

10 November 2023

CLIQ Digital AG

Rating	Buy (Buy)
Share price (EUR)	15.50
Target price (EUR)	80.00 (87.00)
Bloomberg Sector	CLIQ GY TMT

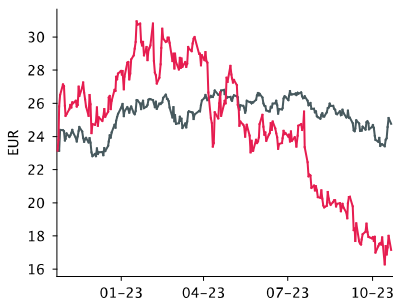
Share data

Shares out (m)	6.5
Daily volume shs (k)	20.0
Free float (%)	89.00
Market cap (EUR m)	100
EV (EUR m)	86
DPS (EUR)	1.79
Dividend yield (%)	7.4
Payout ratio (%)	40.0

Performance

ytd (%)	-31.3
12 months (%)	-21.1
12 months rel. (%)	-33.1
Index	Scale

Share price performance



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

Source: Bloomberg

Next triggers

17 November 2023: analysts' teach-in

Analysts

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9M-23 figures

CLIQ delivered good 9M-23 figures with high sales and EBITDA growth. The company confirmed its FY 2023 guidance. We slightly reduce our TP to EUR 80.00 based on updated peer group valuation and DCF model with higher WACC. The recommendation remains Buy.

Overview 9M-23 results

In the 9M-23 period CLIQ was able to increase sales by 25% yoy from EUR 193m to EUR 242m. The growth was driven by increased online advertising campaigns promoting bundled-content streaming services, which were up 37% yoy against 9M-22. Regionally, North American and European sales in the first nine months grew by 29% and 18%, respectively. The market environment in Europe remained competitive but sales in Latin America increased significantly to EUR 9m in 9M-23 (9M-22: EUR 1m). Sales in 3Q-23 were 8% higher both quarter-on-quarter as well as year-on-year. In particular Europe was temporarily weak as sales declined by 7% in Q3-23 yoy to EUR 25m (Q3-22: EUR 27m).

Nevertheless, cash flow and liquidity remained very strong: Operating free cash flow in 9M-23 was EUR 15m (9M-22: EUR 7m). As of 30 September 2023, the net cash position of CLIQ amounted to EUR 12m, despite the increased EUR ~12m dividend payment during the second quarter of FY 2023.

New regional targets & fine tuning of marketing initiatives in Germany

CLIQ is working on opening new countries in Asia and the Middle East, which will be operational by the end of this year. In addition, the company received approval on starting to promote bundled-content sales in France with all mobile carriers.

Regarding its German content portal (cliq.de), CLIQ has stopped TV campaigns; instead in Q4, CLIQ will start also an exclusive affiliation program with a German global affiliate network.

FY 2023 guidance and 2025 mid-term guidance confirmed

In total, CLIQ's growth drivers for Q4-23 are as follows: a) more marketing with new advertising campaigns to reach higher conversion rates via new traffic sources and media exchanges as well as business partnerships with retailers and keyword searches; b) more sales with expansion in Latin America and RoW expansion and re-attack in Europe. As a result, the company confirmed to generate more than EUR 345m in revenue and to realize an EBITDA of at least EUR 50m with a total marketing spend exceeding EUR 120m in FY 2023. Furthermore, CLIQ continues to expect to grow revenue every year and reach EUR 500m by the end of FY 2025.

Key figures		2021	2022	2023e	2024e	2025e
Sales	EUR m	150	276	336	421	497
EBITDA	EUR m	27	44	51	64	76
EBIT	EUR m	26	42	47	60	72
EPS	EUR	2.74	4.47	4.95	6.49	7.79
Sales growth	%	40.2	84.1	21.9	25.1	18.2
EBIT growth	%	72.8	60.1	10.5	29.5	19.5
EPS growth	%	136.7	63.2	10.9	30.9	20.2
EBITDA margin	%	18.1	15.8	15.0	15.3	15.3
EBIT margin	%	17.5	15.2	13.8	14.3	14.5
Net margin	%	11.9	10.5	9.6	10.0	10.2
EV/Sales	ratio	0.65	0.33	0.26	0.17	0.12
EV/EBITDA	ratio	3.6	2.1	1.7	1.1	0.8
EV/EBIT	ratio	3.7	2.1	1.9	1.2	0.8
P/E	ratio	9.4	5.4	3.1	2.4	2.0
P/BV	ratio	2.8	1.9	1.0	0.8	0.6
Dividend yield	%	4.3	7.4	12.9	16.9	20.3

