

Buy (old: Buy)

Price target: EUR 20.00 (old: EUR 17.00)

Price: EUR 10.00 **Next result:** H1 2020 20.08.20
Bloomberg: CLIQ GR **Market cap:** EUR 61.6 m
Reuters: CLIQ.DE **Enterprise Value:** EUR 67.1 m

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Guidance increase: marketing paying off, chg. est. & PT

CLIQ Digital recently increased its FY 2020 guidance, and is now expecting revenues of approximately € 90m (previously at least € 75m, eH&A € 90.6m), implying a staggering 43% yoy growth and an EBITDA of at least € 10m (previously at least € 7.5m, eH&A € 10.3m), implying an even more formidable 78% yoy growth. Management now intends to spend € 30m on marketing in FY 2020 (previously € 26m).

Over the course of Q2, the company posted a CLIQ factor in excess of 1.58, which was the level expected for the full year. This KPI equals the ratio of six months customer revenues over customer acquisition costs and measures the efficiency of marketing spend, which is **already ahead of year-end targets**.

A number of factors are behind this strong performance: 1. a rising share of own media buying using big data, 2. better content, 3. a more receptive customer base courtesy of covid-19. In a nutshell, **management has decided to turbo-charge a winning recipe by boosting the annual marketing budget by roughly 16%**.

Following the guidance hike, **news flow is set to remain supportive**. For Q2, due August 20th, we expect revenues of € 25m (73% yoy growth), EBITDA of € 3.5m (84% yoy growth), with the EBITDA margin gaining some 83 bps yoy at 14%.

We increase our revenue estimates on average by 17% into 2022e, whereas EBIT estimates are revised up by 22% on average. The latest news release points to **higher growth potential than anticipated till now**, underscoring the structural shift toward higher digital media consumption that the covid-crisis has brought about.

CLIQ Digital is proving that it is best equipped to surf this wave with homemade improvements. An increasing focus on own-media buying alongside affiliate marketing empowers CLIQ to leverage its consumer knowledge into efficient marketing campaigns. This, combined with better content, better visibility (web-shop to launch soon), better payments mix and operating leverage, should result in **a more than doubling of ROCE by 2022e to 19.2% and well in excess of capital costs**.

On the back of higher estimates, **our new PT is € 20.00 (€ 17.00) per share**, which is the average of FCFY 2021E at € 16.29 and a DCF of € 24.13 per share. **BUY**.

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	65.3	70.5	58.2	63.1	90.6	110.4	121.4
Sales growth	17 %	8 %	-17 %	8 %	43 %	22 %	10 %
EBITDA	5.1	5.5	3.9	5.8	10.3	14.0	15.9
EBIT	4.5	5.1	3.0	4.8	9.2	12.8	14.6
Net income	2.7	3.2	2.2	2.2	4.3	6.4	7.5
Net debt	9.9	9.0	8.1	11.2	5.5	0.5	-6.3
Net gearing	22.8 %	19.4 %	17.3 %	25.0 %	11.1 %	1.0 %	-10.5 %
Net Debt/EBITDA	1.9	1.6	2.1	1.9	0.5	0.0	0.0
EPS pro forma	0.47	0.50	0.34	0.33	0.67	0.99	1.17
CPS	0.73	0.68	0.59	0.37	1.03	1.25	1.70
DPS	0.00	0.00	0.00	0.00	0.28	0.41	0.49
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	2.8 %	4.1 %	4.9 %
Gross profit margin	23.9 %	25.4 %	27.8 %	29.8 %	28.7 %	28.3 %	28.0 %
EBITDA margin	7.8 %	7.8 %	6.6 %	9.1 %	11.4 %	12.7 %	13.1 %
EBIT margin	6.9 %	7.2 %	5.1 %	7.6 %	10.2 %	11.6 %	12.0 %
ROCE	8.1 %	8.6 %	4.8 %	7.8 %	14.3 %	18.8 %	19.2 %
EV/sales	1.1	1.0	1.2	1.2	0.7	0.6	0.5
EV/EBITDA	14.0	12.8	18.1	12.7	6.5	4.4	3.5
EV/EBIT	15.9	13.9	23.4	15.3	7.3	4.8	3.8
PER	21.4	19.9	29.4	29.7	14.8	10.1	8.5
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	8.7 %	12.4 %	15.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 15.07.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 10.50 / 2.04

Price/Book Ratio: 1.3

Relative performance (SDAX):

