

Buy (old: Buy)

Price target: EUR 61.50 (old: EUR 61.50)

Price:	EUR 35.15	Next result:	Q2 03.08.21
Bloomberg:	CLIQ GR	Market cap:	EUR 233.3 m
Reuters:	CLIQ.DE	Enterprise Value:	EUR 217.5 m

07-May-21

Marie-Therese Gruebner
Analyst

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

Impressive FCF conversion in Q1 2021

(see table on p.2)

Q1 revenues of € 30m are up 41% yoy and slightly ahead of eH&A (€ 29m). European sales are up 11% yoy as own-media buying efforts and better content started bearing fruit only in Q4 2020 with teams still being put in place. The German content store was upgraded with the inclusion of more Hollywood blockbusters. North America saw revenues almost double from a low base and now accounts for 50% of total sales, with Europe at 41%. The All-in-One portal benefited from the launch of the games category and the upgrade of the sports content and it is now available to customers worldwide. Overall CLIQ continues to broaden its content to address a wider customer base, notably female consumers and families. The company is exploring further additions to its offering including podcasts, cloud gaming or a dedicated children channel.

Q1 EBITDA came in better than expected at € 5.3m vs. eH&A of € 4.9m and is up 141% yoy, with the margin at 17.6% vs. 17.0% expected, highlighting on-going strong marketing efficiency and conversion, as well as strong scalability. Own-media buying accounts now for 72% of marketing spend vs. 53% in Q1 2020, the balance is conducted via affiliates which is generally less efficient conversion-wise. The more profitable credit card billing now accounts for 65% of the payments mix vs. 48% in Q1 2020. All in all, the company was able to increase margins beyond expectations despite slightly more expensive ad buying, better quality content and media-buying start-up costs in Europe.

EPS of € 0.50 vs. € 0.18 expected includes the highly earnings accretive Hype Venture minorities buy-out retroactively as of January 1 2021 (see H&A comment from 04.05.2021 for a full reporting on this transaction).

FCF came in at € 4.7m implying an **impressive 134% conversion rate of net profit.**

M&A seems to be high on the agenda with the company actively screening targets to add both content and streaming expertise. Meanwhile it should enter at least one new market by year-end: Latin America or Asia Pacific.

Remains a BUY with a PT of € 61.50 on DCF (€ 60.46) and FCFY 2023E (€ 62.59).

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	70.5	58.2	63.1	107.0	146.0	177.4	204.1
Sales growth	8 %	-17 %	8 %	69 %	37 %	22 %	15 %
EBITDA	5.5	3.9	5.8	15.9	23.5	30.6	36.1
EBIT	5.1	3.0	4.8	15.2	22.7	29.7	35.1
Net income	3.2	2.2	2.2	7.2	14.9	20.2	24.4
Net debt	9.0	8.1	11.2	2.0	-15.9	-28.6	-42.1
Net gearing	19.4 %	17.3 %	25.0 %	3.9 %	-21.5 %	-32.4 %	-40.2 %
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	2.28	3.11	3.76
CPS	0.68	0.59	0.37	2.32	2.73	3.16	3.54
DPS	0.00	0.00	0.00	0.46	0.91	1.24	1.50
Dividend yield	0.0 %	0.0 %	0.0 %	1.3 %	2.5 %	3.5 %	4.2 %
Gross profit margin	25.4 %	27.8 %	29.8 %	32.7 %	32.8 %	34.2 %	34.8 %
EBITDA margin	7.8 %	6.6 %	9.1 %	14.9 %	16.1 %	17.3 %	17.7 %
EBIT margin	7.2 %	5.1 %	7.6 %	14.2 %	15.6 %	16.8 %	17.2 %
ROCE	8.6 %	4.8 %	7.8 %	24.4 %	31.4 %	36.6 %	35.1 %
EV/sales	3.3	4.0	3.7	2.1	1.5	1.2	0.9
EV/EBITDA	41.8	59.7	40.5	14.0	9.2	6.7	5.3
EV/EBIT	45.3	77.1	48.8	14.7	9.6	6.9	5.4
PER	71.8	105.9	102.9	31.4	15.7	11.5	9.5
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	3.8 %	7.4 %	10.8 %	14.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 06.05.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 39.60 / 4.16

Price/Book Ratio: 3.2

Relative performance (SDAX):

3 months 93.1 %

6 months 69.4 %

12 months 705.8 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	146.0	22.7	2.28
	Δ	-	-	-
2022	old:	177.4	29.7	3.11
	Δ	-	-	-
2023	old:	204.1	35.1	3.76
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 6.5
 Authorised capital: (in € m) 3.1
 Book value per share: (in €) 11.4
 Ø trading volume: (12 months) 50,609

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.

