

Buy (old: Buy)

05.02.2024

EUR 75.00 (old: EUR 78.30)

Solid FY prelims & strong cash generation; est. & PT chg.

This week, CLIQ released solid preliminary FY'23 results, marked by a slightly softer-than-expected top and bottom line, but strong cash generation:

- **Sales:** FY'23 sales were up 18.2% yoy to € 326.4m (eNuW: € 331m), albeit below expectations due to a slower-than-expected revenue ramp-up, but solid overall, considering the rather demanding comps from FY'22, in which sales had grown 84% yoy to € 276m. Top line development was mainly driven by online advertising campaigns aimed at increasing the quality of the membership base. As a result, the company significantly increased the LTV per customer by 17% yoy to € 85, likely due to a heightened focus on bundled content.
- **EBITDA:** FY'23 EBITDA came in slightly lower than expected at € 50.3m (eNuW: € 53m) with the margin contracting by c. 40bps yoy to 15.4% (eNuW: 15.9%), largely driven by higher customer acquisition and marketing costs (higher ad prices) amounting to € 135m (+21% yoy) as well as one-off other operating expenses in Q4'23.
- **Free cash flow:** Operating free cash flow amounted to € 18.6m, up 21% yoy, building up the already formidable net cash position by 60% yoy to c. € 16m (eNuW: € 17m), roughly in line with our expectations. CLIQ's debt-free balance sheet and strong FCF generation should support its 40% payout ratio and ~10% dividend yield.

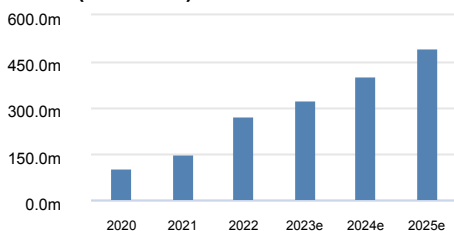
Growth drivers and 2024e outlook. Although sales are likely to be affected by a continued muted consumer sentiment, leading us to slightly adjust our FY24e sales estimates to c. € 401.5m (eNuW old: € 407.5m), EBITDA is still seen to come in at c. € 63m (eNuW old: € 63.4m) for the full year. Three drivers should contribute to this development: **(1)** The quality of the membership base is continuously improving with an LTV at € ~90 due to selling bundled content as opposed to single content, **(2)** further geographic expansion (e.g. Latin America and Asia), and **(3)** exploring B2B partnerships and intensifying affiliate marketing with trusted partners to position CLIQ as a unique D2C brand.

CLIQ remains a **BUY** with a **changed PT of € 75.00** based on FCFY 24e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.0	150.0	276.1	326.4	401.5	497.8
Sales growth	69.4%	40.2%	84.1%	18.2%	23.0%	24.0%
EBITDA	15.9	27.2	43.5	50.3	62.8	75.8
Net debt (if net cash=0)	2.0	1.5	-3.9	-15.5	-31.0	-46.4
FCF	14.1	16.0	15.4	24.1	28.8	32.0
Net Debt/EBITDA	0.1	0.1	0.0	0.0	0.0	0.0
EPS pro forma	1.14	2.74	4.28	5.09	6.31	7.76
EBITDA margin	14.9%	18.1%	15.8%	15.4%	15.7%	15.2%
ROCE	24.8%	40.8%	51.6%	49.6%	47.5%	46.5%
EV/sales	1.1	0.8	0.4	0.3	0.2	0.2
EV/EBITDA	7.5	4.6	2.8	2.2	1.5	1.0
PER	16.7	6.9	4.4	3.7	3.0	2.4
Adjusted FCF yield	7.1%	16.0%	28.3%	39.2%	54.8%	87.7%

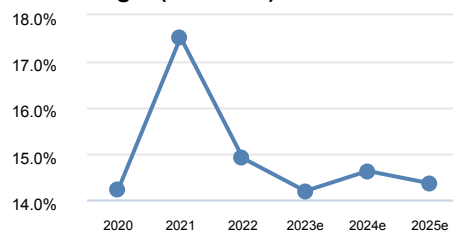
Source: Company data, NuWays, Close price as of 01.02.2024

Sales (2020-25e)



