



**Buy** (old: Buy)

**Price target: EUR 28.30** (old: EUR 28.30)

<b>Price:</b>	EUR 17.90	<b>Next result:</b>	FY 2020p 16.02.21
<b>Bloomberg:</b>	CLIQ GR	<b>Market cap:</b>	EUR 110.8 m
<b>Reuters:</b>	CLIQ.DE	<b>Enterprise Value:</b>	EUR 112.3 m

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## Another guidance increase

The company **lifted its FY 2020e guidance** this past Thursday for the third time in a row this year. CLIQ now foresees revenue in excess of € 105m (eH&A: € 106.9m) and an EBITDA in excess of € 15m (eH&A € 15.2m), implying an EBITDA margin of at least 14.2%, in line with our expectations.

Until now, management had expected FY 2020e revenues of at least € 100m and an EBITDA of at least € 13m (implied margin of at least 13%), whereas the EBITDA margin had reached 15.2% in Q3 already.

The underlying marketing spend is to come in above € 33m (eH&A: € 33m) and the Customer Base Value (CBV) to be at least €34m (eH&A: € 38.6m).

**The guidance hike, whilst expected, shows that the own-media buying strategy away from affiliates, an online shop, better payment options and better content all continue to pay-off at top line growth and profitability levels.**

The **share-price performance year-to-date was stellar** as the stock was “discovered” by a broader institutional investor community and the strategic decision to build-up an own media-buying team delivered much better marketing efficiency.

**We nevertheless see further upside to the stock** with 1. the company further beefing up own media-buying competencies particularly in Europe, 2. the addition of more categories **such as games in Q4 2020**; the latter should boost the “value for money” attractiveness of the one-stop shop package at € 14.99 further, as customers gain access to several streaming verticals in one, 3. the expansion into new geographies such as LatAm and APAC in the cards; 4. M&A, with the company on the look-out for targets that could either broaden the geographic footprint or bolster the media buying or content sourcing competencies further.

**BUY, PT € 28.30**, on a combination of DCF (€ 32.10) and FCFY21E (€ 24.44). The business model is **also highly cash generative**, enabling the company to generate an average dividend yield of approximately 4% into FY2022E. **Trading multiples still do not reflect the strong underlying growth.**

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	65.3	70.5	58.2	63.1	106.9	132.0	151.8
Sales growth	17 %	8 %	-17 %	8 %	69 %	23 %	15 %
EBITDA	5.1	5.5	3.9	5.8	15.2	20.0	24.1
EBIT	4.5	5.1	3.0	4.8	14.1	18.8	22.8
Net income	2.7	3.2	2.2	2.2	7.2	9.8	11.9
Net debt	9.9	9.0	8.1	11.2	1.5	-7.4	-17.4
Net gearing	22.8 %	19.4 %	17.3 %	25.0 %	3.0 %	-12.3 %	-25.6 %
Net Debt/EBITDA	1.9	1.6	2.1	1.9	0.1	0.0	0.0
EPS pro forma	0.47	0.50	0.34	0.35	1.16	1.58	1.92
CPS	0.73	0.68	0.59	0.37	1.94	2.22	2.82
DPS	0.00	0.00	0.00	0.00	0.28	0.63	0.77
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.6 %	3.5 %	4.3 %
Gross profit margin	23.9 %	25.4 %	27.8 %	29.8 %	30.4 %	29.9 %	29.9 %
EBITDA margin	7.8 %	7.8 %	6.6 %	9.1 %	14.2 %	15.1 %	15.9 %
EBIT margin	6.9 %	7.2 %	5.1 %	7.6 %	13.2 %	14.2 %	15.0 %
ROCE	8.1 %	8.6 %	4.8 %	7.8 %	21.2 %	26.0 %	27.3 %
EV/sales	1.8	1.7	2.0	1.9	1.1	0.8	0.6
EV/EBITDA	23.7	21.7	30.8	21.2	7.4	5.2	3.9
EV/EBIT	26.9	23.5	39.9	25.6	8.0	5.5	4.1
PER	38.4	35.8	52.9	51.4	15.4	11.3	9.3
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	7.4 %	10.5 %	14.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 27.11.2020



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 19.20 / 2.29

**Price/Book Ratio:** 2.1

**Relative performance (SDAX):**

3 months 57.8 %

6 months 192.6 %

12 months 446.7 %

### Changes in estimates

		Sales	EBIT	EPS
2020	<b>old:</b>	106.9	14.1	1.16
	Δ	-	-	-
2021	<b>old:</b>	132.0	18.8	1.58
	Δ	-	-	-
2022	<b>old:</b>	151.8	22.8	1.92
	Δ	-	-	-

### Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 3.1

Book value per share: (in €) 8.4

Ø trading volume: (12 months) 34,845

### Major shareholders:

Free Float 63.0 %

Others 20.0 %

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)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Net sales</b>	<b>65.3</b>	<b>70.5</b>	<b>58.2</b>	<b>63.1</b>	<b>106.9</b>	<b>132.0</b>	<b>151.8</b>
Sales growth	17.2 %	8.0 %	-17.5 %	8.5 %	69.3 %	23.5 %	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
<b>Total sales</b>	<b>65.3</b>	<b>70.5</b>	<b>58.2</b>	<b>63.1</b>	<b>106.9</b>	<b>132.0</b>	<b>151.8</b>
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	49.7	52.6	42.1	44.3	74.4	92.5	106.4
Personnel expenses	7.7	8.8	8.4	8.5	11.7	13.5	15.0
Other operating expenses	2.8	3.6	3.9	4.5	5.5	6.1	6.4
Total operating expenses	60.2	65.0	54.4	57.4	91.7	112.0	127.7
<b>EBITDA</b>	<b>5.1</b>	<b>5.5</b>	<b>3.9</b>	<b>5.8</b>	<b>15.2</b>	<b>20.0</b>	<b>24.1</b>
Depreciation	0.2	0.2	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>4.9</b>	<b>5.3</b>	<b>3.9</b>	<b>5.8</b>	<b>15.2</b>	<b>20.0</b>	<b>24.1</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.9	1.0	1.1	1.2	1.3
Impairment charges	0.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>4.5</b>	<b>5.1</b>	<b>3.0</b>	<b>4.8</b>	<b>14.1</b>	<b>18.8</b>	<b>22.8</b>
Interest income	0.0	0.1	0.8	0.1	0.3	0.4	0.4
Interest expenses	0.9	0.7	0.4	0.9	0.5	0.2	0.2
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-0.6	0.4	-0.9	-0.2	0.1	0.2
<b>Recurring pretax income from continuing operations</b>	<b>3.6</b>	<b>4.5</b>	<b>3.4</b>	<b>3.9</b>	<b>13.9</b>	<b>18.9</b>	<b>23.0</b>
Extraordinary income/loss	n/a	n/a	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>3.6</b>	<b>4.5</b>	<b>3.4</b>	<b>3.9</b>	<b>13.9</b>	<b>18.9</b>	<b>23.0</b>
Taxes	0.9	1.2	0.4	0.0	3.1	4.2	5.1
<b>Net income from continuing operations</b>	<b>2.8</b>	<b>3.3</b>	<b>3.0</b>	<b>3.8</b>	<b>10.8</b>	<b>14.7</b>	<b>17.8</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>2.8</b>	<b>3.3</b>	<b>3.0</b>	<b>3.8</b>	<b>10.8</b>	<b>14.7</b>	<b>17.8</b>
Minority interest	0.0	0.1	0.8	1.7	3.6	4.9	5.9
<b>Net profit (reported)</b>	<b>2.7</b>	<b>3.2</b>	<b>2.2</b>	<b>2.2</b>	<b>7.2</b>	<b>9.8</b>	<b>11.9</b>
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
<b>EPS reported</b>	<b>0.44</b>	<b>0.52</b>	<b>0.35</b>	<b>0.35</b>	<b>1.16</b>	<b>1.58</b>	<b>1.92</b>

