



Buy (old: Buy)

Price target: EUR 28.30 (old: EUR 28.30)

Price: EUR 20.80 **Next result:** FY 2020 17.03.21
Bloomberg: CLIQ GR **Market cap:** EUR 125.0 m
Reuters: CLIQ.DE **Enterprise Value:** EUR 126.6 m

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Strong set of preliminary FY 2020 results

| € m | Q4 20 Actual | Q4 20 Est | Q4 19 | yoy | FY 20 Actual | FY 20 est | FY 19 | yoy |
|---------------|-----------------|--------------|-------|------------|-----------------|--------------|-------|------------|
| Sales | 30.1 | 30.1 | 18.1 | 66.3% | 107.0 | 106.9 | 63.1 | 69.5% |
| EBITDA | 5.1 | 4.3 | 2.1 | 142.9% | 16.0 | 15.2 | 5.8 | 178.2% |
| EBITDA margin | 16.9% | 14.3% | 11.6% | + 533.8 pp | 15.0% | 14.2% | 9.1% | + 584.6 pp |

While revenues of € 107m were largely in line with eH&A of € 106.9m and up 70% yoy, **EBITDA came in 5% better** at € 16m (eH&A € 15.2m), up 178% yoy, while the margin was 80 bps better at 15% and up 585 bps yoy. CLIQ had raised its guidance in November 2020 with revenues > € 105m and EBITDA > € 15m. Marketing spend amounted to € 34m, up > 50% yoy and a tad higher than eH&A € 33m as the company chose to capitalize on ongoing **strong demand momentum for entertainment streaming products** in Europe as well as in the US.

The **EBITDA margin in Q4 came in at a strong 16.9%**, pointing towards further strong conversion as evidenced by a CLIQ factor, measuring the profitability of new customers, of 1.68 vs. 1.51 in FY 2019 and better than eH&A 2020 of 1.62; as well as additional improvements in the payments mix. Q4 2019 was a rather weak base as the company was still in the midst of the switch to own media-buying and away from affiliates, while still securing attractive product categories.

More importantly, **FCF excluding the € 2m dividend payment came in at € 12m, or € 1.5m better than expected**, thanks to the surge in credit card payments, with much better collection terms vs. direct billing via telco operators. The company is therefore debt free per FY 2020.

We see further upside to the stock with 1. the company further beefing up own media-buying competencies particularly in Europe, 2. the addition of more categories such as games which should boost the "value for money" attractiveness of the CLIQ package at € 14.99 further; 3. the expansion into new geographies; 4. M&A, with the company on the look-out for targets that could either broaden the geographic footprint or bolster product and advertisement competencies

BUY, PT € 28.30, on a combination of DCF (€ 32.10) and FCFY21E (€ 24.44). Highly cash generative business model evident in an attractive dividend yield, with growth still not priced in.