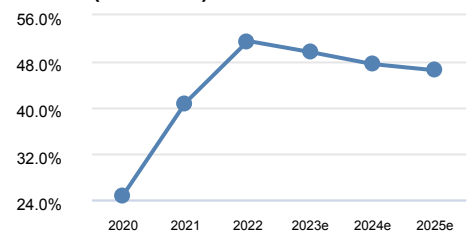
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

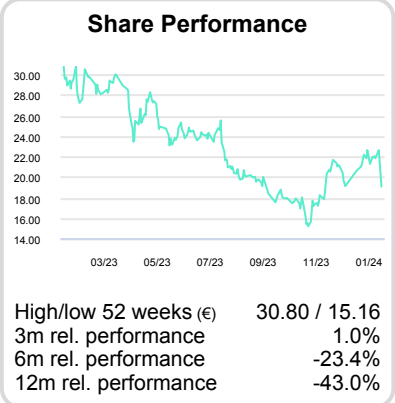
ROCE (2020-25e)



Source: NuWays Research

Company description

CLIQ Digital markets subscription-based streaming services that bundle movies, series, audiobooks, sports and games to consumers globally. Operating in more than 40 countries, the company offers exciting niche products to the mass market.



Market data

Share price (in €)	19.04
Market cap (in € m)	123.7
Number of shares (in m pcs)	6.5
Enterprise value (in € m)	93.1
Ø trading volume (6 months)	11,878

Identifier

Bloomberg	CLIQ GR
Reuters	CLIQ
WKN	A35JS4
ISIN	DE000A35JS40

Key shareholders

Members of Mgmt. & Supervisory Boards	11.0%
Free float	89.0%

Estimates changes

	2023e	2024e	2025e
Sales	-1%	-1%	-1%
EBIT	-5%	-1%	-1%
EPS	-3%	-2%	-1%

Comment on changes

- Changes reflect a slightly softer-than-expected topline development in Q4'23 and into 2024e

Guidance

- 2023 sales: > € 345m
- 2023 EBITDA: > € 50m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	107.0	150.0	276.1	326.4	401.5	497.8
<i>Sales growth</i>	69.4%	40.2%	84.1%	18.2%	23.0%	24.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	107.0	150.0	276.1	326.4	401.5	497.8
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	72.0	98.8	201.3	240.9	297.5	374.9
Personnel expenses	13.7	18.0	20.7	25.1	29.1	32.7
Other operating expenses	5.3	6.0	9.6	9.0	12.0	14.4
Total operating expenses	91.0	122.8	231.6	275.0	338.6	422.0
EBITDA	15.9	27.2	43.5	50.3	62.8	75.8
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	15.9	27.2	43.5	50.3	62.8	75.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.9	2.4	4.0	4.1	4.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	15.2	26.3	41.1	46.3	58.7	71.4
Interest income	0.1	0.3	0.0	0.1	0.0	0.0
Interest expenses	0.3	1.2	1.2	1.0	1.0	0.5
Investment income	0.0	0.0	0.0	0.8	0.0	0.0
Financial result	-0.8	-0.9	-1.2	-0.1	-1.0	-0.5
Recurring pretax income from continuing operations	14.4	25.3	39.9	46.2	57.7	71.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.4	25.3	39.9	46.2	57.7	71.0
Income tax expense	4.0	7.1	11.9	12.9	16.4	20.2
Net income from continuing operations	10.4	18.2	28.0	33.3	41.3	50.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	10.4	18.2	28.0	33.3	41.3	50.7
Minority interest	3.3	0.4	0.0	0.0	0.0	0.0
Net profit (reported)	7.2	17.8	28.0	33.3	41.3	50.7
Average number of shares	6.2	6.5	6.5	6.5	6.5	6.5
EPS reported	1.16	2.74	4.47	5.11	6.34	7.79