Source: Bloomberg, Company data, Quirin Privatbank estimates

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:

The following table shows our per peer group multiples:

Peer Group Overview	EV/Sales			EV/EBITDA		
	2023e	2024e	2025e	2023e	2024e	2025e
FUBOTV INC	0.8	0.7	0.6	n.a.	n.a.	269.4
SIRIUS XM HOLDINGS INC	3.2	3.1	3.1	10.4	10.3	9.9
STINGRAY GROUP INC	1.9	1.8	1.9	5.4	5.1	3.8
STORYTEL AB	0.6	0.5	0.5	8.7	6.3	4.7
Median	1.4	1.2	1.2	8.7	6.3	7.3

Source: Bloomberg, Quirin Privatbank

Peer Group Results						
in EUR m	Sales 2023e	Sales 2024e	Sales 2025e	EBITDA 2023e	EBITDA 2024e	EBITDA 2025e
	336.5	420.8	497.2	50.5	64.3	76.3
Multiple	1.4x	1.2x	1.2x	8.7x	6.3x	7.3x
Enterprise value	457.3	523.8	603.4	440.2	403.0	555.5
Pension provisions			0.0			
Minorities			0.0			
Net cash			10.24			
Fair value of equity	467.6	534.0	613.6	450.5	413.3	565.7
Median			500.8			
Number of shares (m)			6.51			
Fair value per share (in EUR)			76.94			

Source: Bloomberg, Quirin Privatbank

Based on our estimates for Sales and EBITDA (FY 2023 to FY 2025) we derive a fair value of EUR 76.94 per CLIQ share.

DCF valuation

Our updated DCF model indicates a fair value of EUR 84.24 for a CLIQ share and reflects the long-term perspectives of the company. Our assumptions are as follows:

Phase 1 (2023-25e):

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 (2026-32e):

For Phase 2, we assumed an initial sales growth of 15% that fades out to 1.1% in 2032e. We conservatively assumed a constant EBIT margin of 15.0%.

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 538m. We added CLIQ's net cash position. The resulting fair value of equity is EUR 548m or EUR 84.24 per share.

CLIQ Digital: Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3 ∞
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	336.5	420.8	497.2	571.8	627.6	667.3	694.8	713.4	725.8	734.1	
YoY growth	84.1%	25.1%	18.2%	15.0%	9.8%	6.3%	4.1%	2.7%	1.7%	1.1%	
EBIT	46.5	60.2	71.9	85.8	94.1	100.1	104.2	107.0	108.9	110.1	
EBIT margin	13.8%	14.3%	14.5%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
Income tax on EBIT (cash tax rate)	-11.9	-13.1	-17.0	-25.7	-28.2	-30.0	-31.3	-32.1	-32.7	-33.0	
Depreciation and amortisation	4.0	4.1	4.4	2.3	2.5	2.7	2.8	2.9	2.9	2.9	
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	2.9	4.0	3.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
Change in net working capital	-10.9	-11.8	-14.9	-14.9	-11.2	-8.0	-5.5	-3.7	-2.5	-1.6	
Net capital expenditure	-8.7	-9.0	-9.4	-2.9	-3.1	-3.3	-3.5	-3.6	-3.6	-2.9	
Free cash flow	21.9	34.3	38.7	46.7	56.2	63.6	68.9	72.6	75.1	77.6	
Present values	21.5	29.8	29.7	31.6	33.6	33.6	32.1	29.9	27.3	24.9	244.0
Present value Phase 1	81.0										
Present value Phase 2	213.1										
Present value Phase 3	244.0										
Total present value	538.1										
+ Excess cash/Non-operating assets	16.8										
- Financial debt	-6.6										
Fair value of equity	548.3										
Number of shares (m)	6.5										
Fair value per share (EUR)	84.24										

Risk free rate	3.50%	Target equity ratio	60.0%
Equity risk premium	7.00%	Beta (fundamental)	2.0
Debt risk premium	2.75%	WACC	12.42%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
Terminal growth (Phase 3)						
WACC	1.0%	1.5%	2.0%	2.5%	3.0%	
	89.61	91.87	94.37	97.15	100.27	
	84.90	86.87	89.04	91.45	94.12	
	80.62	82.35	84.24	86.32	88.63	
	76.71	78.23	79.89	81.70	83.70	
	73.13	74.47	75.92	77.51	79.26	

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 80.59 per share:

