

26 June 2020

**CLIQ Digital AG**

**Rating** Buy  
**Share price (EUR)** 6.25  
**Target price (EUR)** 10.00

Bloomberg CLIQ GY  
Sector Software

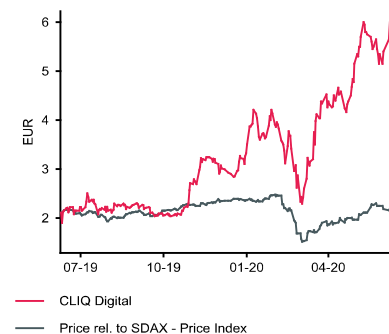
**Share data**

Shares out (m) 6.2  
Daily volume shs (m) 0.1  
Free float (%) 71.94  
Market cap (EUR m) 37  
EV (EUR m) 44  
DPS (EUR) 0.28  
Dividend yield (%) 9.7  
Payout ratio (%) 40.0

**Performance**

ytd (%) 106.9  
12 months (%) 172.7  
12 months rel. (%) 168.6  
Index SDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

20 August: Q2 Results  
21 August: AGM

**Analysts**

Ralf Marinoni – Financial Analyst  
T +49 (0)69 2475049 24  
ralf.marinoni@quirinprivatbank.de

Jannik Lucas – Financial Analyst  
T +49 (0) 69 2475049 29  
jannik.lucas@quirinprivatbank.de

Please see final page for important disclaimers and disclosures

## Dividend payments ahead

CLIQ Digital announced to pay dividends in the future and for the past business year. By this step CLIQ is expanding its investors' base with dividend funds. We therefore confirm our Buy recommendation and the EUR 10.00 TP.

**Payout ratio of 40% in the future ...**

The Management Board and Supervisory Board of CLIQ Digital have decided that in each of the coming financial years, a total of 40% of consolidated net income (after minority interests) is to be distributed to shareholders, provided the legal requirements for this are met.

**... while this year slightly higher**

A higher one-off dividend is to be paid in FY 2020. The administrative bodies have decided to propose to the Annual General Meeting 2020 a dividend of EUR 0.28 per CLIQ share that will be paid to the shareholders. Based on yesterday's closing price this means a dividend yield of 4.5%.

The Annual General Meeting is planned to be held as a physical meeting on 21 August 2020 in Düsseldorf. The dividend is expected to be paid out on 26 August 2020, if the AGM approves the dividend proposal.

**Buy recommendation and EUR 10.00 TP confirmed**

The planned dividend payments should further improve CLIQ's relationship with existing investors and has the potential to attract new investors. **We therefore confirm our Buy recommendation and the EUR 10.00 TP.**

Key figures		2018	2019	2020e	2021e	2022e
Sales	EUR m	58	63	76	82	87
EBITDA	EUR m	4	6	8	9	10
EBIT	EUR m	3	5	7	8	9
EPS	EUR	0.35	0.36	0.58	0.71	0.84
Sales growth	%	-17.5	8.5	20.8	8.0	6.2
EBIT growth	%	-42.3	59.9	40.4	15.8	13.3
EPS growth	%	-34.4	2.6	62.2	22.0	19.3
EBITDA margin	%	6.6	9.1	10.1	10.6	11.2
EBIT margin	%	5.1	7.6	8.8	9.4	10.0
Net margin	%	3.7	3.5	4.7	5.3	6.0
EV/Sales	ratio	0.78	0.76	0.60	0.52	0.45
EV/EBITDA	ratio	11.8	8.3	6.0	4.9	4.0
EV/EBIT	ratio	15.2	10.0	6.9	5.5	4.5
P/E	ratio	4.9	8.1	10.8	8.8	7.4
P/BV	ratio	0.2	0.4	0.8	0.8	0.7
Dividend yield	%	0.0	9.7	3.7	4.5	5.4

