

Buy (old: Buy)

28.02.2024

EUR 65.00 (old: EUR 75.00)

Solid FY figures & sizable share buyback; est. & PT chg.

Topic: CLIQ reported final FY23 figures on Thursday (update on prelims from Feb. 5th) and announced a € 13m share repurchase program. Here are our key takeaways:

Strong bundled content share boosts higher-LTV customer base. At 94% of FY23 total revenues (88% in FY22), bundled content across 25+ portals continued to grow its share of total revenues at the expense of single content (300+ portals), strengthening customer retention due to offering several streaming verticals "all-in-one." This strategy has proven very rewarding over the past quarters and has increased LTV per customer by 17% yoy to now € 85. The company is on track to improve its content catalogue across all verticals, and particularly CLIQ's position in cloud gaming looks promising since it capitalizes on the rapidly advancing market, expected to grow by 46% CAGR until 2030 (Statista).

2024e guidance & growth outlook. Management released a weaker-than-expected 2024 guidance of € 360-380m in revenues and € 52-58m EBITDA. Sales are now seen to come in at c. € 375m or +15% yoy (eNuW old: € 402m), while EBITDA should amount to c. € 55m or +10% yoy (eNuW old: 63m), mainly driven by (1) ongoing headwinds in traffic acquisition and conversion in a still challenging macroeconomic environment and (2) increased costs for both customer acquisition (eNuW: € 157m) as well as elevated licensing fees for higher-quality content (eNuW: € 64m). Having said that, several growth drivers should help the company reach its c. € 500m mid-term sales target along with strong EBITDA and cash flow generation, including further geographic expansion into Latin America and Asia (currently still < 7% of sales) as well as intensifying affiliate marketing with trusted B2B partners (e.g. FAZ and LIDL in Germany) to position CLIQ as a unique D2C brand.

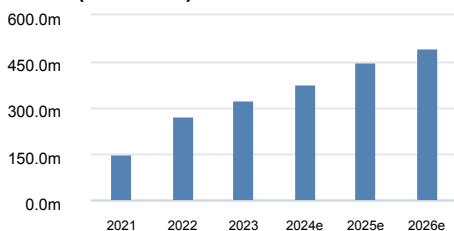
Share buyback program. The company announced a share buyback program of up to € 13m (c. 10% of the shares outstanding; 43% of 2023 operating cash flow), which will be carried out over the next 12 months via open market purchases. (*Note: Financial impact not yet included in our estimates*). While this share buyback may come at the expense of a dividend payout in 2024 (subject to shareholder approval), in our view, the decision reflects management's continued commitment to shareholder value creation and the closing of the price-value gap embedded in the company's current stock price.

We maintain our **BUY** rating with a **changed PT of € 65.00** (old: € 75) based on FCFY 24e.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	150.0	276.1	326.4	375.4	450.4	495.5
Sales growth	40.2%	84.1%	18.2%	15.0%	20.0%	10.0%
EBITDA	27.2	43.5	50.2	55.3	69.6	76.5
Net debt (if net cash=0)	1.5	-3.9	-11.5	-28.5	-40.2	-69.5
FCF	16.0	15.4	18.9	29.7	25.8	47.0
Net Debt/EBITDA	0.1	0.0	0.0	0.0	0.0	0.0
EPS pro forma	2.74	4.28	4.85	5.35	6.78	7.59
EBITDA margin	18.1%	15.8%	15.4%	14.7%	15.4%	15.4%
ROCE	40.8%	51.6%	51.3%	43.3%	45.3%	46.9%
EV/sales	0.8	0.4	0.3	0.2	0.2	0.1
EV/EBITDA	4.2	2.5	2.0	1.5	1.1	0.6
PER	6.4	4.1	3.6	3.3	2.6	2.3
Adjusted FCF yield	17.5%	31.2%	42.6%	53.1%	83.2%	233.1%

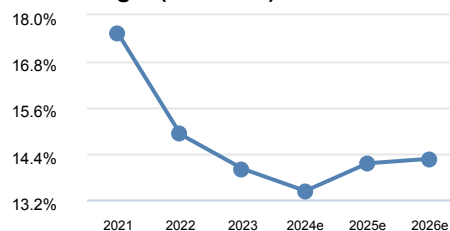
Source: Company data, NuWays, Close price as of 26.02.2024

