

28 September 2021

CLIQ Digital AG

Rating Buy (Buy)
Share price (EUR) 23.05
Target price (EUR) 75.00 (73.00)

Bloomberg CLIQ GY
 Sector Consumer Services

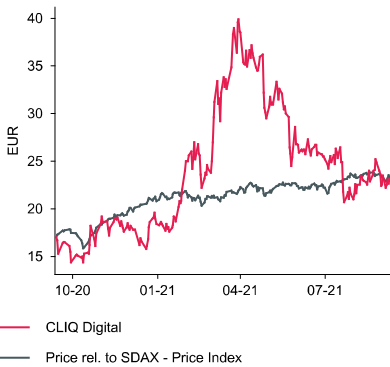
Share data

Shares out (m) 6.5
 Daily volume shs (m) 1.0
 Free float (%) 83.00
 Market cap (EUR m) 151
 EV (EUR m) 136
 DPS (EUR) 0.46
 Dividend yield (%) 5.4
 Payout ratio (%) 40.0

Performance

ytd (%) 39.5
 12 months (%) 49.4
 12 months rel. (%) 9.0
 Index SDAX

Share price performance



Source: Bloomberg

Next triggers

2 November 2021: Q3 Report

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Increase of FY 2021 guidance

CLIQ recently increased its outlook for the current business year due to an ongoing positive business development. We slightly raise our estimates and derive a new TP of EUR 75.00 (old: EUR 73.00). Our recommendation remains Buy.

Raised guidance

Following a very strong H1-21 and based on the continuing positive business and market environment the company expects to generate gross revenue of EUR ~145m (previous estimate: at least EUR 140m), which means a 36% yoy growth compared to FY 2020. The EBITDA is expected to grow even stronger to EUR ~26m (previous estimate: EUR ~22m) representing a 60% growth compared to the FY 2020. The new guidance was slightly ahead of our estimates with sales of EUR 144.2m and EBITDA of EUR 23.1m.

CLIQ's indication to grow both sales and EBITDA by EUR ~4m demonstrates that the company is able to increase margins. We assume that its smart marketing spends bears further fruit with regard to profitability.

New content

In August CLIQ announced to have signed a five-year licensing agreement, which enables cloud gaming for more than 500 high quality games titles on its All-in-One portals across all operating countries from early FY 2022 on. Its members worldwide will be able to play cloud games on all Internet-enabled devices, including iOS devices. The technology thus enables CLIQ's members to play games without any prior download.

Also in August, CLIQ signed a licence deal with Lighthouse Home Entertainment for 360 movies for two consecutive years. The new content addresses members in Germany, Austria and Switzerland.

Buy recommendation confirmed, TP up to EUR 75.00

CLIQ continuously works on improving its content to increase its customer base which results in rising revenues. In combination with smart marketing spends the company is able to improve its margins constantly.

We therefore confirm our Buy recommendation with an increased EUR 75.00 TP (old: EUR 73.00), derived from a peer group approach and DCF-model.

Key figures		2019	2020	2021e	2022e	2023e
Sales	EUR m	63	107	145	182	219
EBITDA	EUR m	6	16	26	34	42
EBIT	EUR m	5	15	25	33	41
EPS	EUR	0.36	1.16	2.50	3.29	4.02
Sales growth	%	8.5	69.4	35.8	25.0	20.5
EBIT growth	%	59.9	218.8	67.5	31.0	21.9
EPS growth	%	2.6	223.7	116.3	31.6	22.1
EBITDA margin	%	9.1	14.9	18.1	18.8	19.0
EBIT margin	%	7.6	14.2	17.5	18.4	18.6
Net margin	%	3.5	6.7	11.2	11.8	12.0
EV/Sales	ratio	2.53	1.40	0.94	0.67	0.47
EV/EBITDA	ratio	27.8	9.4	5.2	3.5	2.5
EV/EBIT	ratio	33.5	9.9	5.3	3.6	2.5
P/E	ratio	8.1	7.4	9.2	7.0	5.8
P/BV	ratio	0.4	1.0	2.2	1.8	1.5
Dividend yield	%	9.7	5.4	4.3	5.7	6.9

