



Estimates increased after CLIQ raised its guidance for FY 2021

*CLIQ Digital has increased its guidance for FY 2021. After a strong development in H1 2021, which is ongoing also in Q3, the company increased its guidance for revenue from so far more than EUR 140m to now c. EUR 145m. For EBITDA CLIQ now forecasts c. EUR 26m (before: >EUR 22m). We have increased our estimates for FY 2021 accordingly. For the coming years we have kept our estimates however largely unchanged, which now however require lower growth rates to be achieved. Given that our valuation is mainly based on a long term DCF as well as FY 2022e and 2023e based peer group valuation we leave our target price of EUR 70 unchanged, which continues to be a significant upside potential. **BUY.***

CLIQ factor likely also better than expected

Given that a EUR 5m increase in the revenue forecast translates into an almost EUR 4m increase in EBITDA, this signals in our view that the efficiency of the marketing campaigns must be very good. The CLIQ factor will thus likely also come out better than originally expected.

Estimates for FY 2022 and beyond remain unchanged – for now

We have left our estimates for FY 2022 and the following years largely unchanged. This is mainly due to the fact that we would like to gain some more insights about the drivers of the guidance increase. We thus do not exclude that we might increase our estimates later.

EURm	2019	2020	2021e	2022e	2023e
Revenues	63	107	146	171	203
EBITDA	6	16	26	32	41
EBIT	5	15	25	31	40
EPS	0.36	1.16	2.57	3.23	4.17
EPS adj	0.36	1.16	2.57	3.23	4.17
DPS	0.14	0.46	1.03	1.29	1.67
EV/EBITDA	5.2	6.8	5.8	4.3	3.1
EV/EBIT	6.2	7.1	6.0	4.5	3.1
P/E adj	8.1	14.4	9.0	7.2	5.5
P/B	0.40	2.02	2.33	1.91	1.54
ROE (%)	4.8	15.0	29.0	29.3	30.8
Div yield (%)	4.8	2.8	4.4	5.6	7.2
Net debt	10	1	(2)	(14)	(29)

Source: Pareto

Target price (EUR)	70
Share price (EUR)	23

Forecast changes

%	2021e	2022e	2023e
Revenues	4	(0)	(0)
EBITDA	12	0	0
EBIT adj	13	0	0
EPS reported	14	0	0
EPS adj	14	0	0

Source: Pareto

Ticker	CLIQ.DE, Cliq
Sector	Media
Shares fully diluted (m)	6.5
Market cap (EURm)	150
Net debt (EURm)	-2
Minority interests (EURm)	0
Enterprise value 21e (EURm)	148
Free float (%)	83

Performance



Source: Factset

Analysts

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Exhibit 1: DCF valuation

EUR m	Phase I					Phase II					Phase III
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Revenues	146	171	203	230	253	274	292	307	317	322	
growth rate	36.5%	17.1%	19.0%	13.0%	10.0%	8.3%	6.7%	5.0%	3.3%	17%	
EBIT	25	31	40	54	65	70	75	78	81	82	
EBIT margin	17.0%	18.1%	19.5%	23.7%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	
Tax	-6.8	-7.7	-9.9	-13.6	-16.2	-17.5	-18.7	-19.6	-20.3	-20.6	
Tax rate	28%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
Depr. & Amort.	0.8	0.8	0.9	0.9	1.0	1.6	2.0	2.2	2.3	2.5	
% of sales	0.5%	0.5%	0.4%	0.4%	0.4%	0.6%	0.7%	0.7%	0.7%	0.8%	
Capex	-1.2	-1.4	-1.6	-1.8	-2.0	-2.2	-2.3	-2.5	-2.5	-2.6	
% of sales	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	
Change in WC & P	-5.2	-3.3	-4.3	-3.5	-3.1	-2.8	-2.4	-1.9	-1.4	-0.7	
% of sales	3.6%	19%	2.1%	15%	12%	10%	0.8%	0.6%	0.4%	0.2%	
Free Cash Flow	12.4	19.3	24.7	36.4	44.4	49.1	53.2	56.6	59.2	61.0	586.8
growth rate	nm	56.2%	27.6%	47.6%	218%	10.7%	8.4%	6.4%	4.6%	2.9%	0.0%
Present Value FCF	12.0	17.0	19.7	26.3	29.1	29.1	28.6	27.6	26.1	24.4	234.7

