



Buy (old: Buy)

Price target: EUR 46.00 (old: EUR 28.30)

Price:	EUR 26.80	Next result:	Q1 06.05.21
Bloomberg:	CLIQ GR	Market cap:	EUR 165.9 m
Reuters:	CLIQ.DE	Enterprise Value:	EUR 167.8 m

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Est. & PT up on improving product and visibility

Final 2020 figures were in line with preliminaries released in February. The company is proposing a higher dividend than expected at € 0.46 per share (eH&A € 0.28), ca. 2% yield on current levels.

Strong 2021 guidance: revenues of at least € 140m are 6% ahead of eH&A and 9% ahead of eCons, fueled by a 35% yoy increase in marketing spend at € 46m. EBITDA 2021 is seen at ca. € 22m, 10% ahead of eH&A and 16% higher than eCons with the margin around 16% vs. eH&A 15.1%. **We view this outlook as conservative** given the company's track-record of guiding the market with 4 upward revisions in 2020.

Fundamentals in digital entertainment remain extremely strong, leaving room for direct marketing specialists with high customer conversion and innovative, value for money bundles such a CLIQ and despite the ongoing subscriber wars between the "giants" such as Netflix, Disney+ and Amazon. Revenues from digital streaming should double by 2025 over 2019 levels to USD 100 billion (*Digital TV Research*). Similarly, audio books should grow with a 25% CAGR by 2027E (*Grand Review Research*).

Action: we upgrade EBIT estimates by roughly 27% and show 2023E. EPS estimates are revised up by 16% "only" due to higher minorities and taxes.

Revenues: 24% CAGR into 2023E should be fueled by the continued improvement in the verticals: the sports category was recently revamped, a 1200 games offering was added, more access to blockbusters and going forward: more local content and additional categories (podcasts possibly?). The all-in-one shop will be soon be rolled out in the UK and France following Germany. New geographies such as LatAM and APAC are targeted, following stronger penetration in Europe in 2020 (45% of sales, on par with North America at 48%).

EBITDA: 31% CAGR into 2023E on the back of higher share less-expensive credit card billing, higher marketing spend, including campaigns to boost visibility further, with an increase in highly effective own-media buying (currently 60% of marketing spend)

Cash flow generation to improve with better receivables collection due to the growing share of credit card billing. The company should generate an average FCF of € 18m into 2023 (vs. € 14m previously), following € 14m in 2020, which could be potentially spent on acquisitions, a stated priority for 2021: e.g. access to local content or new verticals.

We value the company on DCF (€ 44.6, terminal EBIT margin 15%, LT growth 2%, WACC 8.5%) and FCFY2023E of € 46.5 and derive a new **PT of € 46. BUY**.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	70.5	58.2	63.1	107.0	146.0	177.4	204.1
Sales growth	8 %	-17 %	8 %	69 %	37 %	22 %	15 %
EBITDA	5.5	3.9	5.8	15.9	23.5	30.6	36.1
EBIT	5.1	3.0	4.8	15.2	22.7	29.7	35.1
Net income	3.2	2.2	2.2	7.2	11.0	14.5	17.1
Net debt	9.0	8.1	11.2	2.0	-8.6	-22.9	-38.6
Net gearing	19.4 %	17.3 %	25.0 %	3.9 %	-14.6 %	-33.2 %	-48.1 %
Net Debt/EBITDA	1.6	2.1	1.9	0.1	0.0	0.0	0.0
EPS pro forma	0.50	0.34	0.35	1.14	1.75	2.30	2.73
CPS	0.68	0.59	0.37	2.32	2.41	3.26	3.72
DPS	0.00	0.00	0.00	0.46	0.71	0.93	1.11
Dividend yield	0.0 %	0.0 %	0.0 %	1.7 %	2.6 %	3.5 %	4.1 %
Gross profit margin	25.4 %	27.8 %	29.8 %	32.7 %	32.8 %	34.2 %	34.8 %
EBITDA margin	7.8 %	6.6 %	9.1 %	14.9 %	16.1 %	17.3 %	17.7 %
EBIT margin	7.2 %	5.1 %	7.6 %	14.2 %	15.6 %	16.8 %	17.2 %
ROCE	8.6 %	4.8 %	7.8 %	24.4 %	33.0 %	38.0 %	37.1 %
EV/sales	2.5	3.0	2.8	1.6	1.1	0.8	0.6
EV/EBITDA	31.7	45.1	30.8	10.5	6.7	4.7	3.5
EV/EBIT	34.3	58.3	37.1	11.0	6.9	4.8	3.6
PER	53.7	79.2	76.9	23.5	15.3	11.6	9.8
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	5.0 %	7.8 %	11.3 %	15.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 17.03.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 26.80 / 2.29

