

Buy (old: Buy)

Price target: EUR 61.50 (old: EUR 46.00)

Price:	EUR 34.50	Next result:	Q1 06.05.21
Bloomberg:	CLIQ GR	Market cap:	EUR 233.3 m
Reuters:	CLIQ.DE	Enterprise Value:	EUR 217.5 m

05-May-21

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Value accretive minorities buy-out, est. & PT change

(see table on p.2)

The company recently announced it was **buying out the 20% stake it does not own in Hype Ventures B.V.**, a Dutch subsidiary that effectively houses the earnings engine of the company.

The **transaction consideration** includes € 6m in cash, an earn-out component of approximately € 0.8m over the next two years, and 320,000 in newly issued shares at an estimated price per share of € 35. A lock-up was agreed and the shares are expected to be issued over the course of this month. We assume that the transaction will be effective and reflected in accounts as of January 1st. One of the selling shareholders of Hype will remain employed with CLIQ Digital.

The **transaction looks quite attractive as the company seems to be paying some 5.1x EBIT (CLIQ trades at 10X 2021E EBIT)** for the minorities in Hype Ventures and the deal results in a close to **30% EPS accretion on pro forma 2020 figures**. Acquiring 100% control will enable the company to more efficiently run the company, optimize cost allocations and taxation. The residual minorities on the company's books pertain to the UK subsidiaries. **We adjust estimates to reflect the transaction and upgrade EPS by close to 35% into 2023E.**

The company will report Q1 results on May 6th. We expect a solid start into the year: **44% yoy revenue growth to € 29m** on a favorable basis, given that in Q1 the company was just starting its pivot to own marketing. We also expect **over-proportional EBITDA growth to € 5.1m**, +124% yoy, with the margin expanding by 610 bps to 17% (Q4 2020: 16.9%), as the company continues to benefit from the beefing up of its content offering, efficient direct marketing via sown-media buying teams and a broader, more attractive and cheaper array of payment options facilitating customer conversion.

Our new price target is € 61.50 (€ 46.00) based on an average of DCF at € 60.46 per share and a FCFY2023E of € 62.59.

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	14.9	20.2	24.4
Net debt	9.0	8.1	11.2	2.0	-15.9	-28.6	-42.1
Net gearing	19.4 %	17.3 %	25.0 %	3.9 %	-21.5 %	-32.4 %	-40.2 %
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	2.28	3.11	3.76
CPS	0.68	0.59	0.37	2.32	2.73	3.16	3.54
DPS	0.00	0.00	0.00	0.46	0.91	1.24	1.50
Dividend yield	0.0 %	0.0 %	0.0 %	1.3 %	2.5 %	3.5 %	4.2 %
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 %	31.4 %	36.6 %	35.1 %
EV/sales	3.3	4.0	3.7	2.1	1.5	1.2	0.9
EV/EBITDA	41.8	59.7	40.5	14.0	9.2	6.7	5.3
EV/EBIT	45.3	77.1	48.8	14.7	9.6	6.9	5.4
PER	71.8	105.9	102.9	31.4	15.7	11.5	9.5
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	3.8 %	7.4 %	10.8 %	14.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 04.05.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 39.60 / 4.16

Price/Book Ratio: 3.2

Relative performance (SDAX):

3 months 93.1 %

6 months 87.7 %

12 months 688.5 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	146.0	22.7	1.75
	Δ	-	-	30.6%
2022	old:	177.4	29.7	2.30
	Δ	-	-	34.9%
2023	old:	204.1	35.1	2.73
	Δ	-	-	37.7%

Key share data:

Number of shares: (in m pcs) 6.5
 Authorised capital: (in € m) 3.1
 Book value per share: (in €) 11.4
 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.

