



Buy (old: Buy)

Price target: EUR 22.40 (old: EUR 22.40)

Price: EUR 11.00 **Next result:** Q3 2020 18.11.20
Bloomberg: CLIQ GR **Market cap:** EUR 68.1 m
Reuters: CLIQ.DE **Enterprise Value:** EUR 72.2 m

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Roadshow feedback: all on track

We hosted a roadshow with board member Ben Bos. Here is what we learned:

Q3 trading appears to be strong, which underscores our impression that the **guidance of € 90m in revenues** (eH&A € 96.6m) and an **EBITDA margin of 11%** (eH&A 11.6%) looks conservative, with an **upgrade potentially in the cards**.

More on North American growth in H1 2020 - H1 2020 North American revenues of € 19.6m are up 2.2-fold yoy and now account for 41% of group revenues as both direct media buying with a focus on North America in H1 and the recently hired local marketing team have paid off. Importantly, the market is large and nationwide licensing deals carry more weight than European country-wide ones. NFL and NBA game tickers/commentary as well as movies were effective "hooks". Growth should be more balanced geographically in H2.

All-in-one CLIQ portal - The company soft-launched its all-in-one internet streaming portal in Germany in early August. The UK should follow suit. The portal is set to be available in most European countries by year-end 2021, depending on licensing arrangements. The offer at € 14.99 a month is below the typical € 25.00-29.00 subscriptions, which are still in place elsewhere featuring dynamic product buckets depending on countries. The lower price should result in **higher retention** compared to the current average customer average lifetime of seven to eight months. **So should better content:** film catalogues of renowned US media houses should be available in September in Germany, a games catalogue will be added in Q4 2020.

Own-media buying push - Own media buying now accounts for 60% of marketing spend vs 50% on average throughout H1 2020 and up from 30% in 2019. Better control over media spend fueled by proprietary business intelligence and big data gathered over the past 15 years are behind the vast improvement in the CLIQ factor, which increased to 1.64 in H1 2020 (vs. 1.51 in 2019 and vs. a conservative 1.58 guided for FY 2020)

Far from aiming to emulate Netflix or Amazon Prime with much deeper pockets, CLIQ's skill is converting clicks into subscription with the right product advertised at the right place with the payment method that works best. It also differentiates by the breadth of its streaming portal, which at under € 15.00 is effectively value for money. **Remains a BUY, PT € 22.40 on the average of FCFY 2021E (€ 18.51) and DCF (€ 26.24).** The stock trades at an undemanding PER 2021E of 9.5x and pays a generous dividend yield: hard to ignore.

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	65.3	70.5	58.2	63.1	96.6	112.6	123.9
Sales growth	17 %	8 %	-17 %	8 %	53 %	17 %	10 %
EBITDA	5.1	5.5	3.9	5.8	12.3	15.4	17.4
EBIT	4.5	5.1	3.0	4.8	11.2	14.2	16.1
Net income	2.7	3.2	2.2	2.2	5.7	7.5	8.5
Net debt	9.9	9.0	8.1	11.2	4.1	-2.6	-10.3
Net gearing	22.8 %	19.4 %	17.3 %	25.0 %	8.1 %	-4.5 %	-16.3 %
Net Debt/EBITDA	1.9	1.6	2.1	1.9	0.3	0.0	0.0
EPS pro forma	0.47	0.50	0.34	0.33	0.88	1.16	1.32
CPS	0.73	0.68	0.59	0.37	1.28	1.55	1.94
DPS	0.00	0.00	0.00	0.00	0.28	0.48	0.55
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	2.5 %	4.4 %	5.0 %
Gross profit margin	23.9 %	25.4 %	27.8 %	29.8 %	30.0 %	28.5 %	28.2 %
EBITDA margin	7.8 %	7.8 %	6.6 %	9.1 %	12.8 %	13.7 %	14.0 %
EBIT margin	6.9 %	7.2 %	5.1 %	7.6 %	11.6 %	12.6 %	13.0 %
ROCE	8.1 %	8.6 %	4.8 %	7.8 %	17.1 %	20.3 %	20.4 %
EV/sales	1.2	1.1	1.3	1.3	0.7	0.6	0.5
EV/EBITDA	15.3	14.0	19.8	13.8	5.9	4.3	3.3
EV/EBIT	17.4	15.1	25.5	16.6	6.4	4.6	3.6
PER	23.6	22.0	32.5	32.8	12.5	9.5	8.3
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	9.5 %	13.0 %	16.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 24.08.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.20 / 2.04