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Other operating income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Material expenses	76.1 %	74.6 %	72.2 %	70.2 %	69.6 %	70.1 %	70.1 %
Personnel expenses	11.8 %	12.5 %	14.5 %	13.5 %	11.0 %	10.2 %	9.9 %
Other operating expenses	4.3 %	5.1 %	6.6 %	7.2 %	5.2 %	4.6 %	4.2 %
Total operating expenses	92.2 %	92.2 %	93.4 %	90.9 %	85.8 %	84.9 %	84.1 %
<b>EBITDA</b>	<b>7.8 %</b>	<b>7.8 %</b>	<b>6.6 %</b>	<b>9.1 %</b>	<b>14.2 %</b>	<b>15.1 %</b>	<b>15.9 %</b>
Depreciation	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBITA</b>	<b>7.5 %</b>	<b>7.5 %</b>	<b>6.6 %</b>	<b>9.1 %</b>	<b>14.2 %</b>	<b>15.1 %</b>	<b>15.9 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	0.3 %	1.5 %	1.6 %	1.0 %	0.9 %	0.9 %
Impairment charges	0.3 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>6.9 %</b>	<b>7.2 %</b>	<b>5.1 %</b>	<b>7.6 %</b>	<b>13.2 %</b>	<b>14.2 %</b>	<b>15.0 %</b>
Interest income	0.0 %	0.1 %	1.4 %	0.1 %	0.3 %	0.3 %	0.3 %
Interest expenses	1.3 %	1.0 %	0.7 %	1.4 %	0.5 %	0.2 %	0.2 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.6 %	neg.	neg.	0.1 %	0.1 %
<b>Recurring pretax income from continuing operations</b>	<b>5.5 %</b>	<b>6.3 %</b>	<b>5.8 %</b>	<b>6.1 %</b>	<b>13.0 %</b>	<b>14.3 %</b>	<b>15.1 %</b>
Extraordinary income/loss	n/a	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>5.5 %</b>	<b>6.3 %</b>	<b>5.8 %</b>	<b>6.1 %</b>	<b>13.0 %</b>	<b>14.3 %</b>	<b>15.1 %</b>
Tax rate	23.6 %	25.9 %	10.9 %	0.7 %	22.3 %	22.3 %	22.3 %
<b>Net income from continuing operations</b>	<b>4.2 %</b>	<b>4.7 %</b>	<b>5.1 %</b>	<b>6.1 %</b>	<b>10.1 %</b>	<b>11.1 %</b>	<b>11.7 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>4.2 %</b>	<b>4.7 %</b>	<b>5.1 %</b>	<b>6.1 %</b>	<b>10.1 %</b>	<b>11.1 %</b>	<b>11.7 %</b>
Minority interest	0.0 %	0.1 %	1.4 %	2.7 %	3.4 %	3.7 %	3.9 %
<b>Net profit (reported)</b>	<b>4.2 %</b>	<b>4.6 %</b>	<b>3.7 %</b>	<b>3.4 %</b>	<b>6.7 %</b>	<b>7.4 %</b>	<b>7.8 %</b>

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Intangible assets</b>	<b>49.5</b>	<b>52.6</b>	<b>49.8</b>	<b>49.1</b>	<b>49.3</b>	<b>49.7</b>	<b>50.3</b>
Property, plant and equipment	0.4	0.3	1.3	0.7	1.1	1.5	1.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>49.9</b>	<b>52.8</b>	<b>51.0</b>	<b>49.8</b>	<b>50.4</b>	<b>51.2</b>	<b>52.2</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.2	5.1	6.5	8.2	8.2	10.1	11.6
Other current assets	5.7	5.8	5.1	6.3	10.7	13.2	15.2
Liquid assets	2.0	7.0	5.8	2.9	12.5	21.4	31.4
Deferred taxes	1.8	2.1	1.8	3.1	5.3	6.5	7.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>14.6</b>	<b>20.1</b>	<b>19.1</b>	<b>20.5</b>	<b>36.7</b>	<b>51.3</b>	<b>65.7</b>
<b>TOTAL ASSETS</b>	<b>64.5</b>	<b>72.9</b>	<b>70.2</b>	<b>70.3</b>	<b>87.0</b>	<b>102.5</b>	<b>117.9</b>
<b>SHAREHOLDERS EQUITY</b>	<b>43.4</b>	<b>46.5</b>	<b>46.9</b>	<b>44.7</b>	<b>51.8</b>	<b>59.9</b>	<b>67.9</b>
MINORITY INTEREST	0.0	0.1	0.8	2.0	4.7	8.4	12.8
Long-term debt	6.2	10.4	5.8	14.1	14.0	14.0	14.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.3	0.5	0.0	0.4	0.6	0.7	0.9
<b>Non-current liabilities</b>	<b>6.5</b>	<b>10.9</b>	<b>5.9</b>	<b>14.4</b>	<b>14.6</b>	<b>14.8</b>	<b>14.9</b>
short-term liabilities to banks	5.6	5.7	8.1	0.0	0.0	0.0	0.0
Accounts payable	2.9	2.2	2.3	2.0	3.8	4.7	5.4
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)	5.0	6.1	5.2	5.8	9.9	12.2	14.0
Deferred taxes	1.1	1.4	1.0	1.4	2.2	2.6	3.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>14.6</b>	<b>15.4</b>	<b>16.6</b>	<b>9.3</b>	<b>15.9</b>	<b>19.5</b>	<b>22.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>64.5</b>	<b>72.9</b>	<b>70.2</b>	<b>70.4</b>	<b>87.1</b>	<b>102.5</b>	<b>118.0</b>