Price/Book Ratio: 3.3

Relative performance (SDAX):

3 months 42.1 %

6 months 60.7 %

12 months 978.8 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	132.0	18.8	1.58
	Δ	10.6%	21.2%	10.6%
2022	old:	151.8	22.8	1.92
	Δ	16.9%	30.6%	19.9%
2023	old:	170.0	26.2	2.21
	Δ	20.0%	34.1%	23.7%

Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 3.1

Book value per share: (in €) 8.1

Ø trading volume: (12 months) 34,845

Major shareholders:

Free float 83.0 %

Members of Mgmt. & Supervisory Boards 17.0 %

Company description:

Leading digital lifestyle company, providing consumers worldwide with streaming entertainment services.

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	70.5	58.2	63.1	107.0	146.0	177.4	204.1
Sales growth	8.0 %	-17.5 %	8.5 %	69.4 %	36.5 %	21.5 %	15.0 %
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	70.5	58.2	63.1	107.0	146.0	177.4	204.1
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	52.6	42.1	44.3	72.0	98.1	116.8	133.0
Personnel expenses	8.8	8.4	8.5	13.7	17.0	19.7	22.6
Other operating expenses	3.6	3.9	4.5	5.3	7.4	10.3	12.4
Total operating expenses	65.0	54.4	57.4	91.0	122.5	146.8	168.0
EBITDA	5.5	3.9	5.8	15.9	23.5	30.6	36.1
Depreciation	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	5.3	3.9	5.8	15.9	23.5	30.6	36.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.9	1.0	0.7	0.8	0.9	1.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	5.1	3.0	4.8	15.2	22.7	29.7	35.1
Interest income	0.1	0.8	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.7	0.4	0.9	0.3	0.2	0.2	0.2
Other financial result	0.0	0.0	0.0	0.6	0.6	0.6	0.6
Financial result	-0.6	0.4	-0.9	-0.8	-0.7	-0.7	-0.7
Recurring pretax income from continuing operations	4.5	3.4	3.9	14.4	22.0	29.1	34.4
Extraordinary income/loss	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.5	3.4	3.9	14.4	22.0	29.1	34.4
Taxes	1.2	0.4	0.0	4.0	6.1	8.0	9.5
Net income from continuing operations	3.3	3.0	3.8	10.4	16.0	21.1	24.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.3	3.0	3.8	10.4	16.0	21.1	24.9
Minority interest	0.1	0.8	1.7	3.3	5.0	6.6	7.8
Net profit (reported)	3.2	2.2	2.2	7.2	11.0	14.5	17.1
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
EPS reported	0.52	0.35	0.35	1.16	1.77	2.34	2.77

