

10 February 2021

CLIQ Digital AG

Rating Buy (Buy)
Share price (EUR) 20.80
Target price (EUR) 45.00 (33.00)
 Bloomberg CLIQ GY
 Sector Consumer Services

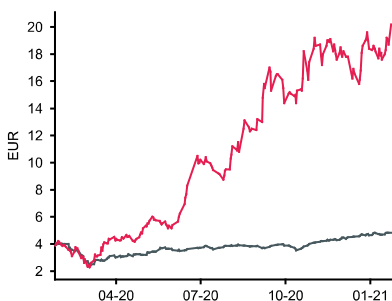
Share data

Shares out (m) 6.2
 Daily volume shs (m) 0.6
 Free float (%) 83.00
 Market cap (EUR m) 125
 EV (EUR m) 110
 DPS (EUR) 0.49
 Dividend yield (%) 5.7
 Payout ratio (%) 40.0

Performance

ytd (%) 21.7
 12 months (%) 453.4
 12 months rel. (%) 429.6
 Index SDAX

Share price performance



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

Source: Bloomberg

Next triggers

11 February 2021: Quirin virtual RS
 17 March 2021: FY 2020 Report

Analysts

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FY 2020: all goals achieved

CLIQ has delivered: The company was able to meet or exceed major KPIs such as sales and EBITDA. Based on preliminary FY 2020 figures we increase our estimates for the subsequent years, in particular margins. As a result we derive a new TP of EUR 45.00 (previous: EUR 33.00) and confirm our Buy recommendation.

FY 2020: EBITDA + 177% yoy

According to preliminary and unaudited figures for FY 2020, CLIQ realized gross revenue in the amount of EUR 107m while EBITDA came in at EUR 16m. In its latest guidance CLIQ expected gross revenue and EBITDA to exceed EUR 105m and EUR 15m respectively.

In the past business year, sales growth amounted to nearly 70% yoy and EBITDA grew by more than 177%. CLIQ's EBITDA margin stood at comfortable 15% compared to 9% in FY 2019. The marketing spend was more than 50% higher than in FY 2019 and amounted to EUR 34m in FY 2020. In our view marketing spend is a major KPI for CLIQ as it is a catalyst for further revenue growth.

Q4-20 EBITDA margin ahead of full year figure by 2 percentage points

In Q4-20, CLIQ's gross revenue was more than EUR 30m, which corresponds to a growth rate of > 65% compared to prior year's quarter. Its EBITDA exceeded EUR 5m resulting in a 4Q-20 EBITDA margin of 17% compared to 11% in Q4-19.

Balance sheet ratios further improved

As of 31 December 2020, the company was net cash-positive following an impressive EUR 10m free cash flow and despite EUR 2m dividend payments. The company was ahead of schedule as debt-free was expected for Q1-21. The CLIQ Factor for the full year was 1.68, compared to 1.51 in FY 2019.

CLIQ remains a growth story

The fundamental shift from media buying via affiliate partners to CLIQ's own in-house direct media buying teams was a major source for CLIQ's strong growth in revenues and disproportionately earnings rise. Following the introduction of the CLIQ-branded, All-in-One multicontent portal last year, the company remains on a profitable growth path. **We therefore increase our estimates and derive a new TP of EUR 45.00 (EUR 33.00) based on DCF and peer group multiples. Consequently the recommendation remains Buy.**

Key figures		2018	2019	2020e	2021e	2022e
Sales	EUR m	58	63	107	132	149
EBITDA	EUR m	4	6	16	20	24
EBIT	EUR m	3	5	15	19	23
EPS	EUR	0.35	0.36	1.17	1.59	1.94
Sales growth	%	-17.5	8.5	69.9	23.4	12.9
EBIT growth	%	-42.3	59.9	216.7	26.3	20.2
EPS growth	%	-34.4	2.6	228.1	35.6	22.3
EBITDA margin	%	6.6	9.1	15.0	15.2	16.0
EBIT margin	%	5.1	7.6	14.1	14.4	15.3
Net margin	%	3.7	3.5	6.8	7.4	8.0
EV/Sales	ratio	2.33	2.18	1.18	0.86	0.68
EV/EBITDA	ratio	35.1	24.0	7.9	5.7	4.3
EV/EBIT	ratio	45.4	28.9	8.4	6.0	4.5
P/E	ratio	4.9	8.1	7.3	13.1	10.7
P/BV	ratio	0.2	0.4	1.0	2.2	1.9
Dividend yield	%	0.0	9.7	5.5	3.1	3.7

Source: Bloomberg, Company data, Quirin Privatbank estimates

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Valuation

Peer group

In order to find a fair equity value for CLIQ we use a peer group approach. The peers are active in the field of online entertainment:

The following table shows that CLIQ in terms of multiples is significantly trading below its peers, for example its EV/EBIT multiple for FY 2021 is trading 80% below the peer group:

