

5 August 2021

**CLIQ Digital AG**

**Rating** Buy  
**Share price (EUR)** 24.90  
**Target price (EUR)** 73.00

Bloomberg CLIQ GY  
Sector Software

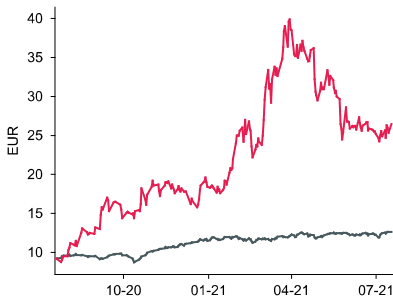
**Share data**

Shares out (m) 6.5  
Daily volume shs (m) 1.2  
Free float (%) 83.00  
Market cap (EUR m) 234  
EV (EUR m) 221  
DPS (EUR) 0.46  
Dividend yield (%) 5.4  
Payout ratio (%) 40.0

**Performance**

ytd (%) 59.3  
12 months (%) 179.9  
12 months rel. (%) 137.8  
Index SDAX

**Share price performance**



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

Source: Bloomberg

**Next triggers**

2 November 2021: 9M Report

**Analysts**

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# Strong H1-21 figures – FY 2021 outlook confirmed

CLIQ showed impressive results in the first six months of FY 2021, in particular margins improved strongly. The company confirmed its guidance for the current business year. We leave our estimates unchanged and confirm our EUR 73.00 TP and Buy recommendation.

**Overview H1-21**

CLIQ's gross revenue increased by 34% to EUR 63.2m (H1-20: EUR 47.2m). Its EBITDA rose from EUR 6.3m last year by 83% to EUR 11.6m. The margin considerably improved from 13% to 18% in H1-21, while in the second quarter of FY 2021 EBITDA margin stood at 19%. Its fully diluted EPS for the H1-21 period grew by 138% yoy and reached EUR 1.12 much higher than the EUR 0.47 one year ago, also due to the successful buyout of French minority shareholders.

In the first half of FY 2021, the CLIQ Factor amounted to 1.59x (H1-20: 1.64x) and increased from 1.56x in Q1-21 to 1.62x in the second quarter of FY 2021. Its marketing expenses – a major KPI for further revenue growth – rose to EUR 21.0m (+29% yoy, H1-20: EUR 16.3m).

**New content**

CLIQ has recently secured the exclusive live broadcasting rights for the Italian Serie B with full-length, top matches per round in HD for the seasons 2021/2022, 2022/2023 and 2023/2024 in the DACH region (Germany, Austria and Switzerland). Furthermore, the company announced the addition of new family streaming entertainment services (kids' content) to its All-in-One content portals in the DACH region. The new license agreement with Your Family Entertainment AG adds around 70 hours of high-quality series and films for children to CLIQ's current library. The monthly membership price remains at attractive EUR 14.99. The new content will increase CLIQ's customer base and is another catalyst – besides marketing expenses – for further growth.

**Buy recommendation and TP confirmed**

CLIQ confirmed its FY 2021 guidance ( $\geq$ EUR 140m sales,  $\sim$ EUR 22m EBITDA,  $\sim$ EUR 46m marketing spend,  $\sim$ 1.60x CLIQ Factor). We regard this outlook as conservative as its FY EBITDA margin amounts to  $\sim$ 16% while its Q2-21 stood at 19%. **For the time being we leave our estimates unchanged and confirm our Buy recommendation and EUR 73.00 TP.**

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	3.85	2.18	1.53	1.14	0.86
EV/EBITDA	ratio	42.3	14.6	9.6	6.6	5.0
EV/EBIT	ratio	51.0	15.3	9.9	6.8	5.1
P/E	ratio	8.1	7.4	15.8	11.5	9.3
P/BV	ratio	0.4	1.0	3.5	2.8	2.4
Dividend yield	%	9.7	5.4	2.5	3.5	4.3