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
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	74.6 %	72.2 %	70.2 %	67.3 %	67.2 %	65.8 %	65.2 %
Personnel expenses	12.5 %	14.5 %	13.5 %	12.8 %	11.6 %	11.1 %	11.1 %
Other operating expenses	5.1 %	6.6 %	7.2 %	4.9 %	5.1 %	5.8 %	6.1 %
Total operating expenses	92.2 %	93.4 %	90.9 %	85.1 %	83.9 %	82.7 %	82.3 %
EBITDA	7.8 %	6.6 %	9.1 %	14.9 %	16.1 %	17.3 %	17.7 %
Depreciation	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	7.5 %	6.6 %	9.1 %	14.9 %	16.1 %	17.3 %	17.7 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	1.5 %	1.6 %	0.7 %	0.5 %	0.5 %	0.5 %
Impairment charges	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	7.2 %	5.1 %	7.6 %	14.2 %	15.6 %	16.8 %	17.2 %
Interest income	0.1 %	1.4 %	0.1 %	0.1 %	0.1 %	0.1 %	0.0 %
Interest expenses	1.0 %	0.7 %	1.4 %	0.3 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.6 %	0.4 %	0.3 %	0.3 %
Financial result	neg.	0.6 %	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	6.3 %	5.8 %	6.1 %	13.4 %	15.1 %	16.4 %	16.9 %
Extraordinary income/loss	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	6.3 %	5.8 %	6.1 %	13.4 %	15.1 %	16.4 %	16.9 %
Tax rate	25.9 %	10.9 %	0.7 %	27.5 %	27.5 %	27.5 %	27.5 %
Net income from continuing operations	4.7 %	5.1 %	6.1 %	9.7 %	10.9 %	11.9 %	12.2 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.7 %	5.1 %	6.1 %	9.7 %	10.9 %	11.9 %	12.2 %
Minority interest	0.1 %	1.4 %	2.7 %	3.1 %	3.4 %	3.7 %	3.8 %
Net profit (reported)	4.6 %	3.7 %	3.4 %	6.7 %	7.5 %	8.2 %	8.4 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	52.6	49.8	49.1	48.9	49.3	49.6	49.8
Property, plant and equipment	0.3	1.3	0.7	2.2	3.7	5.2	6.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	52.8	51.0	49.8	51.1	53.0	54.8	56.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.1	6.5	8.2	9.1	11.2	12.6	14.5
Other current assets	5.8	5.1	6.3	7.7	10.6	12.8	14.8
Liquid assets	7.0	5.8	2.9	4.9	15.5	29.8	45.5
Deferred taxes	2.1	1.8	3.1	4.1	5.7	6.9	7.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	20.1	19.1	20.5	25.9	42.9	62.1	82.7
TOTAL ASSETS	72.9	70.2	70.3	77.0	95.9	116.9	139.2
SHAREHOLDERS EQUITY	46.5	46.9	44.7	50.8	58.9	69.0	80.4
MINORITY INTEREST	0.1	0.8	2.0	4.8	9.8	16.4	24.3
Long-term debt	10.4	5.8	14.1	6.9	6.9	6.9	6.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.5	0.0	0.4	0.7	0.9	1.1	1.3
Non-current liabilities	10.9	5.9	14.4	7.6	7.8	8.0	8.1
short-term liabilities to banks	5.7	8.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.2	2.3	2.0	2.0	2.7	3.3	3.8
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)	6.1	5.2	5.8	10.0	13.7	16.6	19.1
Deferred taxes	1.4	1.0	1.4	1.7	2.9	3.5	3.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	15.4	16.6	9.3	13.7	19.3	23.4	26.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	72.9	70.2	70.4	76.9	95.9	116.9	139.2