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Intangible assets</b>	<b>76.8 %</b>	<b>72.1 %</b>	<b>70.9 %</b>	<b>69.8 %</b>	<b>56.6 %</b>	<b>48.5 %</b>	<b>42.7 %</b>
Property, plant and equipment	0.6 %	0.4 %	1.8 %	1.0 %	1.2 %	1.4 %	1.6 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>FIXED ASSETS</b>	<b>77.4 %</b>	<b>72.5 %</b>	<b>72.7 %</b>	<b>70.7 %</b>	<b>57.9 %</b>	<b>50.0 %</b>	<b>44.3 %</b>
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	8.0 %	7.0 %	9.3 %	11.7 %	9.4 %	9.9 %	9.9 %
Other current assets	8.9 %	8.0 %	7.2 %	9.0 %	12.3 %	12.9 %	12.9 %
Liquid assets	3.0 %	9.6 %	8.2 %	4.1 %	14.3 %	20.9 %	26.6 %
Deferred taxes	2.8 %	2.8 %	2.5 %	4.4 %	6.1 %	6.4 %	6.4 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>22.7 %</b>	<b>27.5 %</b>	<b>27.2 %</b>	<b>29.2 %</b>	<b>42.1 %</b>	<b>50.0 %</b>	<b>55.7 %</b>
<b>TOTAL ASSETS</b>	<b>100.1 %</b>	<b>100.1 %</b>	<b>100.0 %</b>	<b>99.9 %</b>	<b>99.9 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>SHAREHOLDERS EQUITY</b>	<b>67.3 %</b>	<b>63.8 %</b>	<b>66.9 %</b>	<b>63.5 %</b>	<b>59.5 %</b>	<b>58.4 %</b>	<b>57.5 %</b>
MINORITY INTEREST	0.0 %	0.1 %	1.2 %	2.8 %	5.4 %	8.1 %	10.9 %
Long-term debt	9.6 %	14.2 %	8.3 %	20.0 %	16.1 %	13.7 %	11.9 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.5 %	0.7 %	0.1 %	0.5 %	0.7 %	0.7 %	0.7 %
<b>Non-current liabilities</b>	<b>10.1 %</b>	<b>15.0 %</b>	<b>8.3 %</b>	<b>20.5 %</b>	<b>16.8 %</b>	<b>14.4 %</b>	<b>12.6 %</b>
short-term liabilities to banks	8.7 %	7.8 %	11.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	4.4 %	3.0 %	3.2 %	2.9 %	4.4 %	4.6 %	4.6 %
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)	7.7 %	8.3 %	7.5 %	8.3 %	11.3 %	11.9 %	11.9 %
Deferred taxes	1.7 %	2.0 %	1.4 %	2.0 %	2.6 %	2.5 %	2.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>22.6 %</b>	<b>21.1 %</b>	<b>23.6 %</b>	<b>13.2 %</b>	<b>18.3 %</b>	<b>19.0 %</b>	<b>19.0 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	2.8	3.3	3.0	3.8	10.8	14.7	17.8
Depreciation of fixed assets (incl. leases)	0.2	0.2	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	21.3	20.8	0.9	1.0	1.1	1.2	1.3
Others	1.8	1.5	1.3	-0.4	-1.5	-0.9	-0.7
Cash flow from operations before changes in w/c	26.0	25.8	5.2	4.4	10.4	15.0	18.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.5	0.0	-1.4	-1.7	0.0	-1.9	-1.5
Increase/decrease in accounts payable	0.5	-0.6	0.1	-0.3	1.8	0.9	0.7
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	0.0	-0.6	-1.3	-2.0	1.8	-1.0	-0.8
<b>Cash flow from operating activities</b>	<b>26.0</b>	<b>25.2</b>	<b>3.8</b>	<b>2.5</b>	<b>12.2</b>	<b>13.9</b>	<b>17.7</b>
CAPEX	21.2	18.2	0.6	0.4	1.7	2.0	2.3
Payments for acquisitions	0.0	1.7	0.9	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
<b>Cash flow from investing activities</b>	<b>-21.2</b>	<b>-20.0</b>	<b>-1.5</b>	<b>-0.4</b>	<b>-1.7</b>	<b>-2.0</b>	<b>-2.3</b>
Cash flow before financing	4.8	5.2	2.4	2.1	10.5	11.9	15.4
Increase/decrease in debt position	-2.9	0.0	-2.7	-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	0.0	0.0	1.7	3.9
Others	0.0	-0.1	-0.9	-3.7	-0.9	-1.2	-1.5
Effects of exchange rate changes on cash	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-2.9</b>	<b>-0.1</b>	<b>-3.6</b>	<b>-5.0</b>	<b>-0.9</b>	<b>-3.0</b>	<b>-5.4</b>
Increase/decrease in liquid assets	1.9	5.1	-1.3	-2.9	9.6	8.9	10.0
