



Buy (old: Buy)

Price target: EUR 61.50 (old: EUR 61.50)

Price:	EUR 24.90	Next result:	Q3 02.11.21
Bloomberg:	CLIQ GR	Market cap:	EUR 233.3 m
Reuters:	CLIQ.DE	Enterprise Value:	EUR 217.5 m

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Compelling strategy execution in Q2

(see table on p.2)

Q2-21 sales were in line with estimates. The company could further expand its streaming offering by adding a continuously updated catalogue of over 1,200 ad-free games, more Hollywood blockbusters and more video streaming content for families and children. The all-in one portal is now available in Germany, France and the UK. While not disclosed, **churn seems to be trending down**, according to comments made by management on the conference call. North America accounts for 49% of sales as of H1-21. Europe (42% of sales) is however seeing accelerating sequential growth with direct media buying activities ramping up (+17% qoq sales growth, vs. +7% in North America).

The Q2-21 EBITDA margin came in at 19%, up 3.7 pts yoy and 2.5 pts ahead of estimates. Higher and more efficient marketing continues to deliver: Q2 marketing spend is up 39% yoy, while the Q2-21 CLIQ factor measuring 6 months net revenue per user vs. CAC is up 4% at 1.62x (eH&A 2021E:1.56x). Direct media buying, which results in better audience targeting, accounted for 75% of H1 21 marketing spend vs. 46% in H1-20, as the **company continues its pivot away from affiliates**. Meanwhile the share of more profitable credit card payments stood at 69% in Q2-21 vs. 53% in Q2-20.

H1-21 Operating Cash Flow was € 7.1m, while Free Cash Flow came in at- € 2.7m: H1-2021 cash outflow from financing activities was € 9.5 million (6M 2020: €1.3 million) and included € 6 million for the French minorities buy-out transaction as well as a € 3.3 million dividend distribution, which last year took place in Q3.

In H2-21 one could expect more geographic market entries and a further expansion of the content offering (e.g. cloud gaming). M&A is still on the agenda (content, direct media buying competence).

The unchanged guidance of at least € 140m in sales and EBTIDA of around € 22m, implying a margin of around 16% strikes us as conservative in light of the 18% achieved in H1-21. Our current € 146m in sales imply the same seasonality as in 2020, whereas this year H2-21E has the potential for sequential revenue acceleration in light of the above. We therefore increase our EBITDA margin assumptions for 2021. With residual minorities also lower than expected in H1-2021 already, EPS assumptions are up by 12% in 2021E.

Remains a BUY PT € 61.5 based on the average of DCF and FCFY 2023E. The stock also trades at undemanding multiples.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	70.5	58.2	63.1	107.0	146.0	177.4	204.1
Sales growth	8 %	-17 %	8 %	69 %	37 %	22 %	15 %
EBITDA	5.5	3.9	5.8	15.9	25.0	30.6	36.1
EBIT	5.1	3.0	4.8	15.2	24.2	29.7	35.1
Net income	3.2	2.2	2.2	7.2	16.6	20.6	24.4
Net debt	9.0	8.1	11.2	2.0	-5.0	-16.5	-29.2
Net gearing	19.4 %	17.3 %	25.0 %	3.9 %	-7.7 %	-20.9 %	-30.7 %
Net Debt/EBITDA	1.6	2.1	1.9	0.1	0.0	0.0	0.0
EPS pro forma	0.50	0.34	0.35	1.14	2.56	3.16	3.74
CPS	0.68	0.59	0.37	2.32	2.72	3.08	3.45
DPS	0.00	0.00	0.00	0.46	1.02	1.26	1.50
Dividend yield	0.0 %	0.0 %	0.0 %	1.7 %	3.9 %	4.8 %	5.7 %
Gross profit margin	25.4 %	27.8 %	29.8 %	32.7 %	33.8 %	34.2 %	34.8 %
EBITDA margin	7.8 %	6.6 %	9.1 %	14.9 %	17.1 %	17.3 %	17.7 %
EBIT margin	7.2 %	5.1 %	7.6 %	14.2 %	16.6 %	16.8 %	17.2 %
ROCE	8.6 %	4.8 %	7.8 %	24.4 %	35.5 %	38.9 %	38.6 %
EV/sales	2.3	2.8	2.6	1.5	1.1	0.8	0.7
EV/EBITDA	29.5	42.1	28.7	9.8	6.3	4.8	3.7
EV/EBIT	32.0	54.4	34.6	10.3	6.5	4.9	3.8
PER	49.9	73.5	71.5	21.8	9.7	7.9	6.6
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	5.4 %	11.5 %	15.7 %	20.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 04.08.2021