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	72.1 %	70.9 %	69.8 %	63.6 %	51.4 %	42.4 %	35.8 %
Property, plant and equipment	0.4 %	1.8 %	1.0 %	2.9 %	3.9 %	4.4 %	4.8 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	72.5 %	72.7 %	70.7 %	66.4 %	55.3 %	46.9 %	40.6 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	7.0 %	9.3 %	11.7 %	11.8 %	11.7 %	10.8 %	10.4 %
Other current assets	8.0 %	7.2 %	9.0 %	10.1 %	11.0 %	11.0 %	10.6 %
Liquid assets	9.6 %	8.2 %	4.1 %	6.4 %	16.2 %	25.5 %	32.7 %
Deferred taxes	2.8 %	2.5 %	4.4 %	5.4 %	5.9 %	5.9 %	5.7 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	27.5 %	27.2 %	29.2 %	33.6 %	44.8 %	53.2 %	59.4 %
TOTAL ASSETS	100.1 %	100.0 %	99.9 %	100.1 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	63.8 %	66.9 %	63.5 %	66.1 %	61.5 %	59.0 %	57.7 %
MINORITY INTEREST	0.1 %	1.2 %	2.8 %	6.3 %	10.3 %	14.1 %	17.4 %
Long-term debt	14.2 %	8.3 %	20.0 %	9.0 %	7.2 %	5.9 %	5.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.7 %	0.1 %	0.5 %	0.9 %	0.9 %	0.9 %	0.9 %
Non-current liabilities	15.0 %	8.3 %	20.5 %	9.8 %	8.1 %	6.8 %	5.9 %
short-term liabilities to banks	7.8 %	11.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	3.0 %	3.2 %	2.9 %	2.6 %	2.8 %	2.8 %	2.7 %
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)	8.3 %	7.5 %	8.3 %	13.0 %	14.2 %	14.2 %	13.7 %
Deferred taxes	2.0 %	1.4 %	2.0 %	2.3 %	3.1 %	3.0 %	2.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	21.1 %	23.6 %	13.2 %	17.8 %	20.1 %	20.1 %	19.0 %
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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	3.3	3.0	3.8	10.4	16.0	21.1	24.9
Depreciation of fixed assets (incl. leases)	0.2	0.0	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	20.8	0.9	1.0	0.7	0.8	0.9	1.0
Others	1.5	1.3	-0.4	4.5	-0.1	-0.5	-1.1
Cash flow from operations before changes in w/c	25.8	5.2	4.4	15.7	16.7	21.4	24.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	-1.4	-1.7	-0.9	-2.1	-1.4	-1.9
Increase/decrease in accounts payable	-0.6	0.1	-0.3	0.0	0.7	0.6	0.5
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	-0.6	-1.3	-2.0	-0.9	-1.4	-0.9	-1.4
Cash flow from operating activities	25.2	3.8	2.5	14.8	15.3	20.6	23.4
CAPEX	18.2	0.6	0.4	0.7	1.9	1.9	1.9
Payments for acquisitions	1.7	0.9	0.0	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	-20.0	-1.5	-0.4	-0.7	-1.9	-1.9	-1.9
Cash flow before financing	5.2	2.4	2.1	14.1	13.4	18.7	21.5
Increase/decrease in debt position	0.0	-2.7	-1.2	-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	2.1	2.8	4.4	5.8
Others	-0.1	-0.9	-3.7	-0.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-0.1	-3.6	-5.0	-3.6	-2.8	-4.4	-5.8
Increase/decrease in liquid assets	5.1	-1.3	-2.9	10.5	10.6	14.3	15.8
Liquid assets at end of period	7.0	5.8	2.9	4.9	15.5	29.8	45.5

