

11 May 2021

CLIQ Digital AG

Rating **Buy (Buy)**
Share price (EUR) **36.20**
Target price (EUR) **73.00 (60.00)**

Bloomberg **CLIQ GY**
Sector **Consumer Services**

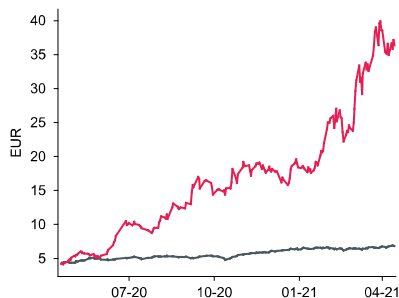
Share data

Shares out (m) **6.5**
Daily volume shs (m) **1.8**
Free float (%) **83.00**
Market cap (EUR m) **237**
EV (EUR m) **224**
DPS (EUR) **0.46**
Dividend yield (%) **5.4**
Payout ratio (%) **40.0**

Performance

ytd (%) **119.0**
12 months (%) **693.7**
12 months rel. (%) **636.8**
Index **SDAX**

Share price performance



— CLIQ Digital
— Price rel. to SDAX - Price Index

Source: Bloomberg

Next triggers

10 June: Quirin champions conf.
3 August 2021: H1-Report

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Strong start into FY 2021

CLIQ continues to run under full steam: The company was able to substantially increase major KPIs in Q1-21. We therefore confirm our Buy recommendation and raise the TP from EUR 60.00 to EUR 73.00.

Q1-21 at a glance

CLIQ was able to increase gross revenue by 49% yoy to EUR 30.1m (Q1-20: EUR 20.2m). The EBITDA rose even stronger (+ 142%) from EUR 2.2m (Q1-20) to EUR 5.3m. Its EBITDA margin came in at 18%, clearly above last year's first quarter level with 11%. Following the acquisition of the remaining shares (20%) in Hype Ventures B.V., which was announced on 28 April 2021 and is effective as of 1 January 2021, the fully diluted EPS was EUR 0.50 in Q1-21 (EUR 0.18 in Q1-20, + 176% yoy). Its marketing spend, which is a key factor for further growth, increased to EUR 9.1m (Q1-20: EUR 7.8m, +17% yoy). The share of direct media buying climbed to over 70%.

Regarding content the All-in-One portals worldwide saw an upgrade in the sports content and the introduction of the games category. Furthermore the portal in Germany was improved by Hollywood blockbusters.

Hype Ventures B.V. acquisition

CLIQ acquired the remaining 20% stake in Hype Ventures B.V. which is an Amsterdam-based Group company. It provides streaming entertainment services to consumers worldwide. Its contribution to FY 2020 group sales was ~59% while the share of EBITDA was even higher. By owning 100%, CLIQ has reached a higher operational flexibility and can realize efficiency improvements. In addition this step leads to an improvement of corporate governance.

Hype Ventures was valued at EUR ~90m. According to board member Ben Bos CLIQ paid a favorable EV/EBITDA multiple of 4x – which is less than half of its current valuation (> 9x). The acquisition leads to ~30% increases of EPS.

FY 2021 outlook conservative

CLIQ is expecting to increase its gross revenue to at least EUR 140m in FY 2021 while EBITDA should come in at ~16%. We regard this guidance as conservative as CLIQ will grow quarter-on-quarter. Based on adjusted peer group multiples and DCF-model we increase our TP from EUR 60.00 to EUR 73.00 and confirm our Buy recommendation.

Key figures		2019	2020	2021e	2022e	2023e
Sales	EUR m	63	107	144	182	219
EBITDA	EUR m	6	16	23	31	38
EBIT	EUR m	5	15	22	30	37
EPS	EUR	0.36	1.16	2.27	3.12	3.85
Sales growth	%	8.5	69.4	34.9	25.9	20.5
EBIT growth	%	59.9	218.8	46.8	36.1	22.4
EPS growth	%	2.6	223.7	96.5	37.2	23.4
EBITDA margin	%	9.1	14.9	16.0	17.2	17.4
EBIT margin	%	7.6	14.2	15.5	16.7	17.0
Net margin	%	3.5	6.7	10.3	11.2	11.4
EV/Sales	ratio	3.71	2.10	1.47	1.09	0.82
EV/EBITDA	ratio	40.7	14.1	9.2	6.3	4.7
EV/EBIT	ratio	49.1	14.7	9.5	6.5	4.8
P/E	ratio	8.1	7.4	15.2	11.1	9.0
P/BV	ratio	0.4	1.0	3.3	2.7	2.3
Dividend yield	%	9.7	5.4	2.6	3.6	4.5