Sales (2021-26e)



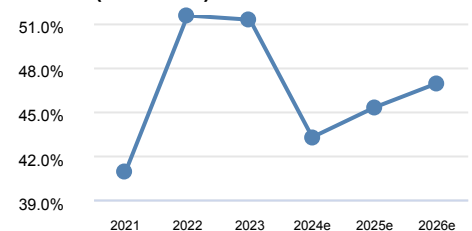
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

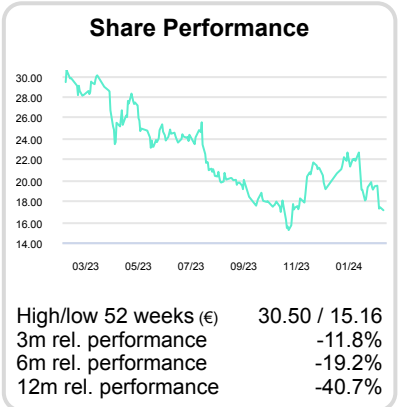
ROCE (2021-26e)



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 €)	17.06
Market cap (in € m)	113.3
Number of shares (in m pcs)	6.5
Enterprise value (in € m)	85.2
Ø trading volume (6 months)	21,600

Identifier

Bloomberg	CLIQ GR
Reuters	CLIQ
WKN	A35JS4
ISIN	DE000A35JS40

Key shareholders

Members of Mgmt. & Supervisory Boards	9.0%
Free float	91.0%

Estimates changes

	2024e	2025e	2026e
Sales	-7%	-10%	-10%
EBIT	-14%	-11%	-11%
EPS	-15%	-13%	-12%

- ### Comment on changes
- 2024e and 2025e estimates adjusted to reflect lower revenues and EBITDA due to elevated online ad prices as well as higher content cost levels
 - 2026e shown for the first time

Guidance

- 2024 sales: € 360-380m
- 2024 EBITDA: € 52-58m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	150.0	276.1	326.4	375.4	450.4	495.5
<i>Sales growth</i>	40.2%	84.1%	18.2%	15.0%	20.0%	10.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	150.0	276.1	326.4	375.4	450.4	495.5
Other operating income	0.0	0.0	0.2	0.0	0.0	0.0
Material expenses	98.8	201.3	241.7	281.1	334.5	367.9
Personnel expenses	18.0	20.7	24.7	27.8	32.9	36.2
Other operating expenses	6.0	9.6	9.8	11.3	13.5	14.9
Total operating expenses	122.8	231.6	276.0	320.1	380.9	419.0
EBITDA	27.2	43.5	50.2	55.3	69.6	76.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	27.2	43.5	50.2	55.3	69.6	76.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.9	2.4	4.5	4.9	5.9	5.9
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	26.3	41.1	45.7	50.4	63.7	70.7
Interest income	0.3	0.0	0.2	0.0	0.0	0.0
Interest expenses	1.2	1.2	1.0	1.1	1.4	1.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-1.2	-0.9	-1.1	-1.4	-1.4
Recurring pretax income from continuing operations	25.3	39.9	44.8	49.3	62.4	69.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	25.3	39.9	44.8	49.3	62.4	69.3
Income tax expense	7.1	11.9	13.2	14.3	18.1	19.8
Net income from continuing operations	18.2	28.0	31.7	35.0	44.3	49.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	18.2	28.0	31.7	35.0	44.3	49.6
Minority interest	0.4	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	17.8	28.0	31.7	35.0	44.3	49.6
Average number of shares	6.5	6.5	6.5	6.5	6.5	6.5
EPS reported	2.74	4.47	4.86	5.37	6.80	7.61