High/low 52 weeks: 39.60 / 8.90

Price/Book Ratio: 2.3

Relative performance (SDAX):

3 months	-28.0 %
6 months	38.9 %
12 months	141.6 %

Changes in estimates

		EBIT	EPS
2021	old:	146.0	2.28
	Δ	-	12.0%
2022	old:	177.4	3.11
	Δ	-	1.8%
2023	old:	204.1	3.76
	Δ	-	-0.3%

Key share data:

Number of shares: (in m pcs)	6.5
Authorised capital: (in € m)	3.1
Book value per share: (in €)	11.4
Ø trading volume: (12 months)	50,609

Major shareholders:

Free float	83.0 %
Members of Mgmt. & Supervisory Boards	17.0 %

Company description:

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

€ m	Q2 21 Actual	Q2 21 Est	Q2 20	yoy	H1 21 Actual	H1 21 Est	H1 20	yoy
Sales	33.1	34.0	27.0	22.7%	63.2	64.1	47.2	34.0%
EBITDA	6.3	5.6	4.1	52.1%	11.6	10.9	6.3	82.9%
EBITDA margin	19.0%	16.5%	15.4%	+ 368 pp	18.4%	17.0%	13.4%	+ 491 pp
EBIT	6.0	5.4	4.0	36.7%	11.1	10.5	6.0	86.3%
EBIT margin	18.1%	15.9%	14.7%	+ 345 pp	17.6%	16.4%	12.6%	+ 493 pp
Net profit *	4.1	3.7	1.5	166.6%	7.6	7.2	3.0	150.2%
Net margin	12.4%	10.9%	5.7%	+ 668 pp	12.0%	11.2%	6.4%	+ 558 pp
EPS	0.62	0.57	0.25	149%	1.12	1.11	0.49	128%

*minorities buy-out effective 01.01.2021

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	70.5	58.2	63.1	107.0	146.0	177.4	204.1
Sales growth	8.0 %	-17.5 %	8.5 %	69.4 %	36.5 %	21.5 %	15.0 %
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	70.5	58.2	63.1	107.0	146.0	177.4	204.1
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	52.6	42.1	44.3	72.0	98.1	116.8	133.0
Personnel expenses	8.8	8.4	8.5	13.7	17.0	19.7	22.6
Other operating expenses	3.6	3.9	4.5	5.3	7.4	10.3	12.4
Total operating expenses	65.0	54.4	57.4	91.0	122.5	146.8	168.0
EBITDA	5.5	3.9	5.8	15.9	23.5	30.6	36.1
Depreciation	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	5.3	3.9	5.8	15.9	23.5	30.6	36.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.9	1.0	0.7	0.8	0.9	1.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	5.1	3.0	4.8	15.2	22.7	29.7	35.1
Interest income	0.1	0.8	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.7	0.4	0.9	0.3	0.2	0.2	0.2
Other financial result	0.0	0.0	0.0	0.6	0.6	0.6	0.6
Financial result	-0.6	0.4	-0.9	-0.8	-0.7	-0.7	-0.7
Recurring pretax income from continuing operations	4.5	3.4	3.9	14.4	22.0	29.1	34.4
Extraordinary income/loss	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.5	3.4	3.9	14.4	22.0	29.1	34.4
Taxes	1.2	0.4	0.0	4.0	6.1	8.0	9.5
Net income from continuing operations	3.3	3.0	3.8	10.4	16.0	21.1	24.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.3	3.0	3.8	10.4	16.0	21.1	24.9
Minority interest	0.1	0.8	1.7	3.3	1.1	0.8	0.5
Net profit (reported)	3.2	2.2	2.2	7.2	14.9	20.2	24.4
Average number of shares	6.2	6.2	6.2	6.2	6.5	6.5	6.5
EPS reported	0.52	0.35	0.35	1.16	2.28	3.11	3.76

