



**Buy** (old: Buy)

**Price target: EUR 27.50** (old: EUR 22.40)

**Price:** EUR 14.60    **Next result:** Q3 2020 29.10.20  
**Bloomberg:** CLIQ GR    **Market cap:** EUR 90.4 m  
**Reuters:** CLIQ.DE    **Enterprise Value:** EUR 93.3 m

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### Another guidance hike, est. & PT up

The company has recently again increased its guidance for fiscal year 2020. Sales are now expected to be around **€ 100m, up 58.5% yoy** (eH&A € 104.3m, up 65% yoy) and **EBITDA of around € 13m**, almost trebling yoy (eH&A € 14.8m, 14.2% margin, +510 bps yoy).

The 2020 **marketing spend will now increase to € 33m (prev. € 30m), up 50% yoy**. The customer base value measuring the customer lifetime net revenue potential (net of payment service provider costs, 25-30% of gross revenues) of existing members, is expected to reach € 34m by year-end, up 31% yoy. The company had already increased its guidance once in July (from € 75m to € 90m in revenues and from € 7.5m to at least € 10m in EBITDA).

H1 2020 results had already shown that the rapid switch to own media-buying, up from 30% of total marketing spend in FY 2019 to 60% currently is yielding a **very strong customer conversion**. The CLIQ Factor, a KPI measuring the six months return of one marketing Euro spent, had reached **1.64 on average in H1 2020, significantly exceeding the 1.58** guided for by management for FY 2020.

The latest guidance increase shows that the **marketing performance improvement is unabated**: own-marketing, more credit-card billing (50% of H1 2020 revenues vs. 30% in 2019) and better content (German portal launched early August with a unique all-in-one € 14.99 monthly offer featuring music, films, sports and audiobooks).

**We increase EPS on average by 33% into 2022e**: the marketing conversion track record and the operating leverage are proving to be markedly better than expected. Furthermore, the market for video streaming formats is set to growth globally with a 19.6 % CAGR into 2025e according to estimates made public this week by market research company ReportLinker, with Covid certainly playing a role in accelerating structural growth. We increase marketing spend by 20% into 2022e as demand fundamentals remain buoyant.

CLIQ remains a **BUY**, our **new PT € 27.50 (€ 22.40)** which is the average of FCFY 2021e (€23.47 vs. € 18.51 prev.) and DCF (€ 31.55 vs. € 26.24 prev.) **Market capitalization is rapidly approaching the € 100m mark, which would put the stock on the radar of more investors thereby potentially further support the positive share price development.**

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	65.3	70.5	58.2	63.1	104.3	130.4	149.9
Sales growth	17 %	8 %	-17 %	8 %	65 %	25 %	15 %
EBITDA	5.1	5.5	3.9	5.8	14.8	19.4	23.2
EBIT	4.5	5.1	3.0	4.8	13.7	18.2	21.9
Net income	2.7	3.2	2.2	2.2	6.9	9.5	11.4
Net debt	9.9	9.0	8.1	11.2	2.9	-5.4	-15.3
Net gearing	22.8 %	19.4 %	17.3 %	25.0 %	5.5 %	-8.9 %	-22.1 %
Net Debt/EBITDA	1.9	1.6	2.1	1.9	0.2	0.0	0.0
EPS pro forma	0.47	0.50	0.34	0.35	1.12	1.53	1.85
CPS	0.73	0.68	0.59	0.37	1.51	1.85	2.47
DPS	0.00	0.00	0.00	0.00	0.28	0.61	0.74
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	4.2 %	5.1 %
Gross profit margin	23.9 %	25.4 %	27.8 %	29.8 %	30.2 %	29.0 %	29.0 %
EBITDA margin	7.8 %	7.8 %	6.6 %	9.1 %	14.2 %	14.9 %	15.5 %
EBIT margin	6.9 %	7.2 %	5.1 %	7.6 %	13.1 %	13.9 %	14.6 %
ROCE	8.1 %	8.6 %	4.8 %	7.8 %	20.5 %	25.1 %	26.1 %
EV/sales	1.5	1.4	1.7	1.6	0.9	0.7	0.5
EV/EBITDA	19.7	18.0	25.5	17.7	6.3	4.4	3.2
EV/EBIT	22.4	19.5	33.0	21.3	6.8	4.7	3.4
PER	31.4	29.2	43.1	41.9	13.0	9.5	7.9
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	8.7 %	12.5 %	17.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.09.2020