Price/Book Ratio: 1.4

Relative performance (SDAX):

3 months 79.6 %

6 months 214.0 %

12 months 367.3 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	96.6	11.2	0.88
	Δ	-	-	-
2021	old:	112.6	14.2	1.16
	Δ	-	-	-
2022	old:	123.9	16.1	1.32
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 6.2
 Authorised capital: (in € m) 3.1
 Book value per share: (in €) 7.9
 Ø trading volume: (12 months) 34,845

Major shareholders:

Free Float 63.0 %
 Known investors 20.0 %
 Members of Mgmt. & Supervisory Boards 17.0 %

Company description:

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

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	65.3	70.5	58.2	63.1	96.6	112.6	123.9
<i>Sales growth</i>	17.2 %	8.0 %	-17.5 %	8.5 %	53.1 %	16.6 %	10.0 %
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	65.3	70.5	58.2	63.1	96.6	112.6	123.9
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	49.7	52.6	42.1	44.3	67.6	80.6	89.0
Personnel expenses	7.7	8.8	8.4	8.5	11.2	10.1	10.5
Other operating expenses	2.8	3.6	3.9	4.5	5.5	6.5	7.0
Total operating expenses	60.2	65.0	54.4	57.4	84.3	97.2	106.5
EBITDA	5.1	5.5	3.9	5.8	12.3	15.4	17.4
Depreciation	0.2	0.2	0.0	0.0	0.0	0.0	0.0
EBITA	4.9	5.3	3.9	5.8	12.3	15.4	17.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.9	1.0	1.1	1.2	1.3
Impairment charges	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	4.5	5.1	3.0	4.8	11.2	14.2	16.1
Interest income	0.0	0.1	0.8	0.1	0.2	0.4	0.6
Interest expenses	0.9	0.7	0.4	0.9	0.5	0.2	0.2
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-0.6	0.4	-0.9	-0.3	0.2	0.4
Recurring pretax income from continuing operations	3.6	4.5	3.4	3.9	10.9	14.4	16.5
Extraordinary income/loss	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.6	4.5	3.4	3.9	10.9	14.4	16.5
Taxes	0.9	1.2	0.4	0.0	2.4	3.2	3.7
Net income from continuing operations	2.8	3.3	3.0	3.8	8.5	11.2	12.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.8	3.3	3.0	3.8	8.5	11.2	12.8
Minority interest	0.0	0.1	0.8	1.7	2.8	3.7	4.3
Net profit (reported)	2.7	3.2	2.2	2.2	5.7	7.5	8.5
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
EPS reported	0.44	0.52	0.35	0.35	0.92	1.20	1.38