Source: Bloomberg, Company data, Quirin Privatbank estimates

Valuation

Peer group

In order to find a fair equity value for CLIQ we use a peer group approach. The peers provide solely audio/video streaming services:

Stingray: Montreal-based Stingray is a leading global music, media, and technology company. Stingray is a premium provider of direct-to-consumer and B2B services.

Story Tel: Storytel is a leading subscribed audiobook and e-book streaming services and offers listening and reading of more than 500 000 titles.

Sirius: Sirius XM Holdings is a audio entertainment company in the U.S., and the premier programmer and platform for subscription and digital advertising-supported audio products.

FuboTV: The company provides sports-first live TV experience on its streaming platform.

CuriosityStream: The company offers video programming including documentaries, TV shows, and short form video content to subscribers.

Nordic Entertainment: Nordic Entertainment Group AB is a Nordic region's streaming company.

The following table shows that CLIQ in terms of multiples is significantly trading below its peers, for example its EV/EBIT multiple for FY 2021 is trading 50% below the peer group:

Peer group

Company	Ticker	P/E 21e	P/E 22e	EV/S 21e	EV/S 22e	P/B 21e	P/B 22e	EV/EBITDA 21e	EV/EBITDA 22e	EV/EBIT 21e	EV/EBIT 22e
STINGRAY GROUP INC	RAY/A CN	8.8x	8.4x	3.47x	3.04x	1.9x	1.8x	7.2x	7.1x	11.3x	11.7x
STORYTEL AB	STORYb SS	#N/A N/A	#N/A N/A	4.13x	3.31x	6.9x	8.2x	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
SIRIUS XM HOLDINGS INC	SIRIUS	20.1x	18.5x	3.92x	3.77x	#N/A N/A	#N/A N/A	12.5x	12.0x	17.8x	15.7x
FUBOTV INC	FUBO US	#N/A N/A	#N/A N/A	6.14x	3.84x	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
CURIOSITYSTREAM INC	CURI US	#N/A N/A	#N/A N/A	7.38x	4.24x	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
NORDIC ENTERTAINMENT GROUP-B	NENTB SS	55.7x	67.7x	2.75x	2.25x	4.6x	4.4x	43.7x	52.6x	55.5x	65.6x
AVERAGE		28.2x	31.5x	4.63x	3.41x	4.5x	4.8x	21.1x	23.9x	10.1x	31.0x
CLIQ DIGITAL AG VS. AVG.		-30%	-53%	-68%	-64%	-30%	-43%	-60%	-73%	-12%	-78%
MEDIAN		20.1x	18.5x	4.03x	3.54x	4.6x	4.4x	12.5x	12.0x	17.8x	15.7x
CLIQ DIGITAL AG VS. MEDIAN		-3%	-20%	-64%	-65%	-33%	-38%	-33%	-46%	-50%	-57%
Std. dev.		20.0x	25.9x	1.61x	0.65x	2.0x	2.6x	16.1x	20.4x	19.5x	24.5x
25th Percentile		14.5x	13.4x	3.58x	3.11x	3.3x	3.1x	9.9x	9.5x	14.6x	13.7x
75th Percentile		37.9x	43.1x	5.64x	3.82x	5.8x	6.3x	28.1x	32.3x	36.7x	40.6x
Min		8.8x	8.4x	2.75x	2.25x	1.9x	1.8x	7.2x	7.1x	11.3x	11.7x
Max		55.7x	67.7x	7.38x	4.24x	6.9x	8.2x	43.7x	52.6x	55.5x	65.6x

