

22 March 2021

CLIQ Digital AG

Rating Buy (Buy)
Share price (EUR) 31.20
Target price (EUR) 60.00 (45.00)

Bloomberg CLIQ GY
 Sector Consumer Services

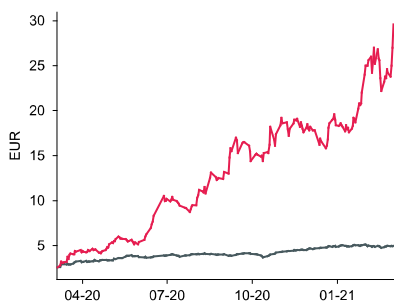
Share data

Shares out (m) 6.2
 Daily volume shs (m) 1.2
 Free float (%) 83.00
 Market cap (EUR m) 183
 EV (EUR m) 174
 DPS (EUR) 0.46
 Dividend yield (%) 5.4
 Payout ratio (%) 40.0

Performance

ytd (%) 78.3
 12 months (%) 1123.1
 12 months rel. (%) 1031.7
 Index SDAX

Share price performance



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

Source: Bloomberg

Next triggers

29 April 2021: AGM
 6 May 2021: Q1 Report

Analysts

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Strong and long-term tailwind

CLIQ released FY 2020 figures that were in line with preliminaries. Its outlook for the current business year is strong and above our expectations. In addition, the company increased its entertainment content in its All-in-One product platform. As a result we increase our estimates and derive a new TP of EUR 60.00 (old: EUR 45.00). Consequently the recommendation remains Buy.

FY 2021 outlook far from being aggressive

CLIQ is expecting to increase its gross revenue to at least EUR 140m in FY 2021 on the back of approximately EUR 46m marketing spend. The company plans to generate an EBITDA of around EUR 22m, which means a margin of ~16%. We regard this outlook as conservative as marketing spend – which is a strong catalyst in its business model – strongly rises by ~35% yoy compared to FY 2020 (EUR 34m). Furthermore, the roll out of its All-in-One platform will globally be continued.

Due to a strong FY 2020 business, a dividend of EUR 0.46 (previous year: EUR 0.28) per share will be proposed to AGM (29 April).

Attractive new content: games, Hollywood blockbusters, sport

CLIQ recently announced the official start of its fifth and newest content category: games. By entering a partnership with Utomik, a game subscription service currently offering >1,200 high-quality, games from publishers like 2K Games, THQ, Deep Silver, Epic Games and independent game developers worldwide, CLIQ now grants its members access to gaming entertainment.

Also in March its streaming platform was strengthened by Hollywood blockbusters and sports content: The film category now includes a completely revised library of over 1,000 selected films, including international box office hits as well as the very best in cinema made in Germany. The monthly subscription price includes unlimited access to all titles in Germany and Austria. Within its sports category the company offers new popular sports formats in leading leagues; such as the Premier League, Bundesliga, Champions League, NBA, MMA, NFL and Formula 1 in all of its markets. We believe that CLIQ will add further content categories, in particular with focus on local content.

Buy, TP up to EUR 60.00

A rising marketing budget in combination with attractive content is a wonderful cocktail. We therefore increase our TP to EUR 60.00 (EUR 45.00) based on peer group multiples and DCF. Our recommendation remains Buy.

Key figures		2019	2020	2021e	2022e	2023e
Sales	EUR m	63	107	144	182	219
EBITDA	EUR m	6	16	23	31	38
EBIT	EUR m	5	15	22	30	37
EPS	EUR	0.36	1.16	1.77	2.42	2.97
Sales growth	%	8.5	69.4	34.9	25.9	20.5
EBIT growth	%	59.9	218.8	46.8	36.1	22.4
EPS growth	%	2.6	223.7	53.4	36.3	22.8
EBITDA margin	%	9.1	14.9	16.0	17.2	17.4
EBIT margin	%	7.6	14.2	15.5	16.7	17.0
Net margin	%	3.5	6.7	7.6	8.2	8.4
EV/Sales	ratio	3.20	1.80	1.27	0.95	0.73
EV/EBITDA	ratio	35.2	12.1	8.0	5.6	4.2
EV/EBIT	ratio	42.4	12.6	8.2	5.7	4.3
P/E	ratio	8.1	7.4	17.6	12.9	10.5
P/BV	ratio	0.4	1.0	3.0	2.6	2.2
Dividend yield	%	9.7	5.4	2.3	3.1	3.8

