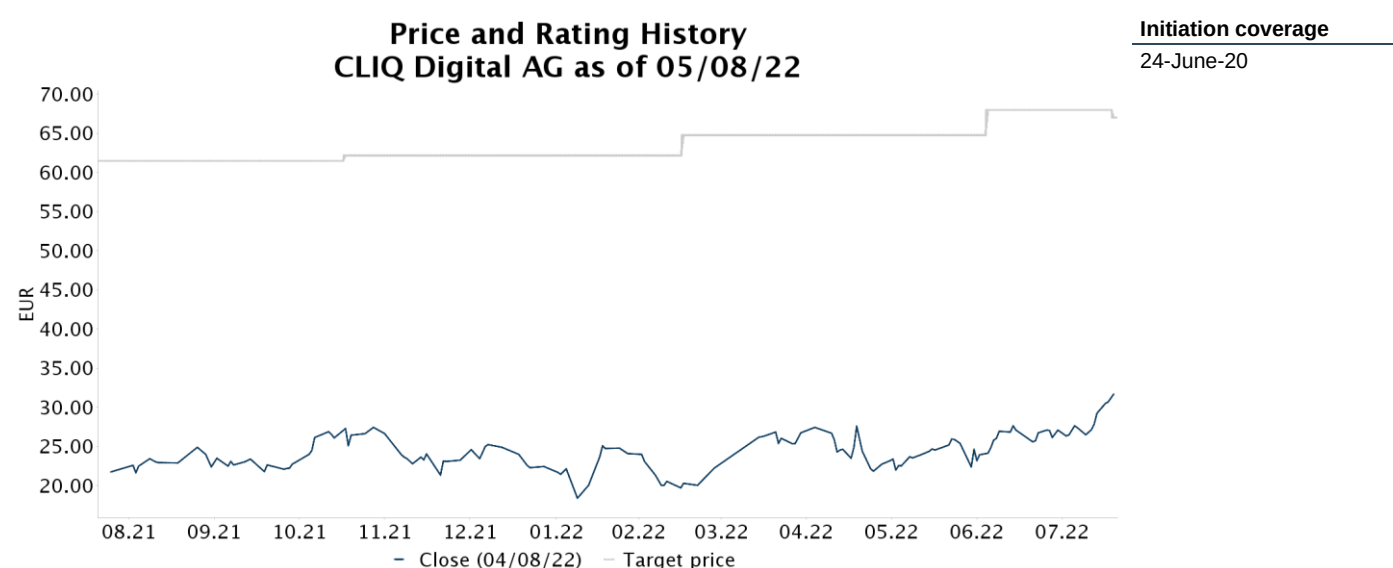
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

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	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
	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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Sell	4.29 %	0.00 %
Hold	19.02 %	3.57 %

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