

Buy (old: Buy)

Price target: EUR 64.80 (old: EUR 62.20)

Price: EUR 19.52 **Next result:** AGM 14.04.22
Bloomberg: CLIQ GR **Market cap:** EUR 127.1 m
Reuters: CLIQ.DE **Enterprise Value:** EUR 128.5 m

07-March-22

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Upbeat strategic outlook 2025 unveiled, est. & PT chg.

The company released final 2021 numbers on March 1, which were largely in line with preliminaries (see comment from February 3). Management is proposing a € 1.10 dividend per share (eH&A € 1.08) yielding a highly attractive 5.6% at current levels.

Much awaited KPIs were released highlighting a clock-work strategy execution. The company revealed for the first time **paying subscriber numbers**, which over doubled to 1.3m in 2021 vs. 2019. 2021 monthly ARPU grew 26.5% vs. 2019 to an estimated € 11.0 (eH&A). **The strategic decision taken in 2019 of focusing on "all-in-one" multi-content portals, now accounting for 72% of revenues vs. 38% in 2019 is clearly paying off.**

Multi-content portals costing € 15+ per month are a strong value for money proposition for the mass market and should become even more attractive going forward in times of restrained consumer sentiment due to rising energy prices and inflation.

CLIQ guides for over € 210m in revenues (old eH&A: € 181.7m) **and EBITDA of over € 33m for 2022E** (old eH&A: € 32.6m). Marketing expenses are set to exceed € 70m, up 30% yoy. Paid members are targeted to increase by 35% yoy at the mid-point of the 1.7m – 1.8m range, while CLIQ is eyeing a yoy decline in the CLIQ factor measuring 6-months net revenues per user vs. customer acquisition costs to 1.51x (1.59x). The company will launch a brand marketing campaign for its German all-in-one portal in Q2, which should weigh-in on conversion and flags rising advertising prices.

The implied lower-end EBITDA margin is around 15% - 3 pts yoy vs. 2021. **We think this guidance is conservative particularly on EBITDA margins given the company's guidance track-record. We upgrade FY 2022E EPS estimates by 8%.**

An upbeat **2025E outlook targeting some € 500m in revenues** (36% 21'-25' CAGR), ca. 30-35% annual sales growth was provided, based on more geographic market entries, more content categories and a higher multiple-content penetration. This explains our 35% EPS upgrade in 2023E. **We believe ever more streaming content will seek a channel to consumers and savvy BI-based performance marketing providers such as CLIQ should benefit. BUY PT € 64.80 (average of FCFY 2022E/2023E).**

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	58.2	63.1	107.0	150.0	211.4	282.1	378.6
Sales growth	-17 %	8 %	69 %	40 %	41 %	33 %	34 %
EBITDA	3.9	5.8	15.9	27.2	35.8	51.9	79.3
EBIT	3.0	4.8	15.2	26.3	34.8	50.7	77.9
Net income	2.2	2.2	7.2	17.8	23.2	34.3	53.9
Net debt	8.1	11.2	2.0	1.5	-7.8	-23.8	-54.0
Net gearing	17.3 %	25.0 %	3.9 %	2.5 %	-10.3 %	-23.6 %	-38.4 %
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	3.57	5.27	8.28
CPS	0.59	0.37	2.32	3.12	2.94	4.31	7.11
DPS	0.00	0.00	0.46	1.10	1.43	2.11	2.11
Dividend yield	0.0 %	0.0 %	2.3 %	5.6 %	7.2 %	10.7 %	10.7 %
Gross profit margin	27.8 %	29.8 %	32.7 %	34.1 %	30.3 %	29.7 %	30.8 %
EBITDA margin	6.6 %	9.1 %	14.9 %	18.1 %	16.9 %	18.4 %	20.9 %
EBIT margin	5.1 %	7.6 %	14.2 %	17.5 %	16.5 %	18.0 %	20.6 %
ROCE	4.8 %	7.8 %	24.4 %	40.1 %	46.6 %	56.0 %	65.6 %
EV/sales	2.2	2.1	1.2	0.9	0.6	0.4	0.2
EV/EBITDA	33.8	23.2	7.8	4.8	3.4	2.0	0.9
EV/EBIT	43.6	27.9	8.2	4.9	3.5	2.1	1.0
PER	58.2	56.6	17.3	7.2	5.5	3.7	2.4
Adjusted FCF yield	6.6 %	12.9 %	6.8 %	15.4 %	22.9 %	39.5 %	93.4 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 04.03.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 39.60 / 18.40

