

Buy (old: Buy)

Price target: EUR 28.30 (old: EUR 27.50)

Price: EUR 14.40 **Next result:** FY 2020p 16.02.21
Bloomberg: CLIQ GR **Market cap:** EUR 89.1 m
Reuters: CLIQ.DE **Enterprise Value:** EUR 90.7 m

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Q3 better than expected, strong CF generation, est. & PT up

€ m	Q3 20 Actual	Q3 20 Est	Q3 19	yoy	9M 20 Actual	9M 20 Est	9M 19	yoy	FY 20 est
Sales	29.7	28.0	16.8	76.8%	76.8	75.2	45.0	70.7%	104.3
EBITDA	4.5	4.0	1.9	136.8%	10.9	10.3	3.7	194.6%	14.8
EBITDA margin	15.2%	14.3%	11.3%	+384.2 pp	14.2%	13.8%	8.2%	+597.0 pp	14.2%
Net profit	2.9	2.3	1.2	141.7%	7.3	6.7	2.4	204.2%	6.9
Net margin	9.8%	8.2%	7.1%		9.5%	3.8%	5.3%	+417.2 pp	6.7%
EPS	0.32	0.25	0.14	128.6%	0.81	0.74	0.25	224.0%	1.12

Q3 revenues of € 29.7m came in 6% better than expected and are up 77% yoy, fueled by (a) higher marketing spend, which came in at € 9.8m, up 51% yoy, (b) content improvements and (c) ongoing strong appetite for streaming entertainment formats. **The switch from affiliate marketing to own media buying** ensured that marketing euros were better deployed as evident in a **CLIQ factor of 1.65x (vs. 1.53x in in Q3 2019)**, measuring the profitability of new customers and representing the ratio of the net revenue divided by acquisition costs. As of nine months, growth was balanced across regions: North America now accounts for 46% of revenues on par with Europe (vs. 11% as of 9M 2019), thanks to an own local media buying team that has been active since year start.

Q3 EBITDA of € 4.5m is 12.5% better than expected and up an over-proportional 137% yoy. The switch to credit card acceptance resulted in lower fees to payment service providers and better payment terms. Higher marketing efficiency and modest overhead cost inflation resulted in strong operating leverage. As of nine months, the **EBITDA margin** stands at 14.2%, while Q3 alone came in at **15.2%** (Q1: 10.9%, Q2: 15.4%) vs. 14.2% est. for FY 2020. We now expect a sequentially lower 14.2% margin in Q4 with own-media buying structures getting ramped up in Europe and the games launch incurring costs.

Cash flow generation was very strong with 9M CFO almost equal to EBITDA at € 10.3m, as credit card payments were collected faster. Net debt amounted to € 2.7m vs. € 2.9 currently forecast for GY 2020. FCF was € 6.9m including the € 1.7m in dividend payments.

With nothing on the conference call suggesting a reversing of current trends, we upgrade earnings by 3-4% into 2022 and are optically ahead of 2020E guidance ("at least" € 100m in sales, € 13m in EBITDA). **BUY, PT of € 28.30** (€27.50), blending DCF (€ 32.10) and FCFY 2021E (€ 24.44)

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 %	1.9 %	4.4 %	5.3 %
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	1.5	1.4	1.7	1.6	0.8	0.6	0.5
EV/EBITDA	19.5	17.8	25.2	17.4	6.0	4.1	3.0
EV/EBIT	22.1	19.3	32.6	21.0	6.4	4.4	3.2
PER	30.9	28.8	42.5	41.3	12.4	9.1	7.5
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	9.2 %	13.3 %	18.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 29.10.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 17.10 / 2.05

Price/Book Ratio: 1.7

Relative performance (SDAX):

3 months 54.0 %

6 months 203.8 %

12 months 593.1 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	104.3	13.7	1.12
	Δ	2.5%	3.1%	3.5%
2021	old:	130.4	18.2	1.53
	Δ	1.3%	3.2%	3.2%
2022	old:	149.9	21.9	1.85
	Δ	1.3%	3.9%	3.9%

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 %
 0 0.0 %
 0 0.0 %
 0 0.0 %