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
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	74.6 %	72.2 %	70.2 %	67.3 %	67.2 %	65.8 %	65.2 %
Personnel expenses	12.5 %	14.5 %	13.5 %	12.8 %	11.6 %	11.1 %	11.1 %
Other operating expenses	5.1 %	6.6 %	7.2 %	4.9 %	5.1 %	5.8 %	6.1 %
Total operating expenses	92.2 %	93.4 %	90.9 %	85.1 %	83.9 %	82.7 %	82.3 %
EBITDA	7.8 %	6.6 %	9.1 %	14.9 %	16.1 %	17.3 %	17.7 %
Depreciation	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	7.5 %	6.6 %	9.1 %	14.9 %	16.1 %	17.3 %	17.7 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	1.5 %	1.6 %	0.7 %	0.5 %	0.5 %	0.5 %
Impairment charges	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	7.2 %	5.1 %	7.6 %	14.2 %	15.6 %	16.8 %	17.2 %
Interest income	0.1 %	1.4 %	0.1 %	0.1 %	0.1 %	0.1 %	0.0 %
Interest expenses	1.0 %	0.7 %	1.4 %	0.3 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.6 %	0.4 %	0.3 %	0.3 %
Financial result	neg.	0.6 %	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	6.3 %	5.8 %	6.1 %	13.4 %	15.1 %	16.4 %	16.9 %
Extraordinary income/loss	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	6.3 %	5.8 %	6.1 %	13.4 %	15.1 %	16.4 %	16.9 %
Tax rate	25.9 %	10.9 %	0.7 %	27.5 %	27.5 %	27.5 %	27.5 %
Net income from continuing operations	4.7 %	5.1 %	6.1 %	9.7 %	10.9 %	11.9 %	12.2 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.7 %	5.1 %	6.1 %	9.7 %	10.9 %	11.9 %	12.2 %
Minority interest	0.1 %	1.4 %	2.7 %	3.1 %	0.8 %	0.5 %	0.2 %
Net profit (reported)	4.6 %	3.7 %	3.4 %	6.7 %	10.2 %	11.4 %	12.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	52.6	49.8	49.1	48.9	49.3	49.6	49.8
Property, plant and equipment	0.3	1.3	0.7	2.2	3.7	5.2	6.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	52.8	51.0	49.8	51.1	53.0	54.8	56.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.1	6.5	8.2	9.1	11.2	12.6	14.5
Other current assets	5.8	5.1	6.3	7.7	10.6	12.8	14.8
Liquid assets	7.0	5.8	2.9	4.9	22.8	35.5	49.0
Deferred taxes	2.1	1.8	3.1	4.1	5.7	6.9	7.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	20.1	19.1	20.5	25.9	50.2	67.9	86.2
TOTAL ASSETS	72.9	70.2	70.3	77.0	103.2	122.7	142.7
SHAREHOLDERS EQUITY	46.5	46.9	44.7	50.8	74.0	88.3	104.7
MINORITY INTEREST	0.1	0.8	2.0	4.8	2.1	2.9	3.4
Long-term debt	10.4	5.8	14.1	6.9	6.9	6.9	6.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.5	0.0	0.4	0.7	0.9	1.1	1.3
Non-current liabilities	10.9	5.9	14.4	7.6	7.8	8.0	8.1
short-term liabilities to banks	5.7	8.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.2	2.3	2.0	2.0	2.7	3.3	3.8
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)	6.1	5.2	5.8	10.0	13.7	16.6	19.1
Deferred taxes	1.4	1.0	1.4	1.7	2.9	3.5	3.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	15.4	16.6	9.3	13.7	19.3	23.4	26.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	72.9	70.2	70.4	76.9	103.2	122.7	142.7