Source: Bloomberg, Company data, Quirin Privatbank estimates

## Profit &amp; 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 %	76.2	20.8 %	82.4	8.0 %	87.5	6.2 %
Cost of sales	42.1		44.3		53.5		57.8		61.4	
Gross profit	16.2		18.8		22.7		24.5		26.0	
Personnel expenses	8.4		8.5		11.0		11.5		11.8	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	3.4		3.9		5.0		5.3		5.4	
EBITDA	3.9	-85.3 %	5.8	49.1 %	7.7	33.6 %	8.7	13.8 %	9.8	11.8 %
EBITDA margin (%)	6.62		9.11		10.07		10.61		11.18	
EBIT	3.0	-42.3 %	4.8	59.9 %	6.7	40.4 %	7.8	15.8 %	8.8	13.3 %
EBIT margin (%)	5.13		7.56		8.79		9.42		10.05	
Net interest	0.4		-0.9		-0.8		-0.6		-0.3	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	0.4		-0.9		-0.8		-0.6		-0.3	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	3.4	-25.7 %	3.9	15.0 %	5.9	52.8 %	7.2	21.4 %	8.5	18.7 %
Pretax margin (%)	5.77		6.12		7.74		8.70		9.72	
Taxes	0.4		0.0		1.4		1.6		1.9	
Tax rate (%)	10.95		-0.71		22.88		22.47		22.06	
Earnings after taxes	3.0		3.9		4.6		5.6		6.6	
Minorities	0.8		1.7		1.0		1.2		1.4	
Group attributable income	2.2	-34.4 %	2.2	2.6 %	3.6	62.2 %	4.4	22.0 %	5.2	19.3 %
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 %	0.58	62.2 %	0.71	22.0 %	0.84	19.3 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2018	YOY	2019	YOY	2020e	YOY	2021e	YOY	2022e	YOY
<b>Assets</b>										
Cash and cash equivalents	1.3		0.7		2.3		2.5		2.6	
Accounts receivables	6.5		8.2		9.9		10.7		11.4	
Inventories	3.9		5.6		6.7		7.3		7.7	
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	
<b>Total current assets</b>	<b>12.9</b>	<b>16.1 %</b>	<b>15.2</b>	<b>17.7 %</b>	<b>19.6</b>	<b>29.0 %</b>	<b>21.1</b>	<b>7.7 %</b>	<b>22.4</b>	<b>6.0 %</b>
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		3.1		3.1		3.1	
Other fixed assets	1.0		0.3		0.3		0.3		0.3	
<b>Total fixed assets</b>	<b>52.8</b>	<b>-3.9 %</b>	<b>52.9</b>	<b>0.2 %</b>	<b>52.4</b>	<b>-1.0 %</b>	<b>51.9</b>	<b>-0.8 %</b>	<b>51.6</b>	<b>-0.7 %</b>
<b>Total assets</b>	<b>65.7</b>	<b>-0.5 %</b>	<b>68.1</b>	<b>3.6 %</b>	<b>72.0</b>	<b>5.7 %</b>	<b>73.1</b>	<b>1.5 %</b>	<b>74.0</b>	<b>1.2 %</b>
<b>Equity &amp; Liabilities</b>										
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		-6.1		-3.5		-0.3	
Accumulated other comprehensive	-0.2		0.1		-0.2		0.1		0.5	
<b>Shareholder's equity</b>	<b>47.8</b>	<b>2.6 %</b>	<b>46.7</b>	<b>-2.3 %</b>	<b>48.6</b>	<b>4.0 %</b>	<b>51.5</b>	<b>6.1 %</b>	<b>55.0</b>	<b>6.7 %</b>
Minorities	0.8		2.0		2.0		2.0		2.0	
<b>Shareholder's equity incl. minorities</b>	<b>47.8</b>	<b>2.6 %</b>	<b>46.7</b>	<b>90.7 %</b>	<b>48.6</b>	<b>4.0 %</b>	<b>51.5</b>	<b>6.1 %</b>	<b>55.0</b>	<b>6.7 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.0		9.9		9.6		6.6		3.1	
Tax liabilities	0.9		1.2		1.5		1.6		1.7	
Other liabilities	0.9		1.5		1.9		2.0		2.1	
<b>Total long-term debt</b>	<b>1.8</b>	<b>10.4 %</b>	<b>12.7</b>	<b>595.2 %</b>	<b>13.0</b>	<b>1.9 %</b>	<b>10.3</b>	<b>-20.9 %</b>	<b>7.0</b>	<b>-31.9 %</b>
<b>Short-term debt</b>										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	2.3		2.0		2.4		2.6		2.8	
Financial debt	8.1		0.0		0.0		0.0		0.0	
Other liabilities	4.6		5.6		6.8		7.3		7.8	
<b>Total short-term debt</b>	<b>16.1</b>	<b>-9.7 %</b>	<b>8.7</b>	<b>-46.1 %</b>	<b>10.5</b>	<b>20.8 %</b>	<b>11.3</b>	<b>8.0 %</b>	<b>12.0</b>	<b>6.2 %</b>
<b>Total equity &amp; liabilities</b>	<b>65.7</b>	<b>-0.5 %</b>	<b>68.1</b>	<b>3.6 %</b>	<b>72.0</b>	<b>5.7 %</b>	<b>73.1</b>	<b>1.5 %</b>	<b>74.0</b>	<b>1.2 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2018	2019	2020e	2021e	2022e
<b>Per share data (EUR)</b>					
EPS	0.35	0.36	0.58	0.71	0.84
Book value per share	7.7	7.5	7.8	8.3	8.9
Free cash flow per share	4.7	6.0	7.4	0.5	0.6
Dividend per share	0.00	0.28	0.23	0.28	0.34
<b>Valuation ratios</b>					
EV/Sales	0.78	0.76	0.60	0.52	0.45
EV/EBITDA	11.8	8.3	6.0	4.9	4.0
EV/EBIT	15.2	10.0	6.9	5.5	4.5
P/E	4.9	8.1	10.8	8.8	7.4
P/B	0.2	0.4	0.8	0.8	0.7
Dividend yield (%)	0.0	9.7	3.7	4.5	5.4
<b>Growth</b>					
Sales growth (%)	-17.5	8.5	20.8	8.0	6.2
EBITDA growth (%)	-85.3	49.1	33.6	13.8	11.8
EBIT growth (%)	-42.3	59.9	40.4	15.8	13.3
EPS growth (%)	-34.4	2.6	62.2	22.0	19.3
<b>Profitability ratios</b>					
EBITDA margin (%)	6.6	9.1	10.1	10.6	11.2
EBIT margin (%)	5.1	7.6	8.8	9.4	10.0
Net margin (%)	3.7	3.5	4.7	5.3	6.0
ROCE (%)	6.1	6.8	9.0	10.0	11.5
<b>Financial ratios</b>					
Total equity (EUR m)	47.8	46.7	48.6	51.5	55.0
Equity ratio (%)	72.7	68.6	67.4	70.5	74.3
Net financial debt (EUR m)	6.8	9.2	7.3	4.2	0.5
Net debt/Equity	0.7	0.7	0.7	0.7	0.7
Interest cover	6.9	5.3	7.5	10.5	19.7
Net debt/EBITDA	1.8	1.6	1.0	0.5	0.1
Payout ratio (%)	0.0	78.4	40.0	40.0	40.0
Working Capital (EUR m)	-3.2	6.5	9.1	9.8	10.4
Working capital/Sales	-0.05	0.10	0.12	0.12	0.12