Peer group

Company	Ticker	P/E 20e	P/E 21e	EV/S 20e	EV/S 21e	P/B 20e	P/B 21e	EV/EBITDA 20e	EV/EBITDA 21e	EV/EBIT 20e	EV/EBIT 21e
IMIMOBILE PLC	IMO LN	38.9x	42.9x	3.06x	#N/A N/A	6.7x	#N/A N/A	24.1x	#N/A N/A	32.7x	#N/A N/A
TREMOR INTERNATIONAL LTD	TRMR LN	40.3x	30.6x	2.39x	2.0x	#N/A N/A	#N/A N/A	15.7x	13.3x	30.3x	22.3x
SEGA SAMMY HOLDINGS INC	6460 JT	20.9x	#N/A N/A	1.08x	1.42x	1.3x	1.5x	8.5x	15.2x	14.2x	47.4x
NETDRAGON WEBSOFT HOLDINGS L	777 HK	12.1x	9.4x	1.09x	0.93x	1.4x	1.3x	6.1x	4.2x	6.5x	5.1x
BANDAI NAMCO HOLDINGS INC	7832 JT	31.3x	34.1x	2.42x	2.49x	4.1x	3.9x	16.0x	16.4x	20.7x	22.7x
NORDIC ENTERTAINMENT GROUP-B	NENTB SS	33.5x	37.0x	2.39x	2.21x	6.4x	4.5x	22.1x	22.2x	28.8x	29.4x
GLU MOBILE INC	GLUU US	22.9x	17.0x	2.40x	2.15x	3.9x	3.3x	17.6x	12.2x	134.0x	16.1x
AVERAGE		28.6x	28.5x	2.12x	1.87x	4.0x	2.9x	15.7x	13.9x	22.2x	23.8x
CLIQ DIGITAL AG VS. AVG.		-52%	-66%	-58%	-66%	-54%	-45%	-60%	-69%	-70%	-81%
MEDIAN		27.1x	30.6x	2.39x	2.09x	4.0x	3.3x	16.0x	14.3x	24.7x	22.3x
CLIQ DIGITAL AG VS. MEDIAN		-50%	-68%	-63%	-70%	-54%	-52%	-61%	-70%	-73%	-80%
Std. dev.		9.6x	11.7x	0.69x	0.53x	2.1x	1.3x	6.1x	5.4x	40.1x	12.9x
25th Percentile		21.9x	20.4x	1.74x	1.57x	2.1x	1.5x	12.1x	12.5x	17.5x	17.7x
75th Percentile		36.2x	36.3x	2.41x	2.19x	5.8x	3.9x	19.8x	16.1x	31.5x	27.7x
Min		12.1x	9.4x	1.08x	0.93x	1.3x	1.3x	6.1x	4.2x	6.5x	5.1x
Max		40.3x	42.9x	3.06x	2.49x	6.7x	4.5x	24.1x	22.2x	134.0x	47.4x

Source: Quirin Privatbank estimates, Bloomberg

Based on our estimates for EBITDA, EBIT and EPS (FY 2020 to FY 2021) we derive a fair value of EUR 44.48 per CLIQ share:

in EURm	EBITDA		EBIT		EPS	
	2020e	2021e	2020e	2021e	2020e	2021e
CLIQ Digital QP Estimates	16.1	20.1	15.1	19.1	1.17	1.59
Average Peer Group Multiple	15.7	13.9	22.2	23.8	28.6	28.5
Enterprise Value	253.2	279.4	335.5	455.0	n/a	n/a
Net financial debt (FY 2019)				9.2		
Fair value of equity	244.0	270.2	326.3	445.8	206.9	280.5
Median				275.3		
Number of shares (m)				6.2		
Premium				0%		
Fair value per share				44.48		

Source: Quirin Privatbank estimates, Bloomberg

DCF valuation

Our updated DCF model indicates a fair value of EUR 46.22 for a CLIQ share and reflects the long-term perspectives of the company. Our assumptions are as follows:

Phase 1 (2020-22e):

We estimated the free cash flows (FCF) of phase 1 according to our detailed financial forecasts for this period stated in the financials section.

Phase 2 (2023-29e):

For Phase 2, we assumed an initial sales growth of 8% (so far 5%) that fades out to 0.4% in 2029e. We conservatively assumed a constant EBIT margin of 15.8% (so far 13.5%).

Phase 3:

For the calculation of the terminal value, we applied a long-term FCF growth rate of 2.0% to reflect CLIQ's growth perspectives.

Based on these assumptions, we calculated a fair value of the CLIQ's operating business of EUR 295m. We deducted CLIQ's net debt (financial debt minus cash). The resulting fair value of equity is EUR 286m or EUR 46.22 per share.

