

Buy (old: Buy)

23.02.2023

EUR 76.60 (old: EUR 70.00)

The value for money streamer, est. chg & PT up

CLIQ Digital reported final figures (preliminary figures and guidance 2023 already out; *see comment dated February 1st*) and held a webinar where management reiterated strategy and growth prospects. In a nutshell, **we still believe in the USP of CLIQ's unique business model**: value-for-money streaming content at very attractive price point and with curated bundles in a world of "overpriced content overload".

At 88% of total revenues vs. 72% in FY 2021, **bundled content** continues to grow its share of total revenues at the expense of single content. This is a positive as a bundled content offering several streaming verticals "all-in-one" helps customer retention. North America accounts for a growing share of revenues at 57% of total (FY 2021: 50%). **Currency effects, with a strong dollar, do skew the picture** accounting for 7 percentage points of the reported 84% yoy sales growth, and we hence anticipate a more balanced geographic split in FY 2023. **Europe is up a healthy 62% yoy** with the replication of the own-media buying, bundled content approach in full swing.

The **German all-in-one service cliq.de** was launched mid-December 2022, with most impact therefore expected in FY 2023. The multi-media (online, TV, OoH) marketing campaign will extend over Q1 and Q2. At € 6.99 /month for an attractive bundle of movies & series, music, audiobooks, sports and games, **the package is a highly differentiated newcomer in the "silo" landscape of overpriced single-content verticals available** (see graph on p.2), especially for the mass-market. As a reminder, 53% of German households do not subscribe to any streaming service. Pricing might be the reason as 82% of German are not willing to spend more € 15 a month for streaming services. CLIQ is also looking at ad-funded models to broaden its addressable market.

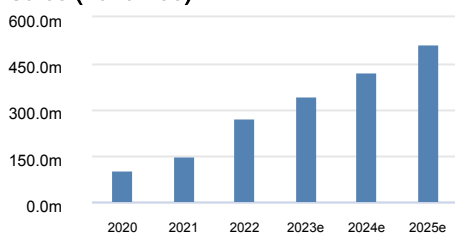
The 2023 guidance of > € 345m in revenues; > € 50m in EBITDA and > € 120m in marketing spend clearly shows the magnitude of the growth on offer. Some of the marketing budget (eNuW: € 10-20m) will go into the brand and will be directly expensed. Management also highlighted that cliq.de might be a blue print for other European market launches.

We roll over valuation to the average of FCFY 23E and 24E and derive a PT of € € 76.6 (€ 70). BUY.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.0	150.0	276.1	345.1	424.4	513.6
Sales growth	69.4%	40.2%	84.1%	25.0%	23.0%	21.0%
EBITDA	15.9	27.2	44.5	51.7	62.0	73.0
Net debt (if net cash=0)	2.0	1.5	-3.9	-19.3	-28.7	-40.4
FCF	14.1	17.5	13.8	27.0	23.2	28.3
Net Debt/EBITDA	0.1	0.1	0.0	0.0	0.0	0.0
EPS pro forma	1.14	2.74	4.43	5.27	6.37	7.54
EBITDA margin	14.9%	18.1%	16.1%	15.0%	14.6%	14.2%
ROCE	24.8%	40.8%	52.8%	51.3%	47.3%	45.0%
EV/sales	1.7	1.2	0.7	0.5	0.4	0.3
EV/EBITDA	11.2	6.9	4.1	3.2	2.5	2.0
PER	25.0	10.4	6.4	5.4	4.5	3.8
Adjusted FCF yield	4.7%	10.6%	18.6%	24.4%	30.7%	40.5%

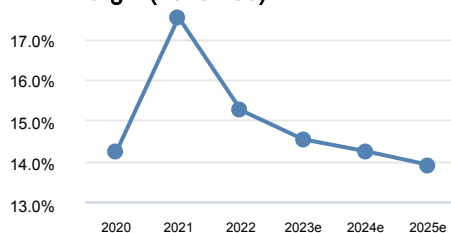
Source: Company data, NuWays, Close price as of 22.02.2023

Sales (2020-25e)



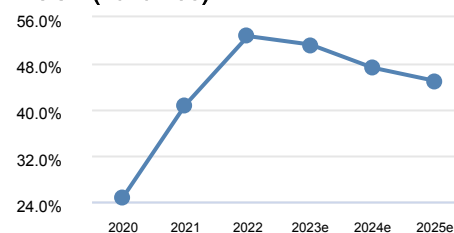
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Company description

CLIQ Digital is a global streaming provider allowing its members access to multi-media entertainment activities (e.g. music, sports, audiobooks). Operating in more than 30 countries, the company offers exciting niche products to the mass market.