Price/Book Ratio: 2.1

Relative performance (SDAX):

3 months -1.2 %

6 months 5.6 %

12 months -16.2 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	181.7	31.1	3.31
	Δ	16.3%	12.1%	8.0%
2023	old:	209.0	36.6	3.91
	Δ	35.0%	38.4%	34.9%
2024	old:	229.9	40.3	4.16
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 6.5
 Authorised capital: (in € m) 3.1
 Book value per share: (in €) 9.8
 Ø trading volume: (12 months) 50,609

Major shareholders:

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

Company description:

Leading digital lifestyle company, providing consumers worldwide with streaming entertainment services.

Financials

Profit and loss (EUR m)	2018	2019	2020	2021E	2022E	2023E	2024E
Net sales	58.2	63.1	107.0	150.0	211.4	282.1	378.6
Sales growth	-17.5 %	8.5 %	69.4 %	40.2 %	41.0 %	33.4 %	34.2 %
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	211.4	282.1	378.6
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	147.4	198.2	262.2
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	6.9	8.5	10.4
Total operating expenses	54.4	57.4	91.0	122.8	175.6	230.2	299.3
EBITDA	3.9	5.8	15.9	27.2	35.8	51.9	79.3
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.9	5.8	15.9	27.2	35.8	51.9	79.3
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	34.8	50.7	77.9
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	33.0	48.8	76.6
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	33.0	48.8	76.6
Taxes	0.4	0.0	4.0	7.1	9.3	13.7	21.5
Net income from continuing operations	3.0	3.8	10.4	18.2	23.8	35.1	55.1
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	23.8	35.1	55.1
Minority interest	0.8	1.7	3.3	0.4	0.5	0.8	1.2
Net profit (reported)	2.2	2.2	7.2	17.8	23.2	34.3	53.9
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	3.57	5.27	8.28

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 %	69.7 %	70.3 %	69.3 %
Personnel expenses	14.5 %	13.5 %	12.8 %	12.0 %	10.1 %	8.4 %	7.1 %
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 %	83.1 %	81.6 %	79.1 %
EBITDA	6.6 %	9.1 %	14.9 %	18.1 %	16.9 %	18.4 %	20.9 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	6.6 %	9.1 %	14.9 %	18.1 %	16.9 %	18.4 %	20.9 %
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 %	0.4 %	0.4 %
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 %	16.5 %	18.0 %	20.6 %
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 %	0.7 %	0.5 %	0.4 %
Other financial result	0.0 %	0.0 %	0.6 %	0.0 %	0.3 %	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 %	15.6 %	17.3 %	20.2 %
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 %	15.6 %	17.3 %	20.2 %
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 %	11.2 %	12.4 %	14.6 %
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 %	11.2 %	12.4 %	14.6 %
Minority interest	1.4 %	2.7 %	3.1 %	0.3 %	0.2 %	0.3 %	0.3 %
Net profit (reported)	3.7 %	3.4 %	6.7 %	11.9 %	11.0 %	12.2 %	14.2 %

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	17.4	25.5	34.2
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	16.6	32.6	62.8
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	57.0	83.1	126.0
TOTAL ASSETS	70.2	70.3	77.0	96.2	116.3	145.2	190.4
SHAREHOLDERS EQUITY	46.9	44.7	50.8	59.6	75.7	100.7	140.9
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	1.7	1.7
Non-current liabilities	5.9	14.4	7.6	5.3	5.5	5.6	5.6
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	11.2	14.9	20.0
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	35.1	38.8	43.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	70.2	70.4	76.9	96.2	116.3	145.1	190.4