CLIQ Digital: Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	∞
Sales	107.2	132.4	149.5	161.4	169.2	174.0	177.0	178.9	180.0	180.7	
YoY growth	69.9%	23.4%	12.9%	8.0%	4.8%	2.9%	1.7%	1.0%	0.6%	0.4%	
EBIT	15.1	19.1	22.9	25.5	26.8	27.5	28.0	28.3	28.5	28.6	
EBIT margin	14.1%	14.4%	15.3%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	
Income tax on EBIT (cash tax rate)	-3.8	-4.9	-5.8	-7.7	-8.0	-8.3	-8.4	-8.5	-8.5	-8.6	
Depreciation and amortisation	1.0	1.0	1.0	0.8	0.8	0.9	0.9	0.9	0.9	0.9	
Change in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash items	2.6	1.2	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
Change in net working capital	1.3	2.5	2.0	-3.0	-1.9	-1.2	-0.8	-0.5	-0.3	-0.2	
Net capital expenditure	-0.5	-0.9	-0.9	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-0.9	
Free cash flow	15.8	17.9	20.0	15.3	17.2	18.5	19.3	19.8	20.1	20.4	
Present values	15.9	15.5	16.0	11.4	11.8	11.7	11.3	10.8	10.1	9.5	171.1
Present value Phase 1	47.4										
Present value Phase 2	76.7										
Present value Phase 3	171.1										
Total present value	295.3										
+ Excess cash/Non-operating asset	0.7										
- Financial debt	-9.9										
- Pension provisions	0.0										
Fair value of equity	286.0										
Number of shares (m)	6.2										
Fair value per share (EUR)	46.22										

Risk free rate	2.00%	Target equity ratio	50.0%
Equity risk premium	7.00%	Beta (fundamental)	1.4
Debt risk premium	2.75%	WACC	7.69%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.7%	49.62	52.69	56.42	61.04	66.92
	7.2%	45.32	47.78	50.73	54.29	58.71
	7.7%	41.66	43.67	46.22	48.84	52.25
	8.2%	38.52	40.17	42.09	44.34	47.03
	8.7%	35.78	37.15	38.73	40.56	42.72

Source: Quirin Privatbank

Average of peer group and DCF

We decided to value CLIQ by peer group multiples and DCF model. The average results in a fair value of EUR 45.35 per share:

Fair value calculation

Fair value per QLIQ share

based on peer group:	44.48
based on DCF:	46.22
Average	45.35
Fair value per share	45.35