Source: Bloomberg, Company data, Quirin Privatbank estimates

Hype Ventures B.V. – deal structure

CLIQ will pay a fixed amount of EUR 6m and a total earn-out of approximately EUR 0.8m payable over two years. In addition the company issues 320,000 shares to the sellers. With this capital issue, the company's share capital was increased from EUR 6,188,714.00 by EUR 320,000.00 to EUR 6,508,714.00. One of the sellers will remain employed in the CLIQ Group.

Increase of EPS despite dilution

In FY 2020 the minority interests in CLIQ's p&l amounted to EUR 3.266m which led to an EPS of EUR 1.16. On a pro-forma basis – 100% ownership of Hype Ventures – minorities would have dropped to EUR 0.687m, resulting in an EPS of EUR 1.50 after dilution.

Due to this reduction of minority interests we expect 2022 EPS to come in at EUR 3.12 which is clearly above our former estimate (EUR 2.42) when CLIQ only controlled 80% of Hype Ventures.

Valuation

Peer group

In order to find a fair equity value for CLIQ we use a peer group approach. The peers provide solely audio/video streaming services:

Stingray: Montreal-based Stingray is a leading global music, media, and technology company. Stingray is a premium provider of direct-to-consumer and B2B services.

Story Tel: Storytel is a leading subscribed audiobook and e-book streaming services and offers listening and reading of more than 500 000 titles.

Sirius: Sirius XM Holdings is a audio entertainment company in the U.S., and the premier programmer and platform for subscription and digital advertising-supported audio products.

FuboTV: The company provides sports-first live TV experience on its streaming platform.

CuriosityStream: The company offers video programming including documentaries, TV shows, and short form video content to subscribers.

Nordic Entertainment: Nordic Entertainment Group AB is a Nordic region's streaming company.

The following table shows that CLIQ in terms of multiples is significantly trading below its peers, for example its EV/Sales multiple for FY 2021 is trading 66% below the peer group:

Peer group

Company	Ticker	P/E 21e	P/E 22e	EV/S 21e	EV/S 22e	P/B 21e	P/B 22e	EV/EBITDA 21e	EV/EBITDA 22e	EV/EBIT 21e	EV/EBIT 22e
STINGRAY GROUP INC	RAY/A CN	8.8x	8.1x	3.37x	2.92x	1.8x	1.7x	7.2x	6.6x	11.5x	10.1x
STORYTEL AB	STORYb SS	#N/A	N/A	#N/A	N/A	4.49x	3.29x	7.6x	8.4x	#N/A	N/A
SIRIUS XM HOLDINGS INC	SIRI US	22.9x	19.2x	4.03x	3.87x	#N/A	N/A	#N/A	N/A	13.2x	12.4x
FUBOTV INC	FUBO US	#N/A	N/A	#N/A	N/A	5.77x	3.49x	#N/A	N/A	#N/A	N/A
CURIOSITYSTREAM INC	CURI US	#N/A	N/A	#N/A	N/A	8.10x	4.62x	6.9x	7.7x	#N/A	N/A
NORDIC ENTERTAINMENT GROUP-B	NENTB SS	39.7x	36.3x	2.18x	1.83x	3.4x	3.2x	21.5x	22.3x	31.5x	27.5x
AVERAGE		23.8x	21.2x	4.66x	3.34x	4.9x	5.2x	13.9x	44.3x	10.2x	17.9x
CLIQ DIGITAL AG VS. AVG.		-17%	-30%	-69%	-63%	-36%	-47%	-40%	-85%	-13%	-62%
MEDIAN		22.9x	19.2x	4.26x	3.39x	5.1x	5.4x	13.2x	17.3x	19.0x	16.0x
CLIQ DIGITAL AG VS. MEDIAN		-14%	-23%	-66%	-64%	-39%	-49%	-36%	-63%	-54%	-58%
Std. dev.		12.6x	11.6x	1.88x	0.86x	2.4x	2.9x	5.8x	53.2x	8.2x	7.2x
25th Percentile		15.8x	13.6x	3.54x	3.01x	3.0x	2.8x	10.2x	10.9x	15.3x	13.0x
75th Percentile		31.3x	27.7x	5.45x	3.78x	7.1x	7.9x	17.3x	50.7x	25.3x	21.8x
Min		8.8x	8.1x	2.18x	1.83x	1.8x	1.7x	7.2x	6.6x	11.5x	10.1x
Max		39.7x	36.3x	8.10x	4.62x	7.6x	8.4x	21.5x	135.8x	31.5x	27.5x