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	40.2%	84.1%	18.2%	15.0%	20.0%	10.0%
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%	0.1%	0.0%	0.0%	0.0%
Material expenses	65.9%	72.9%	74.1%	74.9%	74.3%	74.3%
Personnel expenses	12.0%	7.5%	7.6%	7.4%	7.3%	7.3%
Other operating expenses	4.0%	3.5%	3.0%	3.0%	3.0%	3.0%
Total operating expenses	81.9%	83.9%	84.6%	85.3%	84.6%	84.6%
EBITDA	18.1%	15.8%	15.4%	14.7%	15.4%	15.4%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	18.1%	15.8%	15.4%	14.7%	15.4%	15.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.6%	0.9%	1.4%	1.3%	1.3%	1.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	17.5%	14.9%	14.0%	13.4%	14.1%	14.3%
Interest income	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%
Interest expenses	0.8%	0.4%	0.3%	0.3%	0.3%	0.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	16.9%	14.5%	13.7%	13.1%	13.8%	14.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	16.9%	14.5%	13.7%	13.1%	13.8%	14.0%
Tax rate	28.0%	29.8%	29.4%	29.0%	29.0%	28.5%
Net income from continuing operations	12.2%	10.1%	9.7%	9.3%	9.8%	10.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	12.2%	10.1%	9.7%	9.3%	9.8%	10.0%
Minority interest	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	11.9%	10.1%	9.7%	9.3%	9.8%	10.0%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	51.5	55.8	59.6	60.8	60.9	56.0
Property, plant and equipment	3.8	5.0	4.0	12.0	20.0	28.0
Financial assets	1.5	2.7	4.6	4.6	4.6	4.6
FIXED ASSETS	56.8	63.5	68.2	77.3	85.4	88.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	12.5	13.6	20.5	18.5	22.2	24.4
Other assets and short-term financial assets	17.0	39.6	48.5	61.8	78.6	78.6
Liquid assets	7.3	16.8	15.8	32.8	44.6	73.9
Deferred taxes	2.6	1.6	1.7	2.2	2.6	2.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	39.4	71.6	86.6	115.3	148.0	179.5
TOTAL ASSETS	96.2	135.1	154.8	192.6	233.4	268.0

SHAREHOLDERS EQUITY	59.6	81.4	102.8	131.1	167.4	199.3
MINORITY INTEREST	0.0	-0.0	-0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.4	0.4	0.4	0.4	0.4
Other provisions and accrued liabilities	1.5	1.7	0.8	0.8	0.8	0.8
Short-term liabilities to banks	5.0	6.6	0.0	0.0	0.0	0.0
Accounts payable	7.9	9.5	13.1	22.6	27.1	29.9
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)	14.4	18.7	19.0	19.0	19.0	19.0
Deferred taxes	4.0	10.5	14.3	14.3	14.3	14.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	22.3	28.3	32.1	41.6	46.2	48.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	96.2	135.1	154.8	192.6	233.4	268.0

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	53.5%	41.3%	38.5%	31.6%	26.1%	20.9%
Property, plant and equipment	4.0%	3.7%	2.6%	6.2%	8.6%	10.4%
Financial assets	1.6%	2.0%	2.9%	2.4%	2.0%	1.7%
FIXED ASSETS	59.0%	47.0%	44.1%	40.1%	36.6%	33.0%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	13.0%	10.1%	13.3%	9.6%	9.5%	9.1%
Other assets and short-term financial assets	17.7%	29.3%	31.4%	32.1%	33.7%	29.3%
Liquid assets	7.6%	12.4%	10.2%	17.0%	19.1%	27.6%
Deferred taxes	2.7%	1.2%	1.1%	1.1%	1.1%	1.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	41.0%	53.0%	55.9%	59.9%	63.4%	67.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	61.9%	60.2%	66.4%	68.1%	71.7%	74.4%
MINORITY INTEREST	0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.3%	0.2%	0.2%	0.2%	0.1%
Other provisions and accrued liabilities	1.6%	1.3%	0.5%	0.4%	0.3%	0.3%
Short-term liabilities to banks	5.2%	4.9%	0.0%	0.0%	0.0%	0.0%
Accounts payable	8.2%	7.1%	8.5%	11.7%	11.6%	11.1%
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)	15.0%	13.9%	12.3%	9.9%	8.1%	7.1%
Deferred taxes	4.2%	7.8%	9.2%	7.4%	6.1%	5.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	23.2%	20.9%	20.7%	21.6%	19.8%	18.2%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	18.2	28.0	31.7	35.0	44.3	49.6
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.9	2.4	4.5	4.9	5.9	5.9
Others	-13.6	-0.4	0.3	0.0	0.0	0.0
Cash flow from operating activities	20.4	23.4	30.0	32.8	27.9	50.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-3.4	-1.1	-6.9	2.0	-3.7	-2.2
Increase/decrease in accounts payable	5.9	1.6	3.6	9.5	4.5	2.7
Increase/decrease in other working capital positions	0.0	-10.8	-4.9	-13.8	-17.2	0.0
Increase/decrease in working capital	2.6	-10.4	-8.3	-2.2	-16.4	0.5
Cash flow from operating activities	20.8	23.8	30.4	37.7	33.8	55.9
CAPEX	3.3	9.9	11.6	8.0	8.0	8.9
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	1.5	-0.2	0.0	0.0	0.0
Cash flow from investing activities	-3.3	-8.4	-11.8	-8.0	-8.0	-8.9
Cash flow before financing	14.2	8.3	7.0	17.0	11.8	n.a.
Increase/decrease in debt position	0.8	-0.2	-1.4	0.0	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	3.3	7.1	11.6	12.7	14.0	17.7
Others	-13.6	-0.4	0.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	-16.1	-7.7	-12.8	-12.7	-14.0	-17.7
Increase/decrease in liquid assets	1.4	7.6	5.9	17.0	11.8	n.a.
Liquid assets at end of period	2.3	9.9	15.8	32.8	44.6	73.9