Source: Quirin Privatbank estimates, Bloomberg

Based on our estimates for Sales, EBIT and EPS (FY 2021 to FY 2022) we derive a fair value of EUR 74.12 per CLIQ share. In our calculation we considered the cash outflow for the acquisition of Hype Ventures (EUR 6.0m), a possible earn-out component (EUR 0.8m) and the higher number of new shares (6.5m vs. 6.2m in the past).

in EURm	Sales		EBIT		EPS	
	2021e	2022e	2021e	2022e	2021e	2022e
CLIQ Digital QP Estimates	145.2	181.5	25.5	33.4	2.50	3.29
Median Peer Group Multiple	4.0	3.5	17.8	15.7	20.1	18.5
Enterprise Value	584.7	642.0	454.6	522.3	n/a	n/a
Net cash (FY 2020)				0.9		
Cash component Hype Ventures acquisition				-6.0		
Earn-out component				-0.8		
Fair value of equity	578.8	636.1	448.7	516.4	327.7	395.7
Median				482.5		
Number of shares (m)				6.5		
Premium				0%		
Fair value per share				74.12		

Source: Quirin Privatbank estimates, Bloomberg

DCF valuation

Our updated DCF model indicates a fair value of EUR 76.50 for a CLIQ share and reflects the long-term perspectives of the company. Our assumptions are as follows:

Phase 1 (2021-23e):

We estimated the free cash flows (FCF) of phase 1 according to our detailed financial forecasts for this period stated in the financials section.

Phase 2 (2024-30e):

For Phase 2, we assumed an initial sales growth of 10% that fades out to 0.5% in 2030e. We conservatively assumed a constant EBIT margin of 18.5%.

Phase 3:

For the calculation of the terminal value, we applied a long-term FCF growth rate of 2.0% to reflect CLIQ's growth perspectives.

Based on these assumptions, we calculated a fair value of the CLIQ's operating business of EUR 504m. We added CLIQ's net cash position and deducted the cash outflow for the acquisition. The resulting fair value of equity is EUR 498m or EUR 76.50 per share.

CLIQ Digital: Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	∞
Sales	145.2	181.5	218.8	240.7	255.2	264.3	270.0	273.5	275.7	277.0	
YoY growth	35.8%	25.0%	20.5%	10.0%	6.0%	3.6%	2.2%	1.3%	0.8%	0.5%	
EBIT	25.5	33.4	40.7	44.5	47.2	48.9	50.0	50.6	51.0	51.2	
EBIT margin	17.5%	18.4%	18.6%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	
Income tax on EBIT (cash tax rate)	-7.0	-9.2	-11.2	-13.4	-14.2	-14.7	-15.0	-15.2	-15.3	-15.4	
Depreciation and amortisation	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	
Change in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash items	1.8	1.7	1.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Change in net working capital	-5.1	-4.8	-5.0	-5.5	-3.6	-2.3	-1.4	-0.9	-0.5	-0.3	
Net capital expenditure	-0.7	-1.1	-0.8	-1.2	-1.3	-1.3	-1.4	-1.4	-1.4	-1.1	
Free cash flow	15.2	20.8	26.2	26.5	30.2	32.7	34.3	35.3	35.9	36.6	
Present values	14.9	18.8	21.9	20.5	21.6	21.6	21.0	19.9	18.8	17.7	307.3
Present value Phase 1	55.6										
Present value Phase 2	141.1										
Present value Phase 3	307.3										
Total present value	504.0										
+ Excess cash/Non-operating assets	4.9										
- Financial debt	-4.2										
- Cash outflow from acquisition	-6.8										
Fair value of equity	497.9										
Number of shares (m)	6.5										
Fair value per share (EUR)	76.50										