Share Performance



High/low 52 weeks (€)	32.70 / 16.64
3m rel. performance	1.7%
6m rel. performance	-14.8%
12m rel. performance	45.1%

Market data

Share price (in €)	27.85
Market cap (in € m)	185.8
Number of shares (in m pcs)	6.5
Enterprise value (in € m)	166.9
Ø trading volume (6 months)	11,878

Identifier

Bloomberg	CLIQ GR
Reuters	CLIQ
WKN	A0HHJR
ISIN	DE000A0HHJR3

Key shareholders

Members of Mgmt. & Supervisory Boards	11.0%
Free float	89.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	-2%	-3%
EBIT	-3%	-12%	-32%
EPS	-5%	-14%	-33%

Comment on changes

- 2023E and 2024E estimates adapted to reflect stabilized online ad prices and higher content cost levels
- 2025E shown for first time

Guidance

- 2023 sales: > € 345m
- 2023 EBITDA: > € 50m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	107.0	150.0	276.1	345.1	424.4	513.6
Sales growth	69.4%	40.2%	84.1%	25.0%	23.0%	21.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	107.0	150.0	276.1	345.1	424.4	513.6
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	72.0	98.8	201.3	258.8	322.6	395.5
Personnel expenses	13.7	18.0	20.7	23.3	26.7	30.2
Other operating expenses	5.3	6.0	9.6	11.2	13.2	14.9
Total operating expenses	91.0	122.8	231.6	293.4	362.4	440.6
EBITDA	15.9	27.2	44.5	51.7	62.0	73.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	15.9	27.2	44.5	51.7	62.0	73.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.9	2.4	1.6	1.6	1.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	15.2	26.3	42.1	50.1	60.4	71.4
Interest income	0.1	0.3	0.0	0.0	0.0	0.0
Interest expenses	0.3	1.2	1.2	1.5	1.7	1.9
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.8	-0.9	-1.2	-1.5	-1.7	-1.9
Recurring pretax income from continuing operations	14.4	25.3	40.9	48.6	58.7	69.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.4	25.3	40.9	48.6	58.7	69.5
Income tax expense	4.0	7.1	11.9	14.2	17.1	20.3
Net income from continuing operations	10.4	18.2	29.0	34.5	41.6	49.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	10.4	18.2	29.0	34.5	41.6	49.3
Minority interest	3.3	0.4	0.0	0.0	0.0	0.0
Net profit (reported)	7.2	17.8	29.0	34.5	41.6	49.3
Average number of shares	6.2	6.5	6.5	6.5	6.5	6.5
EPS reported	1.16	2.74	4.47	5.29	6.39	7.57