Source: Bloomberg, Company data, Quirin Privatbank estimates

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## Profit &amp; 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 %	37.7	23.5 %
Pretax margin (%)	6.12		13.45		15.40		16.80		17.22	
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		22.1		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	106.7 %	20.3	37.2 %	25.1	23.4 %
No. of shares (m)	6.5		n.a.		6.5		6.5		n.a.	
Earnings per share (EUR)	0.36	2.6 %	1.16	223.7 %	2.27	96.5 %	3.12	37.2 %	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
<b>Assets</b>										
Cash and cash equivalents	0.7		4.9		13.2		27.6		44.9	
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	
<b>Total current assets</b>	<b>15.2</b>	<b>17.7 %</b>	<b>21.7</b>	<b>42.9 %</b>	<b>35.7</b>	<b>64.2 %</b>	<b>55.8</b>	<b>56.3 %</b>	<b>78.7</b>	<b>41.1 %</b>
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	
<b>Total fixed assets</b>	<b>52.9</b>	<b>0.2 %</b>	<b>55.2</b>	<b>4.4 %</b>	<b>55.2</b>	<b>-0.1 %</b>	<b>55.5</b>	<b>0.5 %</b>	<b>55.4</b>	<b>0.0 %</b>
<b>Total assets</b>	<b>68.1</b>	<b>3.6 %</b>	<b>77.0</b>	<b>13.0 %</b>	<b>90.9</b>	<b>18.1 %</b>	<b>111.2</b>	<b>22.4 %</b>	<b>134.1</b>	<b>20.6 %</b>
<b>Equity &amp; Liabilities</b>										
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		6.1		18.2		33.3	
Accumulated other comprehensive	0.1		0.8		3.7		5.9		7.8	
<b>Shareholder's equity</b>	<b>46.7</b>	<b>-2.3 %</b>	<b>55.6</b>	<b>19.2 %</b>	<b>67.8</b>	<b>21.8 %</b>	<b>82.1</b>	<b>21.2 %</b>	<b>99.1</b>	<b>20.6 %</b>
Minorities	2.0		4.8		4.8		4.8		4.8	
<b>Shareholder's equity incl. minorities</b>	<b>46.7</b>	<b>90.7 %</b>	<b>55.6</b>	<b>19.2 %</b>	<b>67.8</b>	<b>21.8 %</b>	<b>82.1</b>	<b>21.2 %</b>	<b>99.1</b>	<b>20.6 %</b>
<b>Long-term liabilities</b>										
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	
<b>Total long-term debt</b>	<b>12.7</b>	<b>595.2 %</b>	<b>8.5</b>	<b>-33.5 %</b>	<b>6.3</b>	<b>-25.3 %</b>	<b>8.0</b>	<b>25.9 %</b>	<b>9.6</b>	<b>20.5 %</b>
<b>Short-term debt</b>										
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	
<b>Total short-term debt</b>	<b>8.7</b>	<b>-46.1 %</b>	<b>12.9</b>	<b>48.0 %</b>	<b>16.8</b>	<b>30.5 %</b>	<b>21.1</b>	<b>25.9 %</b>	<b>25.5</b>	<b>20.5 %</b>
<b>Total equity &amp; liabilities</b>	<b>68.1</b>	<b>3.6 %</b>	<b>77.0</b>	<b>13.0 %</b>	<b>90.9</b>	<b>18.1 %</b>	<b>111.2</b>	<b>22.4 %</b>	<b>134.1</b>	<b>20.6 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2019	2020	2021e	2022e	2023e
<b>Per share data (EUR)</b>					
EPS	0.36	1.16	2.27	3.12	3.85
Book value per share	7.5	9.0	10.4	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	0.91	1.25	1.54
<b>Valuation ratios</b>					
EV/Sales	3.85	2.18	1.53	1.14	0.86
EV/EBITDA	42.3	14.6	9.6	6.6	5.0
EV/EBIT	51.0	15.3	9.9	6.8	5.1
P/E	8.1	7.4	15.8	11.5	9.3
P/B	0.4	1.0	3.5	2.8	2.4
Dividend yield (%)	9.7	5.4	2.5	3.5	4.3
<b>Growth</b>					
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	96.5	37.2	23.4
<b>Profitability ratios</b>					
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	23.1	27.3	30.6
<b>Financial ratios</b>					
Total equity (EUR m)	46.7	55.6	67.8	82.1	99.1
Equity ratio (%)	68.6	72.3	74.6	73.9	73.9
Net financial debt (EUR m)	9.2	-0.7	-13.2	-27.6	-44.9
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	18.9	34.6	53.2
Working capital/Sales	0.10	0.08	0.13	0.19	0.24

Source: Company data, Quirin Privatbank estimates

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#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
05.08.2021	73.00	Buy	
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	16.06.2020

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