



Buy (old: Buy)

Price target: EUR 22.40 (old: EUR 20.00)

Price:	EUR 10.60	Next result:	Q3 2020 18.11.20
Bloomberg:	CLIQ GR	Market cap:	EUR 65.6 m
Reuters:	CLIQ.DE	Enterprise Value:	EUR 69.7 m

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Q2 stronger than expected, est. & PT up

H1 2020 revenues of € 47.2m, are up 67% yoy (eH&A € 45.2m). **Q2 2020 revenues are up an even stronger 86.5% yoy at € 26.9m (eH&A € 25m), on the back of higher marketing spend**, which came in at € 16.3m in H1 2020, up 66% yoy, coupled with **ongoing product improvements**. Furthermore strong H1 yoy revenue growth was achieved in North America which now accounts for 41% of revenues (10% in H1 2019), and generally there was **strong customer appetite for digital streaming formats**.

H1 2020 EBITDA amounted to € 6.3m resulting in a better-than-expected margin of 13.4% (eH&A €5.7m, 12.7% margin). **In Q2 2020 alone, the EBITDA margin of 15.2%, was over a percentage point better than estimates (eH&A 14.0%)**. CLIQ is gaining **greater control over marketing**, with own-media buying accounting for an estimated 50% of marketing spend (30% in H1 2019), which resulted in a 'CLIQ factor' up to 1.64 (H1 2019 1.40, 1.60 guided for FY 2020). A **better payments mix**, with credit card billing accounting for an estimated 50% of payments (vs. 30% in H1 2019) resulted in higher profitability. Note that credit card operators take an estimated 15-25% of subscription revenues, vs. an estimated 30-40% for direct carrier billing.

The **cash flow from operations came in at a very strong € 5.7m** (H1 2019 € 2.6m), representing a minimal deviation from EBITDA levels: credit card billing is collected faster, resulting in **better working capital metrics**. The web shop 'CLIQ- all-in-one', a streaming platform enabling unlimited access to multiple content categories will launch soon in Germany first, a relatively new market for the company (the UK, Ireland, France, Spain and the Netherlands are its main European markets for now), with games added in Q4 2020. This should boost the visibility of the CLIQ offering further.

The outlook for 2020 is unchanged: revenues of € 90m (eH&A € 96.6m), EBITDA of "at least" € 10m (eH&A € 12.3m). We believe that the company will increase marketing beyond the € 30m guided for, which, with a CLIQ factor above 1.60, **should lead to higher revenue and profitability than current guidance**. We reflect this in our model, ultimately driving an increase in our EPS estimates by 20 % on average over 2020-22E.

Our new PT is € 22.4, blending FCFY '21E (€ 18.51) and DCF (€ 26.20, terminal EBIT margin 11%, terminal sales growth 2%, WACC 8.5%). The stock trades at an appealing PER '21E of 9x and pays a 4.5% div. yield ('21E). **In a competitive entertainment streaming landscape CLIQ differentiates with a savvy "impulse" marketing approach and one-stop-shop offering across main streaming categories. BUY.**

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 %	2.6 %	4.5 %	5.2 %
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	1.2	0.7	0.6	0.4
EV/EBITDA	14.8	13.5	19.1	13.4	5.7	4.1	3.2
EV/EBIT	16.8	14.7	24.7	16.1	6.2	4.4	3.4
PER	22.8	21.2	31.3	31.6	12.0	9.2	8.0
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	9.8 %	13.5 %	17.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.08.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 10.50 / 2.04

Price/Book Ratio: 1.3

Relative performance (SDAX):

3 months 71.5 %

6 months 166.8 %

12 months 368.7 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	90.6	9.2	0.67
	Δ	6.7%	21.5%	30.8%
2021	old:	110.4	12.8	0.99
	Δ	2.0%	10.8%	17.3%
2022	old:	121.4	14.6	1.17
	Δ	2.0%	10.3%	13.0%

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) 32,589

Major shareholders:

Free Float 72.0 %

Members of Mgmt. & Supervisory Boards 17.0 %

Former managers 11.0 %

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 / depre	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	1.4	1.5	1.3	1.2	1.1
EV/sales	1.2	1.1	1.3	1.2	0.7	0.6	0.4
EV/EBITDA	14.8	13.5	19.1	13.4	5.7	4.1	3.2
EV/EBITA	15.4	14.0	19.1	13.4	5.7	4.1	3.2
EV/EBIT	16.8	14.7	24.7	16.1	6.2	4.4	3.4
EV/FCF	15.8	10.7	22.7	37.1	9.0	6.7	4.7
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	9.8 %	13.5 %	17.7 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	2.6 %	4.5 %	5.2 %

Source: Company data, Hauck & Aufhäuser

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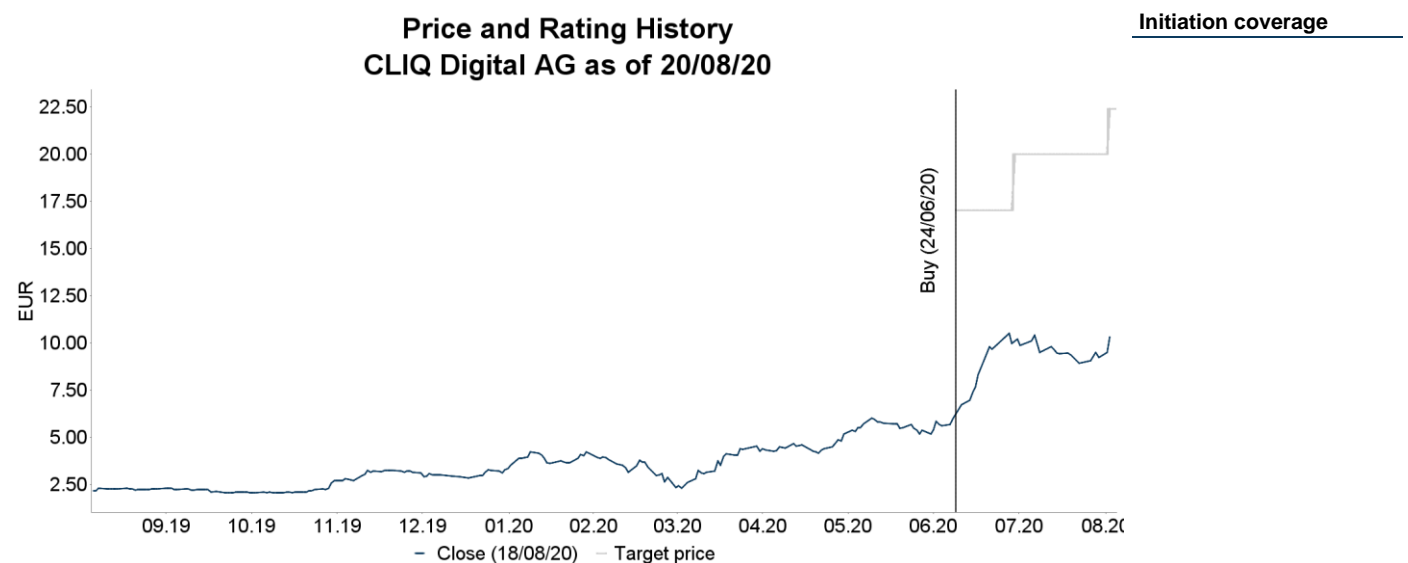
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

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	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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