3 months 111.0 %

6 months 208.9 %

12 months 354.9 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	78.5	7.7	0.55
	Δ	15.4%	19.6%	21.8%
2021	old:	92.8	10.2	0.78
	Δ	18.9%	25.5%	26.5%
2022	old:	104.9	12.1	0.97
	Δ	15.8%	20.8%	20.7%

Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 3.1

Book value per share: (in €) 7.7

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	90.6	110.4	121.4
<i>Sales growth</i>	17.2 %	8.0 %	-17.5 %	8.5 %	43.5 %	21.9 %	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	90.6	110.4	121.4
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	64.6	79.1	87.4
Personnel expenses	7.7	8.8	8.4	8.5	9.6	10.1	10.5
Other operating expenses	2.8	3.6	3.9	4.5	6.0	7.1	7.7
Total operating expenses	60.2	65.0	54.4	57.4	80.3	96.4	105.6
EBITDA	5.1	5.5	3.9	5.8	10.3	14.0	15.9
Depreciation	0.2	0.2	0.0	0.0	0.0	0.0	0.0
EBITA	4.9	5.3	3.9	5.8	10.3	14.0	15.9
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	9.2	12.8	14.6
Interest income	0.0	0.1	0.8	0.1	0.2	0.3	0.5
Interest expenses	0.9	0.7	0.4	0.9	0.8	0.5	0.0
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	-0.6	-0.1	0.5
Recurring pretax income from continuing operations	3.6	4.5	3.4	3.9	8.7	12.7	15.1
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	8.7	12.7	15.1
Taxes	0.9	1.2	0.4	0.0	2.2	3.2	3.8
Net income from continuing operations	2.8	3.3	3.0	3.8	6.5	9.5	11.3
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	6.5	9.5	11.3
Minority interest	0.0	0.1	0.8	1.7	2.2	3.2	3.8
Net profit (reported)	2.7	3.2	2.2	2.2	4.3	6.4	7.5
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	0.70	1.03	1.22

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 %	71.3 %	71.7 %	72.0 %
Personnel expenses	11.8 %	12.5 %	14.5 %	13.5 %	10.6 %	9.2 %	8.6 %
Other operating expenses	4.3 %	5.1 %	6.6 %	7.2 %	6.7 %	6.4 %	6.3 %
Total operating expenses	92.2 %	92.2 %	93.4 %	90.9 %	88.6 %	87.3 %	86.9 %
EBITDA	7.8 %	7.8 %	6.6 %	9.1 %	11.4 %	12.7 %	13.1 %
Depreciation	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	7.5 %	7.5 %	6.6 %	9.1 %	11.4 %	12.7 %	13.1 %
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 %	1.2 %	1.1 %	1.1 %
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 %	10.2 %	11.6 %	12.0 %
Interest income	0.0 %	0.1 %	1.4 %	0.1 %	0.2 %	0.3 %	0.4 %
Interest expenses	1.3 %	1.0 %	0.7 %	1.4 %	0.9 %	0.4 %	0.0 %
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.	neg.	0.4 %
Recurring pretax income from continuing operations	5.5 %	6.3 %	5.8 %	6.1 %	9.6 %	11.5 %	12.4 %
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 %	9.6 %	11.5 %	12.4 %
Tax rate	23.6 %	25.9 %	10.9 %	0.7 %	25.0 %	25.0 %	25.0 %
Net income from continuing operations	4.2 %	4.7 %	5.1 %	6.1 %	7.2 %	8.6 %	9.3 %
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 %	7.2 %	8.6 %	9.3 %
Minority interest	0.0 %	0.1 %	1.4 %	2.7 %	2.4 %	2.9 %	3.1 %
Net profit (reported)	4.2 %	4.6 %	3.7 %	3.4 %	4.8 %	5.8 %	6.2 %

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	49.2	49.4	49.6
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	50.8	51.4
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	8.9	10.9	11.6
Other current assets	5.7	5.8	5.1	6.3	9.0	11.0	12.1
Liquid assets	2.0	7.0	5.8	2.9	8.5	13.5	20.4
Deferred taxes	1.8	2.1	1.8	3.1	4.5	5.5	6.0
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	31.0	40.9	50.1
TOTAL ASSETS	64.5	72.9	70.2	70.3	81.2	91.7	101.6
SHAREHOLDERS EQUITY	43.4	46.5	46.9	44.7	49.6	54.8	60.2
MINORITY INTEREST	0.0	0.1	0.8	2.0	3.6	6.0	8.8
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	0.5	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	3.2	3.9	4.3
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	8.4	10.2	11.2
Deferred taxes	1.1	1.4	1.0	1.4	1.9	2.1	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	13.5	16.2	17.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	64.5	72.9	70.2	70.4	81.2	91.7	101.6