€ m	Q1 21 Actual	Q1 21 Est	Q1 20	yoy	FY 21 Est
Sales	30.1	29.0	20.2	49.0%	146.0
EBITDA	5.3	4.9	2.2	140.9%	23.5
EBITDA margin	17.6%	17.0%	10.9%	+ 672 pp	16.1%
EBIT	5.1	4.7	2.0	155.0%	22.7
EBIT margin	16.9%	16.3%	9.9%	+ 704 pp	15.6%
Net profit *	3.5	2.1	1.5	133.3%	16.0
Net margin	11.6%	7.4%	7.4%	+ 420 pp	10.9%
EPS	0.50	0.33	0.18		2.28

*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	146.0	177.4	204.1
Sales growth	8.0 %	-17.5 %	8.5 %	69.4 %	36.5 %	21.5 %	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	146.0	177.4	204.1
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	98.1	116.8	133.0
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	122.5	146.8	168.0
EBITDA	5.5	3.9	5.8	15.9	23.5	30.6	36.1
Depreciation	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	5.3	3.9	5.8	15.9	23.5	30.6	36.1
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	0.8	0.9	1.0
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	22.7	29.7	35.1
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	22.0	29.1	34.4
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	22.0	29.1	34.4
Taxes	1.2	0.4	0.0	4.0	6.1	8.0	9.5
Net income from continuing operations	3.3	3.0	3.8	10.4	16.0	21.1	24.9
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	16.0	21.1	24.9
Minority interest	0.1	0.8	1.7	3.3	1.1	0.8	0.5
Net profit (reported)	3.2	2.2	2.2	7.2	14.9	20.2	24.4
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	2.28	3.11	3.76

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 %	67.2 %	65.8 %	65.2 %
Personnel expenses	12.5 %	14.5 %	13.5 %	12.8 %	11.6 %	11.1 %	11.1 %
Other operating expenses	5.1 %	6.6 %	7.2 %	4.9 %	5.1 %	5.8 %	6.1 %
Total operating expenses	92.2 %	93.4 %	90.9 %	85.1 %	83.9 %	82.7 %	82.3 %
EBITDA	7.8 %	6.6 %	9.1 %	14.9 %	16.1 %	17.3 %	17.7 %
Depreciation	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	7.5 %	6.6 %	9.1 %	14.9 %	16.1 %	17.3 %	17.7 %
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 %	0.5 %	0.5 %	0.5 %
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 %	15.6 %	16.8 %	17.2 %
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 %	15.1 %	16.4 %	16.9 %
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 %	15.1 %	16.4 %	16.9 %
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 %	10.9 %	11.9 %	12.2 %
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 %	10.9 %	11.9 %	12.2 %
Minority interest	0.1 %	1.4 %	2.7 %	3.1 %	0.8 %	0.5 %	0.2 %
Net profit (reported)	4.6 %	3.7 %	3.4 %	6.7 %	10.2 %	11.4 %	12.0 %

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	49.3	49.6	49.8
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	53.0	54.8	56.5
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	11.2	12.6	14.5
Other current assets	5.8	5.1	6.3	7.7	10.6	12.8	14.8
Liquid assets	7.0	5.8	2.9	4.9	22.8	35.5	49.0
Deferred taxes	2.1	1.8	3.1	4.1	5.7	6.9	7.9
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	50.2	67.9	86.2
TOTAL ASSETS	72.9	70.2	70.3	77.0	103.2	122.7	142.7
SHAREHOLDERS EQUITY	46.5	46.9	44.7	50.8	74.0	88.3	104.7
MINORITY INTEREST	0.1	0.8	2.0	4.8	2.1	2.9	3.4
Long-term debt	10.4	5.8	14.1	6.9	6.9	6.9	6.9
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	7.8	8.0	8.1
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	3.3	3.8
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)	6.1	5.2	5.8	10.0	13.7	16.6	19.1
Deferred taxes	1.4	1.0	1.4	1.7	2.9	3.5	3.5
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	19.3	23.4	26.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	72.9	70.2	70.4	76.9	103.2	122.7	142.7