| Y/E 31.12 (EUR m) | 2016 | 2017 | 2018 | 2019 | 2020Ep | 2021E | 2022E |
|---------------------|---------|---------|--------|--------|--------|---------|---------|
| Sales | 65.3 | 70.5 | 58.2 | 63.1 | 107.0 | 132.0 | 151.8 |
| Sales growth | 17 % | 8 % | -17 % | 8 % | 69 % | 23 % | 15 % |
| EBITDA | 5.1 | 5.5 | 3.9 | 5.8 | 16.0 | 20.0 | 24.1 |
| EBIT | 4.5 | 5.1 | 3.0 | 4.8 | 14.1 | 18.8 | 22.8 |
| Net income | 2.7 | 3.2 | 2.2 | 2.2 | 7.2 | 9.8 | 11.9 |
| Net debt | 9.9 | 9.0 | 8.1 | 11.2 | 1.6 | -7.4 | -18.4 |
| Net gearing | 22.8 % | 19.4 % | 17.3 % | 25.0 % | 3.0 % | -12.4 % | -27.1 % |
| Net Debt/EBITDA | 1.9 | 1.6 | 2.1 | 1.9 | 0.1 | 0.0 | 0.0 |
| EPS pro forma | 0.47 | 0.50 | 0.34 | 0.35 | 1.16 | 1.58 | 1.92 |
| CPS | 0.73 | 0.68 | 0.59 | 0.37 | 1.94 | 2.22 | 2.82 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.28 | 0.63 | 0.77 |
| Dividend yield | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 1.4 % | 3.1 % | 3.8 % |
| Gross profit margin | 23.9 % | 25.4 % | 27.8 % | 29.8 % | 30.4 % | 29.9 % | 29.9 % |
| EBITDA margin | 7.8 % | 7.8 % | 6.6 % | 9.1 % | 15.0 % | 15.1 % | 15.9 % |
| EBIT margin | 6.9 % | 7.2 % | 5.1 % | 7.6 % | 13.2 % | 14.2 % | 15.0 % |
| ROCE | 8.1 % | 8.6 % | 4.8 % | 7.8 % | 21.2 % | 26.0 % | 27.3 % |
| EV/sales | 2.1 | 1.9 | 2.3 | 2.2 | 1.2 | 0.9 | 0.7 |
| EV/EBITDA | 26.5 | 24.3 | 34.5 | 23.7 | 8.3 | 5.9 | 4.4 |
| EV/EBIT | 30.1 | 26.3 | 44.6 | 28.5 | 9.0 | 6.3 | 4.7 |
| PER | 43.4 | 40.4 | 59.7 | 58.0 | 17.4 | 12.8 | 10.5 |
| Adjusted FCF yield | -57.7 % | -30.3 % | 6.6 % | 12.9 % | 6.6 % | 9.2 % | 12.5 % |

Source: Company data, Hauck & Aufhäuser Close price as of: 09.02.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 20.20 / 2.29
Price/Book Ratio: 2.4
Relative performance (SDAX):
 3 months -13.9 %
 6 months 98.4 %
 12 months 428.8 %

Changes in estimates

| | | Sales | EBIT | EPS |
|------|------|-------|------|-------|
| 2020 | old: | 106.9 | 14.1 | 1.16 |
| | Δ | - | - | -0.1% |
| 2021 | old: | 132.0 | 18.8 | 1.58 |
| | Δ | - | - | - |
| 2022 | old: | 151.8 | 22.8 | 1.92 |
| | Δ | - | - | - |

Key share data:

Number of shares: (in m pcs) 6.2
 Authorised capital: (in € m) 3.1
 Book value per share: (in €) 8.4
 Ø trading volume: (12 months) 34,845

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.

Financials

| Profit and loss (EUR m) | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
|---|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Net sales | 65.3 | 70.5 | 58.2 | 63.1 | 106.9 | 132.0 | 151.8 |
| <i>Sales growth</i> | 17.2 % | 8.0 % | -17.5 % | 8.5 % | 69.3 % | 23.5 % | 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 | 65.3 | 70.5 | 58.2 | 63.1 | 106.9 | 132.0 | 151.8 |
| 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 | 74.4 | 92.5 | 106.4 |
| Personnel expenses | 7.7 | 8.8 | 8.4 | 8.5 | 11.7 | 13.5 | 15.0 |
| Other operating expenses | 2.8 | 3.6 | 3.9 | 4.5 | 5.5 | 6.1 | 6.4 |
| Total operating expenses | 60.2 | 65.0 | 54.4 | 57.4 | 91.7 | 112.0 | 127.7 |
| EBITDA | 5.1 | 5.5 | 3.9 | 5.8 | 15.2 | 20.0 | 24.1 |
| Depreciation | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITA | 4.9 | 5.3 | 3.9 | 5.8 | 15.2 | 20.0 | 24.1 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.2 | 0.2 | 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 | 14.1 | 18.8 | 22.8 |
| Interest income | 0.0 | 0.1 | 0.8 | 0.1 | 0.3 | 0.4 | 0.4 |
| 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 | -0.2 | 0.1 | 0.2 |
| Recurring pretax income from continuing operations | 3.6 | 4.5 | 3.4 | 3.9 | 13.9 | 18.9 | 23.0 |
| 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 | 13.9 | 18.9 | 23.0 |
| Taxes | 0.9 | 1.2 | 0.4 | 0.0 | 3.1 | 4.2 | 5.1 |
| Net income from continuing operations | 2.8 | 3.3 | 3.0 | 3.8 | 10.8 | 14.7 | 17.8 |
| 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 | 10.8 | 14.7 | 17.8 |
| Minority interest | 0.0 | 0.1 | 0.8 | 1.7 | 3.6 | 4.9 | 5.9 |
| Net profit (reported) | 2.7 | 3.2 | 2.2 | 2.2 | 7.2 | 9.8 | 11.9 |
| 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 | 1.16 | 1.58 | 1.92 |

