

Teaser Analysis Report: Transcom_VF2025.pdf

Generated on: 2025-04-18 08:52:45

1. Teaser Summary (Bias conscious)

Transcom is positioned as a strong player in the global BPO market, which is experiencing robust growth driven by digital transformation and increased outsourcing needs. The company boasts a resilient business model, significant market presence in Europe and Global English markets, and a management team with a solid track record. Financially, Transcom shows strong growth potential and profitability, supported by strategic M&A; activities and organic growth initiatives.

2. Outside-In View

Core Status Quo

Company Profile

Transcom operates in the BPO sector with a focus on customer experience management across various industries. It serves a global client base with a significant presence in Europe and English-speaking countries.

Customer & Demand Analysis

The demand for BPO services is increasing, driven by a shift from physical transactions to digital platforms and the need for cost efficiency and specialized expertise in customer interactions.

Industry & Competitive Landscape

Transcom is a key player in a competitive and growing market, facing competition from both large international firms and specialized local players.

Commercial Strategy

The company's strategy includes leveraging technology such as AI and digital tools to enhance service delivery and customer value.

Talent Development

Transcom has a highly experienced management team and focuses on strategic talent acquisition and retention to maintain its competitive edge.

Future

Market Growth and Trends

The global BPO market is expected to grow significantly, with particular expansion in digital services and technology-driven solutions.

Breadth Analysis

There is potential for market expansion through strategic M&A; and further penetration into high-growth sectors like e-commerce and technology.

Forces Analysis

External forces include technological advancements, economic fluctuations, and regulatory changes affecting outsourcing practices.

Moat Identification

Transcom's competitive advantages include its global footprint, diversified service portfolio, and strong client relationships.

Key Value Creation Drivers & Risks

Value drivers include strategic acquisitions, technology integration, and market expansion. Risks involve market competition, economic downturns, and technology disruptions.

Shareholder Friendliness

Compensation & Ownership Structure

Information not available in the teaser.

Related-party transactions

Information not available in the teaser.

Share repurchases

Information not available in the teaser.

Dividends

Information not available in the teaser.

3. Context Basis

Risk

Risks include intense competition, reliance on technology, and potential economic downturns affecting client budgets.

Synergies (Revenue, Cost)

Potential synergies from M&A; activities and technology integration could enhance service offerings and market reach.

Investment Criteria

Key investment criteria would likely focus on market position, financial performance, growth potential, and strategic fit with existing operations.

Exit perspective

Possible exit strategies could include further public offerings, strategic acquisitions by larger industry players, or private equity buyouts.

Graveyard

Information not available in the teaser.

Appendix: Extracted Entities

ORGANIZATION

Text	Start	End
Outsourcing	882	893
USDbn	944	949
CX	1102	1104
CX	1229	1231
European & North American	1616	1641
Transcom	2063	2071
the BPO & Contact Centers	2187	2212
covid-19	2370	2378
Concentrix	2538	2548
Majorel, Teleperformance	2550	2574
CX	2665	2667
LTM	3295	3298
✓ Advisory	3386	3396
CX	3709	3711
Customer Service	3992	4008
CX	4081	4083

Customer Service Awards	4216	4239
U S am	4940	4946
ivc eh & services	4998	5015
Utilities BSFI Gov & Media Travel	5152	5185
Healthcare Optimisation	5190	5213
C & 31	5306	5312
Broadband	5359	5368
CX Advisory AI & Digital	5414	5438
Tech	5449	5453
eCommerce &	6112	6123
AI & 1,130	6208	6218
EBITA	6273	6278
Q3	6312	6314
LTM	6345	6348
EBITA	6449	6454
Q3	6506	6508
LTM	6542	6545
eCom & Tech	6561	6572
Q3	6715	6717
Transcom	6729	6737
eCommerce &	6751	6762
LTM	6773	6776
GR	7207	7209
CX	7596	7598
Reinforcing	7737	7748
Management Team Board of Directors	9424	9458
COO & CEO	9567	9576
International BPO	10410	10427
Nordic tech & BPO	10470	10487
Focus on	10637	10645
■	10709	10710
■	10810	10811