Source: Quirin Privatbank estimates, Bloomberg

Based on our estimates for Sales, EBIT and EPS (FY 2021 to FY 2022) we derive a fair value of EUR 69.09 per CLIQ share. In our calculation we considered the cash outflow for the acquisition (EUR 6.0m), a possible earn-out component (EUR 0.8m) and the higher number of new shares (6.5m vs. 6.2m in the past).

However, the chart above shows that some of its peers are not profitable. For example CuriosityStream is expected to generate sales of USD 71.1m in FY 2021 (less than half of CLIQ's guidance!) while the EBIT should come in at USD -33.5m according to Bloomberg consensus. Nevertheless its market cap amounts to high USD 751m. Obviously the capital market appreciates its strong growth potential.

If one applied CuriosityStream's 2021 EV/sales multiple (8.1x) on CLIQ the fair value per share would rise to EUR 126.8.

in EURm	Sales		EBIT		EPS	
	2021e	2022e	2021e	2022e	2021e	2022e
CLIQ Digital QP Estimates	144.2	181.5	22.3	30.4	2.27	2.42
Median Peer Group Multiple	4.3	3.4	19.0	16.0	22.9	19.2
Enterprise Value	614.6	614.9	424.5	486.9	n/a	n/a
Net cash (FY 2020)				0.9		
Cash component Hype Ventures acquisition				-6.0		
Earn-out component				-0.8		
Fair value of equity	608.7	609.0	418.6	481.0	338.0	301.8
Median				449.8		
Number of shares (m)				6.5		
Premium				0%		
Fair value per share				69.09		

Source: Quirin Privatbank estimates, Bloomberg

DCF valuation

Our updated DCF model indicates a fair value of EUR 77.06 for a CLIQ share and reflects the long-term perspectives of the company. Our assumptions are as follows:

Phase 1 (2021-23e):

We estimated the free cash flows (FCF) of phase 1 according to our detailed financial forecasts for this period stated in the financials section.

Phase 2 (2024-30e):

For Phase 2, we assumed an initial sales growth of 10% that fades out to 0.5% in 2030e. We conservatively assumed a constant EBIT margin of 17.0% (so far 16.5%).

Phase 3:

For the calculation of the terminal value, we applied a long-term FCF growth rate of 2.0% to reflect CLIQ's growth perspectives.

Based on these assumptions, we calculated a fair value of the CLIQ's operating business of EUR 508m. We added CLIQ's net cash position and deducted the cash outflow for the acquisition. The resulting fair value of equity is EUR 502m or EUR 77.06 per share.

CLIQ Digital: Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	∞
Sales	144.2	181.5	218.8	240.7	255.2	264.3	270.0	273.5	275.7	277.0	
YoY growth	34.9%	25.9%	20.5%	10.0%	6.0%	3.6%	2.2%	1.3%	0.8%	0.5%	
EBIT	22.3	30.4	37.2	40.9	43.4	44.9	45.9	46.5	46.9	47.1	
EBIT margin	15.5%	16.7%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	
Income tax on EBIT (cash tax rate)	-6.1	-8.4	-10.4	-12.3	-13.0	-13.5	-13.8	-14.0	-14.1	-14.1	
Depreciation and amortisation	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	
Change in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash items	1.7	1.7	1.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
Change in net working capital	-5.0	-5.0	-5.0	-5.5	-3.6	-2.3	-1.4	-0.9	-0.5	-0.3	
Net capital expenditure	-0.7	-1.1	-0.8	-1.2	-1.3	-1.3	-1.4	-1.4	-1.4	-1.1	
Free cash flow	13.0	18.4	23.5	24.5	28.0	30.4	32.0	32.9	33.5	34.2	
Present values	12.4	16.3	19.4	18.8	20.0	20.2	19.7	18.9	17.9	16.9	327.2
Present value Phase 1	48.1										
Present value Phase 2	132.3										
Present value Phase 3	327.2										
Total present value	507.7										
+ Excess cash/Non-operating asset	4.9										
- Financial debt	-4.2										
- Cash outflow from acquisition	-6.8										
Fair value of equity	501.6										
Number of shares (m)	6.5										
Fair value per share (EUR)	77.06										