Source: Company data, Quirin Privatbank estimates

## Legal Disclaimer

This report was completed 26/06/2020 09:33 CEST (Delegierte Verordnung 2016/958, Artikel 3 Absatz 1e)

This document has been prepared by Quirin Privatbank AG (hereinafter referred to as „the Bank“). This document does not claim completeness regarding all the information on the stocks, stock markets or developments referred to in it. On no account should the document be regarded as a substitute for the recipient procuring information for himself/herself or exercising his/her own judgments.

The document has been produced for information purposes for institutional clients or market professionals. Private customers, into whose possession this document comes, should discuss possible investment decisions with their customer service officer as differing views and opinions may exist with regard to the stocks referred to in this document.

This document is not a solicitation or an offer to buy or sell the mentioned stock.

The document may include certain descriptions, statements, estimates, and conclusions underlining potential market and company development. These reflect assumptions, which may turn out to be incorrect. The Bank and/or its employees accept no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content.

Any forecasts or price targets shown for companies discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information.

The Bank and/or its employees may hold, buy or sell positions in any securities mentioned in this document, derivatives thereon or related financial products. The Bank and/or its employees may underwrite issues for any securities mentioned in this document, derivatives thereon or related financial products or seek to perform capital market or underwriting services.

The Bank reserves all the rights in this document.

The preparation of this document is subject to regulation by German Law.

Remarks regarding to U.K. clients: Distribution of this material in the U.K. is governed by the FSA Rules. This Report is intended only for distribution to Professional Clients or Eligible Counterparties (as defined under the rules of the FSA) and is not directed at Retail Clients (as defined under the rules of the FSA).