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	72.1 %	70.9 %	69.8 %	63.6 %	47.8 %	40.4 %	34.9 %
Property, plant and equipment	0.4 %	1.8 %	1.0 %	2.9 %	3.6 %	4.2 %	4.7 %
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 %	51.4 %	44.7 %	39.6 %
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 %	10.9 %	10.3 %	10.2 %
Other current assets	8.0 %	7.2 %	9.0 %	10.1 %	10.2 %	10.5 %	10.4 %
Liquid assets	9.6 %	8.2 %	4.1 %	6.4 %	22.1 %	29.0 %	34.3 %
Deferred taxes	2.8 %	2.5 %	4.4 %	5.4 %	5.5 %	5.6 %	5.5 %
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 %	48.6 %	55.3 %	60.4 %
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 %	71.7 %	72.0 %	73.4 %
MINORITY INTEREST	0.1 %	1.2 %	2.8 %	6.3 %	2.0 %	2.4 %	2.4 %
Long-term debt	14.2 %	8.3 %	20.0 %	9.0 %	6.7 %	5.6 %	4.8 %
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 %	0.9 %	0.9 %	0.9 %
Non-current liabilities	15.0 %	8.3 %	20.5 %	9.8 %	7.6 %	6.5 %	5.7 %
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 %	2.6 %	2.7 %	2.7 %
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 %	13.2 %	13.5 %	13.4 %
Deferred taxes	2.0 %	1.4 %	2.0 %	2.3 %	2.8 %	2.9 %	2.5 %
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 %	18.7 %	19.1 %	18.5 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	3.3	3.0	3.8	10.4	16.0	21.1	24.9
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	0.8	0.9	1.0
Others	1.5	1.3	-0.4	4.5	2.7	-0.1	-1.1
Cash flow from operations before changes in w/c	25.8	5.2	4.4	15.7	19.5	21.8	24.8
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	-2.1	-1.4	-1.9
Increase/decrease in accounts payable	-0.6	0.1	-0.3	0.0	0.7	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	-1.4	-0.9	-1.4
Cash flow from operating activities	25.2	3.8	2.5	14.8	18.1	21.0	23.4
CAPEX	18.2	0.6	0.4	0.7	1.9	1.9	1.9
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	-8.3	-2.3	-1.9
Cash flow before financing	5.2	2.4	2.1	14.1	9.8	18.7	21.5
Increase/decrease in debt position	0.0	-2.7	-1.2	-1.2	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	10.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	2.1	2.8	5.9	8.1
Others	-0.1	-0.9	-3.7	-0.3	0.0	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	8.0	-5.9	-8.1
Increase/decrease in liquid assets	5.1	-1.3	-2.9	10.5	17.9	12.8	13.5
Liquid assets at end of period	7.0	5.8	2.9	4.9	22.8	35.5	49.0