Risk free rate	2.00%	Target equity ratio	60.0%
Equity risk premium	7.00%	Beta (fundamental)	1.1
Debt risk premium	2.75%	WACC	7.28%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
Terminal growth (Phase 3)						
WACC	6.3%	1.0%	1.5%	2.0%	2.5%	3.0%
	84.17	90.21	97.66	107.08	119.37	
	76.30	81.08	86.86	93.99	103.01	
	69.68	73.53	77.06	83.64	90.47	
	64.05	67.19	70.87	75.25	80.55	
	59.20	61.79	64.80	68.32	72.51	

Source: Quirin Privatbank

Average of peer group and DCF

We decided to value CLIQ by peer group multiples and DCF model. The average results in a fair value of EUR 73.08 per share:

Fair value calculation

Fair value per CLIQ share

based on peer group:	69.09
based on DCF:	77.06
Average	73.08
Fair value per share	73.08

Source: Quirin Privatbank

Profit & loss statement

Profit & loss statement (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
Sales	63.1	8.5 %	107.0	69.4 %	144.2	34.9 %	181.5	25.9 %	218.8	20.5 %
Cost of sales	44.3		72.0		97.1		122.2		147.3	
Gross profit	18.8		34.9		47.1		59.3		71.5	
Personnel expenses	8.5		13.7		18.7		21.8		25.9	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	3.9		4.5		6.1		7.1		8.5	
EBITDA	5.8	49.1 %	15.9	177.3 %	23.1	44.8 %	31.2	35.0 %	38.0	21.9 %
EBITDA margin (%)	9.11		14.91		16.01		17.18		17.37	
EBIT	4.8	59.9 %	15.2	218.8 %	22.3	46.8 %	30.4	36.1 %	37.2	22.4 %
EBIT margin (%)	7.56		14.22		15.47		16.73		16.98	
Net interest	-0.9		-0.8		-0.1		0.1		0.5	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	-0.9		-0.8		-0.1		0.1		0.5	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	3.9	15.0 %	14.4	272.3 %	22.2	54.4 %	30.5	37.3 %	37.6	23.5 %
Pretax margin (%)	6.12		13.45		15.39		16.79		17.21	
Taxes	0.0		4.0		6.1		8.4		10.4	
Tax rate (%)	-0.71		27.51		27.58		27.65		27.72	
Earnings after taxes	3.9		10.4		16.1		22.0		27.2	
Minorities	1.7		3.3		1.3		1.8		2.2	
Group attributable income	2.2	2.6 %	7.2	223.7 %	14.8	106.6 %	20.3	37.1 %	25.0	23.4 %
No. of shares (m)	6.2		6.2		6.5		6.5		6.5	
Earnings per share (EUR)	0.36	2.6 %	1.16	223.7 %	2.27	99.8 %	3.12	34.8 %	3.85	23.4 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
Assets										
Cash and cash equivalents	0.7		4.9		13.2		27.5		44.8	
Accounts receivables	8.2		9.1		12.3		15.4		18.6	
Inventories	5.6		7.2		9.7		12.2		14.7	
Other current assets	0.6		0.6		0.6		0.6		0.6	
Tax claims	0.1		0.0		0.0		0.0		0.0	
Total current assets	15.2	17.7 %	21.7	42.9 %	35.7	64.2 %	55.7	56.0 %	78.6	41.2 %
Fixed assets	0.7		2.2		2.2		2.4		2.4	
Goodwill	48.1		47.8		47.8		47.8		47.8	
Other intangible assets	0.7		0.8		0.8		0.8		0.8	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	3.1		4.1		4.1		4.1		4.1	
Other fixed assets	0.3		0.3		0.3		0.3		0.3	
Total fixed assets	52.9	0.2 %	55.2	4.4 %	55.2	-0.1 %	55.5	0.5 %	55.4	0.0 %