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	70.9 %	69.8 %	63.6 %	53.5 %	45.1 %	37.1 %	29.1 %
Property, plant and equipment	1.8 %	1.0 %	2.9 %	4.0 %	4.6 %	4.7 %	3.9 %
Financial assets	0.0 %	0.0 %	0.0 %	1.6 %	1.3 %	1.0 %	0.8 %
FIXED ASSETS	72.7 %	70.7 %	66.4 %	59.0 %	51.0 %	42.8 %	33.8 %
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 %	14.9 %	17.6 %	18.0 %
Other current assets	7.2 %	9.0 %	10.1 %	17.7 %	17.2 %	15.2 %	13.7 %
Liquid assets	8.2 %	4.1 %	6.4 %	7.6 %	14.3 %	22.4 %	33.0 %
Deferred taxes	2.5 %	4.4 %	5.4 %	2.7 %	2.6 %	2.1 %	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 %	49.0 %	57.2 %	66.2 %
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 %	65.1 %	69.4 %	74.0 %
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 %	3.3 %	2.6 %	2.0 %
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 %	1.5 %	1.2 %	0.9 %
Non-current liabilities	8.3 %	20.5 %	9.8 %	5.5 %	4.8 %	3.8 %	2.9 %
short-term liabilities to banks	11.5 %	0.0 %	0.0 %	5.2 %	4.3 %	3.4 %	2.6 %
Accounts payable	3.2 %	2.9 %	2.6 %	8.2 %	9.6 %	10.3 %	10.5 %
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 %	12.9 %	10.3 %	7.9 %
Deferred taxes	1.4 %	2.0 %	2.3 %	4.2 %	3.4 %	2.8 %	2.1 %
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 %	30.2 %	26.8 %	23.1 %
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	23.8	35.1	55.1
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	-3.5	-5.2
Cash flow from operations before changes in w/c	5.2	4.4	15.7	18.2	21.2	32.8	51.3
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	-4.9	-8.1	-8.7
Increase/decrease in accounts payable	0.1	-0.3	0.0	5.9	3.2	3.7	5.1
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	-1.6	-4.4	-3.6
Cash flow from operating activities	3.8	2.5	14.8	20.7	19.6	28.4	47.7
CAPEX	0.6	0.4	0.7	3.3	2.7	3.2	3.7
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	-3.1	-3.2	-3.7
Cash flow before financing	2.4	2.1	14.1	7.1	16.5	25.2	44.0
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	9.3	13.7
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	-9.3	-13.7
Increase/decrease in liquid assets	-1.3	-2.9	10.5	2.4	9.3	15.9	30.3
Liquid assets at end of period	5.8	2.9	4.9	7.3	16.6	32.6	62.8

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	90.9	126.9	177.9
yoy change	-13.7 %	4.1 %	-1.8 %	31.8 %	45.2 %	39.7 %	40.2 %
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	99.4	126.9	155.2
yoy change	364.3 %	36.9 %	480.1 %	44.7 %	33.0 %	27.8 %	22.3 %
Rest of world	1.4	4.9	111.1	12.7	21.1	28.2	45.4
yoy change	-75.4 %	252.8 %	2149.1 %	-88.6 %	66.5 %	33.4 %	61.0 %
TTL	58.2	63.1	107.0	150.0	211.4	282.1	378.6
yoy change	-17.4 %	8.5 %	69.4 %	40.2 %	41.0 %	33.4 %	34.2 %