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	124.1	154.4	0.0
yoy change	0.7 %	-13.7 %	4.1 %	85.6 %	38.1 %	24.4 %	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	21.9	23.1	0.0
yoy change	600.0 %	364.3 %	36.9 %	80.3 %	36.5 %	5.3 %	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	146.0	177.4	0.0
yoy change	8.0 %	-17.4 %	8.5 %	69.4 %	36.5 %	21.5 %	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 %	36.5 %	21.5 %	15.0 %
EBITDA growth	8.6 %	-30.2 %	49.1 %	313.7 %	309.2 %	92.1 %	53.4 %
EBIT growth	13.6 %	-41.4 %	59.9 %	409.6 %	376.5 %	95.6 %	54.4 %
EPS growth	17.0 %	-32.9 %	0.1 %	232.1 %	555.2 %	168.6 %	64.5 %
Efficiency							
Total operating costs / sales	92.2 %	93.4 %	90.9 %	85.1 %	83.9 %	82.7 %	82.3 %
Sales per employee	684.7	590.9	747.2	1,296.4	1,536.8	1,731.1	1,855.1
EBITDA per employee	53.6	39.1	68.1	193.3	247.7	299.0	328.2
Balance sheet analysis							
Avg. working capital / sales	3.7 %	6.1 %	8.3 %	5.3 %	5.0 %	4.6 %	4.7 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	26.5	40.9	47.5	31.0	28.0	26.0	26.0
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	17.9	15.7	15.6
Cash flow analysis							
Free cash flow	7.0	3.2	2.1	14.1	16.2	19.1	21.5
Free cash flow/sales	9.9 %	5.6 %	3.3 %	13.2 %	11.1 %	10.8 %	10.6 %
FCF / net profit	217.5 %	150.5 %	95.8 %	196.8 %	109.3 %	94.4 %	88.1 %
Capex / depn	86.7 %	67.3 %	40.4 %	93.7 %	237.5 %	211.1 %	190.0 %
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	-15.9	-28.6	-42.1
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	122.1	159.8	188.6
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	1.7	1.8	1.8
Operating assets turnover	22.0	10.5	9.2	11.5	12.0	12.2	11.7
Plant turnover	243.6	45.2	93.2	48.8	39.5	34.2	30.5
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 %	31.4 %	36.6 %	35.1 %
ROE	6.9 %	4.6 %	4.8 %	14.1 %	20.1 %	22.9 %	23.4 %
Other							
Interest paid / avg. debt	5.2 %	2.9 %	6.5 %	2.6 %	1.8 %	2.7 %	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	0.9	1.2	1.5
EPS reported	0.52	0.35	0.35	1.16	2.28	3.11	3.76
Valuation ratios							
P/BV	5.0	4.9	5.0	4.4	3.2	2.6	2.2
EV/sales	3.3	4.0	3.7	2.1	1.5	1.2	0.9
EV/EBITDA	41.8	59.7	40.5	14.0	9.2	6.7	5.3
EV/EBITA	43.5	59.7	40.5	14.0	9.2	6.7	5.3
EV/EBIT	45.3	77.1	48.8	14.7	9.6	6.9	5.4
EV/FCF	33.1	70.9	112.8	15.9	13.4	10.7	8.9
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	3.8 %	7.4 %	10.8 %	14.0 %
Dividend yield	0.0 %	0.0 %	0.0 %	1.3 %	2.5 %	3.5 %	4.2 %

Source: Company data, Hauck & Aufhäuser

Disclosures regarding research publications of Hauck & Aufhäuser Privatbankiers AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under the Temporary Permission Regime for EEA firms, subject to the FCA requirements on research recommendation disclosures

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if Hauck & Aufhäuser Privatbankiers AG

- (1) or any other person belonging to the same group with that person (as part of a consortium) within the past twelve months, acquired the financial instruments of the analysed company,
- (2) or any other person belonging to the same group with that person has entered into an agreement on the production of the research report with the analysed company,
- (3) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement,
- (4) holds a) 5% or more of the share capital of the analysed company, or b) the analysed company holds 5% or more of the share capital of Hauck & Aufhäuser Privatbankiers AG or its affiliate(s),
- (5) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analysed company or derivatives thereof,
- (6) or any other person belonging to the same group with that person is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

