

Buy (old: Buy)

Price target: EUR 62.20 (old: EUR 61.50)

Price: EUR 27.30 **Next result:** FY 2021 09.02.22
Bloomberg: CLIQ GR **Market cap:** EUR 169.9 m
Reuters: CLIQ.DE **Enterprise Value:** EUR 163.9 m

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Q3 EBITDA margin beat at high levels, est. & PT changed

See table on p. 2

Q3 revenues came in at € 40.0m are up 35% yoy. Revenue growth is driven by:

- **on-going ramp up of own media-buying activities**, which generate higher customer conversion. They now account for 76% of marketing spend as of 9M 2021 vs. 55% as of 9M 2020. The ramp-up was more recent in Europe (41% of sales), where revenues were up 39% yoy in Q3. The switch to own media-buying seems to be close to maxing out though at high levels with minor changes in the overall mix vs. H1.
- **better content** e.g. agreement with Lighthouse Entertainment (360 movies, with the catalogue refreshed every month). The licensing agreement with Blacknut Cloud Gaming, for more than 500 games will kick-start in early 2022.

Q3 EBITDA came in at € 7.4m (eH&A € 7m), with the margin at 18.5%, ca. 1 point better than expectations and up 3.3 points yoy. The rise of less onerous credit card payments in the mix, accounting for 72% of revenues in Q3 (vs. 67% a year prior), better marketing spend conversion, and overall good cost control are clearly helping increase profitability. The **CLIQ factor**, measuring 6 months net revenues per user vs. CAC came in at **1.63x in Q3 2021, up from 1.62x in Q2 2021**, vs. 1.58x eH&A, and remains ahead of the 1.60x guided for FY 2021E.

9M 2021 CFO came in at € 13.1m, vs. € 19m expected for FY 2021E, which we think achievable judging from the current EBITDA-to-Cash conversion, as well as improved working capital metrics in Q3 and into Q4. We had expected the total change in liquid assets for FY 2021E at € 9m, vs. -€ 0.3m as of 9M 2021, which looks a tad optimistic in light of ongoing content investments and some € 2.3m in stock options settlements over 9M 2021. We now estimate that figure to be € 6.9m.

The recently upgraded 2021 guidance is unchanged: revenues of € 145m, marketing spend of € 46m, EBITDA of € 26m, and a CLIQ factor of 1.60x. The Q4 figures implied by this guidance **should be easily reached** and potentially exceeded in light of a very good start into the quarter, and no major headwinds in sight. We therefore increase FY 2021E EPS by 5.6%. Going forward and into FY 2023E we increase EPS by roughly 4.5% on better CLIQ factors and higher marketing.

Execution remains strong while the stock trades at undemanding multiples. BUY. The new PT of € 62.2 (€ 61.5) is the average of FCFY 2023E (€ 58.7) and DCF (€ 65.8).



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 39.60 / 15.40

Price/Book Ratio: 2.6

Relative performance (SDAX):

3 months -5.3 %

6 months -33.2 %

12 months 24.3 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	146.0	24.2	2.56
	Δ	0.8%	5.5%	5.6%
2022	old:	177.4	29.7	3.16
	Δ	2.4%	4.5%	4.6%
2023	old:	204.1	35.1	3.74
	Δ	2.4%	4.3%	4.4%

Key share data:

Number of shares: (in m pcs) 6.5

Authorised capital: (in € m) 3.1

Book value per share: (in €) 10.1

Ø trading volume: (12 months) 42,242

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
Sales 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 %	1.8 %	4.1 %	5.1 %	6.0 %
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	2.5	3.0	2.9	1.6	1.2	0.9	0.7
EV/EBITDA	32.2	45.9	31.3	10.7	6.5	5.0	3.9
EV/EBIT	34.9	59.3	37.8	11.2	6.8	5.2	4.1
PER	54.7	80.6	78.3	23.9	10.1	8.3	7.0
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	4.9 %	11.2 %	15.0 %	19.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 02.11.2021