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Increase/decrease in finished goods and work-in-process	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%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	67.3%	65.9%	72.9%	75.0%	76.0%	77.0%
Personnel expenses	12.8%	12.0%	7.5%	6.8%	6.3%	5.9%
Other operating expenses	4.9%	4.0%	3.5%	3.2%	3.1%	2.9%
Total operating expenses	85.1%	81.9%	83.9%	85.0%	85.4%	85.8%
EBITDA	14.9%	18.1%	16.1%	15.0%	14.6%	14.2%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	14.9%	18.1%	16.1%	15.0%	14.6%	14.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.7%	0.6%	0.9%	0.5%	0.4%	0.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	14.2%	17.5%	15.2%	14.5%	14.2%	13.9%
Interest income	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.3%	0.8%	0.4%	0.4%	0.4%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	13.4%	16.9%	14.8%	14.1%	13.8%	13.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	13.4%	16.9%	14.8%	14.1%	13.8%	13.5%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	9.7%	12.2%	10.5%	10.0%	9.8%	9.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	9.7%	12.2%	10.5%	10.0%	9.8%	9.6%
Minority interest	3.1%	0.3%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	6.7%	11.9%	10.5%	10.0%	9.8%	9.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	48.9	51.5	55.8	60.2	64.6	69.0
Property, plant and equipment	2.2	3.8	5.0	7.1	9.2	11.3
Financial assets	0.0	1.5	2.7	2.7	2.7	2.7
FIXED ASSETS	51.1	56.8	63.5	70.0	76.5	83.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	9.1	12.5	13.6	17.0	20.9	25.3
Other assets and short-term financial assets	7.7	17.0	39.6	55.8	71.1	86.0
Liquid assets	4.9	7.3	16.8	38.2	53.6	65.3
Deferred taxes	4.1	2.6	1.6	2.0	2.4	2.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	25.9	39.4	71.6	112.9	148.1	179.6
TOTAL ASSETS	77.0	96.2	135.1	182.9	224.5	262.5

SHAREHOLDERS EQUITY	50.8	59.6	81.4	104.2	132.0	164.6
MINORITY INTEREST	4.8	0.0	-0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.4	0.4	0.4	0.4
Other provisions and accrued liabilities	0.7	1.5	1.7	2.1	2.1	2.1
short-term liabilities to banks	0.0	5.0	6.6	12.6	18.6	18.6
Accounts payable	2.0	7.9	9.5	20.8	25.6	31.0
Accounts receivable	9.1	12.5	13.6	17.0	20.9	25.3
Other liabilities (incl. from lease and rental contracts)	10.0	14.4	18.7	23.4	23.4	23.4
Deferred taxes	1.7	4.0	10.5	13.1	16.1	16.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	12.0	22.3	28.3	44.2	49.0	54.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	76.9	96.2	135.1	182.9	224.5	262.5

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	63.5%	53.5%	41.3%	32.9%	28.8%	26.3%
Property, plant and equipment	2.8%	4.0%	3.7%	3.9%	4.1%	4.3%
Financial assets	0.0%	1.6%	2.0%	1.5%	1.2%	1.0%
FIXED ASSETS	66.4%	59.0%	47.0%	38.3%	34.1%	31.6%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	11.8%	13.0%	10.1%	9.3%	9.3%	9.6%
Other assets and short-term financial assets	10.1%	17.7%	29.3%	30.5%	31.7%	32.8%
Liquid assets	6.4%	7.6%	12.4%	20.9%	23.9%	24.9%
Deferred taxes	5.4%	2.7%	1.2%	1.1%	1.1%	1.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	33.6%	41.0%	53.0%	61.7%	65.9%	68.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	66.1%	61.9%	60.2%	57.0%	58.8%	62.7%
MINORITY INTEREST	6.3%	0.0%	-0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.3%	0.2%	0.2%	0.1%
Other provisions and accrued liabilities	0.9%	1.6%	1.3%	1.2%	0.9%	0.8%
short-term liabilities to banks	0.0%	5.2%	4.9%	6.9%	8.3%	7.1%
Accounts payable	2.6%	8.2%	7.1%	11.4%	11.4%	11.8%
Accounts receivable	11.8%	13.0%	10.1%	9.3%	9.3%	9.6%
Other liabilities (incl. from lease and rental contracts)	13.0%	15.0%	13.9%	12.8%	10.4%	8.9%
Deferred taxes	2.3%	4.2%	7.8%	7.2%	7.2%	6.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	15.6%	23.2%	20.9%	24.2%	21.8%	20.7%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	10.4	18.2	29.0	34.5	41.6	49.3
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.7	0.9	2.4	1.6	1.6	1.6
Others	-0.3	-13.6	-0.4	0.0	0.0	0.0
Cash flow from operating activities	14.4	20.4	23.4	34.7	29.7	34.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.9	-3.4	-1.1	-3.4	-3.9	-4.4
Increase/decrease in accounts payable	-0.0	5.9	1.6	11.3	4.8	5.4
Increase/decrease in other working capital positions	0.0	0.0	-10.8	-9.2	-12.8	-15.4
Increase/decrease in working capital	-0.9	2.6	-10.4	-1.4	-11.9	-14.4
Cash flow from operating activities	14.8	20.8	23.8	35.1	31.3	36.4
CAPEX	0.7	3.3	9.9	8.1	8.1	8.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	1.5	0.0	0.0	0.0
Cash flow from investing activities	-0.7	-3.3	-8.4	-8.1	-8.1	-8.1
Cash flow before financing	12.0	14.2	8.2	15.4	9.4	11.7
Increase/decrease in debt position	-1.2	0.8	-0.2	6.0	6.0	0.0
Purchase of own shares	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
Dividends paid	2.1	3.3	7.1	11.6	13.8	16.6
Others	-0.3	-13.6	-0.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	1.0	1.8	0.0	0.0	0.0
Cash flow from financing activities	-3.6	-16.1	-7.7	-5.6	-7.8	-16.6
Increase/decrease in liquid assets	10.5	2.4	9.5	21.4	15.4	11.7
Liquid assets at end of period	4.9	7.3	16.8	38.2	53.6	65.3