| 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 % | 69.6 % | 70.1 % | 70.1 % |
| Personnel expenses | 11.8 % | 12.5 % | 14.5 % | 13.5 % | 11.0 % | 10.2 % | 9.9 % |
| Other operating expenses | 4.3 % | 5.1 % | 6.6 % | 7.2 % | 5.2 % | 4.6 % | 4.2 % |
| Total operating expenses | 92.2 % | 92.2 % | 93.4 % | 90.9 % | 85.8 % | 84.9 % | 84.1 % |
| EBITDA | 7.8 % | 7.8 % | 6.6 % | 9.1 % | 14.2 % | 15.1 % | 15.9 % |
| Depreciation | 0.3 % | 0.3 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBITA | 7.5 % | 7.5 % | 6.6 % | 9.1 % | 14.2 % | 15.1 % | 15.9 % |
| 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 % | 1.0 % | 0.9 % | 0.9 % |
| 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 % | 13.2 % | 14.2 % | 15.0 % |
| Interest income | 0.0 % | 0.1 % | 1.4 % | 0.1 % | 0.3 % | 0.3 % | 0.3 % |
| Interest expenses | 1.3 % | 1.0 % | 0.7 % | 1.4 % | 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 | neg. | neg. | 0.6 % | neg. | neg. | 0.1 % | 0.1 % |
| Recurring pretax income from continuing operations | 5.5 % | 6.3 % | 5.8 % | 6.1 % | 13.0 % | 14.3 % | 15.1 % |
| 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 % | 13.0 % | 14.3 % | 15.1 % |
| 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 % | 10.1 % | 11.1 % | 11.7 % |
| 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 % | 10.1 % | 11.1 % | 11.7 % |
| Minority interest | 0.0 % | 0.1 % | 1.4 % | 2.7 % | 3.4 % | 3.7 % | 3.9 % |
| Net profit (reported) | 4.2 % | 4.6 % | 3.7 % | 3.4 % | 6.7 % | 7.4 % | 7.8 % |

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 | 49.7 | 49.3 |
| 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 | 50.4 | 51.2 | 51.2 |
| 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 | 8.2 | 10.1 | 11.6 |
| Other current assets | 5.7 | 5.8 | 5.1 | 6.3 | 10.7 | 13.2 | 15.2 |
| Liquid assets | 2.0 | 7.0 | 5.8 | 2.9 | 12.5 | 21.4 | 32.4 |
| Deferred taxes | 1.8 | 2.1 | 1.8 | 3.1 | 5.3 | 6.5 | 7.5 |
| 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 | 36.6 | 51.3 | 66.7 |
| TOTAL ASSETS | 64.5 | 72.9 | 70.2 | 70.3 | 87.0 | 102.5 | 117.9 |
| SHAREHOLDERS EQUITY | 43.4 | 46.5 | 46.9 | 44.7 | 51.8 | 59.9 | 67.9 |
| MINORITY INTEREST | 0.0 | 0.1 | 0.8 | 2.0 | 4.7 | 8.3 | 12.8 |
| 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 | 0.6 | 0.7 | 0.9 |
| Non-current liabilities | 6.5 | 10.9 | 5.9 | 14.4 | 14.6 | 14.8 | 14.9 |
| 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 | 3.8 | 4.7 | 5.4 |
| 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 | 9.9 | 12.2 | 14.0 |
| Deferred taxes | 1.1 | 1.4 | 1.0 | 1.4 | 2.2 | 2.6 | 3.0 |
| 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 | 15.9 | 19.5 | 22.4 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 64.5 | 72.9 | 70.2 | 70.4 | 87.1 | 102.5 | 117.9 |