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	53.9	46.5	48.4	89.8	124.1	154.4	0.0
yoy change	0.7 %	-13.7 %	4.1 %	85.6 %	38.1 %	24.4 %	n/a
Rest of Europe	5.8	2.3	0.9	1.1	0.0	0.0	0.0
yoy change	18.4 %	-60.3 %	-60.9 %	18.8 %	n/a	n/a	n/a
NAFTA	3.7	1.5	0.0	0.0	0.0	0.0	0.0
yoy change	-5.1 %	-59.5 %	n/a	n/a	n/a	n/a	n/a
Asia Pacific	1.4	6.5	8.9	16.0	21.9	23.1	0.0
yoy change	600.0 %	364.3 %	36.9 %	80.3 %	36.5 %	5.3 %	n/a
Rest of world	5.7	1.4	4.9	0.0	0.0	0.0	0.0
yoy change	103.6 %	-75.4 %	252.8 %	n/a	n/a	n/a	n/a
TTL	70.5	58.2	63.1	107.0	146.0	177.4	0.0
yoy change	8.0 %	-17.4 %	8.5 %	69.4 %	36.5 %	21.5 %	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	8.0 %	-17.5 %	8.5 %	69.4 %	36.5 %	21.5 %	15.0 %
EBITDA growth	8.6 %	-30.2 %	49.1 %	313.7 %	309.2 %	92.1 %	53.4 %
EBIT growth	13.6 %	-41.4 %	59.9 %	409.6 %	376.5 %	95.6 %	54.4 %
EPS growth	17.0 %	-32.9 %	0.1 %	232.1 %	408.8 %	102.1 %	56.1 %
Efficiency							
Total operating costs / sales	92.2 %	93.4 %	90.9 %	85.1 %	83.9 %	82.7 %	82.3 %
Sales per employee	684.7	590.9	747.2	1,296.4	1,536.8	1,731.1	1,855.1
EBITDA per employee	53.6	39.1	68.1	193.3	247.7	299.0	328.2
Balance sheet analysis							
Avg. working capital / sales	3.7 %	6.1 %	8.3 %	5.3 %	5.0 %	4.6 %	4.7 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	26.5	40.9	47.5	31.0	28.0	26.0	26.0
A/P turnover [(A/P*365)/sales]	11.5	14.3	11.6	6.8	6.8	6.8	6.8
Cash conversion cycle (days)	11.2	21.1	30.9	20.9	17.9	15.7	15.6
Cash flow analysis							
Free cash flow	7.0	3.2	2.1	14.1	13.4	18.7	21.5
Free cash flow/sales	9.9 %	5.6 %	3.3 %	13.2 %	9.2 %	10.5 %	10.6 %
FCF / net profit	217.5 %	150.5 %	95.8 %	196.8 %	122.5 %	129.1 %	125.7 %
Capex / depn	86.7 %	67.3 %	40.4 %	93.7 %	237.5 %	211.1 %	190.0 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	174.0 %	175.0 %	175.0 %	175.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	9.0	8.1	11.2	2.0	-8.6	-22.9	-38.6
Net Debt/EBITDA	1.6	2.1	1.9	0.1	0.0	0.0	0.0
Net debt / equity	0.2	0.2	0.3	0.0	neg.	neg.	neg.
Interest cover	7.1	6.9	5.3	56.7	122.1	159.8	188.6
Dividend payout ratio	0.0 %	0.0 %	0.0 %	39.8 %	40.0 %	40.0 %	40.0 %
Asset utilisation							
Capital employed turnover	1.1	0.9	1.0	1.7	1.9	1.9	1.8
Operating assets turnover	22.0	10.5	9.2	11.5	12.0	12.2	11.7
Plant turnover	243.6	45.2	93.2	48.8	39.5	34.2	30.5
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	8.6 %	4.8 %	7.8 %	24.4 %	33.0 %	38.0 %	37.1 %
ROE	6.9 %	4.6 %	4.8 %	14.1 %	18.6 %	21.0 %	21.3 %
Other							
Interest paid / avg. debt	5.2 %	2.9 %	6.5 %	2.6 %	1.8 %	2.7 %	2.7 %
No. employees (average)	103	99	85	83	95	103	110
Number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
DPS	0.0	0.0	0.0	0.5	0.7	0.9	1.1
EPS reported	0.52	0.35	0.35	1.16	1.77	2.34	2.77
Valuation ratios							
P/BV	3.8	3.6	3.7	3.3	2.9	2.4	2.1
EV/sales	2.5	3.0	2.8	1.6	1.1	0.8	0.6
EV/EBITDA	31.7	45.1	30.8	10.5	6.7	4.7	3.5
EV/EBITA	32.9	45.1	30.8	10.5	6.7	4.7	3.5
EV/EBIT	34.3	58.3	37.1	11.0	6.9	4.8	3.6
EV/FCF	25.0	53.6	85.7	11.9	11.7	7.7	5.9
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	5.0 %	7.8 %	11.3 %	15.2 %
Dividend yield	0.0 %	0.0 %	0.0 %	1.7 %	2.6 %	3.5 %	4.1 %

