

7 July 2020

CLIQ Digital AG

Rating Buy (Buy)
Share price (EUR) 9.80
Target price (EUR) 16.00 (10.00)

Bloomberg CLIQ GY
 Sector Software

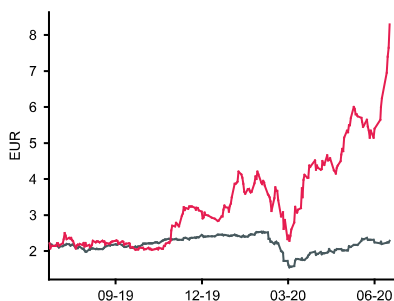
Share data

Shares out (m) 6.2
 Daily volume shs (m) 0.2
 Free float (%) 71.94
 Market cap (EUR m) 61
 EV (EUR m) 67
 DPS (EUR) 0.28
 Dividend yield (%) 9.7
 Payout ratio (%) 40.0

Performance

ytd (%) 186.2
 12 months (%) 273.9
 12 months rel. (%) 271.4
 Index SDAX

Share price performance



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

Source: Bloomberg

Next triggers

20 August: Q2 Results

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Strong increase of FY 2020 guidance

Yesterday (6 July) CLIQ published a new outlook for the current business year that is clearly above its former guidance. As a result we increase our estimates and TP from EUR 10.00 to EUR 16.00. Consequently our recommendation remains Buy.

New outlook for FY 2020 ...

The Management Board now estimates that in FY 2020 gross revenues of approximately EUR 90m (+ ~ 40% compared to FY 2019) and an EBITDA of at least EUR 10m (+ ~ 75% compared to FY 2019) will be realized. In addition, CLIQ expects a marketing spend of approximately EUR 30m (+ ~ 35% compared to FY 2019).

So far, the Management Board expected for the current business year a gross revenue of at least EUR 75m, marketing spend of EUR 26m and an EBITDA of at least EUR 7.5m.

The new guidance assumes an EBITDA margin improvement from ~ 10% to ~ 11%.

... does not reflect regional expansion

In our view the new guidance is the result of the positive business development in general. The increase in business which started last year continued in Q1-20 (as already published: gross revenue + 47% yoy, EBITDA +108% yoy) and further continued in Q2-20. We believe that a potentially positive impact from Covid-19 is rather limited as most lock downs occurred in the middle of March and CLIQ showed an excellent performance in Q1-20.

The strong improvements are caused by its successful media buying strategy combined with attractive content offerings. The impact of the new streaming offerings in Germany in H2-20 have not been included in the guidance. The outlook is fully based on the H1-20 marketing spends and the steadily rising demand for its digital content.

Buy recommendation confirmed, TP up to EUR 16.00

Besides attractive streaming content a major source of growth is its marketing spends. The increase to ~EUR 30m from its former outlook (~EUR 26m) should pave the way for further growth even after FY 2020. **We therefore confirm our Buy recommendation and increase the TP from EUR 10.00 to EUR 16.00.**

Key figures		2018	2019	2020e	2021e	2022e
Sales	EUR m	58	63	91	101	110
EBITDA	EUR m	4	6	10	11	12
EBIT	EUR m	3	5	9	10	11
EPS	EUR	0.35	0.36	0.72	0.85	0.96
Sales growth	%	-17.5	8.5	44.5	11.1	9.0
EBIT growth	%	-42.3	59.9	91.0	12.5	9.3
EPS growth	%	-34.4	2.6	100.3	18.5	13.6
EBITDA margin	%	6.6	9.1	11.1	11.1	11.0
EBIT margin	%	5.1	7.6	10.0	10.1	10.1
Net margin	%	3.7	3.5	4.9	5.2	5.4
EV/Sales	ratio	1.16	1.11	0.73	0.62	0.53
EV/EBITDA	ratio	17.5	12.1	6.6	5.6	4.8
EV/EBIT	ratio	22.6	14.6	7.3	6.1	5.3
P/E	ratio	4.9	8.1	13.7	11.5	10.2
P/BV	ratio	0.2	0.4	1.2	1.1	1.1
Dividend yield	%	0.0	9.7	2.9	3.5	3.9