| Balance sheet (common size) | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Intangible assets | 76.8 % | 72.1 % | 70.9 % | 69.8 % | 56.6 % | 48.5 % | 41.8 % |
| Property, plant and equipment | 0.6 % | 0.4 % | 1.8 % | 1.0 % | 1.2 % | 1.4 % | 1.6 % |
| 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 % | 57.9 % | 49.9 % | 43.4 % |
| 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 % | 9.4 % | 9.9 % | 9.9 % |
| Other current assets | 8.9 % | 8.0 % | 7.2 % | 9.0 % | 12.3 % | 12.9 % | 12.9 % |
| Liquid assets | 3.0 % | 9.6 % | 8.2 % | 4.1 % | 14.3 % | 20.9 % | 27.5 % |
| Deferred taxes | 2.8 % | 2.8 % | 2.5 % | 4.4 % | 6.1 % | 6.4 % | 6.4 % |
| 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 % | 42.1 % | 50.0 % | 56.6 % |
| TOTAL ASSETS | 100.1 % | 100.1 % | 100.0 % | 99.9 % | 99.9 % | 100.0 % | 100.0 % |
| SHAREHOLDERS EQUITY | 67.3 % | 63.8 % | 66.9 % | 63.5 % | 59.5 % | 58.4 % | 57.5 % |
| MINORITY INTEREST | 0.0 % | 0.1 % | 1.2 % | 2.8 % | 5.4 % | 8.1 % | 10.9 % |
| Long-term debt | 9.6 % | 14.2 % | 8.3 % | 20.0 % | 16.1 % | 13.7 % | 11.9 % |
| Provisions for pensions and similar obligations | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Other provisions | 0.5 % | 0.7 % | 0.1 % | 0.5 % | 0.7 % | 0.7 % | 0.7 % |
| Non-current liabilities | 10.1 % | 15.0 % | 8.3 % | 20.5 % | 16.8 % | 14.4 % | 12.6 % |
| 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 % | 4.4 % | 4.6 % | 4.6 % |
| 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 % | 11.3 % | 11.9 % | 11.9 % |
| Deferred taxes | 1.7 % | 2.0 % | 1.4 % | 2.0 % | 2.6 % | 2.5 % | 2.5 % |
| 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 % | 18.3 % | 19.0 % | 19.0 % |
| 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 | 10.8 | 14.7 | 17.8 |
| 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 | -1.5 | -0.9 | -0.7 |
| Cash flow from operations before changes in w/c | 26.0 | 25.8 | 5.2 | 4.4 | 10.4 | 15.0 | 18.5 |
| 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 | 0.0 | -1.9 | -1.5 |
| Increase/decrease in accounts payable | 0.5 | -0.6 | 0.1 | -0.3 | 1.8 | 0.9 | 0.7 |
| 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 | 1.8 | -1.0 | -0.8 |
| Cash flow from operating activities | 26.0 | 25.2 | 3.8 | 2.5 | 12.2 | 13.9 | 17.7 |
| CAPEX | 21.2 | 18.2 | 0.6 | 0.4 | 1.7 | 2.0 | 1.3 |
| 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 | -1.7 | -2.0 | -1.3 |
| Cash flow before financing | 4.8 | 5.2 | 2.4 | 2.1 | 10.5 | 11.9 | 16.4 |
| 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 | 3.9 |
| Others | 0.0 | -0.1 | -0.9 | -3.7 | -0.9 | -1.2 | -1.5 |
| 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 | -0.9 | -3.0 | -5.4 |
| Increase/decrease in liquid assets | 1.9 | 5.1 | -1.3 | -2.9 | 9.6 | 9.0 | 11.0 |
| Liquid assets at end of period | 2.0 | 7.0 | 5.8 | 2.9 | 12.5 | 21.4 | 32.4 |