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
Net sales	65.3	70.5	58.2	63.1	106.9	132.0	151.8
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
Total sales	65.3	70.5	58.2	63.1	106.9	132.0	151.8
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
EBITDA	5.1	5.5	3.9	5.8	15.2	20.0	24.1
Depreciation	0.2	0.2	0.0	0.0	0.0	0.0	0.0
EBITA	4.9	5.3	3.9	5.8	15.2	20.0	24.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	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
EBIT (inc revaluation net)	4.5	5.1	3.0	4.8	14.1	18.8	22.8
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
Recurring pretax income from continuing operations	3.6	4.5	3.4	3.9	13.9	18.9	23.0
Extraordinary income/loss	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.6	4.5	3.4	3.9	13.9	18.9	23.0
Taxes	0.9	1.2	0.4	0.0	3.1	4.2	5.1
Net income from continuing operations	2.8	3.3	3.0	3.8	10.8	14.7	17.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.8	3.3	3.0	3.8	10.8	14.7	17.8
Minority interest	0.0	0.1	0.8	1.7	3.6	4.9	5.9
Net profit (reported)	2.7	3.2	2.2	2.2	7.2	9.8	11.9
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
EPS reported	0.44	0.52	0.35	0.35	1.16	1.58	1.92

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
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	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 %
EBITDA	7.8 %	7.8 %	6.6 %	9.1 %	14.2 %	15.1 %	15.9 %
Depreciation	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	7.5 %	7.5 %	6.6 %	9.1 %	14.2 %	15.1 %	15.9 %
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 %
EBIT (inc revaluation net)	6.9 %	7.2 %	5.1 %	7.6 %	13.2 %	14.2 %	15.0 %
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 %
Recurring pretax income from continuing operations	5.5 %	6.3 %	5.8 %	6.1 %	13.0 %	14.3 %	15.1 %
Extraordinary income/loss	n/a	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.5 %	6.3 %	5.8 %	6.1 %	13.0 %	14.3 %	15.1 %
Tax rate	23.6 %	25.9 %	10.9 %	0.7 %	22.3 %	22.3 %	22.3 %
Net income from continuing operations	4.2 %	4.7 %	5.1 %	6.1 %	10.1 %	11.1 %	11.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.2 %	4.7 %	5.1 %	6.1 %	10.1 %	11.1 %	11.7 %
Minority interest	0.0 %	0.1 %	1.4 %	2.7 %	3.4 %	3.7 %	3.9 %
Net profit (reported)	4.2 %	4.6 %	3.7 %	3.4 %	6.7 %	7.4 %	7.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	49.5	52.6	49.8	49.1	49.3	49.7	50.3
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
FIXED ASSETS	49.9	52.8	51.0	49.8	50.4	51.2	52.2
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
CURRENT ASSETS	14.6	20.1	19.1	20.5	36.7	51.3	65.7
TOTAL ASSETS	64.5	72.9	70.2	70.3	87.0	102.5	117.9
SHAREHOLDERS EQUITY	43.4	46.5	46.9	44.7	51.8	59.9	67.9
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
Non-current liabilities	6.5	10.9	5.9	14.4	14.6	14.8	14.9
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
Current liabilities	14.6	15.4	16.6	9.3	15.9	19.5	22.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	64.5	72.9	70.2	70.4	87.1	102.5	118.0

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	76.8 %	72.1 %	70.9 %	69.8 %	56.6 %	48.5 %	42.7 %
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 %
FIXED ASSETS	77.4 %	72.5 %	72.7 %	70.7 %	57.9 %	50.0 %	44.3 %
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 %
CURRENT ASSETS	22.7 %	27.5 %	27.2 %	29.2 %	42.1 %	50.0 %	55.7 %
TOTAL ASSETS	100.1 %	100.1 %	100.0 %	99.9 %	99.9 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	67.3 %	63.8 %	66.9 %	63.5 %	59.5 %	58.4 %	57.5 %
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 %
Non-current liabilities	10.1 %	15.0 %	8.3 %	20.5 %	16.8 %	14.4 %	12.6 %
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 %
Current liabilities	22.6 %	21.1 %	23.6 %	13.2 %	18.3 %	19.0 %	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)	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
Cash flow from operating activities	26.0	25.2	3.8	2.5	12.2	13.9	17.7
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
Cash flow from investing activities	-21.2	-20.0	-1.5	-0.4	-1.7	-2.0	-2.3
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
Cash flow from financing activities	-2.9	-0.1	-3.6	-5.0	-0.9	-3.0	-5.4
Increase/decrease in liquid assets	1.9	5.1	-1.3	-2.9	9.6	8.9	10.0
Liquid assets at end of period	2.0	7.0	5.8	2.9	12.5	21.4	31.4