Transaction Metrics Minorities Buy-Out (€ m)			
Price paid		Old NOSH	6,188,714
Cash	€ 6.0	New NOSH	6,508,714
Earn-out	0.8		
Shares issued	320,000	Tax rate	28%
Est. price per share €	€ 35.00		
Value of shares issued	11.2		
Transaction Value € m			
est. Minorities (20% stake) (1)	2.57		
est. Net Income Target	12.8		
est. EBIT Target	17.7		
est. TV/EBIT target	5.1x		
Impact			
Reported Net Income 2020	7.2		
Minorities	3.3		
PF Net income 2020	9.7		
PF NOSH	6.5		
PF EPS	1.49		
Reported EPS	1.16		
EPS Accretion/dilution	29.2%		

Source: Hauck & Aufhäuser; (1) reported minorities in 2020 P&L less est. € 0.7m UK minorities

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	1.1	0.8	0.5
Net profit (reported)	3.2	2.2	2.2	7.2	14.9	20.2	24.4
Average number of shares	6.2	6.2	6.2	6.2	6.5	6.5	6.5
EPS reported	0.52	0.35	0.35	1.16	2.28	3.11	3.76

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 %	0.8 %	0.5 %	0.2 %
Net profit (reported)	4.6 %	3.7 %	3.4 %	6.7 %	10.2 %	11.4 %	12.0 %

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	22.8	35.5	49.0
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	50.2	67.9	86.2
TOTAL ASSETS	72.9	70.2	70.3	77.0	103.2	122.7	142.7
SHAREHOLDERS EQUITY	46.5	46.9	44.7	50.8	74.0	88.3	104.7
MINORITY INTEREST	0.1	0.8	2.0	4.8	2.1	2.9	3.4
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	103.2	122.7	142.7

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	72.1 %	70.9 %	69.8 %	63.6 %	47.8 %	40.4 %	34.9 %
Property, plant and equipment	0.4 %	1.8 %	1.0 %	2.9 %	3.6 %	4.2 %	4.7 %
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 %	51.4 %	44.7 %	39.6 %
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 %	10.9 %	10.3 %	10.2 %
Other current assets	8.0 %	7.2 %	9.0 %	10.1 %	10.2 %	10.5 %	10.4 %
Liquid assets	9.6 %	8.2 %	4.1 %	6.4 %	22.1 %	29.0 %	34.3 %
Deferred taxes	2.8 %	2.5 %	4.4 %	5.4 %	5.5 %	5.6 %	5.5 %
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 %	48.6 %	55.3 %	60.4 %
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 %	71.7 %	72.0 %	73.4 %
MINORITY INTEREST	0.1 %	1.2 %	2.8 %	6.3 %	2.0 %	2.4 %	2.4 %
Long-term debt	14.2 %	8.3 %	20.0 %	9.0 %	6.7 %	5.6 %	4.8 %
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 %	7.6 %	6.5 %	5.7 %
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 %	2.6 %	2.7 %	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 %	13.2 %	13.5 %	13.4 %
Deferred taxes	2.0 %	1.4 %	2.0 %	2.3 %	2.8 %	2.9 %	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 %	18.7 %	19.1 %	18.5 %
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)	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	2.7	-0.1	-1.1
Cash flow from operations before changes in w/c	25.8	5.2	4.4	15.7	19.5	21.8	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	18.1	21.0	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	6.4	0.4	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	-8.3	-2.3	-1.9
Cash flow before financing	5.2	2.4	2.1	14.1	9.8	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	10.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	2.1	2.8	5.9	8.1
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	8.0	-5.9	-8.1
Increase/decrease in liquid assets	5.1	-1.3	-2.9	10.5	17.9	12.8	13.5
Liquid assets at end of period	7.0	5.8	2.9	4.9	22.8	35.5	49.0