Please refer to important disclosures at the end of the report

€ m	Q3 21 Actual	Q3 21 Est	Q3 20	yoy	9M 21 Actual	9M 21 Est	9M 20	yoy
Sales	40.0	40.0	29.7	34.7%	103.2	103.2	76.8	34.4%
EBITDA	7.4	7.0	4.5	64.4%	19.0	18.6	10.9	70.6%
EBITDA margin	18.5%	17.5%	15.2%	+ 3.3 pp	18.4%	18.0%	14.2%	+ 3.8 pp
EBIT	7.0	6.6	4.5	33.3%	18.1	17.7	10.3	-38.7%
EBIT margin	17.5%	16.5%	15.2%	+ 235 pp	17.5%	17.2%	13.4%	+ 2.0 pp
Net profit *	4.7	4.6	2.9	62.1%	12.3	12.2	7.3	68.3%
Net margin	11.8%	11.5%	9.8%	+ 2.0 pp	11.9%	11.8%	9.5%	+ 2.4 pp
EPS	0.70	0.71	0.32	119%	1.82	1.83	0.80	128%

*minorities buy-out effective 01.01.2021

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
Sales growth	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

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

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

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

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	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	3.8	3.7	3.8	3.4	2.8	2.3	1.9
EV/sales	2.5	3.0	2.9	1.6	1.2	0.9	0.7
EV/EBITDA	32.2	45.9	31.3	10.7	6.5	5.0	3.9
EV/EBITA	33.5	45.9	31.3	10.7	6.5	5.0	3.9
EV/EBIT	34.9	59.3	37.8	11.2	6.8	5.2	4.1
EV/FCF	25.5	54.6	87.2	12.1	10.1	8.5	7.0
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	4.9 %	11.2 %	15.0 %	19.5 %
Dividend yield	0.0 %	0.0 %	0.0 %	1.7 %	4.0 %	4.8 %	5.7 %

Source: Company data, Hauck & Aufhäuser

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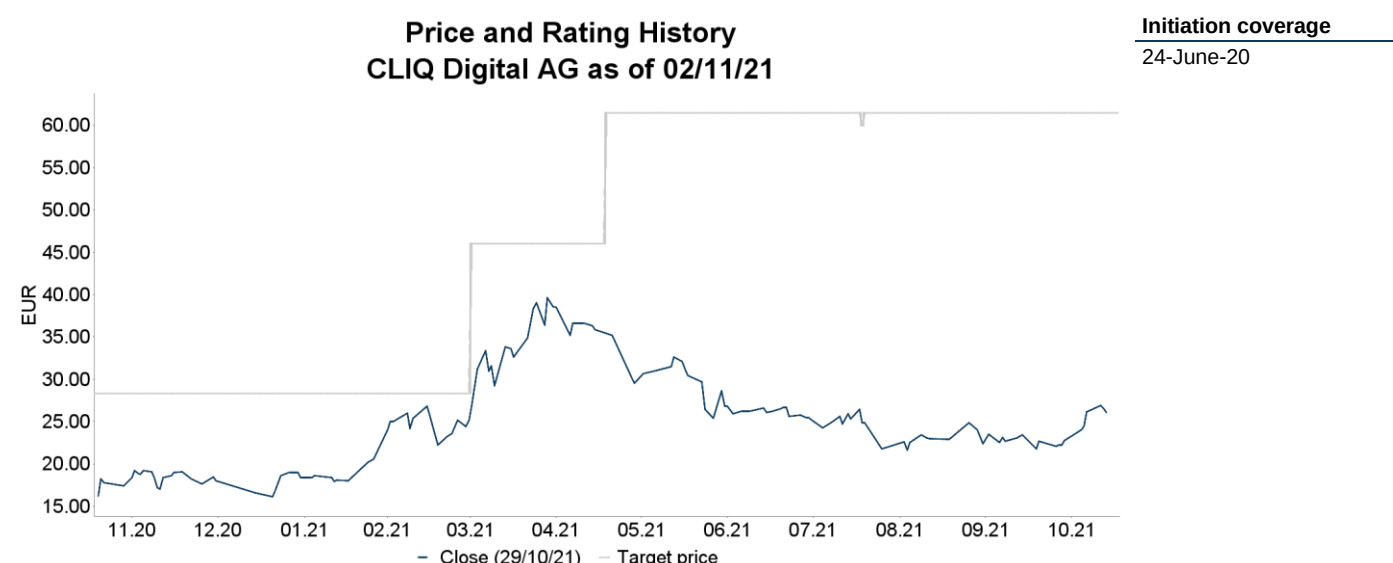
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

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	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

30.11.2020

Gruebner, Marie-Therese

Buy

EUR 28,30

EUR 18,60

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