<b>Liquid assets at end of period</b>	<b>2.0</b>	<b>7.0</b>	<b>5.8</b>	<b>2.9</b>	<b>12.5</b>	<b>21.4</b>	<b>31.4</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Domestic	53.5	53.9	46.5	48.4	89.8	112.2	132.1
yoy change	38.6 %	0.7 %	-13.7 %	4.1 %	85.6 %	24.9 %	17.7 %
Rest of Europe	4.9	5.8	2.3	0.9	1.1	0.0	0.0
yoy change	-5.8 %	18.4 %	-60.3 %	-60.9 %	18.8 %	n/a	n/a
NAFTA	3.9	3.7	1.5	0.0	0.0	n/a	0.0
yoy change	39.3 %	-5.1 %	-59.5 %	n/a	n/a	n/a	n/a
Asia Pacific	0.2	1.4	6.5	8.9	16.0	19.8	19.7
yoy change	-97.4 %	600.0 %	364.3 %	36.9 %	80.2 %	23.5 %	-0.3 %
Rest of world	2.8	5.7	1.4	4.9	0.0	n/a	0.0
yoy change	86.7 %	103.6 %	-75.4 %	252.8 %	n/a	n/a	n/a
<b>TTL</b>	<b>65.3</b>	<b>70.5</b>	<b>58.2</b>	<b>63.1</b>	<b>106.9</b>	<b>132.0</b>	<b>151.8</b>
yoy change	17.2 %	8.0 %	-17.4 %	8.5 %	69.3 %	23.5 %	15.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
<b>P&amp;L growth analysis</b>							
Sales growth	17.2 %	8.0 %	-17.5 %	8.5 %	69.3 %	23.5 %	15.0 %
EBITDA growth	-74.5 %	8.6 %	-30.2 %	49.1 %	294.4 %	247.1 %	58.4 %
EBIT growth	72.8 %	13.6 %	-41.4 %	59.9 %	372.8 %	293.2 %	61.5 %
EPS growth	102.9 %	17.0 %	-32.9 %	0.1 %	233.3 %	353.5 %	65.5 %
<b>Efficiency</b>							
Total operating costs / sales	92.2 %	92.2 %	93.4 %	90.9 %	85.8 %	84.9 %	84.1 %
Sales per employee	687.3	684.7	590.9	747.2	1,300.7	1,529.3	1,674.9
EBITDA per employee	53.6	53.6	39.1	68.1	185.0	231.2	265.7
<b>Balance sheet analysis</b>							
Avg. working capital / sales	3.5 %	3.7 %	6.1 %	8.3 %	4.0 %	4.4 %	3.5 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	28.8	26.5	40.9	47.5	28.0	28.0	28.0
A/P turnover [(A/P*365)/sales]	15.9	11.5	14.3	11.6	13.0	13.0	13.0
Cash conversion cycle (days)	7.9	11.2	21.1	30.9	9.3	9.4	9.4
<b>Cash flow analysis</b>							
Free cash flow	4.8	7.0	3.2	2.1	10.5	11.9	15.4
Free cash flow/sales	7.3 %	9.9 %	5.6 %	3.3 %	9.8 %	9.0 %	10.1 %
FCF / net profit	173.5 %	217.5 %	150.5 %	95.8 %	146.5 %	121.5 %	129.3 %
Capex / depre	98.8 %	86.7 %	67.3 %	40.4 %	155.3 %	169.7 %	175.5 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	200.0 %	200.0 %	200.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	9.9	9.0	8.1	11.2	1.5	-7.4	-17.4
Net Debt/EBITDA	1.9	1.6	2.1	1.9	0.1	0.0	0.0
Net debt / equity	0.2	0.2	0.2	0.3	0.0	neg.	neg.
Interest cover	5.1	7.1	6.9	5.3	25.7	81.5	98.9
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	24.1 %	40.0 %	40.0 %
<b>Asset utilisation</b>							
Capital employed turnover	1.2	1.1	0.9	1.0	1.5	1.6	1.6
Operating assets turnover	24.4	22.0	10.5	9.2	19.5	19.1	18.7
Plant turnover	172.1	243.6	45.2	93.2	99.3	89.4	80.9
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Returns</b>							
ROCE	8.1 %	8.6 %	4.8 %	7.8 %	21.2 %	26.0 %	27.3 %
ROE	6.3 %	6.9 %	4.6 %	4.8 %	13.9 %	16.3 %	17.5 %
<b>Other</b>							
Interest paid / avg. debt	6.6 %	5.2 %	2.9 %	6.5 %	3.9 %	1.6 %	1.6 %
No. employees (average)	95	103	99	85	82	86	91
Number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
DPS	0.0	0.0	0.0	0.0	0.3	0.6	0.8
EPS reported	0.44	0.52	0.35	0.35	1.16	1.58	1.92
<b>Valuation ratios</b>							
P/BV	2.6	2.5	2.4	2.5	2.1	1.8	1.6
EV/sales	1.8	1.7	2.0	1.9	1.1	0.8	0.6
EV/EBITDA	23.7	21.7	30.8	21.2	7.4	5.2	3.9
EV/EBITA	24.7	22.5	30.8	21.2	7.4	5.2	3.9
EV/EBIT	26.9	23.5	39.9	25.6	8.0	5.5	4.1
EV/FCF	25.3	17.2	36.6	59.0	10.7	8.7	6.1
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	7.4 %	10.5 %	14.3 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.6 %	3.5 %	4.3 %