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	69.4%	40.2%	84.1%	18.2%	23.0%	24.0%
Increase/decrease in finished goods and work-in-process	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%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	67.3%	65.9%	72.9%	73.8%	74.1%	75.3%
Personnel expenses	12.8%	12.0%	7.5%	7.7%	7.2%	6.6%
Other operating expenses	4.9%	4.0%	3.5%	2.8%	3.0%	2.9%
Total operating expenses	85.1%	81.9%	83.9%	84.2%	84.3%	84.8%
EBITDA	14.9%	18.1%	15.8%	15.4%	15.7%	15.2%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	14.9%	18.1%	15.8%	15.4%	15.7%	15.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.7%	0.6%	0.9%	1.2%	1.0%	0.9%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	14.2%	17.5%	14.9%	14.2%	14.6%	14.4%
Interest income	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.3%	0.8%	0.4%	0.3%	0.2%	0.1%
Investment income	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	13.4%	16.9%	14.5%	14.1%	14.4%	14.3%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	13.4%	16.9%	14.5%	14.1%	14.4%	14.3%
Tax rate	27.5%	28.0%	29.8%	28.0%	28.5%	28.5%
Net income from continuing operations	9.7%	12.2%	10.1%	10.2%	10.3%	10.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	9.7%	12.2%	10.1%	10.2%	10.3%	10.2%
Minority interest	3.1%	0.3%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	6.7%	11.9%	10.1%	10.2%	10.3%	10.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	48.9	51.5	55.8	57.8	59.7	61.4
Property, plant and equipment	2.2	3.8	5.0	15.0	23.0	31.0
Financial assets	0.0	1.5	2.7	2.7	2.7	2.7
FIXED ASSETS	51.1	56.8	63.5	75.5	85.3	95.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	9.1	12.5	13.6	16.1	19.8	24.6
Other assets and short-term financial assets	7.7	17.0	39.6	55.8	67.6	83.2
Liquid assets	4.9	7.3	16.8	21.7	37.2	52.7
Deferred taxes	4.1	2.6	1.6	1.9	2.3	2.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	25.9	39.4	71.6	95.5	126.9	163.3
TOTAL ASSETS	77.0	96.2	135.1	170.9	212.3	258.3