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 64% below the peer group:

Peer group

Company	Ticker	P/E 21e	P/E 22e	EV/S 21e	EV/S 22e	P/B 21e	P/B 22e	EV/EBITDA 21e	EV/EBITDA 22e	EV/EBIT 21e	EV/EBIT 22e
TREMOR INTERNATIONAL LTD	TRMR LN	33.5x	26.2x	4.43x	4.0x	#N/A	N/A	14.5x	11.4x	24.2x	16.8x
SEGA SAMMY HOLDINGS INC	6460 JT	#N/A	N/A	1.38x	1.21x	1.5x	1.4x	14.1x	6.6x	26.5x	9.2x
NETDRAGON WEBSOFT HOLDINGS L	777 HK	8.9x	7.7x	0.88x	0.77x	1.2x	1.1x	3.9x	2.8x	4.8x	3.7x
BANDAI NAMCO HOLDINGS INC	7832 JT	34.3x	22.8x	2.34x	2.11x	3.8x	3.5x	15.5x	11.6x	21.4x	15.4x
NORDIC ENTERTAINMENT GROUP-B	NENTB SS	37.7x	35.8x	2.76x	2.31x	4.6x	4.2x	25.1x	24.9x	32.9x	30.4x
GLU MOBILE INC	GLUU US	22.8x	18.9x	3.01x	2.70x	4.5x	3.8x	17.0x	13.6x	#N/A	N/A
AVERAGE		27.4x	21.8x	2.47x	2.18x	3.1x	2.8x	15.0x	11.8x	21.9x	15.1x
CLIQ DIGITAL AG VS. AVG.		-28%	-32%	-41%	-44%	0%	-1%	-44%	-45%	-60%	-55%
MEDIAN		33.5x	21.1x	2.55x	2.21x	3.8x	3.5x	15.0x	11.5x	24.2x	16.1x
CLIQ DIGITAL AG VS. MEDIAN		-41%	-30%	-43%	-45%	-17%	-21%	-44%	-44%	-64%	-58%
Std. dev.		10.5x	8.4x	1.15x	1.03x	1.5x	1.3x	6.2x	6.9x	9.4x	8.9x
25th Percentile		22.8x	19.0x	1.62x	1.44x	1.5x	1.4x	14.2x	7.8x	21.4x	9.2x
75th Percentile		34.3x	25.3x	2.95x	2.60x	4.5x	3.8x	16.6x	13.1x	26.5x	16.8x
Min		8.9x	7.7x	0.88x	0.77x	1.2x	1.1x	3.9x	2.8x	4.8x	3.7x
Max		37.7x	35.8x	4.43x	3.96x	4.6x	4.2x	25.1x	24.9x	32.9x	30.4x

Source: Quirin Privatbank estimates, Bloomberg

Based on our estimates for EBITDA, EBIT and EPS (FY 2021 to FY 2022) we derive a fair value of EUR 57.94 per CLIQ share:

in EURm	EBITDA		EBIT		EPS	
	2021e	2022e	2021e	2022e	2021e	2022e
CLIQ Digital QP Estimates	231	31.2	22.3	30.4	1.77	2.42
Average Peer Group Multiple	15.0	11.8	21.9	15.1	27.4	21.8
Enterprise Value	346.9	368.6	489.4	458.5	n/a	n/a
Net cash (FY 2020)				0.9		
Fair value of equity	347.8	369.5	490.3	459.4	300.6	326.6
Median				358.6		
Number of shares (m)				6.2		
Premium				0%		
Fair value per share				57.94		

Source: Quirin Privatbank estimates, Bloomberg

DCF valuation

Our updated DCF model indicates a fair value of EUR 61.74 for a CLIQ share and reflects the long-term perspectives of the company. Our assumptions are as follows:

Phase 1 (2021-23e):

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 (2024-30e):

For Phase 2, we assumed an initial sales growth of 10% (so far 8%) that fades out to 0.5% in 2030e. We conservatively assumed a constant EBIT margin of 16.0% (so far 15.8%).

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 381m. We added CLIQ's net cash position. The resulting fair value of equity is EUR 382m or EUR 61.74 per share.