EV	20075	20077
Target	20220	20226
EV/EBIT(A	20233	20242
EV	20338	20340
eCom & Tech ■ Sales	20822	20841
Growth	20995	21001
EBITA	21646	21651
eCom	21770	21774
& Tech	21831	21837
NWC	21952	21955
NWC	22002	22005
Analyst	22531	22543
EBITA	22968	22973
NWC	23115	23118
IPO	23404	23407
EV	23421	23423
~1.2bn	23441	23447
f.d.	23681	23685
IPO	23737	23740
Equity	24007	24013
EV / Sales	24150	24160
Transcom EV / Sales 2024E	24327	24352
EV	24488	24490
EV	24503	24505
50.9x	24607	24612
EV	24685	24687
EV	24933	24935
EV / Sales 2024E	24968	24984
EV	25027	25029
EV	25075	25077
EV	25090	25092
IPO	25107	25110
EV	25130	25132
EV	25179	25181

DCF	25194	25197
EV / Sales	26177	26187
EV / Sales 2024E	26251	26267
EV	26325	26327
2023E	26336	26399
EV	26399	26401

PERSON

Text	Start	End
EURbn	1816	1821
Atento	2530	2536
lloa	4947	4951
st s fh	4955	4962
cohort2	5140	5147
Jonas Dahlberg	9459	9473
Travis Coates	9474	9487
Koleva Fredrik Cappelen	9496	9519
Mattias Holmström	9520	9537
Donald Hicks	9538	9550
Stefan Berg	9642	9653
Robert Kresing Oliver Cook	9654	9680
Alfred von Platen Brent J. Welc Herman	9681	9719
Stockholm Allshare	12887	12905
Stockholm Allshare	15437	15455
assumptions1	20595	20607
Gross	21260	21265

LOCATION

Text	Start	End
Europe	3133	3139
Europe	3365	3371
North America	3631	3644

+9%	981	984
+13 p.p	1181	1188
16%	1256	1259
16%	1289	1292
15%	1335	1338
15%	1339	1342
24%	1343	1346
37%	1347	1350
14%	1398	1401
14%	1402	1405
14%	1406	1409
14%	1414	1417
76%	1418	1421
63%	1422	1425
9.4%	1884	1888
11%	2156	2159
24%	2699	2702
37%	2703	2706
76%	2707	2710
63%	2711	2714
37%	2748	2751
63%	2752	2755
30%	3213	3216
70%	3217	3220
20%	3808	3811
24%	3812	3815
9%	3854	3856
53%	3867	3870
71%	4042	4045
23%	4046	4049
%	4302	4305
20% 9%	4317	4323
71%	4329	4332
24%	4341	4344

53%	4358	4361
23%	4369	4372
13%	4667	4670
111%	4673	4677
6%	4702	4704
6%	4751	4753
57%	4850	4853
5%	4873	4875
3%	4887	4889
2%	4899	4901
2%	4917	4919
2% 2%	4920	4925
2%	4930	4932
2% 2% 2%	5736	5744
+25%	6028	6032
30%	6044	6047
33%	6048	6051
13%	6089	6092
+13%	6156	6160
37%	6254	6257
19%	6258	6261
25%	6387	6390
+28%	6477	6481
9%	6482	6484
46%	6490	6493
+35%	6579	6583
29%	6616	6619
10%	6648	6651
10%	6801	6804
12%	6867	6870
37 9% 10% 11% 11%	6985	7002
12%	7003	7006
12%	7007	7010

78% 7% 6%	7011	7020
6% 5%	7021	7026
30%	7140	7145
33%	7146	7149
37%	7168	7171
25%	7201	7204
46%	7210	7213
29%	7221	7224
10%	7248	7251
12%	7259	7262
78%	7269	7272
12%	7349	7352
12%	7358	7361
11%	7384	7387
11%	7393	7396
10%	7405	7408
5-10%	8624	8629
5-10%	8717	8722
12.9%	11048	11053
15.4%	11054	11059
8.5%	11060	11064
150 58%	11672	11679
100 57%	11688	11695
50 40%	11718	11724
0 28%	11735	11740
150 58%	14352	14359
100 57%	14360	14367
50 40%	14368	14374
0 28%	14375	14380
28 %	15816	15822
20A-'22A 13.4%	18011	18025
15.7%	18026	18031
17.8%	18032	18037

15.6%	18038	18043
19.3%	18044	18049
15.8%	18050	18055
8.0%	18056	18060
23E-'25E 17.5%	18073	18087
7.8%	18088	18092
5.9%	18093	18097
5.9%	18098	18102
9.5%	18103	18107
18.0%	18108	18113
4.0%	18114	18118
2023 9.0%	18135	18144
12.9%	18145	18150
15.4%	18151	18156
8.5%	18157	18161
13.7%	18162	18167
12.2%	18168	18173
13.9%	18174	18179
20A-'22A 43.7%	18192	18206
10.6%	18207	18212
13.2%	18213	18218
30.3%	18225	18230
49.9%	18231	18236
13.2%	18237	18242
23E-'25E 30.0%	18255	18269
10.9%	18270	18275
8.9%	18276	18280
11.7%	18281	18286
12.7%	18287	18292
3.9%	18293	18297
8.9%	18298	18302
2023 7.2%	18318	18327
12.9%	18328	18333
15.4%	18334	18339
7.1%	18340	18344