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	76.8 %	72.1 %	70.9 %	69.8 %	60.6 %	53.8 %	48.8 %
Property, plant and equipment	0.6 %	0.4 %	1.8 %	1.0 %	1.3 %	1.6 %	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 %	61.9 %	55.4 %	50.6 %
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 %	11.0 %	11.9 %	11.5 %
Other current assets	8.9 %	8.0 %	7.2 %	9.0 %	11.1 %	12.0 %	11.9 %
Liquid assets	3.0 %	9.6 %	8.2 %	4.1 %	10.5 %	14.7 %	20.1 %
Deferred taxes	2.8 %	2.8 %	2.5 %	4.4 %	5.5 %	5.9 %	5.9 %
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 %	38.1 %	44.6 %	49.4 %
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 %	61.1 %	59.8 %	59.3 %
MINORITY INTEREST	0.0 %	0.1 %	1.2 %	2.8 %	4.5 %	6.5 %	8.7 %
Long-term debt	9.6 %	14.2 %	8.3 %	20.0 %	17.3 %	15.3 %	13.8 %
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 %	17.9 %	16.0 %	14.5 %
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 %	4.0 %	4.3 %	4.3 %
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 %	10.3 %	11.1 %	11.0 %
Deferred taxes	1.7 %	2.0 %	1.4 %	2.0 %	2.3 %	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 %	16.6 %	17.7 %	17.5 %
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)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	2.8	3.3	3.0	3.8	6.5	9.5	11.3
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	-1.6	-1.5
Cash flow from operations before changes in w/c	26.0	25.8	5.2	4.4	6.1	9.2	11.1
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	-0.7	-2.0	-0.8
Increase/decrease in accounts payable	0.5	-0.6	0.1	-0.3	1.2	0.7	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	0.5	-1.2	-0.4
Cash flow from operating activities	26.0	25.2	3.8	2.5	6.6	7.9	10.8
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	6.2	7.5	10.4
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	2.5
Others	0.0	-0.1	-0.9	-3.7	-0.5	-0.8	-0.9
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	-0.6	-2.5	-3.5
Increase/decrease in liquid assets	1.9	5.1	-1.3	-2.9	5.6	5.0	6.9
Liquid assets at end of period	2.0	7.0	5.8	2.9	8.5	13.5	20.4

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	76.1	93.8	105.7
yoy change	38.6 %	0.7 %	-13.7 %	4.1 %	57.2 %	23.3 %	12.6 %
Rest of Europe	4.9	5.8	2.3	0.9	0.9	0.0	0.0
yoy change	-5.8 %	18.4 %	-60.3 %	-60.9 %	0.7 %	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	13.6	16.6	15.8
yoy change	-97.4 %	600.0 %	364.3 %	36.9 %	52.7 %	21.9 %	-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	90.6	110.4	121.4
yoy change	17.2 %	8.0 %	-17.4 %	8.5 %	43.5 %	21.9 %	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 %	43.5 %	21.9 %	10.0 %
EBITDA growth	-74.5 %	8.6 %	-30.2 %	49.1 %	168.4 %	143.9 %	53.5 %
EBIT growth	72.8 %	13.6 %	-41.4 %	59.9 %	209.9 %	168.8 %	57.7 %
EPS growth	102.9 %	17.0 %	-32.9 %	0.1 %	100.9 %	194.5 %	74.3 %
Efficiency							
Total operating costs / sales	92.2 %	92.2 %	93.4 %	90.9 %	88.6 %	87.3 %	86.9 %
Sales per employee	687.3	684.7	590.9	747.2	1,102.1	1,279.0	1,339.9
EBITDA per employee	53.6	53.6	39.1	68.1	125.9	162.5	175.2
Balance sheet analysis							
Avg. working capital / sales	3.5 %	3.7 %	6.1 %	8.3 %	5.5 %	6.0 %	5.4 %
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	17.8	17.9	16.9
Cash flow analysis							
Free cash flow	4.8	7.0	3.2	2.1	6.2	7.5	10.4
Free cash flow/sales	7.3 %	9.9 %	5.6 %	3.3 %	6.8 %	6.8 %	8.5 %
FCF / net profit	173.5 %	217.5 %	150.5 %	95.8 %	143.1 %	118.3 %	137.2 %
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	5.5	0.5	-6.3
Net Debt/EBITDA	1.9	1.6	2.1	1.9	0.5	0.0	0.0
Net debt / equity	0.2	0.2	0.2	0.3	0.1	0.0	neg.
Interest cover	5.1	7.1	6.9	5.3	11.6	28.1	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	40.0 %	40.0 %	40.0 %
Asset utilisation							
Capital employed turnover	1.2	1.1	0.9	1.0	1.3	1.5	1.4
Operating assets turnover	24.4	22.0	10.5	9.2	13.4	13.1	13.2
Plant turnover	172.1	243.6	45.2	93.2	84.1	74.7	64.7
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 %	14.3 %	18.8 %	19.2 %
ROE	6.3 %	6.9 %	4.6 %	4.8 %	8.7 %	11.6 %	12.5 %
Other							
Interest paid / avg. debt	6.6 %	5.2 %	2.9 %	6.5 %	5.7 %	3.2 %	0.0 %
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	0.4	0.5
EPS reported	0.44	0.52	0.35	0.35	0.70	1.03	1.22
Valuation ratios							
P/BV	1.5	1.4	1.3	1.4	1.3	1.2	1.1
EV/sales	1.1	1.0	1.2	1.2	0.7	0.6	0.5
EV/EBITDA	14.0	12.8	18.1	12.7	6.5	4.4	3.5
EV/EBITA	14.6	13.3	18.1	12.7	6.5	4.4	3.5
EV/EBIT	15.9	13.9	23.4	15.3	7.3	4.8	3.8
EV/FCF	15.0	10.1	21.5	35.2	10.8	8.3	5.3
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	8.7 %	12.4 %	15.4 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	2.8 %	4.1 %	4.9 %