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	72.1 %	70.9 %	69.8 %	63.6 %	47.8 %	40.4 %	34.9 %
Property, plant and equipment	0.4 %	1.8 %	1.0 %	2.9 %	3.6 %	4.2 %	4.7 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	72.5 %	72.7 %	70.7 %	66.4 %	51.4 %	44.7 %	39.6 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	7.0 %	9.3 %	11.7 %	11.8 %	10.9 %	10.3 %	10.2 %
Other current assets	8.0 %	7.2 %	9.0 %	10.1 %	10.2 %	10.5 %	10.4 %
Liquid assets	9.6 %	8.2 %	4.1 %	6.4 %	22.1 %	29.0 %	34.3 %
Deferred taxes	2.8 %	2.5 %	4.4 %	5.4 %	5.5 %	5.6 %	5.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	27.5 %	27.2 %	29.2 %	33.6 %	48.6 %	55.3 %	60.4 %
TOTAL ASSETS	100.1 %	100.0 %	99.9 %	100.1 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	63.8 %	66.9 %	63.5 %	66.1 %	71.7 %	72.0 %	73.4 %
MINORITY INTEREST	0.1 %	1.2 %	2.8 %	6.3 %	2.0 %	2.4 %	2.4 %
Long-term debt	14.2 %	8.3 %	20.0 %	9.0 %	6.7 %	5.6 %	4.8 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.7 %	0.1 %	0.5 %	0.9 %	0.9 %	0.9 %	0.9 %
Non-current liabilities	15.0 %	8.3 %	20.5 %	9.8 %	7.6 %	6.5 %	5.7 %
short-term liabilities to banks	7.8 %	11.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	3.0 %	3.2 %	2.9 %	2.6 %	2.6 %	2.7 %	2.7 %
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)	8.3 %	7.5 %	8.3 %	13.0 %	13.2 %	13.5 %	13.4 %
Deferred taxes	2.0 %	1.4 %	2.0 %	2.3 %	2.8 %	2.9 %	2.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	21.1 %	23.6 %	13.2 %	17.8 %	18.7 %	19.1 %	18.5 %
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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	3.3	3.0	3.8	10.4	16.0	21.1	24.9
Depreciation of fixed assets (incl. leases)	0.2	0.0	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	20.8	0.9	1.0	0.7	0.8	0.9	1.0
Others	1.5	1.3	-0.4	4.5	2.7	-0.1	-1.1
Cash flow from operations before changes in w/c	25.8	5.2	4.4	15.7	19.5	21.8	24.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	-1.4	-1.7	-0.9	-2.1	-1.4	-1.9
Increase/decrease in accounts payable	-0.6	0.1	-0.3	0.0	0.7	0.6	0.5
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	-0.6	-1.3	-2.0	-0.9	-1.4	-0.9	-1.4
Cash flow from operating activities	25.2	3.8	2.5	14.8	18.1	21.0	23.4
CAPEX	18.2	0.6	0.4	0.7	1.9	1.9	1.9
Payments for acquisitions	1.7	0.9	0.0	0.0	6.4	0.4	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	-20.0	-1.5	-0.4	-0.7	-8.3	-2.3	-1.9
Cash flow before financing	5.2	2.4	2.1	14.1	9.8	18.7	21.5
Increase/decrease in debt position	0.0	-2.7	-1.2	-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	10.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	2.1	2.8	5.9	8.1
Others	-0.1	-0.9	-3.7	-0.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-0.1	-3.6	-5.0	-3.6	8.0	-5.9	-8.1
Increase/decrease in liquid assets	5.1	-1.3	-2.9	10.5	17.9	12.8	13.5
Liquid assets at end of period	7.0	5.8	2.9	4.9	22.8	35.5	49.0