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 %	41.0 %	33.4 %	34.2 %
EBITDA growth	-30.2 %	49.1 %	313.7 %	372.8 %	124.6 %	90.8 %	121.3 %
EBIT growth	-41.4 %	59.9 %	409.6 %	450.9 %	129.0 %	92.8 %	123.7 %
EPS growth	-32.9 %	0.1 %	232.1 %	686.2 %	208.7 %	92.5 %	131.9 %
Efficiency							
Total operating costs / sales	93.4 %	90.9 %	85.1 %	81.9 %	83.1 %	81.6 %	79.1 %
Sales per employee	590.9	747.2	1,296.4	1,497.6	1,957.4	2,453.0	3,154.7
EBITDA per employee	39.1	68.1	193.3	271.4	331.8	451.1	660.9
Balance sheet analysis							
Avg. working capital / sales	6.1 %	8.3 %	5.3 %	3.6 %	3.1 %	2.7 %	2.7 %
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	2.4	5.6	n/a
Cash flow analysis							
Free cash flow	3.2	2.1	14.1	17.4	16.9	25.2	44.0
Free cash flow/sales	5.6 %	3.3 %	13.2 %	11.6 %	8.0 %	8.9 %	11.6 %
FCF / net profit	150.5 %	95.8 %	196.8 %	97.7 %	72.5 %	73.5 %	81.6 %
Capex / depn	67.3 %	40.4 %	93.7 %	363.0 %	270.0 %	266.7 %	264.3 %
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	-7.8	-23.8	-54.0
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	24.9	33.8	51.9
Dividend payout ratio	0.0 %	0.0 %	39.8 %	40.0 %	40.0 %	40.0 %	25.5 %
Asset utilisation							
Capital employed turnover	0.9	1.0	1.7	2.1	2.5	2.5	2.5
Operating assets turnover	10.5	9.2	11.5	17.9	18.3	16.2	17.4
Plant turnover	45.2	93.2	48.8	39.4	39.8	41.4	50.4
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 %	46.6 %	56.0 %	65.6 %
ROE	4.6 %	4.8 %	14.1 %	29.9 %	30.7 %	34.1 %	38.3 %
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	1.4	2.1	2.1
EPS reported	0.35	0.35	1.16	2.74	3.57	5.27	8.28
Valuation ratios							
P/BV	2.6	2.7	2.4	2.1	1.7	1.3	0.9
EV/sales	2.2	2.1	1.1	0.9	0.6	0.4	0.2
EV/EBITDA	33.4	23.0	7.7	4.7	3.3	2.0	0.9
EV/EBITA	33.4	23.0	7.7	4.7	3.3	2.0	0.9
EV/EBIT	43.2	27.7	8.1	4.9	3.4	2.0	0.9
EV/FCF	39.7	63.9	8.7	7.4	7.1	4.1	1.7
Adjusted FCF yield	6.6 %	12.9 %	6.9 %	15.6 %	23.2 %	40.0 %	95.6 %
Dividend yield	0.0 %	0.0 %	2.4 %	5.6 %	7.3 %	10.8 %	10.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

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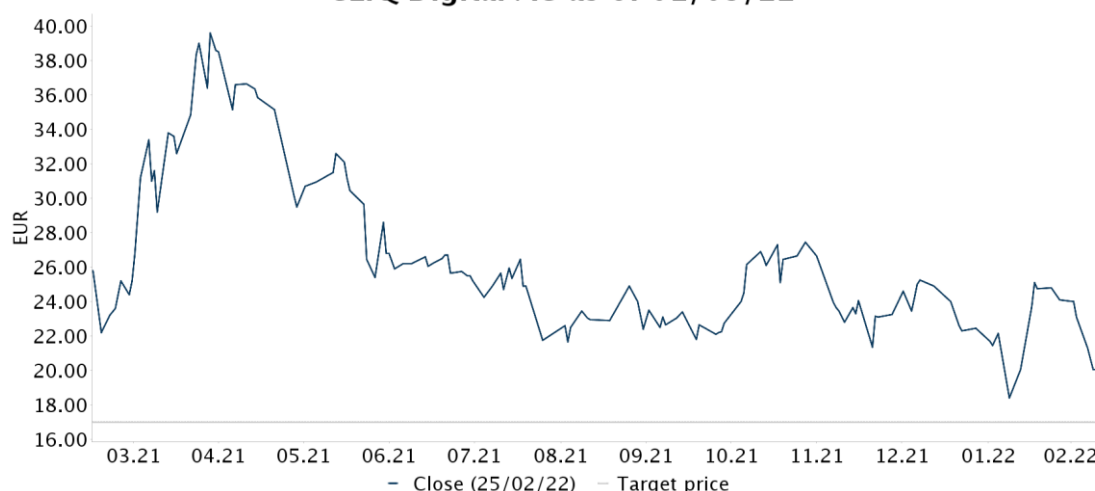
Company	Disclosure
CLIQ Digital AG	2, 6, 8

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

Price and Rating History CLIQ Digital AG as of 01/03/22

Initiation coverage

24-June-20



Company	Date	Analyst	Rating	Target price	Close
CLIQ Digital AG	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
	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

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Sell	3.80 %	0.00 %
Hold	15.19 %	3.57 %

Date of publication creation: 07/03/2022 07:59 AM

Date of publication dissemination: 07/03/2022 08:01 AM

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