Source: Bloomberg, Company data, Quirin Privatbank estimates

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 44% 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	EBIT margin 20e	EBIT margin 21e
CLIQ DIGITAL AG	CLIQ GY	16.4x	13.3x	1.0x	0.90x	1.27x	1.18x	8.5x	7.67x	9.7x	8.51x	9.2%	8.7%
IMMOBILE PLC	IMO LN	19.4x	19.5x	1.7x	1.5x	3.3x	2.4x	11.8x	10.9x	16.0x	15.5x	9.2%	8.2%
TREMOR INTERNATIONAL LTD	TRMR LN	#N/A	N/A	4.1x	0.6x	0.5x	#N/A	N/A	#N/A	N/A	2.2x	-1.4%	-1.0%
FRONTIER DEVELOPMENTS PLC	FDEV LN	55.0x	43.7x	9.5x	8.0x	8.0x	7.1x	24.6x	19.9x	44.5x	37.3x	20.3%	17.1%
SEGA SAMMY HOLDINGS INC	6460 JT	16.1x	25.9x	0.7x	0.8x	1.0x	1.0x	6.3x	10.4x	10.5x	22.1x	7.4%	8.1%
NETDRAGON WEBSOFT HOLDINGS L	777 HK	10.9x	8.6x	1.5x	1.3x	1.8x	1.5x	6.0x	3.9x	8.6x	6.8x	14.7%	12.7%
BANDAI NAMCO HOLDINGS INC	7832 JT	21.3x	22.7x	1.5x	1.6x	2.8x	2.6x	10.2x	10.1x	13.3x	12.1x	11.2%	11.5%
NORDIC ENTERTAINMENT GROUP-B	NENTB SS	21.9x	16.0x	1.8x	1.7x	8.5x	6.5x	16.2x	12.7x	19.6x	14.7x	8.8%	8.1%
GLU MOBILE INC	GLUU US	31.0x	23.4x	3.0x	2.8x	5.5x	4.5x	25.0x	17.6x	39.3x	21.7x	6.8%	6.3%
AVERAGE		25.1x	20.5x	2.55x	2.26x	4.4x	3.7x	14.0x	10.9x	21.7x	16.5x	9.6%	8.9%
CLIQ DIGITAL AG VS. AVG.		-35%	-35%	-63%	-60%	-71%	-68%	-39%	-30%	-55%	-49%	-4%	-2%
MEDIAN		21.3x	21.1x	1.59x	1.52x	3.3x	2.6x	11.8x	10.6x	16.0x	15.1x	9.0%	8.2%
CLIQ DIGITAL AG VS. MEDIAN		-23%	-37%	-40%	-41%	-62%	-55%	-28%	-28%	-39%	-44%	2%	6%
Std. dev.		13.4x	11.2x	2.71x	2.26x	2.8x	2.2x	7.0x	5.7x	13.3x	10.1x	5.9%	4.9%
25th Percentile		17.8x	14.2x	1.33x	1.19x	2.3x	2.0x	9.2x	8.5x	11.9x	10.8x	7.3%	7.6%
75th Percentile		26.5x	24.0x	2.12x	1.96x	6.8x	5.5x	18.3x	13.9x	29.5x	21.8x	12.0%	11.8%
Min		10.9x	4.1x	0.63x	0.45x	1.0x	1.0x	6.0x	2.0x	8.6x	2.2x	-1.4%	-1.0%
Max		55.0x	43.7x	9.50x	7.99x	8.5x	7.1x	25.0x	19.9x	44.5x	37.3x	20.3%	17.1%

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 18.24 per CLIQ share:

in EURm	EBITDA		EBIT		EPS	
	2020e	2021e	2020e	2021e	2020e	2021e
CLIQ Digital QP Estimates	10.1	11.2	9.1	10.3	0.72	0.80
Median Peer Group Multiple	11.8	10.6	16.0	15.1	21.3	21.1
Enterprise Value	119.2	119.2	145.3	154.6	n/a	n/a
Net financial debt (Average 2020e & 2021e)				6.3		
Fair value of equity	112.9	112.9	139.0	148.3	95.0	104.6
Median				112.9		
Number of shares (m)				6.2		
Premium				0%		
Fair value per share				18.24		

DCF valuation

Our updated DCF model indicates a fair value of EUR 18.14 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 5% that fades out to 0.2% in 2028e. We assumed a constant EBIT margin of 10.0%.