Source: Quirin Privatbank

Profit & loss statement

Profit & loss statement (EUR m)	2018	YOY	2019	YOY	2020e	YOY	2021e	YOY	2022e	YOY
Sales	58.2	-17.5 %	63.1	8.5 %	107.2	69.9 %	132.4	23.4 %	149.5	12.9 %
Cost of sales	42.1		44.3		75.3		93.0		105.0	
Gross profit	16.2		18.8		31.9		39.4		44.5	
Personnel expenses	8.4		8.5		11.6		13.9		14.8	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	3.7		3.9		5.3		6.4		6.8	
EBITDA	3.9	-85.3 %	5.8	49.1 %	16.1	179.8 %	20.1	24.7 %	23.9	19.2 %
EBITDA margin (%)	6.62		9.11		15.00		15.16		16.01	
EBIT	3.0	-42.3 %	4.8	59.9 %	15.1	216.7 %	19.1	26.3 %	22.9	20.2 %
EBIT margin (%)	5.13		7.56		14.09		14.42		15.35	
Net interest	0.4		-0.9		-0.6		-0.1		0.1	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	0.4		-0.9		-0.6		-0.1		0.1	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	3.4	-25.7 %	3.9	15.0 %	14.5	275.1 %	19.0	31.1 %	23.0	21.3 %
Pretax margin (%)	5.77		6.12		13.51		14.36		15.42	
Taxes	0.4		0.0		3.8		4.9		5.8	
Tax rate (%)	10.95		-0.71		25.88		25.67		25.06	
Earnings after taxes	3.0		3.9		10.7		14.1		17.3	
Minorities	0.8		1.7		3.5		4.3		5.2	
Group attributable income	2.2	-34.4 %	2.2	2.6 %	7.3	228.1 %	9.8	35.6 %	12.0	22.3 %
No. of shares (m)	6.2		6.2		6.2		6.2		6.2	
Earnings per share (EUR)	0.35	-34.4 %	0.36	2.6 %	1.17	228.1 %	1.59	35.6 %	1.94	22.3 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2018	YOY	2019	YOY	2020e	YOY	2021e	YOY	2022e	YOY
Assets										
Cash and cash equivalents	1.3		0.7		5.4		14.3		26.5	
Accounts receivables	6.5		8.2		8.9		9.5		10.3	
Inventories	3.9		5.6		6.0		6.4		6.7	
Other current assets	0.8		0.6		0.6		0.6		0.6	
Tax claims	0.4		0.1		0.1		0.1		0.1	
Total current assets	12.9	16.1 %	15.2	17.7 %	21.0	37.8 %	30.9	47.3 %	44.2	43.0 %
Fixed assets	1.3		0.7		0.2		0.1		0.1	
Goodwill	47.9		48.1		48.1		48.1		48.1	
Other intangible assets	0.9		0.7		0.7		0.7		0.7	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	1.8		3.1		3.1		3.1		3.1	
Other fixed assets	1.0		0.3		0.3		0.3		0.3	
Total fixed assets	52.8	-3.9 %	52.9	0.2 %	52.4	-1.0 %	52.3	-0.1 %	52.3	-0.1 %
Total assets	65.7	-0.5 %	68.1	3.6 %	73.3	7.7 %	83.2	13.5 %	96.4	15.9 %
Equity & Liabilities										
Subscribed capital	6.2		6.2		6.2		6.2		6.2	
Reserves & other	46.6		46.6		46.6		46.6		46.6	
Revenue reserves	-5.6		-8.2		-3.9		2.0		9.2	
Accumulated other comprehensive	-0.2		0.1		1.3		2.3		3.2	
Shareholder's equity	47.8	2.6 %	46.7	-2.3 %	52.2	11.8 %	59.2	13.3 %	67.3	13.7 %
Minorities	0.8		2.0		2.0		2.0		2.0	
Shareholder's equity incl. minorities	47.8	2.6 %	46.7	90.7 %	52.2	11.8 %	59.2	13.3 %	67.3	13.7 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.0		9.9		3.6		0.0		0.0	
Tax liabilities	0.9		1.2		2.1		2.6		2.9	
Other liabilities	0.9		1.5		2.6		3.2		3.6	
Total long-term debt	1.8	10.4 %	12.7	595.2 %	8.4	-34.2 %	5.8	-30.3 %	6.6	12.9 %
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	2.3		2.0		4.4		7.9		11.0	
Financial debt	8.1		0.0		0.0		0.0		0.0	
Other liabilities	4.6		5.6		5.5		6.8		7.7	
Total short-term debt	16.1	-9.7 %	8.7	-46.1 %	12.8	46.8 %	18.2	43.0 %	22.6	23.9 %
Total equity & liabilities	65.7	-0.5 %	68.1	3.6 %	73.3	7.7 %	83.2	13.5 %	96.4	15.9 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2018	2019	2020e	2021e	2022e
Per share data (EUR)					
EPS	0.35	0.36	1.17	1.59	1.94
Book value per share	7.7	7.5	8.4	9.6	10.9
Free cash flow per share	0.4	0.3	1.6	1.7	1.8
Dividend per share	0.00	0.28	0.47	0.64	0.78
Valuation ratios					
EV/Sales	2.33	2.18	1.18	0.86	0.68
EV/EBITDA	35.1	24.0	7.9	5.7	4.3
EV/EBIT	45.4	28.9	8.4	6.0	4.5
P/E	4.9	8.1	7.3	13.1	10.7
P/B	0.2	0.4	1.0	2.2	1.9
Dividend yield (%)	0.0	9.7	5.5	3.1	3.7
Growth					
Sales growth (%)	-17.5	8.5	69.9	23.4	12.9
EBITDA growth (%)	-85.3	49.1	179.8	24.7	19.2
EBIT growth (%)	-42.3	59.9	216.7	26.3	20.2
EPS growth (%)	-34.4	2.6	228.1	35.6	22.3
Profitability ratios					
EBITDA margin (%)	6.6	9.1	15.0	15.2	16.0
EBIT margin (%)	5.1	7.6	14.1	14.4	15.3
Net margin (%)	3.7	3.5	6.8	7.4	8.0
ROCE (%)	6.1	6.8	14.8	23.1	25.9
Financial ratios					
Total equity (EUR m)	47.8	46.7	52.2	59.2	67.3
Equity ratio (%)	72.7	68.6	71.2	71.1	69.7
Net financial debt (EUR m)	6.8	9.2	-1.7	-14.3	-26.5
Net debt/Equity	0.7	0.7	0.7	0.7	0.7
Net debt/EBITDA	1.8	1.6	-0.1	-0.7	-1.1
Payout ratio (%)	0.0	78.4	40.0	40.0	40.0
Working Capital (EUR m)	-3.2	6.5	8.2	12.6	21.6
Working capital/Sales	-0.05	0.10	0.08	0.10	0.14

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

Analyst certification

Ralf Marinoni, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
10.02.2021	45.00	Buy	
04.11.2020	33.00	Buy	
24.09.2020	28.70	Buy	
24.08.2020	21.00	Buy	
07.07.2020	16.00	Buy	
16.06.2020	10.00	Buy	16.06.2020

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Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

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