SHAREHOLDERS EQUITY	50.8	59.6	81.4	108.0	141.9	182.2
MINORITY INTEREST	4.8	0.0	-0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.4	0.4	0.4	0.4
Other provisions and accrued liabilities	0.7	1.5	1.7	2.0	2.0	2.0
Short-term liabilities to banks	0.0	5.0	6.6	-0.0	-0.0	-0.0
Accounts payable	2.0	7.9	9.5	19.7	24.2	30.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	10.0	14.4	18.7	22.1	22.1	22.1
Deferred taxes	1.7	4.0	10.5	12.4	15.3	15.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	12.0	22.3	28.3	41.8	46.3	52.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	76.9	96.2	135.1	170.9	212.2	258.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	63.5%	53.5%	41.3%	33.8%	28.1%	23.8%
Property, plant and equipment	2.8%	4.0%	3.7%	8.7%	10.8%	12.0%
Financial assets	0.0%	1.6%	2.0%	1.6%	1.3%	1.0%
FIXED ASSETS	66.4%	59.0%	47.0%	44.2%	40.2%	36.8%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	11.8%	13.0%	10.1%	9.4%	9.3%	9.5%
Other assets and short-term financial assets	10.1%	17.7%	29.3%	32.6%	31.8%	32.2%
Liquid assets	6.4%	7.6%	12.4%	12.7%	17.5%	20.4%
Deferred taxes	5.4%	2.7%	1.2%	1.1%	1.1%	1.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	33.6%	41.0%	53.0%	55.8%	59.8%	63.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	66.1%	61.9%	60.2%	63.2%	66.9%	70.5%
MINORITY INTEREST	6.3%	0.0%	-0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.3%	0.2%	0.2%	0.1%
Other provisions and accrued liabilities	0.9%	1.6%	1.3%	1.2%	0.9%	0.8%
Short-term liabilities to banks	0.0%	5.2%	4.9%	-0.0%	-0.0%	-0.0%
Accounts payable	2.6%	8.2%	7.1%	11.5%	11.4%	11.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	13.0%	15.0%	13.9%	13.0%	10.4%	8.6%
Deferred taxes	2.3%	4.2%	7.8%	7.3%	7.2%	5.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	15.6%	23.2%	20.9%	24.5%	21.8%	20.2%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	10.4	18.2	28.0	33.3	41.3	50.7
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.7	0.9	2.4	4.0	4.1	4.3
Others	-0.3	-13.6	-0.4	0.0	0.0	0.0
Cash flow from operating activities	14.4	20.4	22.4	33.7	32.7	35.6
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.9	-3.4	-1.1	-2.5	-3.7	-4.8
Increase/decrease in accounts payable	-0.0	5.9	1.6	10.1	4.5	5.8
Increase/decrease in other working capital positions	0.0	0.0	-10.8	-11.1	-9.4	-16.2
Increase/decrease in working capital	-0.9	2.6	-10.4	-3.4	-8.6	-15.1
Cash flow from operating activities	14.8	20.8	22.8	34.1	36.8	40.0
CAPEX	0.7	3.3	9.9	10.0	8.0	8.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	1.5	0.0	0.0	0.0
Cash flow from investing activities	-0.7	-3.3	-8.4	-10.0	-8.0	-8.0
Cash flow before financing	12.0	14.2	7.3	12.5	15.5	15.5
Increase/decrease in debt position	-1.2	0.8	-0.2	-6.6	0.0	0.0
Purchase of own shares	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
Dividends paid	2.1	3.3	7.1	11.6	13.3	16.5
Others	-0.3	-13.6	-0.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	1.0	1.8	0.0	0.0	0.0
Cash flow from financing activities	-3.6	-16.1	-7.7	-18.2	-13.3	-16.5
Increase/decrease in liquid assets	10.5	2.4	8.5	5.9	15.5	15.5
Liquid assets at end of period	4.9	7.3	15.8	21.7	37.2	52.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	69.4%	40.2%	84.1%	18.2%	23.0%	24.0%
EBITDA growth	313.7%	372.8%	172.7%	85.0%	44.5%	50.7%
EBIT growth	409.6%	450.9%	170.4%	76.2%	42.7%	54.3%
EPS growth	232.1%	686.2%	286.4%	86.5%	41.8%	52.5%
Efficiency						
Sales per employee	1,296.4	1,497.6	2,193.6	2,331.4	2,676.5	3,111.4
EBITDA per employee	193.3	271.4	345.6	359.3	418.9	473.6
No. employees (average)	82	100	126	140	150	160
Balance sheet analysis						
Avg. working capital / sales	5.3%	3.6%	2.0%	0.2%	-0.0%	-0.9%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	31.0	30.4	18.0	18.0	18.0	18.0
Accounts payable turnover	6.8	19.3	19.3	22.0	22.0	22.0
Cash flow analysis						
Free cash flow	14.1	16.0	15.4	24.1	28.8	32.0
Free cash flow/sales	13.2%	10.7%	5.6%	7.4%	7.2%	6.4%
FCF / net profit	135.5%	87.8%	55.0%	72.5%	69.9%	63.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	2.0	1.5	-3.9	-15.5	-31.0	-46.4
Net Debt/EBITDA	0.1	0.1	0.0	0.0	0.0	0.0
Dividend payout ratio	39.8%	40.0%	41.6%	40.0%	40.0%	40.0%
Interest paid / avg. debt	2.6%	10.8%	12.4%	13.3%	10.5%	7.8%
Returns						
ROCE	24.8%	40.8%	51.6%	49.6%	47.5%	46.5%
ROE	14.1%	29.9%	34.4%	30.8%	29.1%	27.8%
Adjusted FCF yield	7.1%	16.0%	28.3%	39.2%	54.8%	87.7%
Dividend yield	2.4%	5.8%	9.4%	10.8%	13.3%	16.4%
DPS	0.5	1.1	1.8	2.0	2.5	3.1
EPS reported	1.16	2.74	4.47	5.11	6.34	7.79
Average number of shares	6.2	6.5	6.5	6.5	6.5	6.5
Valuation ratios						
P/BV	2.3	2.1	1.5	1.1	0.9	0.7
EV/sales	1.1	0.8	0.4	0.3	0.2	0.2
EV/EBITDA	7.5	4.6	2.8	2.2	1.5	1.0
EV/EBIT	7.9	4.8	2.9	2.3	1.6	1.1

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
CLIQ Digital AG	2,8

Historical target price and rating changes for CLIQ Digital AG

Company	Date	Analyst	Rating	Target Price	Close
CLIQ Digital AG	03.11.2023	Grübner, Marie-Thérèse	n.a.	EUR 78.30	EUR 16.90
	22.02.2023	Grübner, Marie-Thérèse	n.a.	EUR 76.60	EUR 28.55

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