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	53.9	46.5	48.4	89.8	124.1	154.4	0.0
yoy change	0.7 %	-13.7 %	4.1 %	85.6 %	38.1 %	24.4 %	n/a
Rest of Europe	5.8	2.3	0.9	1.1	0.0	0.0	0.0
yoy change	18.4 %	-60.3 %	-60.9 %	18.8 %	n/a	n/a	n/a
NAFTA	3.7	1.5	0.0	0.0	0.0	0.0	0.0
yoy change	-5.1 %	-59.5 %	n/a	n/a	n/a	n/a	n/a
Asia Pacific	1.4	6.5	8.9	16.0	21.9	23.1	0.0
yoy change	600.0 %	364.3 %	36.9 %	80.3 %	36.5 %	5.3 %	n/a
Rest of world	5.7	1.4	4.9	0.0	0.0	0.0	0.0
yoy change	103.6 %	-75.4 %	252.8 %	n/a	n/a	n/a	n/a
TTL	70.5	58.2	63.1	107.0	146.0	177.4	0.0
yoy change	8.0 %	-17.4 %	8.5 %	69.4 %	36.5 %	21.5 %	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	8.0 %	-17.5 %	8.5 %	69.4 %	36.5 %	21.5 %	15.0 %
EBITDA growth	8.6 %	-30.2 %	49.1 %	313.7 %	309.2 %	92.1 %	53.4 %
EBIT growth	13.6 %	-41.4 %	59.9 %	409.6 %	376.5 %	95.6 %	54.4 %
EPS growth	17.0 %	-32.9 %	0.1 %	232.1 %	555.2 %	168.6 %	64.5 %
Efficiency							
Total operating costs / sales	92.2 %	93.4 %	90.9 %	85.1 %	83.9 %	82.7 %	82.3 %
Sales per employee	684.7	590.9	747.2	1,296.4	1,536.8	1,731.1	1,855.1
EBITDA per employee	53.6	39.1	68.1	193.3	247.7	299.0	328.2
Balance sheet analysis							
Avg. working capital / sales	3.7 %	6.1 %	8.3 %	5.3 %	5.0 %	4.6 %	4.7 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	26.5	40.9	47.5	31.0	28.0	26.0	26.0
A/P turnover [(A/P*365)/sales]	11.5	14.3	11.6	6.8	6.8	6.8	6.8
Cash conversion cycle (days)	11.2	21.1	30.9	20.9	17.9	15.7	15.6
Cash flow analysis							
Free cash flow	7.0	3.2	2.1	14.1	16.2	19.1	21.5
Free cash flow/sales	9.9 %	5.6 %	3.3 %	13.2 %	11.1 %	10.8 %	10.6 %
FCF / net profit	217.5 %	150.5 %	95.8 %	196.8 %	109.3 %	94.4 %	88.1 %
Capex / depn	86.7 %	67.3 %	40.4 %	93.7 %	237.5 %	211.1 %	190.0 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	174.0 %	175.0 %	175.0 %	175.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	9.0	8.1	11.2	2.0	-15.9	-28.6	-42.1
Net Debt/EBITDA	1.6	2.1	1.9	0.1	0.0	0.0	0.0
Net debt / equity	0.2	0.2	0.3	0.0	neg.	neg.	neg.
Interest cover	7.1	6.9	5.3	56.7	122.1	159.8	188.6
Dividend payout ratio	0.0 %	0.0 %	0.0 %	39.8 %	40.0 %	40.0 %	40.0 %
Asset utilisation							
Capital employed turnover	1.1	0.9	1.0	1.7	1.7	1.8	1.8
Operating assets turnover	22.0	10.5	9.2	11.5	12.0	12.2	11.7
Plant turnover	243.6	45.2	93.2	48.8	39.5	34.2	30.5
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	8.6 %	4.8 %	7.8 %	24.4 %	31.4 %	36.6 %	35.1 %
ROE	6.9 %	4.6 %	4.8 %	14.1 %	20.1 %	22.9 %	23.4 %
Other							
Interest paid / avg. debt	5.2 %	2.9 %	6.5 %	2.6 %	1.8 %	2.7 %	2.7 %
No. employees (average)	103	99	85	83	95	103	110
Number of shares	6.2	6.2	6.2	6.2	6.5	6.5	6.5
DPS	0.0	0.0	0.0	0.5	0.9	1.2	1.5
EPS reported	0.52	0.35	0.35	1.16	2.28	3.11	3.76
Valuation ratios							
P/BV	3.5	3.4	3.5	3.1	2.5	2.1	1.7
EV/sales	2.3	2.8	2.6	1.5	1.1	0.8	0.7
EV/EBITDA	29.5	42.1	28.7	9.8	6.3	4.8	3.7
EV/EBITA	30.7	42.1	28.7	9.8	6.3	4.8	3.7
EV/EBIT	32.0	54.4	34.6	10.3	6.5	4.9	3.8
EV/FCF	23.4	50.0	80.0	11.1	9.7	7.9	6.3
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	5.4 %	11.5 %	15.7 %	20.6 %
Dividend yield	0.0 %	0.0 %	0.0 %	1.8 %	4.1 %	5.1 %	6.0 %