Risk free rate	2.00%	Target equity ratio	60.0%
Equity risk premium	7.00%	Beta (fundamental)	1.3
Debt risk premium	2.75%	WACC	7.86%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.9%	83.12	88.18	94.28	101.78	111.22
	7.4%	76.19	80.28	85.13	90.98	98.18
	7.9%	70.27	73.62	76.50	82.20	87.81
	8.4%	65.16	67.94	71.15	74.92	79.38
8.9%	60.70	63.03	65.69	68.77	72.38	

Source: Quirin Privatbank

Average of peer group and DCF

We decided to value CLIQ by peer group multiples and DCF model. The average results in a fair value of EUR 75.31 per share:

Fair value calculation

Fair value per QLIQ share

based on peer group:	74.12
based on DCF:	76.50
Average	75.31
Fair value per share	75.31

Source: Quirin Privatbank

Profit & loss statement

Profit & loss statement (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
Sales	63.1	8.5 %	107.0	69.4 %	145.2	35.8 %	181.5	25.0 %	218.8	20.5 %
Cost of sales	44.3		72.0		97.8		122.2		147.3	
Gross profit	18.8		34.9		47.4		59.3		71.5	
Personnel expenses	8.5		13.7		16.6		19.5		23.2	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	3.9		4.5		5.4		6.4		7.6	
EBITDA	5.8	49.1 %	15.9	177.3 %	26.3	64.6 %	34.2	30.2 %	41.5	21.4 %
EBITDA margin (%)	9.11		14.91		18.08		18.83		18.97	
EBIT	4.8	59.9 %	15.2	218.8 %	25.5	67.5 %	33.4	31.0 %	40.7	21.9 %
EBIT margin (%)	7.56		14.22		17.54		18.38		18.58	
Net interest	-0.9		-0.8		-0.3		-0.2		-0.1	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	-0.9		-0.8		-0.3		-0.2		-0.1	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	3.9	15.0 %	14.4	272.3 %	25.2	75.3 %	33.2	31.7 %	40.6	22.2 %
Pretax margin (%)	6.12		13.45		17.36		18.29		18.54	
Taxes	0.0		4.0		7.0		9.2		11.2	
Tax rate (%)	-0.71		27.51		27.58		27.65		27.72	
Earnings after taxes	3.9		10.4		18.3		24.0		29.3	
Minorities	1.7		3.3		2.0		2.6		3.2	
Group attributable income	2.2	2.6 %	7.2	223.7 %	16.3	127.5 %	21.4	31.6 %	26.2	22.1 %
No. of shares (m)	6.5		n.a.		6.5		6.5		n.a.	
Earnings per share (EUR)	0.36	2.6 %	1.16	223.7 %	2.50	116.3 %	3.29	31.6 %	4.02	22.1 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
Assets										
Cash and cash equivalents	0.7		4.9		14.7		29.6		47.6	
Accounts receivables	8.2		9.1		12.3		15.4		18.6	
Inventories	5.6		7.2		9.8		12.2		14.7	
Other current assets	0.6		0.6		0.6		0.6		0.6	
Tax claims	0.1		0.0		0.0		0.0		0.0	
Total current assets	15.2	17.7 %	21.7	42.9 %	37.3	71.8 %	57.8	54.8 %	81.4	40.8 %
Fixed assets	0.7		2.2		2.2		2.4		2.4	
Goodwill	48.1		47.8		47.8		47.8		47.8	
Other intangible assets	0.7		0.8		0.8		0.8		0.8	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	3.1		4.1		4.1		4.1		4.1	
Other fixed assets	0.3		0.3		0.3		0.3		0.3	
Total fixed assets	52.9	0.2 %	55.2	4.4 %	55.2	-0.1 %	55.5	0.5 %	55.4	0.0 %