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	40.2%	84.1%	18.2%	15.0%	20.0%	10.0%
EBITDA growth	372.8%	172.7%	84.5%	27.1%	38.7%	75.9%
EBIT growth	450.9%	170.4%	73.9%	22.5%	39.4%	71.8%
EPS growth	686.2%	286.4%	77.6%	20.2%	39.8%	70.3%
Efficiency						
Sales per employee	1,497.6	2,193.6	2,331.4	2,502.4	2,815.2	6,939.4
EBITDA per employee	271.4	345.6	358.3	368.5	434.8	1,071.8
No. employees (average)	100	126	140	150	160	71
Balance sheet analysis						
Avg. working capital / sales	3.6%	2.0%	1.8%	-0.0%	0.3%	-0.1%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	30.4	18.0	23.0	18.0	18.0	18.0
Accounts payable turnover	19.3	12.6	14.6	22.0	22.0	22.0
Cash flow analysis						
Free cash flow	16.0	15.4	18.9	29.7	25.8	47.0
Free cash flow/sales	10.7%	5.6%	5.8%	7.9%	5.7%	9.5%
FCF / net profit	87.8%	55.0%	59.6%	84.8%	58.2%	94.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	1.5	-3.9	-11.5	-28.5	-40.2	-69.5
Net Debt/EBITDA	0.1	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	40.0%	41.6%	40.0%	40.0%	40.0%	35.7%
Interest paid / avg. debt	10.8%	12.4%	15.8%	13.1%	30.9%	15.7%
Returns						
ROCE	40.8%	51.6%	51.3%	43.3%	45.3%	46.9%
ROE	29.9%	34.4%	30.8%	26.7%	26.4%	24.9%
Adjusted FCF yield	17.5%	31.2%	42.6%	53.1%	83.2%	233.1%
Dividend yield	6.3%	10.3%	11.2%	12.4%	15.6%	15.6%
DPS	1.1	1.8	1.9	2.1	2.7	2.7
EPS reported	2.74	4.47	4.86	5.37	6.80	7.61
Average number of shares	6.5	6.5	6.5	6.5	6.5	6.5
Valuation ratios						
P/BV	1.9	1.4	1.1	0.9	0.7	0.6
EV/sales	0.8	0.4	0.3	0.2	0.2	0.1
EV/EBITDA	4.2	2.5	2.0	1.5	1.1	0.6
EV/EBIT	4.4	2.7	2.2	1.7	1.2	0.6

Source: Company data, NuWays

Disclosures

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

Indication of conflict of interest

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.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
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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	01.02.2024	Grübner, Marie-Thérèse	n.a.	EUR 75.00	EUR 22.60
	03.11.2023	Grübner, Marie-Thérèse	n.a.	EUR 78.30	EUR 16.90

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