PV Phase I	104	Risk free rate	3.50%	Targ. equity ratio	90%
PV Phase II	136	Premium Equity	5.00%	Beta	1.5
PV Phase III	235	Premium Debt	2.00%	WACC	10.39%

Enterprise value	475	Sensitivity	Growth in phase III				
- Net Debt (Cash)	1		-1.0%	-0.5%	0.0%	0.5%	1.0%
- Pension Provisions	0	9.35%	79	81	84	87	90
- Minorities & Peripherals	15	9.87%	74	76	79	81	84
+ MV of financial assets		WACC 10.39%	70	72	74	76	78
- Paid-out dividends for last FY	3	10.91%	66	68	69	71	73
		11.43%	63	64	66	67	69
Equity value	456						
Number of shares	6.2						
Value per share (€)	74						

Source: Pareto Securities Research

Exhibit 2: Peer group valuation

Company	EV/EBIT 2022e	EV/EBIT 2023e	EV/EBITDA 2022e	EV/EBITDA 2023e	EV/Sales 2022e	EV/Sales 2023e
Nordic Entertainment Group AB Class B	nm	30.4	43.4	25.1	2.5	2.1
Stingray Group, Inc.	8.7	9.2	6.5	6.5	2.6	2.5
Alchimie	nm	nm	nm	19.2	1.3	0.8
Spotify Technology SA	nm	nm	nm	nm	3.1	2.6
Storytel AB Class B	nm	nm	nm	nm	3.6	3.2
Sirius XM Holdings, Inc.	15.9	14.6	11.8	11.1	3.8	3.6
Netflix, Inc.	35.1	27.4	32.8	25.9	nm	nm
Rakuten Group, Inc.	nm	nm	15.7	7.1	0.9	0.9
DISH Network Corporation Class A	13.6	15.5	10.1	11.6	2.0	2.1
Electronic Arts Inc.	12.5	10.5	11.4	9.8	4.1	3.6
Tencent Music Entertainment Group Spor	5.5	nm	5.4	nm	0.6	nm
LiveXLive Media Inc	nm	nm	32.8	7.6	1.5	0.8
Chicken Soup for the Soul Entertainment,	nm	nm	8.8	6.8	2.2	1.7
Median	15.2	18.0	17.9	13.1	2.3	2.2
Clq Digital AG	4.5	3.1	4.3	3.1	0.8	0.6
relativ	29.3%	17.4%	24.3%	23.4%	34.4%	28.2%
Fair value per share at peer median	72	112	87	84	61.4	69.9
Fair value / share (av.)	66					