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
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	76.1 %	74.6 %	72.2 %	70.2 %	70.0 %	71.5 %	71.8 %
Personnel expenses	11.8 %	12.5 %	14.5 %	13.5 %	11.6 %	9.0 %	8.5 %
Other operating expenses	4.3 %	5.1 %	6.6 %	7.2 %	5.7 %	5.8 %	5.7 %
Total operating expenses	92.2 %	92.2 %	93.4 %	90.9 %	87.2 %	86.3 %	86.0 %
EBITDA	7.8 %	7.8 %	6.6 %	9.1 %	12.8 %	13.7 %	14.0 %
Depreciation	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	7.5 %	7.5 %	6.6 %	9.1 %	12.8 %	13.7 %	14.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	0.3 %	1.5 %	1.6 %	1.1 %	1.1 %	1.0 %
Impairment charges	0.3 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	6.9 %	7.2 %	5.1 %	7.6 %	11.6 %	12.6 %	13.0 %
Interest income	0.0 %	0.1 %	1.4 %	0.1 %	0.3 %	0.4 %	0.5 %
Interest expenses	1.3 %	1.0 %	0.7 %	1.4 %	0.6 %	0.2 %	0.2 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.6 %	neg.	neg.	0.2 %	0.3 %
Recurring pretax income from continuing operations	5.5 %	6.3 %	5.8 %	6.1 %	11.3 %	12.8 %	13.3 %
Extraordinary income/loss	n/a	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.5 %	6.3 %	5.8 %	6.1 %	11.3 %	12.8 %	13.3 %
Tax rate	23.6 %	25.9 %	10.9 %	0.7 %	22.3 %	22.3 %	22.3 %
Net income from continuing operations	4.2 %	4.7 %	5.1 %	6.1 %	8.8 %	9.9 %	10.3 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.2 %	4.7 %	5.1 %	6.1 %	8.8 %	9.9 %	10.3 %
Minority interest	0.0 %	0.1 %	1.4 %	2.7 %	2.9 %	3.3 %	3.4 %
Net profit (reported)	4.2 %	4.6 %	3.7 %	3.4 %	5.9 %	6.6 %	6.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	49.5	52.6	49.8	49.1	49.3	49.5	49.7
Property, plant and equipment	0.4	0.3	1.3	0.7	1.1	1.5	1.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	49.9	52.8	51.0	49.8	50.3	50.9	51.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.2	5.1	6.5	8.2	9.5	11.1	11.9
Other current assets	5.7	5.8	5.1	6.3	9.7	11.3	12.4
Liquid assets	2.0	7.0	5.8	2.9	9.9	16.6	24.3
Deferred taxes	1.8	2.1	1.8	3.1	4.8	5.6	6.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	14.6	20.1	19.1	20.5	33.9	44.5	54.7
TOTAL ASSETS	64.5	72.9	70.2	70.3	84.2	95.5	106.3
SHAREHOLDERS EQUITY	43.4	46.5	46.9	44.7	51.1	57.3	63.3
MINORITY INTEREST	0.0	0.1	0.8	2.0	4.1	6.9	10.1
Long-term debt	6.2	10.4	5.8	14.1	14.0	14.0	14.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.3	0.5	0.0	0.4	0.5	0.6	0.7
Non-current liabilities	6.5	10.9	5.9	14.4	14.6	14.7	14.7
short-term liabilities to banks	5.6	5.7	8.1	0.0	0.0	0.0	0.0
Accounts payable	2.9	2.2	2.3	2.0	3.4	4.0	4.4
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)	5.0	6.1	5.2	5.8	8.9	10.4	11.4
Deferred taxes	1.1	1.4	1.0	1.4	2.0	2.2	2.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	14.6	15.4	16.6	9.3	14.4	16.6	18.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	64.5	72.9	70.2	70.4	84.2	95.5	106.3