Source: Company data, Hauck & Aufhäuser

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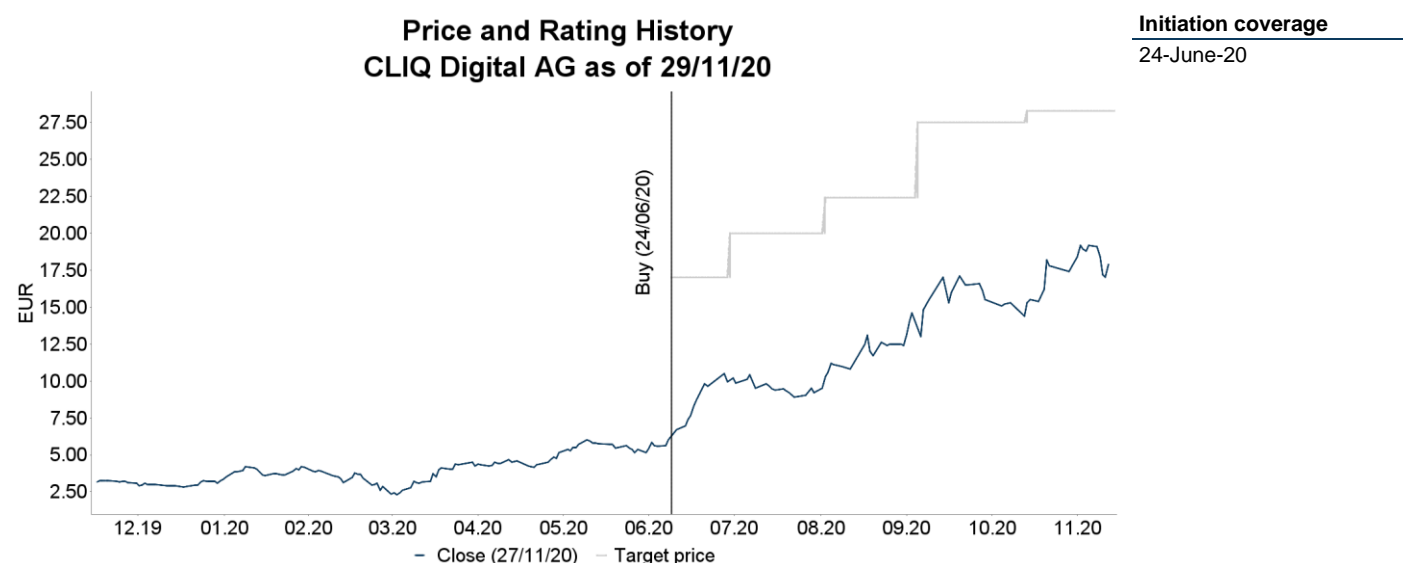
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

**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	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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