Source: Pareto Securities Research

All data and estimates as of 23.9.2021

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	65	71	58	63	107	146	171	203
EBITDA	26	26	4	6	16	26	32	41
Depreciation & amortisation	(22)	(21)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	5	5	3	5	15	25	31	40
Net interest	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	4	5	3	4	14	24	30	39
Taxes	(1)	(1)	(0)	0	(4)	(6)	(7)	(10)
Minority interest	(0)	(0)	(1)	(2)	(3)	(1)	(1)	(2)
Net profit	3	3	2	2	7	17	21	27
EPS reported	0.44	0.53	0.35	0.36	1.16	2.57	3.23	4.17
EPS adjusted	0.44	0.53	0.35	0.36	1.16	2.57	3.23	4.17
DPS	-	-	-	0.14	0.46	1.03	1.29	1.67
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	0	0	1	1	2	3	3	4
Other non-current assets	49	53	49	49	49	49	49	49
Other current assets	13	13	14	18	21	27	31	36
Cash & equivalents	0	0	1	1	5	8	20	35
Total assets	63	66	66	68	77	86	103	124
Total equity	43	47	48	47	56	65	80	101
Interest-bearing non-current debt	11	6	9	11	6	6	6	6
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	8	14	9	11	16	16	16	17
Total liabilities & equity	63	66	66	68	77	86	103	124
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	20	25	4	(1)	12	8	17	21
Change in working capital	5	1	0	4	2	5	3	4
Cash flow from investments	(0)	(0)	(0)	(0)	(1)	(7)	(1)	(2)
Cash flow from financing	(4)	(5)	4	1	(7)	(3)	(7)	(8)
Net cash flow	(0)	0	1	(1)	4	3	12	16
CAPITALIZATION & VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	5.1	8.1	1.71	2.90	16.6	23.1	23.1	23.1
Number of shares end period	6	6	6	6	6	7	7	7
Net interest bearing debt	11	6	8	10	1	(2)	(14)	(29)
Enterprise value	42	56	19	30	108	148	138	124
EV/Sales	0.6	0.8	0.3	0.5	1.0	1.0	0.8	0.6
EV/EBITDA	1.6	2.1	5.0	5.2	6.8	5.8	4.3	3.1
EV/EBIT	9.4	10.7	6.4	6.2	7.1	6.0	4.5	3.1
P/E reported	11.5	15.3	4.9	8.1	14.3	9.0	7.2	5.5
P/E adjusted	11.5	15.3	4.9	8.1	14.4	9.0	7.2	5.5
P/B	0.7	1.1	0.2	0.4	2.0	2.3	1.9	1.5
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	6.5	7.3	4.6	4.7	14.0	27.7	28.9	29.9
Dividend yield (%)	-	-	-	4.8	2.8	4.4	5.6	7.2
EBITDA margin (%)	39.8	37.3	6.6	9.1	14.9	17.5	18.6	19.9
EBIT margin (%)	6.9	7.4	5.2	7.6	14.2	17.0	18.1	19.5
NIBD/EBITDA	0.41	0.21	2.04	1.71	0.05	(0.08)	(0.44)	(0.73)
EBITDA/Net interest	28.97	39.04	-	6.14	19.34	25.57	31.75	40.54

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Aker BP	0	23,401	Frontline	0	78,753	Pareto Bank	0	1,265,934
Aker Carbon Capture	0	20,571	Gjensidige Forsikring	0	7,728	Pexip Holding	0	65,563
Aker Clean Hydrogen	0	130,000	Golden Ocean Group	0	1,433	PGS	0	11,676
Aker Horizons	0	125,848	Grieg Seafood	0	8,127	Protector Forsikring	0	14,000
Aker Offshore Wind	0	165,228	Hafnia Ltd.	0	10,000	Quantafuel	0	10,797
Aker Solutions	0	3,678	Huddly	0	981,523	REC Silicon	0	39,716
American Shipping Co.	0	13,300	Hunter Group	0	308,500	SalMar	0	2,709
Aprila Bank ASA	0	22,675	HydrogenPro	0	37,552	Salmon Evolution	0	100,000
Archer	0	30,170	Ice Fish Farm	0	2,000	Sandnes Sparebank	0	4,013
ArcticZymes Technologies	0	684	Ice Group ASA	0	200,000	Scatec	0	20,412
Atlantic Sapphire	0	1,607	Icelandic Salmon AS	0	535	Selvaag Bolig	0	2,050
Austevoll Seafood	0	4,235	Kalera	0	54,027	Sparebank 1Nord-Norge	0	3,350
Avance Gas	0	3,362	Kitron	0	18,386	Sparebank 1SMN	0	12,740
B2Holding AS	0	19,940	Komplett Bank	0	110,500	Sparebank 1SR-Bank	0	8,590
BASF	270	270	Kongsberg Gruppen	0	36,023	SpareBank 1Østfold Akershus	0	1,252
Belships	0	10,825	KWS	75	75	SpareBank 1Østlandet	0	9,621
Bonheur	0	32,075	Lerøy Seafood Group	0	39,328	Sparebanken Sør	0	16,435
Borregaard ASA	0	650	Mercell	0	24,863	Sparebanken Vest	0	16,735
Bouvet	0	2,940	Mowi	0	3,661	Sparebanken Øst	0	1,500
BRABank	0	31,499	MPC Container Ships	0	36,311	Stolt-Nielsen	0	1817
BW Energy	0	59,050	NEXT Biometrics	0	411,001	Storebrand	0	25,698
BW Offshore	0	16,076	Nordic Semiconductor	0	4,391	Subsea 7	0	11,698
Cloudberry Clean Energy	0	100,000	Noreco	0	790	Telenor	0	9,752
DNB	0	44,449	Norsk Hydro	0	91519	Vow	0	8,681
DNO	0	151,978	Norske Skog	0	98,225	Wallenius Wilhelmsen	0	57,070
Elkem	0	35,426	NTS	0	2,272	XXL	0	16,923
Entra	0	9,977	Ocean Yield	0	90,410	Yara	0	14,133
Equinor	0	2,900	OHT	0	6,650	Zaptec	0	9,000
Europriis	0	11,208	Okeanis Eco Tankers	0	2,000			