Source: Company data, Hauck & Aufhäuser

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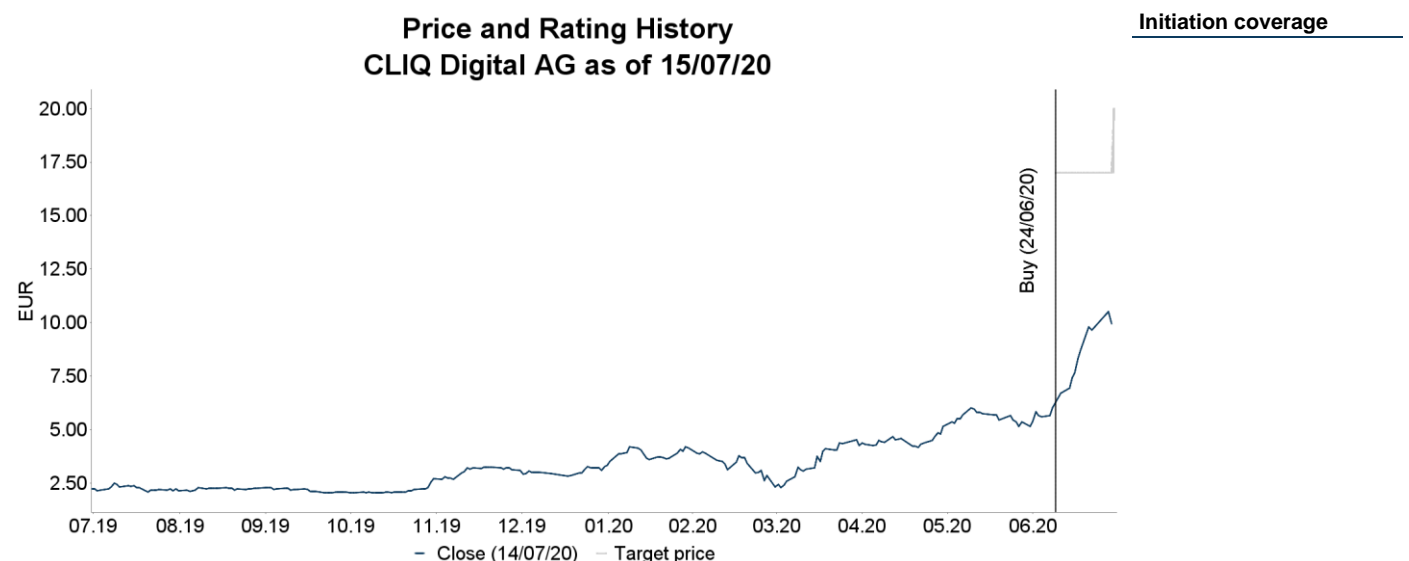
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

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	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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