Fair value calculation

Fair value per CLIQ share

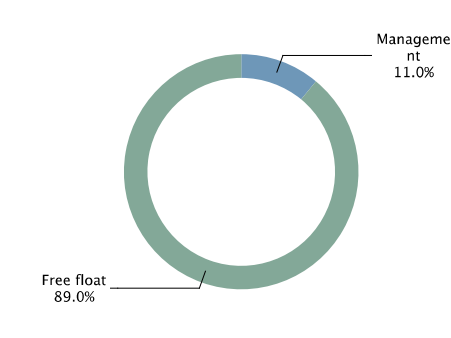
based on peer group:	76.94
based on DCF:	84.24
Average	80.59
Fair value per share	80.59

Source: Quirin Privatbank

Company description

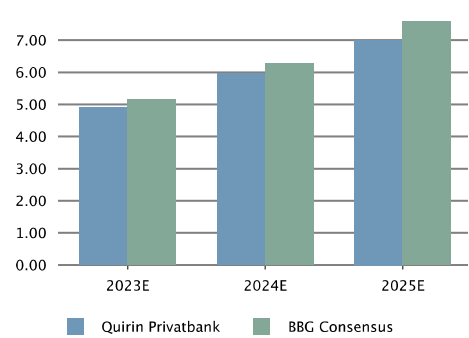
The CLIQ Digital Group markets subscription-based streaming services that bundle movies & series, music, audiobooks, sports and games to consumers globally. The Group licences streaming content from partners, bundles it and sells the content through its numerous streaming services. Over the years, CLIQ Digital has become a specialist in online advertising and creating streaming services that are advertised towards specific consumer groups.

Shareholder structure



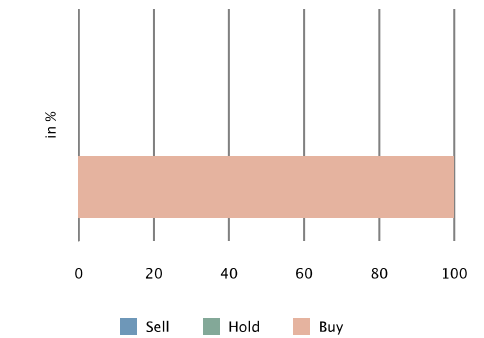
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Profit & loss statement