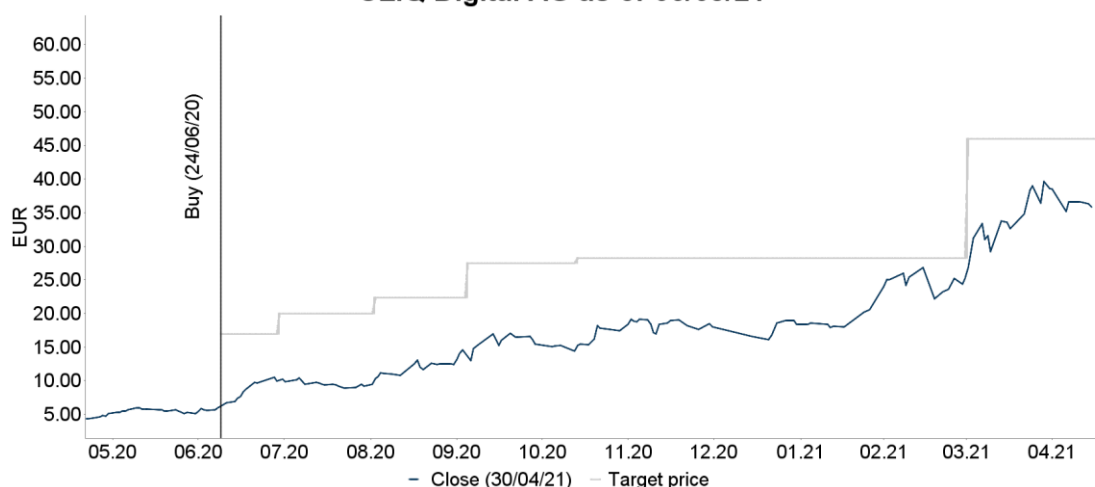
Conflicts of interest that existed at the time when this research report was published:

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 06/05/21

Initiation coverage
24-June-20



Company	Date	Analyst	Rating	Target price	Close
CLIQ Digital AG	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
	30.10.2020	Gruebner, Marie-Therese	Buy	EUR 28,30	EUR 15,50

21.09.2020	Gruebner, Marie-Therese	Buy	EUR 27,50	EUR 13,00
25.08.2020	Gruebner, Marie-Therese	Buy	EUR 22,40	EUR 11,00
20.08.2020	Gruebner, Marie-Therese	Buy	EUR 22,40	EUR 11,20
16.07.2020	Gruebner, Marie-Therese	Buy	EUR 20,00	EUR 10,20
24.06.2020	Gruebner, Marie-Therese	Buy	EUR 17,00	EUR 6,00
24.06.2020	Gruebner, Marie-Therese	Buy	EUR 17,00	EUR 6,00

Hauck & Aufhäuser distribution of ratings and in proportion to investment banking services

Buy	70.59 %	75.86 %
Sell	7.19 %	0.00 %
Hold	22.22 %	24.14 %

Date of publication creation: 07/05/2021 07:26 AM

Date of publication dissemination: 07/05/2021 08:19 AM

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by Hauck & Aufhäuser Privatbankiers AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of Hauck & Aufhäuser Privatbankiers AG. Reproduction of this document, in whole or in part, is not permitted without prior permission Hauck & Aufhäuser Privatbankiers AG. All rights reserved.

Under no circumstances shall Hauck & Aufhäuser Privatbankiers AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

Hauck & Aufhäuser Privatbankiers AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Hauck & Aufhäuser Privatbankiers AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

Hauck & Aufhäuser Privatbankiers AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 10% within 12 months
 Sell: Sustainable downside potential of more than 10% within 12 months.
 Hold: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of Hauck & Aufhäuser Privatbankiers AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analysed in this document was solely made by Hauck & Aufhäuser Privatbankiers AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of Hauck & Aufhäuser Privatbankiers AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. Hauck & Aufhäuser Privatbankiers AG has checked the information for plausibility but not for accuracy or completeness.

6. Competent Supervisory Authority

Hauck & Aufhäuser Privatbankiers AG are under supervision of the BaFin – German Federal Financial Supervisory Authority Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

This document is distributed in the UK under the Temporary Permission Regime for EEA firms and in compliance with the applicable FCA requirements.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

8. Miscellaneous

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:
<https://www.hauck-aufhaeuser.com/en/investment-banking/equities#institutionalresearch>

Disclosures for U.S. persons only

This research report is a product of HAUCK & AUFHÄUSER PRIVATBANKIERS AG, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by HAUCK & AUFHÄUSER PRIVATBANKIERS AG, only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, HAUCK & AUFHÄUSER PRIVATBANKIERS AG, has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: 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

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@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

Christian Sandherr
Analyst
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Frederik Bitter
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: frederik.bitter@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser 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 9473 245
E-Mail: carlos.becke@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@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 9473 244
E-Mail: imogen.voorspuy@ha-ib.de

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

Rune Dinesen
Equity Sales
Tel.: +49 40 414 38 85 72
E-Mail: rune.dinesen@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 38 85 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: Nils.Carstens@ha-ib.de

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com