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	69.4%	40.2%	84.1%	25.0%	23.0%	21.0%
EBITDA growth	313.7%	372.8%	178.7%	90.3%	39.5%	41.1%
EBIT growth	409.6%	450.9%	176.7%	90.8%	43.6%	42.5%
EPS growth	232.1%	686.2%	286.4%	93.2%	43.0%	42.9%
Efficiency						
Sales per employee	1,296.4	1,497.6	2,193.6	2,464.9	2,829.7	3,209.9
EBITDA per employee	193.3	271.4	353.2	369.5	413.5	456.3
No. employees (average)	82	100	126	140	150	160
Balance sheet analysis						
Avg. working capital / sales	5.3%	3.6%	2.0%	0.1%	-0.1%	-0.9%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	31.0	30.4	18.0	18.0	18.0	18.0
Accounts payable turnover	6.8	19.3	19.3	22.0	22.0	22.0
Cash flow analysis						
Free cash flow	14.1	17.5	13.8	27.0	23.2	28.3
Free cash flow/sales	13.2%	11.7%	5.0%	7.8%	5.5%	5.5%
FCF / net profit	135.5%	96.1%	47.7%	78.4%	55.8%	57.5%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	2.0	1.5	-3.9	-19.3	-28.7	-40.4
Net Debt/EBITDA	0.1	0.1	0.0	0.0	0.0	0.0
Dividend payout ratio	39.8%	40.0%	40.2%	40.0%	40.0%	40.0%
Interest paid / avg. debt	2.6%	10.8%	12.4%	10.8%	9.0%	8.7%
Returns						
ROCE	24.8%	40.8%	52.8%	51.3%	47.3%	45.0%
ROE	14.1%	29.9%	35.6%	33.1%	31.5%	29.9%
Adjusted FCF yield	4.7%	10.6%	18.6%	24.4%	30.7%	40.5%
Dividend yield	1.6%	3.8%	6.3%	7.4%	9.0%	10.6%
DPS	0.5	1.1	1.8	2.1	2.6	3.0
EPS reported	1.16	2.74	4.47	5.29	6.39	7.57
Average number of shares	6.2	6.5	6.5	6.5	6.5	6.5
Valuation ratios						
P/BV	3.5	3.1	2.3	1.8	1.4	1.1
EV/sales	1.7	1.2	0.7	0.5	0.4	0.3
EV/EBITDA	11.2	6.9	4.1	3.2	2.5	2.0
EV/EBIT	11.7	7.1	4.3	3.3	2.6	2.0

Source: Company data, NuWays

Disclosures

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Company	Disclosures
CLIQ Digital AG	2,8

Historical target price and rating changes for CLIQ Digital AG

Company	Date	Analyst	Rating	Target Price	Close
CLIQ Digital AG	06.12.2022	Sennewald, Philipp	Buy	EUR 70.00	EUR 26.95

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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:

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