13.7%	18345	18350
12.2%	18351	18356
13.9%	18357	18362
20A-'22A 75.5%	18374	18388
10.6%	18389	18394
13.2%	18395	18400
30.3%	18407	18412
49.9%	18413	18418
13.2%	18419	18424
23E-'25E 36.6%	18436	18450
10.9%	18451	18456
8.9%	18457	18461
11.9%	18462	18467
12.7%	18468	18473
3.9%	18474	18478
8.9%	18479	18483
20A-'22A 13.4%	18877	18893
15.7%	18896	18901
17.8%	18902	18909
15.6%	18910	18917
15.8%	18926	18933
8.0%	18936	18940
23E-'25E 17.5% 7.8% 5.9% 5.9% 9.5%	18953	18997
4.0%	19008	19012
9.0%	19034	19040
15.4%	19051	19056
8.5%	19057	19063
12.2%	19072	19079
13.9%	19080	19087
10.6%	19117	19124
13.2%	19127	19132
30.3%	19143	19148
49.9%	19149	19156
13.2%	19159	19164
10.9%	19196	19201

11.7%	19209	19216
12.7% 3.9% 8.9%	19217	19238
7.2%	19261	19265
12.9%	19266	19273
15.4%	19276	19281
7.1%	19282	19288
12.2%	19297	19304
13.9%	19305	19312
20A-'22A 75.5%	19324	19340
13.2%	19351	19356
30.3%	19367	19372
49.9%	19373	19380
13.2%	19383	19388
10.9%	19419	19424
11.9%	19434	19439
12.7% 3.9% 8.9%	19440	19461
15.1%	21005	21010
14.0%	21011	21016
16.7%	21017	21022
18.4%	21023	21028
19.9%	21029	21034
21.4%	21035	21040
22.7%	21041	21046
28.0%	21276	21281
30.0%	21282	21287
30.0%	21288	21293
31.0%	21294	21299
31.0%	21300	21305
32.0%	21306	21311
32.0%	21312	21317
11.8%	21493	21498
13.0%	21499	21504
14.0%	21505	21510
15.0%	21511	21516
15.0%	21517	21522

16.0%	21523	21528
16.0%	21529	21534
16%	21565	21568
7.3%	21791	21795
9.0%	21796	21800
10.0%	21801	21806
11.0%	21807	21812
11.0%	21813	21818
12.0%	21819	21824
12.0%	21825	21830
8.1%	22020	22024
8.8%	22025	22029
7.5%	22030	22034
6.0%	22035	22039
5.0%	22040	22044
4.0%	22045	22049
3.3%	22050	22054
3.1%	22295	22299
3.4%	22343	22347
3.1%	22348	22352
3.1%	22353	22357
3.1%	22358	22362
3.1%	22363	22367
3.1%	22368	22372
3.1%	22373	22377
12%	22485	22488
2%	22490	22492
28.0%	22718	22723
30.0%	22726	22731
30.0%	22734	22739
31.0%	22742	22747
31.0%	22750	22755
32.0%	22756	22763
32.0%	22764	22771
13.0%	22862	22867

14.0%	22870	22875
15.0%	22876	22883
16.0%	22894	22899
16.0%	22900	22907
9.0%	22991	22997
10.0%	22998	23005
11.0%	23008	23013
11.0%	23014	23021
12.0%	23022	23029
12.0%	23030	23037
8.1%	23133	23139
8.8% 7.5%	23140	23153
6.0%	23156	23160
5.0%	23161	23167
3.4% 3.1%	23272	23285
3.1%	23314	23320
up to 15.0%	23657	23668

DATE

Text	Start	End
18 December 2023	9	25
18 December 2023	39	55
2017	1514	1518
2015 2016 2017 2018 2019 2020 2021	1653	1687
2023-2023	1909	1918
2022	2379	2383
2017	2715	2719
2018 2022	3857	3866
13 years	3916	3924
2018	4324	4328
2022	4353	4357
2022	4662	4666
~13 years	4733	4742
Annual	5065	5071