Source: Company data, Hauck & Aufhäuser

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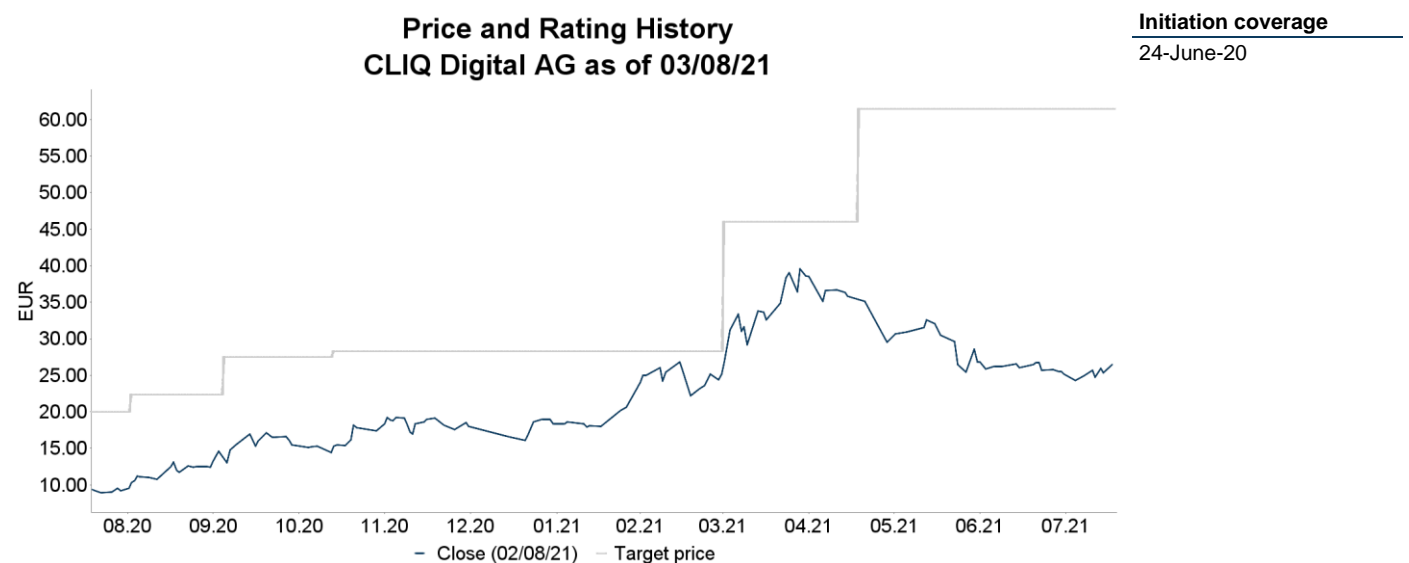
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

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	07.05.2021	Gruebner, Marie-Therese	Buy	EUR 61,50	EUR 35,15
	05.05.2021	Gruebner, Marie-Therese	Buy	EUR 61,50	EUR 35,85
	18.03.2021	Gruebner, Marie-Therese	Buy	EUR 46,00	EUR 26,80
	10.02.2021	Gruebner, Marie-Therese	Buy	EUR 28,30	EUR 20,60
	30.11.2020	Gruebner, Marie-Therese	Buy	EUR 28,30	EUR 18,60

30.10.2020	Gruebner, Marie-Therese	Buy	EUR 28,30	EUR 15,50
21.09.2020	Gruebner, Marie-Therese	Buy	EUR 27,50	EUR 13,00
25.08.2020	Gruebner, Marie-Therese	Buy	EUR 22,40	EUR 11,00
20.08.2020	Gruebner, Marie-Therese	Buy	EUR 22,40	EUR 11,20

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