### **Disclosures in respect of section 85 of the German Securities Trading Act, the market abuse regulation and the Commission Delegated Regulation (EU) 2016/958**

Section 85 of the German Securities Trading Act in combination with the European regulations requires an enterprise preparing a securities analyses to point possible conflicts of interest with respect to the company that is the subject of the analyses. Catalogue of potential conflicts of interest:

1. The Bank and/or its affiliate(s) own a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the company that is the subject of the Research Document, calculated in accordance with Article 3 of regulation (EU) No 236/2012 and with Chapter III and IV of Commission Delegated Regulation (EU) No 918/2012
2. The company that is the subject of the Research Document owns 5% or more in the total issued share capital of the Bank and/or its affiliate(s)
3. The Bank and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of analyzed company
4. The Bank and/or its affiliate(s) act as Market Maker or Designated Sponsor for the analyzed company
5. The Bank and/or its affiliate(s) over the previous 12 months has been providing investment banking services for the analyzed company for which a compensation has been or will be paid
6. The responsible analyst named in this report disclosed a draft of the analysis set forth in this Research Document to the company that is the subject of this Research Document for fact reviewing purposes and changes were made to this Research Document before publication
7. The Bank and/or its affiliate(s) effected an agreement with the analyzed company for the preparation of the financial analysis
8. The Bank and/or its affiliate(s) holds a trading position in shares of the analyzed company
9. The Bank and/or its affiliate(s) has other important financial interests in relation to the analyzed company

In relation to the security or financial instrument discussed in this analyses the following possible conflict of interest exists: (6,7)

The Bank have set up effective organizational administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them. The Quirin research analysts involved in issuing research reports operate independently of Quirin Investment Banking business. Information barriers and procedures are in place between the research analysts and staff involved in securities trading for the account of Quirin or clients to ensure the price sensitive information is treated according to applicable laws and regulations.

The valuation underlying the rating of the company analyzed in this report is based on generally accepted and widely used methods of fundamental valuation, such as the DCF model, Free Cash Flow Value Potential, peer group comparison and – where applicable – a sum-of-the-parts model.

We do not commit ourselves in advance to whether and in which intervals an update is made. The document and the recommendation and the estimations contained therein are not linked – whether directly or indirectly – to the compensation of the analyst responsible for the document.

All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

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
26.06.2020	10.00	Buy	
16.06.2020	10.00	Buy	16.06.2020

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

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>

#### Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

#### Contact Quirin Privatbank AG Frankfurt am Main

Schillerhaus / Schillerstraße 20 / 60313 Frankfurt am Main

Management Board: Karl Matthäus Schmidt • Johannes Eismann •

## Contact Details

### Quirin Privatbank AG

Schillerhaus | Schillerstrasse 20 | 60313 Frankfurt am Main

Tel.: +49 69 2 47 50 49-0 | Fax: +49 69 2 47 50 49-44 | Institutional-Sales-FFM@quirinprivatbank.de

Equity Research	Tel.	Email
Klaus Soer	+49 (0) 69 2475049-27	klaus.soer@quirinprivatbank.de
Ralf Marinoni	+49 (0) 69 2475049-24	ralf.marinoni@quirinprivatbank.de
Sebastian Droste	+49 (0) 69 2475049-26	sebastian.droste@quirinprivatbank.de
Daniel Kukalj	+49 (0) 69 2475049-28	daniel.kukalj@quirinprivatbank.de
Jannik Lucas	+49 (0) 69 2475049-29	jannik.lucas@quirinprivatbank.de

Equity Sales	Tel.	Email
Rainer Jell	+49 (0) 69 2475049-45	rainer.jell@quirinprivatbank.de
Klaus Messenzehl	+49 (0) 69 2475049-46	klaus.messenzehl@quirinprivatbank.de
Bruno de Lencquesaing	+49 (0) 69 2475049-81	bruno.delencquesaing@quirinprivatbank.de

Fixed Income Sales	Tel.	Email
Jürgen Raabe	+49 (0) 69 2475049-41	juergen.raabe@quirinprivatbank.de
Janine Kaiser	+49 (0) 69 24750 49-83	janine.kaiser@quirinprivatbank.de
Stefan Krewinkel	+49 (0) 69 2475049-43	stefan.krewinkel@quirinprivatbank.de
Michael Laufenberg	+49 (0) 69 2475049-48	michael.laufenberg@quirinprivatbank.de
Roman Piroutek	+49 (0) 69 2475049-47	roman.piroutek@quirinprivatbank.de

Trading / Sales Trading	Tel.	Email
Thomas Flügel	+49 (0) 69 2475049-92	thomas.fluegel@quirinprivatbank.de
Jean-Marie Frémion	+49 (0) 69 2475049-90	jean-marie.fremion@quirinprivatbank.de
Peter Rumstich	+49 (0) 69 2475049-65	peter.rumstich@quirinprivatbank.de

Business Support	Tel.	Email
Suganya Sutharsan	+49 (0) 69 2475049-88	suganya.sutharsan@quirinprivatbank.de