Total assets	68.1	3.6 %	77.0	13.0 %	90.9	18.1 %	111.1	22.3 %	134.0	20.6 %
Equity & Liabilities										
Subscribed capital	6.2		6.2		6.5		6.5		6.5	
Reserves & other	46.6		46.6		46.6		46.6		46.6	
Revenue reserves	-8.2		-2.8		6.0		18.1		33.2	
Accumulated other comprehensive	0.1		0.8		3.8		5.9		7.8	
Shareholder's equity	46.7	-2.3 %	55.6	19.2 %	67.8	21.8 %	82.0	21.1 %	99.0	20.6 %
Minorities	2.0		4.8		4.8		4.8		4.8	
Shareholder's equity incl. minorities	46.7	90.7 %	55.6	19.2 %	67.8	21.8 %	82.0	21.1 %	99.0	20.6 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	9.9		3.8		0.0		0.0		0.0	
Tax liabilities	1.2		1.7		2.3		2.9		3.5	
Other liabilities	1.5		3.0		4.0		5.0		6.0	
Total long-term debt	12.7	595.2 %	8.5	-33.5 %	6.3	-25.3 %	8.0	25.9 %	9.6	20.5 %
Short-term debt										
Other provisions	0.0		0.4		0.5		0.6		0.8	
Trade payables	2.0		2.0		2.7		3.4		4.1	
Financial debt	0.0		0.4		0.0		0.0		0.0	
Other liabilities	5.6		6.9		9.3		11.6		14.0	
Total short-term debt	8.7	-46.1 %	12.9	48.0 %	16.8	30.5 %	21.1	25.9 %	25.5	20.5 %
Total equity & liabilities	68.1	3.6 %	77.0	13.0 %	90.9	18.1 %	111.1	22.3 %	134.0	20.6 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2019	2020	2021e	2022e	2023e
Per share data (EUR)					
EPS	0.36	1.16	2.31	3.12	3.85
Book value per share	7.5	9.0	10.5	12.6	15.2
Free cash flow per share	0.3	0.0	1.1	1.6	1.7
Dividend per share	0.28	0.46	0.92	1.25	1.54
Valuation ratios					
EV/Sales	3.89	2.21	1.55	1.15	0.88
EV/EBITDA	42.7	14.8	9.7	6.7	5.1
EV/EBIT	51.5	15.5	10.0	6.9	5.2
P/E	8.1	7.4	15.7	11.7	9.5
P/B	0.4	1.0	3.4	2.9	2.4
Dividend yield (%)	9.7	5.4	2.5	3.4	4.2
Growth					
Sales growth (%)	8.5	69.4	34.9	25.9	20.5
EBITDA growth (%)	49.1	177.3	44.8	35.0	21.9
EBIT growth (%)	59.9	218.8	46.8	36.1	22.4
EPS growth (%)	2.6	223.7	99.8	34.8	23.4
Profitability ratios					
EBITDA margin (%)	9.1	14.9	16.0	17.2	17.4
EBIT margin (%)	7.6	14.2	15.5	16.7	17.0
Net margin (%)	3.5	6.7	10.3	11.2	11.4
ROCE (%)	6.8	14.4	23.2	27.5	30.7
Financial ratios					
Total equity (EUR m)	46.7	55.6	67.4	81.7	98.6
Equity ratio (%)	68.6	72.3	74.5	73.8	73.8
Net financial debt (EUR m)	9.2	-0.7	-12.9	-27.2	-44.4
Net debt/Equity	0.7	0.7	0.7	0.7	0.7
Interest cover	5.3	18.5	78.6	111.6	123.9
Net debt/EBITDA	1.6	0.0	-0.6	-0.9	-1.2
Payout ratio (%)	78.4	39.8	40.0	40.0	40.0
Working Capital (EUR m)	6.5	8.9	18.6	34.2	52.8
Working capital/Sales	0.10	0.08	0.13	0.19	0.24

Source: Company data, Quirin Privatbank estimates

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BUY > +10%

HOLD <=-10% and < = +10%

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
11.05.2021	73.00	Buy	
22.03.2021	60.00	Buy	
10.02.2021	45.00	Buy	
04.11.2020	33.00	Buy	
24.09.2020	28.70	Buy	
24.08.2020	21.00	Buy	
07.07.2020	16.00	Buy	
16.06.2020	10.00	Buy	16.06.2020

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