Profit & loss statement (EUR m)	2021	YOY	2022	YOY	2023e	YOY	2024e	YOY	2025e	YOY
Sales	150.0	40.2 %	276.1	84.1 %	336.5	21.9 %	420.8	25.1 %	497.2	18.2 %
Cost of sales	98.8		201.3		252.3		315.6		372.9	
Gross profit	51.2		74.8		84.1		105.2		124.3	
Personell expenses	18.0		20.7		23.8		28.5		33.2	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	6.6		12.0		13.8		16.5		19.2	
EBITDA	27.2	70.5 %	43.5	60.0 %	50.5	16.2 %	64.3	27.1 %	76.3	18.7 %
EBITDA margin (%)	18.13		15.76		15.02		15.27		15.35	
EBIT	26.3	72.8 %	42.1	60.1 %	46.5	10.5 %	60.2	29.5 %	71.9	19.5 %
EBIT margin (%)	17.52		15.24		13.82		14.31		14.47	
Net interest	-0.9		-1.2		-1.1		-0.9		-0.9	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	-0.9		-1.2		-1.1		-0.9		-0.9	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	25.3	76.2 %	40.9	61.2 %	45.4	11.2 %	59.3	30.5 %	71.0	19.8 %
Pretax margin (%)	16.90		14.80		13.50		14.09		14.28	
Taxes	7.1		11.9		13.1		17.0		20.2	
Tax rate (%)	28.04		29.14		28.91		28.69		28.46	
Earnings after taxes	18.2		29.0		32.3		42.3		50.8	
Minorities	0.4		-0.1		0.0		0.1		0.1	
Group attributable income	17.8	148.9 %	29.0	63.0 %	32.2	11.0 %	42.2	30.9 %	50.7	20.2 %
No. of shares (m)	6.5		6.5		6.5		6.5		6.5	
Earnings per share (EUR)	2.74	136.7 %	4.47	63.2 %	4.95	10.9 %	6.49	30.9 %	7.79	20.2 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2021	YOY	2022	YOY	2023e	YOY	2024e	YOY	2025e	YOY
Assets										
Cash and cash equivalents	7.3		16.8		18.5		32.6		47.0	
Accounts receivables	12.5		13.6		24.6		38.8		55.8	
Inventories	0.0		0.0		0.0		0.0		0.0	
Other current assets	17.1		39.6		49.6		59.6		69.6	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	36.9	69.7 %	70.0	89.9 %	92.7	32.4 %	131.0	41.3 %	172.5	31.7 %
Fixed assets	3.8		5.0		9.6		14.6		19.6	
Goodwill	48.2		47.4		47.4		47.4		47.4	
Other intangible assets	2.6		8.4		8.4		8.4		8.4	
Financial assets	1.5		2.0		2.0		2.0		2.0	
Deferred taxes	2.6		1.6		1.6		1.6		1.6	
Other fixed assets	0.8		0.7		0.7		0.7		0.7	
Total fixed assets	59.4	7.5 %	65.1	9.6 %	69.7	7.2 %	74.7	7.2 %	79.7	6.7 %
Total assets	96.3	25.1 %	135.1	40.3 %	162.5	20.3 %	205.7	26.6 %	252.2	22.6 %
Equity & Liabilities										
Subscribed capital	6.5		6.5		6.5		6.5		6.5	
Reserves & other	58.1		58.1		58.1		58.1		58.1	
Revenue reserves	-5.5		16.8		36.2		61.5		91.9	
Accumulated other comprehensive	0.5		0.0		1.2		5.2		8.6	
Shareholder's equity	59.6	7.0 %	81.3	36.5 %	101.9	25.3 %	131.2	28.8 %	165.1	25.8 %
Minorities	0.0		-0.1		-0.1		-0.1		-0.1	
Shareholder's equity incl. minorities	59.6	7.0 %	81.3	36.5 %	101.9	25.3 %	131.2	28.8 %	165.1	25.8 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.0		6.6		5.0		5.0		5.0	
Tax liabilities	4.1		10.5		12.8		16.0		18.9	
Other liabilities	5.3		5.5		6.7		8.4		9.9	
Total long-term debt	9.4	11.6 %	22.6	139.2 %	24.5	8.6 %	29.4	20.0 %	33.8	15.1 %
Short-term debt										
Other provisions	0.4		0.4		0.5		0.6		0.7	
Trade payables	7.9		9.5		9.6		12.0		14.2	
Financial debt	5.0		0.0		0.0		0.0		0.0	
Other liabilities	12.8		18.7		22.8		28.5		33.7	
Total short-term debt	27.3	112.1 %	31.2	14.5 %	36.0	15.5 %	45.1	25.1 %	53.3	18.2 %
Total equity & liabilities	96.3	25.1 %	135.1	40.3 %	162.5	20.3 %	205.7	26.6 %	252.2	22.6 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2021	2022	2023e	2024e	2025e
Per share data (EUR)					
EPS	2.74	4.47	4.95	6.49	7.79
Book value per share	9.2	12.5	15.7	20.2	25.4
Free cash flow per share	2.7	0.0	1.0	1.9	2.2
Dividend per share	1.10	1.79	1.98	2.59	3.12
Valuation ratios					
EV/Sales	0.65	0.33	0.26	0.17	0.12
EV/EBITDA	3.6	2.1	1.7	1.1	0.8
EV/EBIT	3.7	2.1	1.9	1.2	0.8
P/E	9.4	5.4	3.1	2.4	2.0
P/B	2.8	1.9	1.0	0.8	0.6
Dividend yield (%)	4.3	7.4	12.9	16.9	20.3
Growth					
Sales growth (%)	40.2	84.1	21.9	25.1	18.2
EBITDA growth (%)	70.5	60.0	16.2	27.1	18.7
EBIT growth (%)	72.8	60.1	10.5	29.5	19.5
EPS growth (%)	136.7	63.2	10.9	30.9	20.2
Profitability ratios					
EBITDA margin (%)	18.1	15.8	15.0	15.3	15.3
EBIT margin (%)	17.5	15.2	13.8	14.3	14.5
Net margin (%)	11.9	10.5	9.6	10.0	10.2
ROCE (%)	24.8	31.6	32.4	31.2	0.0
Financial ratios					
Total equity (EUR m)	59.6	81.3	101.9	131.2	165.1
Equity ratio (%)	61.9	60.2	62.7	63.8	65.5
Net financial debt (EUR m)	-2.3	-9.9	-13.5	-27.6	-42.0
Net debt/Equity	0.6	0.6	0.6	0.6	0.7
Interest cover	27.9	34.5	43.2	64.7	77.3
Net debt/EBITDA	-0.1	-0.2	-0.3	-0.4	-0.6
Payout ratio (%)	40.2	40.0	40.0	40.0	40.0
Working Capital (EUR m)	9.6	38.8	56.7	85.9	119.2
Working capital/Sales	0.06	0.14	0.17	0.20	0.24

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

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

SELL > -10%.

Analyst certification

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
10.11.2023	80.00	Buy	
08.08.2023	87.00	Buy	
05.05.2023	87.00	Buy	
28.02.2023	87.00	Buy	
09.11.2022	80.00	Buy	16.06.2020

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<https://www.quirinprivatbank.de/kapitalmarktgeschaefit/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

Competent supervisory authority

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