Source: Company data, Hauck & Aufhäuser

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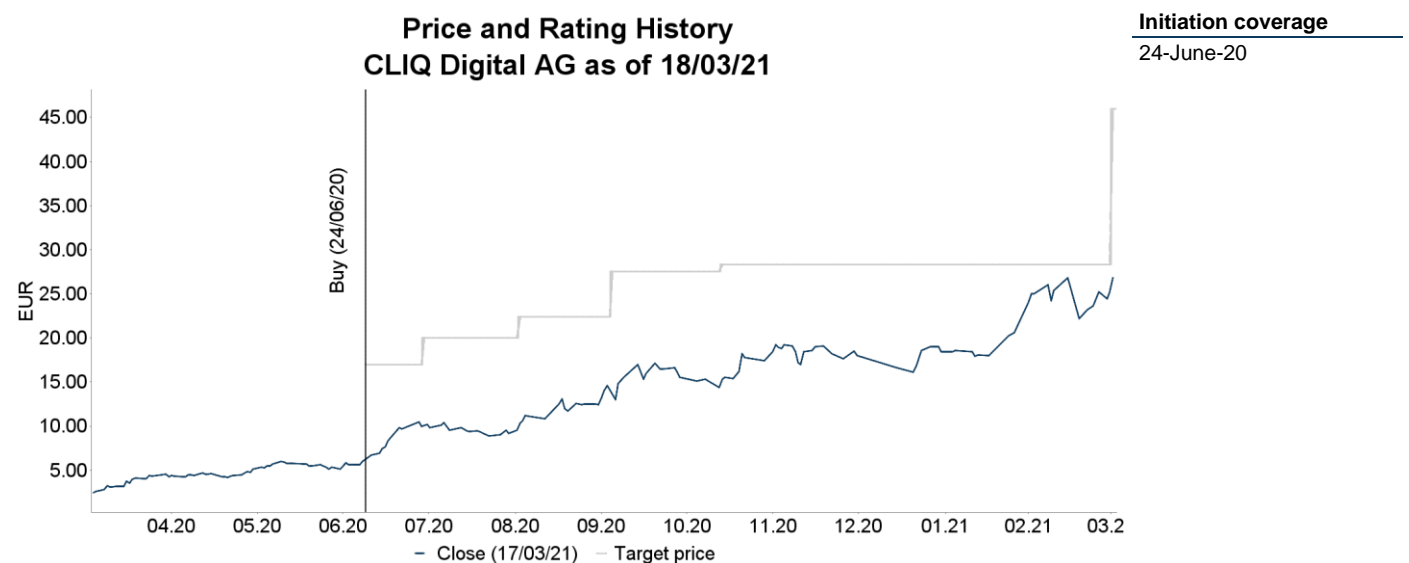
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

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	10.02.2021	Gruebner, Marie-Therese	Buy	EUR 28,30	EUR 20,60
	30.11.2020	Gruebner, Marie-Therese	Buy	EUR 28,30	EUR 18,60
	30.10.2020	Gruebner, Marie-Therese	Buy	EUR 28,30	EUR 15,50
	21.09.2020	Gruebner, Marie-Therese	Buy	EUR 27,50	EUR 13,00
	25.08.2020	Gruebner, Marie-Therese	Buy	EUR 22,40	EUR 11,00

20.08.2020	Gruebner, Marie-Therese	Buy	EUR 22,40	EUR 11,20
16.07.2020	Gruebner, Marie-Therese	Buy	EUR 20,00	EUR 10,20
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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