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 122m. We deducted CLIQ's net debt (financial debt minus cash). The resulting fair value of equity is EUR 112m or EUR 18.14 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	91.2	101.4	110.5	116.0	119.5	121.6	122.9	123.7	124.2	124.5	
YoY growth	44.5%	11.1%	9.0%	5.0%	3.0%	1.8%	1.1%	0.6%	0.4%	0.2%	
EBIT	9.1	10.3	11.2	11.6	11.9	12.2	12.3	12.4	12.4	12.4	
EBIT margin	10.0%	10.1%	10.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
Income tax on EBIT (cash tax rate)	-1.9	-2.2	-2.5	-3.5	-3.6	-3.6	-3.7	-3.7	-3.7	-3.7	
Depreciation and amortisation	1.0	1.0	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
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	1.0	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Change in net working capital	-5.2	-1.9	-1.7	-1.4	-0.9	-0.5	-0.3	-0.2	-0.1	-0.1	
Net capital expenditure	-0.5	-0.5	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6	
Free cash flow	3.5	7.0	7.7	6.8	7.5	8.0	8.3	8.5	8.6	8.8	
Present values	3.4	6.2	6.4	5.1	5.3	5.2	5.0	4.7	4.4	4.1	71.8
Present value Phase 1	15.9										
Present value Phase 2	33.8										
Present value Phase 3	71.8										
Total present value	121.5										
+ Excess cash/Non-operating asset	0.7										
- Financial debt	-9.9										
- Pension provisions	0.0										
Fair value of equity	112.3										
Number of shares (m)	6.2										
Fair value per share (EUR)	18.14										

Risk free rate	2.00%	Target equity ratio	40.0%
Equity risk premium	7.00%	Beta (fundamental)	1.8
Debt risk premium	2.75%	WACC	7.90%
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	6.9%	19.57	20.81	22.30	24.13	26.43
	7.4%	17.84	18.84	20.03	21.46	23.21
	7.9%	16.36	17.18	18.14	19.28	20.65
	8.4%	15.08	15.76	16.55	17.47	18.56
8.9%	13.97	14.54	15.19	15.94	16.82	

Source: Quirin Privatbank

Average of peer group and DCF

We decided to value CLIQ by peer group multiples and DCF model. The average would result in a fair value of EUR 18.24 per share. However, we decided for a 10% discount to reflect its high Goodwill position. As a result the fair value per share amounts to EUR 16.37:

Fair value calculation

Fair value per QLIQ share

based on peer group:	18.24
based on DCF:	18.14
Average	18.19
Discount 10%	-1.82
Fair value per share	16.37

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 %	91.2	44.5 %	101.4	11.1 %	110.5	9.0 %
Cost of sales	42.1		44.3		64.1		71.2		77.6	
Gross profit	16.2		18.8		27.2		30.2		32.9	
Personnel expenses	8.4		8.5		12.4		13.7		14.9	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	3.7		3.9		5.7		6.2		6.8	
EBITDA	3.9	-85.3 %	5.8	49.1 %	10.1	75.5 %	11.2	11.3 %	12.2	8.5 %
EBITDA margin (%)	6.62		9.11		11.06		11.09		11.04	
EBIT	3.0	-42.3 %	4.8	59.9 %	9.1	91.0 %	10.3	12.5 %	11.2	9.3 %
EBIT margin (%)	5.13		7.56		9.99		10.12		10.15	
Net interest	0.4		-0.9		-0.7		-0.4		0.0	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	0.4		-0.9		-0.7		-0.4		0.0	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	3.4	-25.7 %	3.9	15.0 %	8.4	117.3 %	9.9	17.9 %	11.2	13.0 %
Pretax margin (%)	5.77		6.12		9.20		9.77		10.13	
Taxes	0.4		0.0		1.9		2.2		2.5	
Tax rate (%)	10.95		-0.71		22.88		22.47		22.06	
Earnings after taxes	3.0		3.9		6.5		7.7		8.7	
Minorities	0.8		1.7		2.0		2.4		2.8	
Group attributable income	2.2	-34.4 %	2.2	2.6 %	4.4	100.3 %	5.3	18.5 %	6.0	13.6 %
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 %	0.72	100.3 %	0.85	18.5 %	0.96	13.6 %