CLIQ Digital: Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2						PHASE 3	
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	∞
Sales	144.2	181.5	218.8	240.7	255.2	264.3	270.0	273.5	275.7	277.0	
YoY growth	34.9%	25.9%	20.5%	10.0%	6.0%	3.6%	2.2%	1.3%	0.8%	0.5%	
EBIT	22.3	30.4	37.2	38.5	40.8	42.3	43.2	43.8	44.1	44.3	
EBIT margin	15.5%	16.7%	17.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	
Income tax on EBIT (cash tax rate)	-6.1	-8.3	-10.3	-11.6	-12.2	-12.7	-13.0	-13.1	-13.2	-13.3	
Depreciation and amortisation	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	
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	1.7	1.7	1.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
Change in net working capital	-5.0	-5.0	-5.0	-5.5	-3.6	-2.3	-1.4	-0.9	-0.5	-0.3	
Net capital expenditure	-0.7	-1.1	-0.8	-1.2	-1.3	-1.3	-1.4	-1.4	-1.4	-1.1	
Free cash flow	13.0	18.5	23.7	22.8	26.2	28.6	30.1	31.0	31.6	32.2	
Present values	12.2	15.9	18.7	16.5	17.5	17.5	16.9	16.0	15.0	14.1	221.0
Present value Phase 1	46.8										
Present value Phase 2	113.5										
Present value Phase 3	221.0										
Total present value	381.4										
+ Excess cash/Non-operating asset	4.9										
- Financial debt	-4.2										
- Pension provisions	0.0										
Fair value of equity	382.1										
Number of shares (m)	6.2										
Fair value per share (EUR)	61.74										

Risk free rate	2.00%	Target equity ratio	60.0%
Equity risk premium	7.00%	Beta (fundamental)	1.4
Debt risk premium	2.75%	WACC	8.49%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
Terminal growth (Phase 3)						
WACC	7.5%	1.0%	1.5%	2.0%	2.5%	3.0%
	66.44	69.90	74.00	78.92	84.94	
	61.20	64.04	67.36	71.28	75.99	
	56.67	59.02	61.74	64.91	68.66	
	52.70	54.68	56.93	59.53	62.57	
	49.22	50.88	52.76	54.92	57.41	

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 59.84 per share:

Fair value calculation

Fair value per QLIQ share

based on peer group:	57.94
based on DCF:	61.74
Average	59.84
Fair value per share	59.84