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 14.00 / 2.04

**Price/Book Ratio:** 1.6

**Relative performance (SDAX):**

3 months 144.6 %

6 months 387.4 %

12 months 517.1 %

#### Changes in estimates

		Sales	EBIT	EPS
2020	old:	96.6	11.2	0.88
	Δ	7.9%	21.7%	27.5%
2021	old:	112.6	14.2	1.16
	Δ	15.7%	28.0%	32.3%
2022	old:	123.9	16.1	1.32
	Δ	21.0%	36.2%	39.5%

#### Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 3.1

Book value per share: (in €) 8.5

Ø trading volume: (12 months) 34,845

#### Major shareholders:

Free Float 63.0 %

Known investors 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>104.3</b>	<b>130.4</b>	<b>149.9</b>
<i>Sales growth</i>	17.2 %	8.0 %	-17.5 %	8.5 %	65.2 %	25.0 %	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>104.3</b>	<b>130.4</b>	<b>149.9</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	72.8	92.6	106.5
Personnel expenses	7.7	8.8	8.4	8.5	11.2	11.9	13.2
Other operating expenses	2.8	3.6	3.9	4.5	5.5	6.5	7.0
Total operating expenses	60.2	65.0	54.4	57.4	89.5	111.0	126.7
<b>EBITDA</b>	<b>5.1</b>	<b>5.5</b>	<b>3.9</b>	<b>5.8</b>	<b>14.8</b>	<b>19.4</b>	<b>23.2</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>14.8</b>	<b>19.4</b>	<b>23.2</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>13.7</b>	<b>18.2</b>	<b>21.9</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	-0.3	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>13.4</b>	<b>18.3</b>	<b>22.1</b>
Extraordinary income/loss	n/a	n/a	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>3.6</b>	<b>4.5</b>	<b>3.4</b>	<b>3.9</b>	<b>13.4</b>	<b>18.3</b>	<b>22.1</b>
Taxes	0.9	1.2	0.4	0.0	3.0	4.1	4.9
<b>Net income from continuing operations</b>	<b>2.8</b>	<b>3.3</b>	<b>3.0</b>	<b>3.8</b>	<b>10.4</b>	<b>14.2</b>	<b>17.2</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>10.4</b>	<b>14.2</b>	<b>17.2</b>
Minority interest	0.0	0.1	0.8	1.7	3.5	4.7	5.7
<b>Net profit (reported)</b>	<b>2.7</b>	<b>3.2</b>	<b>2.2</b>	<b>2.2</b>	<b>6.9</b>	<b>9.5</b>	<b>11.4</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>1.12</b>	<b>1.53</b>	<b>1.85</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 %	69.8 %	71.0 %	71.0 %
Personnel expenses	11.8 %	12.5 %	14.5 %	13.5 %	10.7 %	9.1 %	8.8 %
Other operating expenses	4.3 %	5.1 %	6.6 %	7.2 %	5.3 %	5.0 %	4.7 %
Total operating expenses	92.2 %	92.2 %	93.4 %	90.9 %	85.8 %	85.1 %	84.5 %
<b>EBITDA</b>	<b>7.8 %</b>	<b>7.8 %</b>	<b>6.6 %</b>	<b>9.1 %</b>	<b>14.2 %</b>	<b>14.9 %</b>	<b>15.5 %</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>14.9 %</b>	<b>15.5 %</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 %	1.1 %	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>13.1 %</b>	<b>13.9 %</b>	<b>14.6 %</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>12.9 %</b>	<b>14.0 %</b>	<b>14.7 %</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>12.9 %</b>	<b>14.0 %</b>	<b>14.7 %</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>10.0 %</b>	<b>10.9 %</b>	<b>11.4 %</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>10.0 %</b>	<b>10.9 %</b>	<b>11.4 %</b>
Minority interest	0.0 %	0.1 %	1.4 %	2.7 %	3.3 %	3.6 %	3.8 %
<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>7.3 %</b>	<b>7.6 %</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	10.3	12.9	14.4
Other current assets	5.7	5.8	5.1	6.3	10.4	13.0	15.0
Liquid assets	2.0	7.0	5.8	2.9	11.1	19.5	29.3
Deferred taxes	1.8	2.1	1.8	3.1	5.2	6.4	7.4
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>14.6</b>	<b>20.1</b>	<b>19.1</b>	<b>20.5</b>	<b>37.0</b>	<b>51.8</b>	<b>66.0</b>
<b>TOTAL ASSETS</b>	<b>64.5</b>	<b>72.9</b>	<b>70.2</b>	<b>70.3</b>	<b>87.4</b>	<b>103.0</b>	<b>118.2</b>
<b>SHAREHOLDERS EQUITY</b>	<b>43.4</b>	<b>46.5</b>	<b>46.9</b>	<b>44.7</b>	<b>52.6</b>	<b>60.9</b>	<b>68.9</b>
MINORITY INTEREST	0.0	0.1	0.8	2.0	4.6	8.1	12.4
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	0.8
<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	3.7	4.6	5.3
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	9.6	12.0	13.8
Deferred taxes	1.1	1.4	1.0	1.4	2.2	2.6	2.9
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>15.5</b>	<b>19.2</b>	<b>22.1</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>87.3</b>	<b>103.0</b>	<b>118.3</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>56.5 %</b>	<b>48.3 %</b>	<b>42.5 %</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>57.7 %</b>	<b>49.7 %</b>	<b>44.1 %</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 %	11.8 %	12.5 %	12.1 %
Other current assets	8.9 %	8.0 %	7.2 %	9.0 %	11.9 %	12.6 %	12.7 %