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		1.8		2.0		2.2	
Accounts receivables	6.5		8.2		11.9		13.2		14.4	
Inventories	3.9		5.6		8.1		8.9		9.7	
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 %	22.4	47.5 %	24.8	10.7 %	27.0	8.7 %
Fixed assets	1.3		0.7		0.2		-0.3		-0.6	
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		1.8		1.8		1.8	
Other fixed assets	1.0		0.3		0.3		0.3		0.3	
Total fixed assets	52.8	-3.9 %	52.9	0.2 %	51.1	-3.4 %	50.6	-0.9 %	50.3	-0.7 %
Total assets	65.7	-0.5 %	68.1	3.6 %	73.5	7.9 %	75.5	2.7 %	77.3	2.4 %
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		-5.6		-2.4		1.1	
Accumulated other comprehensive	-0.2		0.1		0.2		0.5		0.8	
Shareholder's equity	47.8	2.6 %	46.7	-2.3 %	49.4	5.8 %	52.9	7.0 %	56.7	7.3 %
Minorities	0.8		2.0		2.0		2.0		2.0	
Shareholder's equity incl. minorities	47.8	2.6 %	46.7	90.7 %	49.4	5.8 %	52.9	7.0 %	56.7	7.3 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.0		9.9		7.5		4.2		0.5	
Tax liabilities	0.9		1.2		1.8		2.0		2.2	
Other liabilities	0.9		1.5		2.2		2.5		2.7	
Total long-term debt	1.8	10.4 %	12.7	595.2 %	11.6	-9.1 %	8.7	-25.1 %	5.3	-38.3 %
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	2.3		2.0		2.9		3.2		3.5	
Financial debt	8.1		0.0		0.0		0.0		0.0	
Other liabilities	4.6		5.6		8.1		9.0		9.8	
Total short-term debt	16.1	-9.7 %	8.7	-46.1 %	12.6	44.5 %	14.0	11.1 %	15.2	9.0 %
Total equity & liabilities	65.7	-0.5 %	68.1	3.6 %	73.5	7.9 %	75.5	2.7 %	77.3	2.4 %

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	0.72	0.85	0.96
Book value per share	7.7	7.5	8.0	8.5	9.2
Free cash flow per share	4.7	6.0	7.4	0.4	0.5
Dividend per share	0.00	0.28	0.29	0.34	0.39
Valuation ratios					
EV/Sales	1.16	1.11	0.73	0.62	0.53
EV/EBITDA	17.5	12.1	6.6	5.6	4.8
EV/EBIT	22.6	14.6	7.3	6.1	5.3
P/E	4.9	8.1	13.7	11.5	10.2
P/B	0.2	0.4	1.2	1.1	1.1
Dividend yield (%)	0.0	9.7	2.9	3.5	3.9
Growth					
Sales growth (%)	-17.5	8.5	44.5	11.1	9.0
EBITDA growth (%)	-85.3	49.1	75.5	11.3	8.5
EBIT growth (%)	-42.3	59.9	91.0	12.5	9.3
EPS growth (%)	-34.4	2.6	100.3	18.5	13.6
Profitability ratios					
EBITDA margin (%)	6.6	9.1	11.1	11.1	11.0
EBIT margin (%)	5.1	7.6	10.0	10.1	10.1
Net margin (%)	3.7	3.5	4.9	5.2	5.4
ROCE (%)	6.1	6.8	10.8	13.8	15.3
Financial ratios					
Total equity (EUR m)	47.8	46.7	49.4	52.9	56.7
Equity ratio (%)	72.7	68.6	67.2	70.0	73.4
Net financial debt (EUR m)	6.8	9.2	5.7	2.2	-1.7
Net debt/Equity	0.7	0.7	0.7	0.7	0.7
Interest cover	6.9	5.3	11.4	21.5	72.6
Net debt/EBITDA	1.8	1.6	0.6	0.2	-0.1
Payout ratio (%)	0.0	78.4	40.0	40.0	40.0
Working Capital (EUR m)	-3.2	6.5	9.9	10.9	11.8
Working capital/Sales	-0.05	0.10	0.11	0.11	0.11

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
07.07.2020	16.00	Buy	
26.06.2020	10.00	Buy	
16.06.2020	10.00	Buy	16.06.2020

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