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							
-	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 %	555.2 %	168.6 %	64.5 %
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	16.2	19.1	21.5
Free cash flow/sales	9.9 %	5.6 %	3.3 %	13.2 %	11.1 %	10.8 %	10.6 %
FCF / net profit	217.5 %	150.5 %	95.8 %	196.8 %	109.3 %	94.4 %	88.1 %
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	-15.9	-28.6	-42.1
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	1.7	1.8	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 %	31.4 %	36.6 %	35.1 %
ROE	6.9 %	4.6 %	4.8 %	14.1 %	20.1 %	22.9 %	23.4 %
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	6.5	6.5	6.5
DPS	0.0	0.0	0.0	0.5	0.9	1.2	1.5
EPS reported	0.52	0.35	0.35	1.16	2.28	3.11	3.76
Valuation ratios							
P/BV	5.0	4.9	5.0	4.4	3.2	2.6	2.2
EV/sales	3.3	4.0	3.7	2.1	1.5	1.2	0.9
EV/EBITDA	41.8	59.7	40.5	14.0	9.2	6.7	5.3
EV/EBITA	43.5	59.7	40.5	14.0	9.2	6.7	5.3
EV/EBIT	45.3	77.1	48.8	14.7	9.6	6.9	5.4
EV/FCF	33.1	70.9	112.8	15.9	13.4	10.7	8.9
Adjusted FCF yield	-30.3 %	6.6 %	12.9 %	3.8 %	7.4 %	10.8 %	14.0 %
Dividend yield	0.0 %	0.0 %	0.0 %	1.3 %	2.5 %	3.5 %	4.2 %

Source: Company data, Hauck & Aufhäuser

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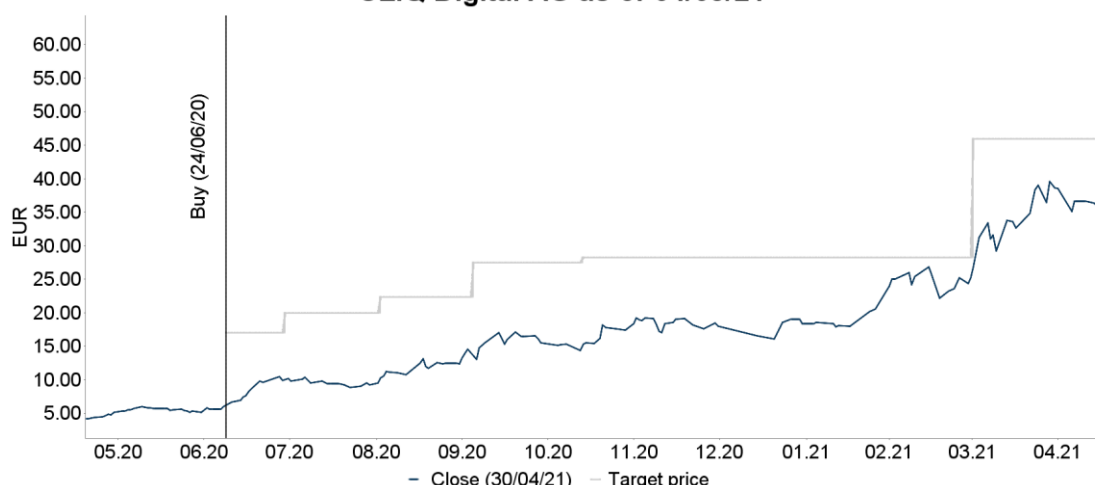
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

Historical target price and rating changes for CLIQ Digital AG in the last 12 months

Price and Rating History CLIQ Digital AG as of 04/05/21

Initiation coverage
24-June-20



Company	Date	Analyst	Rating	Target price	Close
CLIQ Digital AG	18.03.2021	Gruebner, Marie-Therese	Buy	EUR 46,00	EUR 26,80
	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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Buy	69.28 %	75.86 %
Sell	7.19 %	0.00 %
Hold	23.53 %	24.14 %

Date of publication creation: 05/05/2021 08:18 AM

Date of publication dissemination: 05/05/2021 08:19 AM

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