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
TTL	65.3	70.5	58.2	63.1	106.9	132.0	151.8
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
P&L growth analysis							
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 %
Efficiency							
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
Balance sheet analysis							
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
Cash flow analysis							
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
Security							
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 %
Asset utilisation							
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
Returns							
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 %
Other							
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
Valuation ratios							
P/BV	2.1	2.0	2.0	2.0	1.7	1.5	1.3
EV/sales	1.5	1.4	1.7	1.6	0.8	0.6	0.5
EV/EBITDA	19.5	17.8	25.2	17.4	6.0	4.1	3.0
EV/EBITA	20.2	18.5	25.2	17.4	6.0	4.1	3.0
EV/EBIT	22.1	19.3	32.6	21.0	6.4	4.4	3.2
EV/FCF	20.8	14.1	30.0	48.5	8.6	6.9	4.7
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	9.2 %	13.3 %	18.9 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	4.4 %	5.3 %

Source: Company data, Hauck & Aufhäuser

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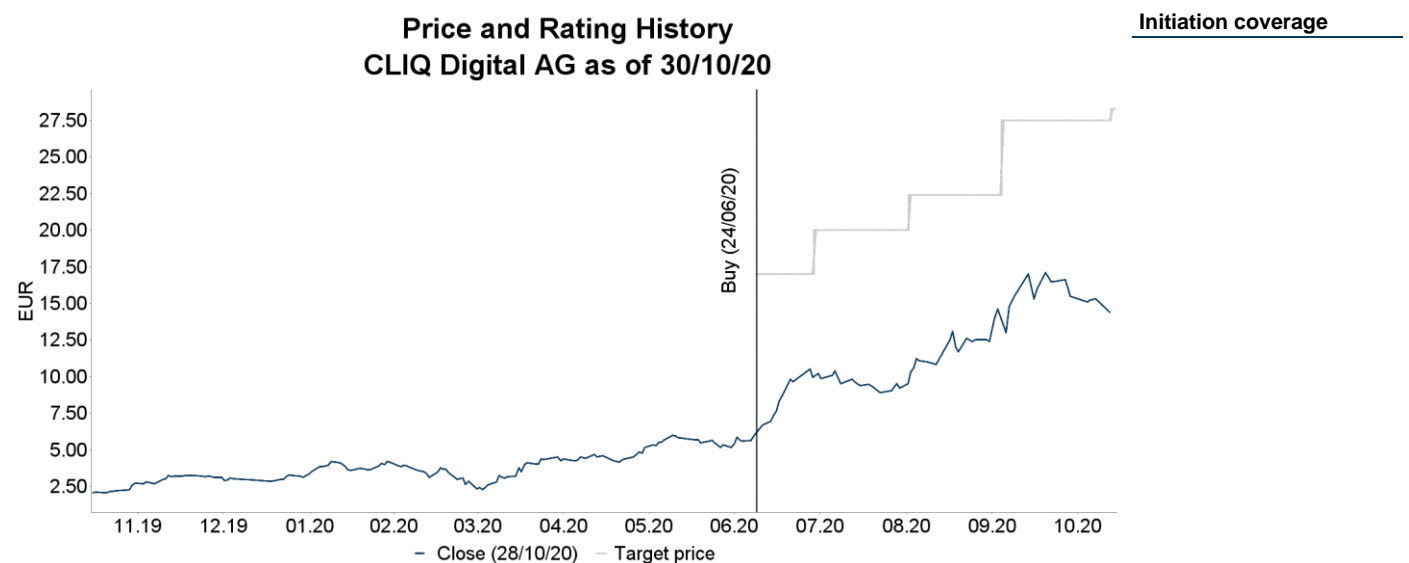
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

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	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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