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	76.8 %	72.1 %	70.9 %	69.8 %	58.5 %	51.8 %	46.7 %
Property, plant and equipment	0.6 %	0.4 %	1.8 %	1.0 %	1.3 %	1.5 %	1.8 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	77.4 %	72.5 %	72.7 %	70.7 %	59.8 %	53.3 %	48.5 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	8.0 %	7.0 %	9.3 %	11.7 %	11.3 %	11.6 %	11.2 %
Other current assets	8.9 %	8.0 %	7.2 %	9.0 %	11.5 %	11.8 %	11.6 %
Liquid assets	3.0 %	9.6 %	8.2 %	4.1 %	11.8 %	17.4 %	22.9 %
Deferred taxes	2.8 %	2.8 %	2.5 %	4.4 %	5.7 %	5.8 %	5.8 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	22.7 %	27.5 %	27.2 %	29.2 %	40.2 %	46.6 %	51.5 %
TOTAL ASSETS	100.1 %	100.1 %	100.0 %	99.9 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	67.3 %	63.8 %	66.9 %	63.5 %	60.7 %	60.0 %	59.5 %
MINORITY INTEREST	0.0 %	0.1 %	1.2 %	2.8 %	4.9 %	7.2 %	9.5 %
Long-term debt	9.6 %	14.2 %	8.3 %	20.0 %	16.7 %	14.7 %	13.2 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.5 %	0.7 %	0.1 %	0.5 %	0.6 %	0.7 %	0.7 %
Non-current liabilities	10.1 %	15.0 %	8.3 %	20.5 %	17.3 %	15.4 %	13.9 %
short-term liabilities to banks	8.7 %	7.8 %	11.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	4.4 %	3.0 %	3.2 %	2.9 %	4.1 %	4.2 %	4.2 %
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)	7.7 %	8.3 %	7.5 %	8.3 %	10.6 %	10.9 %	10.8 %
Deferred taxes	1.7 %	2.0 %	1.4 %	2.0 %	2.4 %	2.3 %	2.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	22.6 %	21.1 %	23.6 %	13.2 %	17.1 %	17.4 %	17.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	2.8	3.3	3.0	3.8	8.5	11.2	12.8
Depreciation of fixed assets (incl. leases)	0.2	0.2	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	21.3	20.8	0.9	1.0	1.1	1.2	1.3
Others	1.8	1.5	1.3	-0.4	-1.6	-1.6	-1.5
Cash flow from operations before changes in w/c	26.0	25.8	5.2	4.4	8.0	10.8	12.6
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.5	0.0	-1.4	-1.7	-1.3	-1.6	-0.8
Increase/decrease in accounts payable	0.5	-0.6	0.1	-0.3	1.4	0.6	0.4
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	0.0	-0.6	-1.3	-2.0	0.1	-1.0	-0.4
Cash flow from operating activities	26.0	25.2	3.8	2.5	8.1	9.8	12.2
CAPEX	21.2	18.2	0.6	0.4	0.4	0.4	0.4
Payments for acquisitions	0.0	1.7	0.9	0.0	0.0	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	-21.2	-20.0	-1.5	-0.4	-0.4	-0.4	-0.4
Cash flow before financing	4.8	5.2	2.4	2.1	7.7	9.4	11.8
Increase/decrease in debt position	-2.9	0.0	-2.7	-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	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	1.7	3.0
Others	0.0	-0.1	-0.9	-3.7	-0.7	-0.9	-1.1
Effects of exchange rate changes on cash	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-2.9	-0.1	-3.6	-5.0	-0.7	-2.7	-4.0
Increase/decrease in liquid assets	1.9	5.1	-1.3	-2.9	7.0	6.7	7.7
Liquid assets at end of period	2.0	7.0	5.8	2.9	9.9	16.6	24.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Domestic	53.5	53.9	46.5	48.4	81.2	95.7	107.8
yoy change	38.6 %	0.7 %	-13.7 %	4.1 %	67.7 %	17.9 %	12.6 %
Rest of Europe	4.9	5.8	2.3	0.9	1.0	0.0	0.0
yoy change	-5.8 %	18.4 %	-60.3 %	-60.9 %	7.4 %	n/a	n/a
NAFTA	3.9	3.7	1.5	0.0	0.0	0.0	0.0
yoy change	39.3 %	-5.1 %	-59.5 %	n/a	n/a	n/a	n/a
Asia Pacific	0.2	1.4	6.5	8.9	14.5	16.9	16.1
yoy change	-97.4 %	600.0 %	364.3 %	36.9 %	62.9 %	16.6 %	-4.7 %
Rest of world	2.8	5.7	1.4	4.9	0.0	0.0	0.0
yoy change	86.7 %	103.6 %	-75.4 %	252.8 %	n/a	n/a	n/a
TTL	65.3	70.5	58.2	63.1	96.6	112.6	123.9
yoy change	17.2 %	8.0 %	-17.4 %	8.5 %	53.1 %	16.6 %	10.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	17.2 %	8.0 %	-17.5 %	8.5 %	53.1 %	16.6 %	10.0 %
EBITDA growth	-74.5 %	8.6 %	-30.2 %	49.1 %	220.0 %	167.9 %	40.9 %
EBIT growth	72.8 %	13.6 %	-41.4 %	59.9 %	276.6 %	197.7 %	43.2 %
EPS growth	102.9 %	17.0 %	-32.9 %	0.1 %	162.8 %	245.6 %	50.6 %
Efficiency							
Total operating costs / sales	92.2 %	92.2 %	93.4 %	90.9 %	87.2 %	86.3 %	86.0 %
Sales per employee	687.3	684.7	590.9	747.2	1,175.6	1,305.0	1,367.1
EBITDA per employee	53.6	53.6	39.1	68.1	150.1	178.4	191.9
Balance sheet analysis							
Avg. working capital / sales	3.5 %	3.7 %	6.1 %	8.3 %	5.3 %	5.9 %	5.5 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	28.8	26.5	40.9	47.5	36.0	36.0	35.0
A/P turnover [(A/P*365)/sales]	15.9	11.5	14.3	11.6	13.0	13.0	13.0
Cash conversion cycle (days)	7.9	11.2	21.1	30.9	17.4	17.8	16.9
Cash flow analysis							
Free cash flow	4.8	7.0	3.2	2.1	7.7	9.4	11.8
Free cash flow/sales	7.3 %	9.9 %	5.6 %	3.3 %	8.0 %	8.3 %	9.5 %
FCF / net profit	173.5 %	217.5 %	150.5 %	95.8 %	136.6 %	125.8 %	138.2 %
Capex / depn	98.8 %	86.7 %	67.3 %	40.4 %	36.4 %	33.3 %	30.8 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	200.0 %	200.0 %	200.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	9.9	9.0	8.1	11.2	4.1	-2.6	-10.3
Net Debt/EBITDA	1.9	1.6	2.1	1.9	0.3	0.0	0.0
Net debt / equity	0.2	0.2	0.2	0.3	0.1	neg.	neg.
Interest cover	5.1	7.1	6.9	5.3	20.5	61.7	69.9
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	30.6 %	40.0 %	40.0 %
Asset utilisation							
Capital employed turnover	1.2	1.1	0.9	1.0	1.4	1.4	1.4
Operating assets turnover	24.4	22.0	10.5	9.2	13.5	13.1	13.3
Plant turnover	172.1	243.6	45.2	93.2	89.7	76.3	66.0
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	8.1 %	8.6 %	4.8 %	7.8 %	17.1 %	20.3 %	20.4 %
ROE	6.3 %	6.9 %	4.6 %	4.8 %	11.1 %	13.0 %	13.5 %
Other							
Interest paid / avg. debt	6.6 %	5.2 %	2.9 %	6.5 %	3.9 %	1.6 %	1.6 %
No. employees (average)	95	103	99	85	82	86	91
Number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
DPS	0.0	0.0	0.0	0.0	0.3	0.5	0.6
EPS reported	0.44	0.52	0.35	0.35	0.92	1.20	1.38
Valuation ratios							
P/BV	1.6	1.5	1.5	1.6	1.4	1.2	1.1
EV/sales	1.2	1.1	1.3	1.3	0.7	0.6	0.5
EV/EBITDA	15.3	14.0	19.8	13.8	5.9	4.3	3.3
EV/EBITA	15.9	14.5	19.8	13.8	5.9	4.3	3.3
EV/EBIT	17.4	15.1	25.5	16.6	6.4	4.6	3.6
EV/FCF	16.4	11.0	23.5	38.3	9.3	7.0	4.9
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	9.5 %	13.0 %	16.9 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	2.5 %	4.4 %	5.0 %