This overview is updated monthly (last updated 15.09.2021).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice Scandinavia	DigiPlex	Kistosplc.	Pelagia Holding AS	West Coast Salmon
2G Energy	DLT	Klaveness Combination Carriers ASA	PetroNor E&P	Wheel.me
Avanzia Bank S.A.	Documaster AS	KLP	PetroTal	Xeneta AS
Africa Energy Corp Corp	EcoOnline	Komplett ASA	PHM Group	ZTL Payment Solution AS
Aker ASA	ELOP	Komplett Bank	Ping Petroleum UK Limited	Ørn Software
Aker Clean Hydrogen	Endur ASA	Kraft Bank	Pronofa AS	
Aker Horizons	Energiean Israel Finance Ltd.	Lakers Holding AS	Proximar Seafood	
Akershus Energi	Enviv AS (Bookis)	Lumarine AS	Pryme	
Akva Group	Fertiberia S.A.R.L.	Maha Energy	Quantafuel	
Arane Crypto	Flexistore AS	Malorama Holding AS	REC Silicon	
Arctic Fish	FREYR Battery	Mathesa Bostadsbolaget AB	Saga Robotics	
Arendals Fossekompani	Funkwerk AG	Meltwater	Salmon Evolution	
Attensi	Genel Energy	Mercell	Scorpio Bulkers	
Barramundi Group Pte. Ltd.	Gjensidige Forsikring	Mintra Group	Seafire AB	
Belships	Golden Ocean Group	Modex AS	SFL Corporation Ltd	
Biolinvent	Goliath Offshore	Mutares SE & Co. KGaA	SGL TransGroup International A/S	
Biomega Group AS	Halodi Robotics AS	Müller Medien GmbH (United Vertica)	Shamara Petroleum	
Bonheur	Heimdall Power	Navios	Siccar Point Energy	
Brooge Energy Limited	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BWLPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	HydrogenPro	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Ice Group Scandinavia Holdings AS	Norse Atlantic	Trønderenergi AS	
Circa Group	Idavang A/S	Norske Skog	Vegfinans AS	
Cloudberry Clean Energy	Kalera	Norwegian Block Exchange	Viking ACQ1 AS, SPAC	
Crayo Nano AS	Kentech Global Plc	OHT	Vow	
Dampskibsselskabet NORDEN A/S	Keppel FELS Limited	Panoro Energy	Watercircles Forsikring	

This overview is updated monthly (this overview is for the period 31.08.2020 – 31.08.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	28%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	96%
Hold	4%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 15.09.2021).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

24SevenOffice Scandinavia AB	Climeon AB	Isofol Medical AB	Re:NewCell
Azelio	Egetis Therapeutics	Linkfire A/S	Surgical Science
Bionvent	Green Landscaping Group AB	LMK Group	Swedencare AB
Biovica International	Hexicon	Maha Energy	Vicore Pharma
Cibus Nordic Real Estate AB	Implantica	Media & Games Invest plc.	VNV Global
Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:			
Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälårasen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 15.09.2021).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Syzygy AG *
Daldrup & Söhne	Intershop Communications AG	OVH Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and—in return—receives compensation.

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHB SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 15.09.2021).