2020 2021 2022 Year	5369	5388
2022 2021 2020	5486	5500
2021	5563	5567
2022	5591	5595
2021	5633	5637
2021	5676	5680
2019-2022	6093	6102
2019	6172	6176
2019 2020 2021	6391	6405
2026E	6429	6434
2022	6494	6498
2019 2020 2021	7027	7041
2026E	7065	7070
2019	7160	7164
2022	7214	7218
2022	7691	7695
2021	7706	7710
2021	7756	7760
2019	7891	7895
2018	8016	8020
2017	8117	8121
2023 2022 2021 2021 2019 2018 2017	8761	8795
2023	10981	10985
last four	11510	11519
2024E	11559	11564
10.6x	12259	12264
5161405837283817272617270616150384738382727362727161625839483839272837272836172405169	14229	14229
last four	14277	14286
2023	19029	19033
2023	19254	19258

15.3x Date April 2023	20244	20265
October 2021 June 2021 June 2019 June 2018	20276	20318
2024E	20676	20681
2026E	20688	20693
2024	20872	20876
2023E	24514	24519
13.6x	24541	24546
2023E	25038	25043

INDUSTRY

Text	Start	End
2027E	1519	1524
2027E	2720	2725
Key drivers Transcom	3180	3200
	15553	15566
	16053	16071
	16365	16375
2022A	22576	22581

OTHER

Text	Start	End
II	149	151
IV	252	254
2	404	405
1	414	415
3	458	459
2	460	461
10	500	502
527	1150	1153
281	1410	1413
~85	1822	1825

~75	1905	1908
44	2472	2474
1	2475	2476
+13	2637	2640
Global English	3144	3158
28	3167	3169
90	3223	3225
Global English	3350	3364
33	3419	3421
300	3532	3535
2	3545	3546
One	3549	3552
2023	3704	3708
3	3816	3817
10	3940	3942
55	4297	4299
10	4640	4642
10	4862	4864
17	5290	5292
60 69	5300	5305
41	5344	5346
66	5501	5503
1	5504	5505
2	5682	5683
17	5746	5748
69	5749	5751
41	5752	5754
31	5756	5758
29	5759	5761
2,019	6038	6043
1,645	6103	6108
1,355	6166	6171
955	6242	6245
818	6246	6249
623	6293	6296

558	6301	6304
2023	6340	6344
2027E	6435	6440
2023	6537	6541
242	6644	6647
197	6682	6685
2023	6768	6772
149	6777	6780
124	6840	6843
95	6924	6926
74	6933	6935
53	6966	6968
33	6979	6981
2027E	7071	7076
77	7135	7137
5	7645	7646
4	7647	7648
2023	7649	7653
3	7668	7669
2	7704	7705
1	7765	7766
European	8174	8182
88	8757	8759
99	10053	10055
1	10064	10065
3	10108	10109
2	10110	10111
10	10150	10152
3.1x 1.0x	10966	10975
14.2x	11005	11010
18.5x 10.3x	11011	11022
2023	11023	11027
2023	11072	11076
11	11077	11079

[illegible]

[illegible]

[illegible]

2,100	20214	20219
Mars 2023	20266	20275
14	20319	20321
1	20322	20323
avg	20333	20336
2022A-2028E	20575	20586
1	20643	20644
2022A	20664	20669
2027E	20694	20699
1	20893	20894
717.3 817.9	20901	20912
1,355.3	20927	20934
2,018.7	20943	20950
2	21047	21048
2	21136	21137
200.5 245.4	21151	21162
3	21347	21348
3	21364	21365
263.2 323.0	21402	21413
4	21644	21645
4	21660	21661
52.7	21668	21672
197.4 242.2	21695	21706
5	21846	21847
5	21869	21870
204.1	21891	21896
217.0 218.6	21897	21908
216.8	21909	21914
6	22121	22122
6	22145	22146
24.2	22167	22171
15	22473	22475
1	22476	22477
526.4	22686	22691
323.0	22829	22834

242.2	22962	22967
250	23794	23797
3,750	23872	23877
327	23926	23929
327 327	23978	23985
Nordic	23986	23992
-77	24027	24030
3,173 3,423	24095	24106
1.2x	24188	24192
4.6x	24243	24247
2024E	24497	24502
20.4x 23.8x	24553	24564
27.2x 30.6x 34.0x	24565	24582
5.2x	24712	24716
15.7x 18.3x	24734	24745
23.6x	24752	24757
36.7x 39.3x	24782	24793
2024E	25084	25089
2024E	25101	25106
769	25138	25141
874 1,351	25198	25207
16	25208	25210
3,423	25674	25679