Total assets	68.1	3.6 %	77.0	13.0 %	92.5	20.2 %	113.3	22.4 %	136.8	20.8 %
Equity & Liabilities										
Subscribed capital	6.2		6.2		6.5		6.5		6.5	
Reserves & other	46.6		46.6		46.6		46.6		46.6	
Revenue reserves	-8.2		-2.8		7.0		19.8		35.5	
Accumulated other comprehensive	0.1		0.8		4.3		6.4		8.3	
Shareholder's equity	46.7	-2.3 %	55.6	19.2 %	69.3	24.5 %	84.2	21.5 %	101.8	20.9 %
Minorities	2.0		4.8		4.8		4.8		4.8	
Shareholder's equity incl. minorities	46.7	90.7 %	55.6	19.2 %	69.3	24.5 %	84.2	21.5 %	101.8	20.9 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	9.9		3.8		0.0		0.0		0.0	
Tax liabilities	1.2		1.7		2.4		2.9		3.5	
Other liabilities	1.5		3.0		4.0		5.0		6.0	
Total long-term debt	12.7	595.2 %	8.5	-33.5 %	6.4	-24.8 %	8.0	25.0 %	9.6	20.5 %
Short-term debt										
Other provisions	0.0		0.4		0.5		0.6		0.8	
Trade payables	2.0		2.0		2.7		3.4		4.1	
Financial debt	0.0		0.4		0.0		0.0		0.0	
Other liabilities	5.6		6.9		9.3		11.6		14.0	
Total short-term debt	8.7	-46.1 %	12.9	48.0 %	16.9	31.4 %	21.1	25.0 %	25.5	20.5 %
Total equity & liabilities	68.1	3.6 %	77.0	13.0 %	92.5	20.2 %	113.3	22.4 %	136.8	20.8 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2019	2020	2021e	2022e	2023e
Per share data (EUR)					
EPS	0.36	1.16	2.50	3.29	4.02
Book value per share	7.5	9.0	10.6	12.9	15.6
Free cash flow per share	0.3	0.0	1.2	1.7	1.8
Dividend per share	0.28	0.46	1.00	1.32	1.61
Valuation ratios					
EV/Sales	2.53	1.40	0.94	0.67	0.47
EV/EBITDA	27.8	9.4	5.2	3.5	2.5
EV/EBIT	33.5	9.9	5.3	3.6	2.5
P/E	8.1	7.4	9.2	7.0	5.8
P/B	0.4	1.0	2.2	1.8	1.5
Dividend yield (%)	9.7	5.4	4.3	5.7	6.9
Growth					
Sales growth (%)	8.5	69.4	35.8	25.0	20.5
EBITDA growth (%)	49.1	177.3	64.6	30.2	21.4
EBIT growth (%)	59.9	218.8	67.5	31.0	21.9
EPS growth (%)	2.6	223.7	116.3	31.6	22.1
Profitability ratios					
EBITDA margin (%)	9.1	14.9	18.1	18.8	19.0
EBIT margin (%)	7.6	14.2	17.5	18.4	18.6
Net margin (%)	3.5	6.7	11.2	11.8	12.0
ROCE (%)	6.8	14.4	24.6	29.8	30.7
Financial ratios					
Total equity (EUR m)	46.7	55.6	69.3	84.2	101.8
Equity ratio (%)	68.6	72.3	74.9	74.3	74.4
Net financial debt (EUR m)	9.2	-0.7	-14.7	-29.6	-47.6
Net debt/Equity	0.7	0.7	0.7	0.7	0.7
Interest cover	5.3	18.5	89.7	122.6	135.5
Net debt/EBITDA	1.6	0.0	-0.6	-0.9	-1.1
Payout ratio (%)	78.4	39.8	40.0	40.0	40.0
Working Capital (EUR m)	6.5	8.9	20.4	36.7	55.9
Working capital/Sales	0.10	0.08	0.14	0.20	0.26

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

Analyst certification

Ralf Marinoni, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
28.09.2021	75.00	Buy	
05.08.2021	73.00	Buy	
11.05.2021	73.00	Buy	
22.03.2021	60.00	Buy	
10.02.2021	45.00	Buy	
04.11.2020	33.00	Buy	16.06.2020

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