Source: Quirin Privatbank

Profit & loss statement

Profit & loss statement (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
Sales	63.1	8.5 %	107.0	69.4 %	144.2	34.9 %	181.5	25.9 %	218.8	20.5 %
Cost of sales	44.3		72.0		97.1		122.2		147.3	
Gross profit	18.8		34.9		47.1		59.3		71.5	
Personnel expenses	8.5		13.7		18.7		21.8		25.9	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	3.9		4.5		6.1		7.1		8.5	
EBITDA	5.8	49.1 %	15.9	177.3 %	23.1	44.8 %	31.2	35.0 %	38.0	21.9 %
EBITDA margin (%)	9.11		14.91		16.01		17.18		17.37	
EBIT	4.8	59.9 %	15.2	218.8 %	22.3	46.8 %	30.4	36.1 %	37.2	22.4 %
EBIT margin (%)	7.56		14.22		15.47		16.73		16.98	
Net interest	-0.9		-0.8		-0.2		-0.2		-0.1	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	-0.9		-0.8		-0.2		-0.2		-0.1	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	3.9	15.0 %	14.4	272.3 %	22.1	53.6 %	30.1	36.4 %	37.0	22.9 %
Pretax margin (%)	6.12		13.45		15.31		16.59		16.92	
Taxes	0.0		4.0		6.1		8.3		10.3	
Tax rate (%)	-0.71		27.51		27.58		27.65		27.72	
Earnings after taxes	3.9		10.4		16.0		21.8		26.8	
Minorities	1.7		3.3		5.0		6.8		8.4	
Group attributable income	2.2	2.6 %	7.2	223.7 %	11.0	53.4 %	15.0	36.3 %	18.4	22.8 %
No. of shares (m)	6.2		n.a.		6.2		6.2		n.a.	
Earnings per share (EUR)	0.36	2.6 %	1.16	223.7 %	1.77	53.4 %	2.42	36.3 %	2.97	22.8 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
Assets										
Cash and cash equivalents	0.7		4.9		9.2		19.8		32.5	
Accounts receivables	8.2		9.1		12.3		15.4		18.6	
Inventories	5.6		7.2		9.7		12.2		14.7	
Other current assets	0.6		0.6		0.6		0.6		0.6	
Tax claims	0.1		0.0		0.0		0.0		0.0	
Total current assets	15.2	17.7 %	21.7	42.9 %	31.7	45.8 %	48.0	51.4 %	66.4	38.3 %
Fixed assets	0.7		2.2		2.2		2.4		2.4	
Goodwill	48.1		47.8		47.8		47.8		47.8	
Other intangible assets	0.7		0.8		0.8		0.8		0.8	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	3.1		4.1		4.1		4.1		4.1	
Other fixed assets	0.3		0.3		0.3		0.3		0.3	
Total fixed assets	52.9	0.2 %	55.2	4.4 %	55.2	-0.1 %	55.5	0.5 %	55.4	0.0 %
Total assets	68.1	3.6 %	77.0	13.0 %	86.9	12.9 %	103.4	19.0 %	121.8	17.8 %
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	-8.2		-2.8		3.8		12.8		23.8	
Accumulated other comprehensive	0.1		0.8		2.4		3.9		5.3	
Shareholder's equity	46.7	-2.3 %	55.6	19.2 %	63.8	14.6 %	74.4	16.6 %	86.8	16.7 %
Minorities	2.0		4.8		4.8		4.8		4.8	
Shareholder's equity incl. minorities	46.7	90.7 %	55.6	19.2 %	63.8	14.6 %	74.4	16.6 %	86.8	16.7 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	9.9		3.8		0.0		0.0		0.0	
Tax liabilities	1.2		1.7		2.3		2.9		3.5	
Other liabilities	1.5		3.0		4.0		5.0		6.0	
Total long-term debt	12.7	595.2 %	8.5	-33.5 %	6.3	-25.3 %	8.0	25.9 %	9.6	20.5 %
Short-term debt										
Other provisions	0.0		0.4		0.5		0.6		0.8	
Trade payables	2.0		2.0		2.7		3.4		4.1	
Financial debt	0.0		0.4		0.0		0.0		0.0	
Other liabilities	5.6		6.9		9.3		11.6		14.0	
Total short-term debt	8.7	-46.1 %	12.9	48.0 %	16.8	30.5 %	21.1	25.9 %	25.5	20.5 %
Total equity & liabilities	68.1	3.6 %	77.0	13.0 %	86.9	12.9 %	103.4	19.0 %	121.8	17.8 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2019	2020	2021e	2022e	2023e
Per share data (EUR)					
EPS	0.36	1.16	1.77	2.42	2.97
Book value per share	7.5	9.0	10.3	12.0	14.0
Free cash flow per share	0.3	0.0	0.6	0.8	0.8
Dividend per share	0.28	0.46	0.71	0.97	1.19
Valuation ratios					
EV/Sales	3.20	1.80	1.27	0.95	0.73
EV/EBITDA	35.2	12.1	8.0	5.6	4.2
EV/EBIT	42.4	12.6	8.2	5.7	4.3
P/E	8.1	7.4	17.6	12.9	10.5
P/B	0.4	1.0	3.0	2.6	2.2
Dividend yield (%)	9.7	5.4	2.3	3.1	3.8
Growth					
Sales growth (%)	8.5	69.4	34.9	25.9	20.5
EBITDA growth (%)	49.1	177.3	44.8	35.0	21.9
EBIT growth (%)	59.9	218.8	46.8	36.1	22.4
EPS growth (%)	2.6	223.7	53.4	36.3	22.8
Profitability ratios					
EBITDA margin (%)	9.1	14.9	16.0	17.2	17.4
EBIT margin (%)	7.6	14.2	15.5	16.7	17.0
Net margin (%)	3.5	6.7	7.6	8.2	8.4
ROCE (%)	6.8	14.4	24.0	29.8	38.3
Financial ratios					
Total equity (EUR m)	46.7	55.6	63.8	74.4	86.8
Equity ratio (%)	68.6	72.3	73.4	71.9	71.2
Net financial debt (EUR m)	9.2	-0.7	-9.2	-19.8	-32.5
Net debt/Equity	0.7	0.7	0.7	0.7	0.7
Interest cover	5.3	18.5	78.6	111.6	123.9
Net debt/EBITDA	1.6	0.0	-0.4	-0.6	-0.9
Payout ratio (%)	78.4	39.8	40.0	40.0	40.0
Working Capital (EUR m)	6.5	8.9	14.9	26.9	40.9
Working capital/Sales	0.10	0.08	0.10	0.15	0.19

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
22.03.2021	60.00	Buy	
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>

Competent supervisory authority

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