Liquid assets	3.0 %	9.6 %	8.2 %	4.1 %	12.7 %	18.9 %	24.8 %
Deferred taxes	2.8 %	2.8 %	2.5 %	4.4 %	5.9 %	6.2 %	6.3 %
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>42.3 %</b>	<b>50.3 %</b>	<b>55.8 %</b>
<b>TOTAL ASSETS</b>	<b>100.1 %</b>	<b>100.1 %</b>	<b>100.0 %</b>	<b>99.9 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>99.9 %</b>
<b>SHAREHOLDERS EQUITY</b>	<b>67.3 %</b>	<b>63.8 %</b>	<b>66.9 %</b>	<b>63.5 %</b>	<b>60.2 %</b>	<b>59.1 %</b>	<b>58.2 %</b>
MINORITY INTEREST	0.0 %	0.1 %	1.2 %	2.8 %	5.3 %	7.9 %	10.5 %
Long-term debt	9.6 %	14.2 %	8.3 %	20.0 %	16.1 %	13.6 %	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>16.7 %</b>	<b>14.3 %</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 %	4.3 %	4.5 %	4.5 %
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 %	11.0 %	11.7 %	11.7 %
Deferred taxes	1.7 %	2.0 %	1.4 %	2.0 %	2.5 %	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>17.8 %</b>	<b>18.7 %</b>	<b>18.7 %</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	10.4	14.2	17.2
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	-1.6	-2.1	-2.2
Cash flow from operations before changes in w/c	26.0	25.8	5.2	4.4	9.9	13.3	16.3
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	-2.1	-2.6	-1.5
Increase/decrease in accounts payable	0.5	-0.6	0.1	-0.3	1.7	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	-0.4	-1.6	-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>9.5</b>	<b>11.6</b>	<b>15.5</b>
CAPEX	21.2	18.2	0.6	0.4	0.4	0.4	0.4
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>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
Cash flow before financing	4.8	5.2	2.4	2.1	9.1	11.2	15.1
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	3.8
Others	0.0	-0.1	-0.9	-3.7	-0.9	-1.2	-1.4
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>-2.9</b>	<b>-5.2</b>
Increase/decrease in liquid assets	1.9	5.1	-1.3	-2.9	8.2	8.3	9.8
<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>11.1</b>	<b>19.5</b>	<b>29.3</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	87.6	110.8	130.4
yoy change	38.6 %	0.7 %	-13.7 %	4.1 %	81.0 %	26.5 %	17.7 %
Rest of Europe	4.9	5.8	2.3	0.9	1.0	0.0	0.0
yoy change	-5.8 %	18.4 %	-60.3 %	-60.9 %	15.9 %	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	15.6	19.6	19.5
yoy change	-97.4 %	600.0 %	364.3 %	36.9 %	75.8 %	25.0 %	-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>104.3</b>	<b>130.4</b>	<b>149.9</b>
yoy change	17.2 %	8.0 %	-17.4 %	8.5 %	65.2 %	25.0 %	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 %	65.2 %	25.0 %	15.0 %
EBITDA growth	-74.5 %	8.6 %	-30.2 %	49.1 %	283.2 %	237.0 %	57.1 %
EBIT growth	72.8 %	13.6 %	-41.4 %	59.9 %	358.3 %	281.1 %	60.2 %
EPS growth	102.9 %	17.0 %	-32.9 %	0.1 %	222.2 %	339.5 %	64.7 %
<b>Efficiency</b>							
Total operating costs / sales	92.2 %	92.2 %	93.4 %	90.9 %	85.8 %	85.1 %	84.5 %
Sales per employee	687.3	684.7	590.9	747.2	1,268.5	1,510.2	1,654.0
EBITDA per employee	53.6	53.6	39.1	68.1	179.8	224.5	256.2
<b>Balance sheet analysis</b>							
Avg. working capital / sales	3.5 %	3.7 %	6.1 %	8.3 %	5.2 %	5.5 %	5.2 %
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	36.0	36.0	35.0
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	17.4	17.7	16.7
<b>Cash flow analysis</b>							
Free cash flow	4.8	7.0	3.2	2.1	9.1	11.2	15.1
Free cash flow/sales	7.3 %	9.9 %	5.6 %	3.3 %	8.8 %	8.6 %	10.0 %
FCF / net profit	173.5 %	217.5 %	150.5 %	95.8 %	131.6 %	118.6 %	131.6 %
Capex / depre	98.8 %	86.7 %	67.3 %	40.4 %	36.4 %	33.3 %	30.8 %
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	2.9	-5.4	-15.3
Net Debt/EBITDA	1.9	1.6	2.1	1.9	0.2	0.0	0.0
Net debt / equity	0.2	0.2	0.2	0.3	0.1	neg.	neg.
Interest cover	5.1	7.1	6.9	5.3	24.9	78.9	95.2
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	25.0 %	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	13.6	13.5	13.7
Plant turnover	172.1	243.6	45.2	93.2	96.8	88.2	79.9
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 %	20.5 %	25.1 %	26.1 %
ROE	6.3 %	6.9 %	4.6 %	4.8 %	13.2 %	15.6 %	16.6 %
<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	0.7
EPS reported	0.44	0.52	0.35	0.35	1.12	1.53	1.85
<b>Valuation ratios</b>							
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	0.9	0.7	0.5
EV/EBITDA	19.7	18.0	25.5	17.7	6.3	4.4	3.2
EV/EBITA	20.5	18.7	25.5	17.7	6.3	4.4	3.2
EV/EBIT	22.4	19.5	33.0	21.3	6.8	4.7	3.4
EV/FCF	21.0	14.2	30.4	49.1	10.2	7.6	5.0
Adjusted FCF yield	-57.7 %	-30.3 %	6.6 %	12.9 %	8.7 %	12.5 %	17.3 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	4.2 %	5.1 %