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 | 89.8 | 112.2 | 132.1 |
| yoy change | 38.6 % | 0.7 % | -13.7 % | 4.1 % | 85.6 % | 24.9 % | 17.7 % |
| Rest of Europe | 4.9 | 5.8 | 2.3 | 0.9 | 1.1 | 0.0 | 0.0 |
| yoy change | -5.8 % | 18.4 % | -60.3 % | -60.9 % | 18.8 % | 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 | 16.0 | 19.8 | 19.7 |
| yoy change | -97.4 % | 600.0 % | 364.3 % | 36.9 % | 80.2 % | 23.5 % | -0.3 % |
| 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 | 106.9 | 132.0 | 151.8 |
| yoy change | 17.2 % | 8.0 % | -17.4 % | 8.5 % | 69.3 % | 23.5 % | 15.0 % |

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 % | 69.3 % | 23.5 % | 15.0 % |
| EBITDA growth | -74.5 % | 8.6 % | -30.2 % | 49.1 % | 294.4 % | 247.1 % | 58.4 % |
| EBIT growth | 72.8 % | 13.6 % | -41.4 % | 59.9 % | 372.8 % | 293.2 % | 61.5 % |
| EPS growth | 102.9 % | 17.0 % | -32.9 % | 0.1 % | 233.0 % | 353.5 % | 65.6 % |
| Efficiency | | | | | | | |
| Total operating costs / sales | 92.2 % | 92.2 % | 93.4 % | 90.9 % | 85.8 % | 84.9 % | 84.1 % |
| Sales per employee | 687.3 | 684.7 | 590.9 | 747.2 | 1,300.7 | 1,529.3 | 1,674.9 |
| EBITDA per employee | 53.6 | 53.6 | 39.1 | 68.1 | 185.0 | 231.2 | 265.7 |
| Balance sheet analysis | | | | | | | |
| Avg. working capital / sales | 3.5 % | 3.7 % | 6.1 % | 8.3 % | 4.0 % | 4.4 % | 3.5 % |
| 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 | 28.0 | 28.0 | 28.0 |
| 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 | 9.3 | 9.4 | 9.4 |
| Cash flow analysis | | | | | | | |
| Free cash flow | 4.8 | 7.0 | 3.2 | 2.1 | 10.5 | 11.9 | 16.4 |
| Free cash flow/sales | 7.3 % | 9.9 % | 5.6 % | 3.3 % | 9.8 % | 9.0 % | 10.8 % |
| FCF / net profit | 173.5 % | 217.5 % | 150.5 % | 95.8 % | 146.5 % | 121.9 % | 137.6 % |
| Capex / depre | 98.8 % | 86.7 % | 67.3 % | 40.4 % | 155.3 % | 166.7 % | 100.0 % |
| 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 | 1.6 | -7.4 | -18.4 |
| Net Debt/EBITDA | 1.9 | 1.6 | 2.1 | 1.9 | 0.1 | 0.0 | 0.0 |
| Net debt / equity | 0.2 | 0.2 | 0.2 | 0.3 | 0.0 | neg. | neg. |
| Interest cover | 5.1 | 7.1 | 6.9 | 5.3 | 25.7 | 81.5 | 98.9 |
| Dividend payout ratio | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 24.1 % | 40.0 % | 40.0 % |
| Asset utilisation | | | | | | | |
| Capital employed turnover | 1.2 | 1.1 | 0.9 | 1.0 | 1.5 | 1.6 | 1.6 |
| Operating assets turnover | 24.4 | 22.0 | 10.5 | 9.2 | 19.5 | 19.1 | 18.7 |
| Plant turnover | 172.1 | 243.6 | 45.2 | 93.2 | 99.3 | 89.4 | 80.9 |
| 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 % | 21.2 % | 26.0 % | 27.3 % |
| ROE | 6.3 % | 6.9 % | 4.6 % | 4.8 % | 13.8 % | 16.3 % | 17.5 % |
| 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 | 0.6 | 0.8 |
| EPS reported | 0.44 | 0.52 | 0.35 | 0.35 | 1.16 | 1.58 | 1.92 |
| Valuation ratios | | | | | | | |
| P/BV | 3.0 | 2.8 | 2.7 | 2.8 | 2.4 | 2.1 | 1.8 |
| EV/sales | 2.1 | 1.9 | 2.3 | 2.2 | 1.2 | 0.9 | 0.7 |
| EV/EBITDA | 26.5 | 24.3 | 34.5 | 23.7 | 8.3 | 5.9 | 4.4 |
| EV/EBITA | 27.6 | 25.2 | 34.5 | 23.7 | 8.3 | 5.9 | 4.4 |
| EV/EBIT | 30.1 | 26.3 | 44.6 | 28.5 | 9.0 | 6.3 | 4.7 |
| EV/FCF | 28.3 | 19.2 | 41.0 | 65.9 | 12.0 | 9.9 | 6.5 |
| Adjusted FCF yield | -57.7 % | -30.3 % | 6.6 % | 12.9 % | 6.6 % | 9.2 % | 12.5 % |
| Dividend yield | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 1.4 % | 3.1 % | 3.8 % |