Source: Company data, Hauck & Aufhäuser

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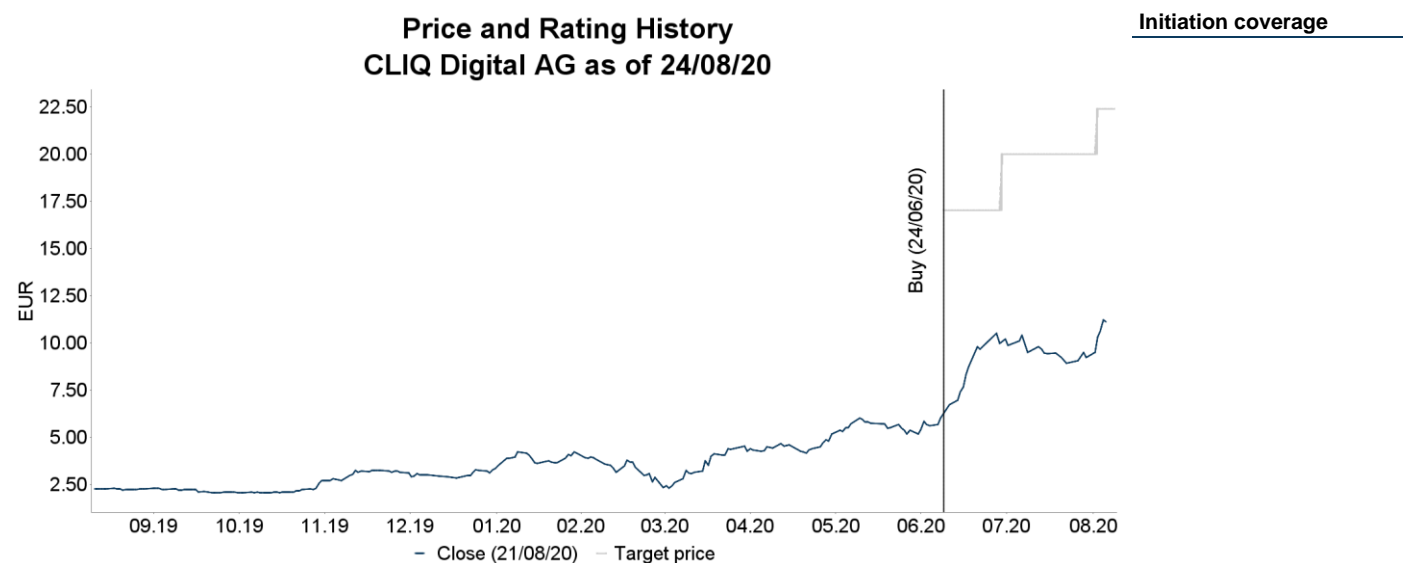
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

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



Company	Date	Analyst	Rating	Target price	Close
CLIQ Digital AG	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

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