Source: Company data, Hauck & Aufhäuser

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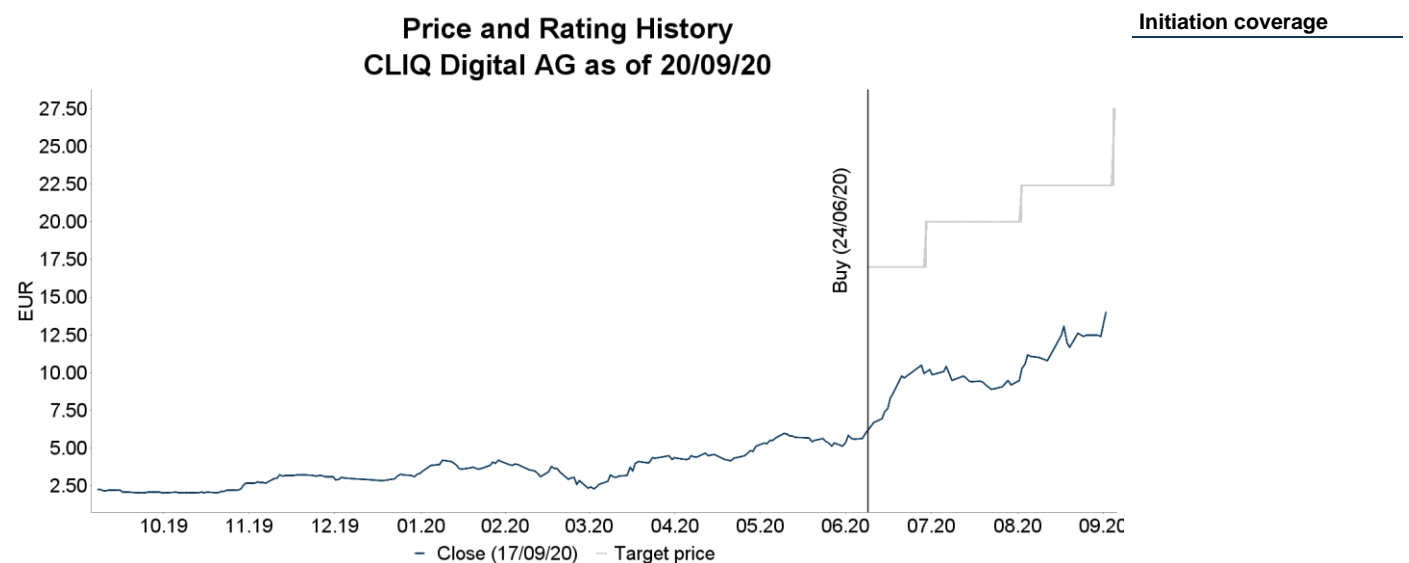
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Company	Disclosure
CLIQ Digital AG	2, 6, 8

**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	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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