Source: Company data, Hauck & Aufhäuser

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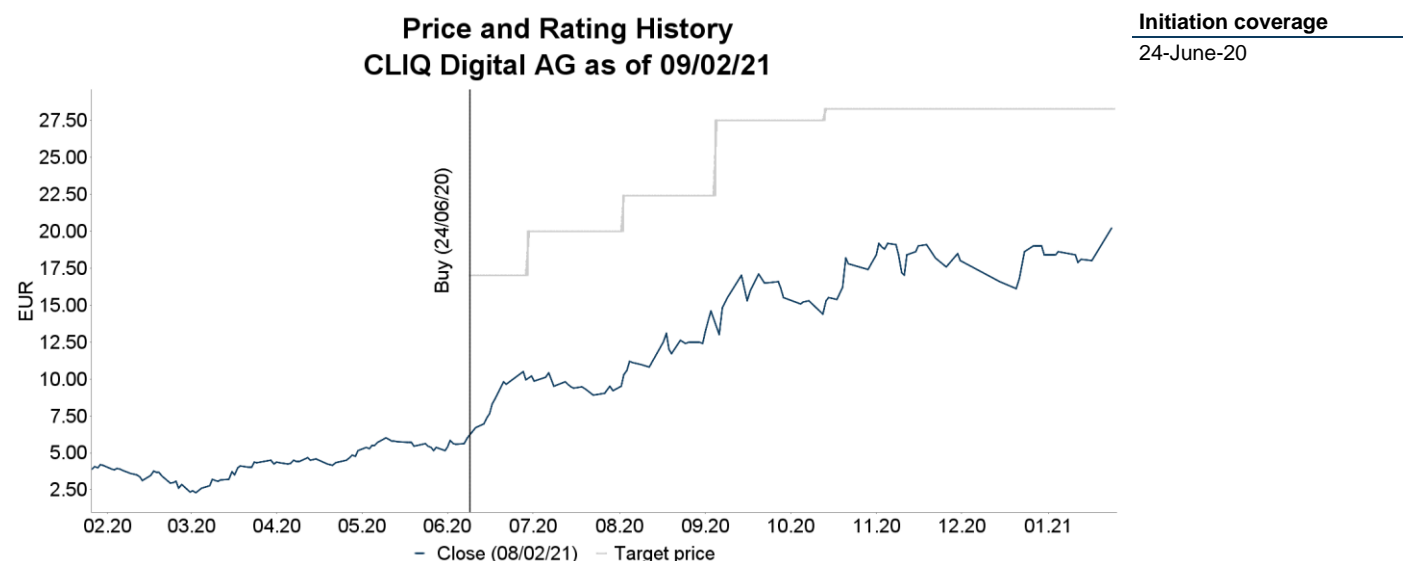
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| Company | Disclosure |
|-----------------|------------|
| CLIQ Digital AG | 2, 6, 8 |

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 | 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 |

| | | | | |
|------------|-------------------------|-----|-----------|-----------|
| 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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| | | |
|-------------|---------|---------|
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