

Transtema

Sector: Communication Services

Stable Ending to an Excellent Year

Redeye retains its positive view on Transtema despite EBITA falling somewhat short of our expectations. In 2021, Transtema highlighted its successful transition, and Q4 gave us a positive early sign in potential future growth areas. We leave our Base Case unchanged.

Below Forecast, Yet Solid y/y Increase

While sales and reported EBITA came in as expected, adjusted EBITA was somewhat below our estimate. However, adjusted EBITA increased y/y and, while not reaching the very high >8% level seen in Q1-Q3 2021, Q4 was a stable closing to an excellent 2021, completing Transtema's transition financially.

Positive Early Signs in Growth Areas

The two most important potential growth drivers besides M&A showed positive signs during Q4. Transtema managed to fill its vacancies in EV-charging, and management seems confident. Also, Transtema closed a small yet important deal with a leading European player regarding Site management.

Unchanged Base Case at SEK 45

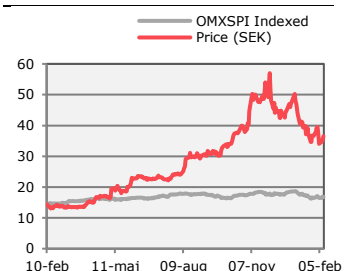
Since our Q3 update, Transtema's share has plummeted from about SEK 50 to SEK 37. As the stock market turmoil mostly has been related to growth stocks, we find Transtema's underperformance questionable. While Q4 missed our forecast somewhat, at ~10x EBITA 2022E and with mostly recurring non-cyclical revenues, we believe Transtema is an interesting "Value" play.

Key Financials (SEKm)	2020	2021	2022E	2023E	2024E
Sales	1405	1690	1760	1813	1867
Sales growth	-6%	20%	4%	3%	3%
EBITA	42	137	133	135	142
EBITA margin	3%	8%	8%	7%	8%
EV/Sales		0.8	0.7	0.7	0.6
EV/EBITA		10.2	9.8	8.9	7.7

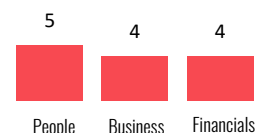
FAIR VALUE RANGE

BEAR	BASE	BULL
22	45	60

TRANS VERSUS OMXS30



REDEYE RATING



KEY STATS

Ticker	TRANS
Market	Small Cap
Share Price (SEK)	36.50
Market Cap (SEKm)	1408
Net Debt (SEKm)	-108
Free Float (%)	65%
Avg. daily volume ('000)	9 830

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Slightly Softer Margins, Still Significant y/y Improvement

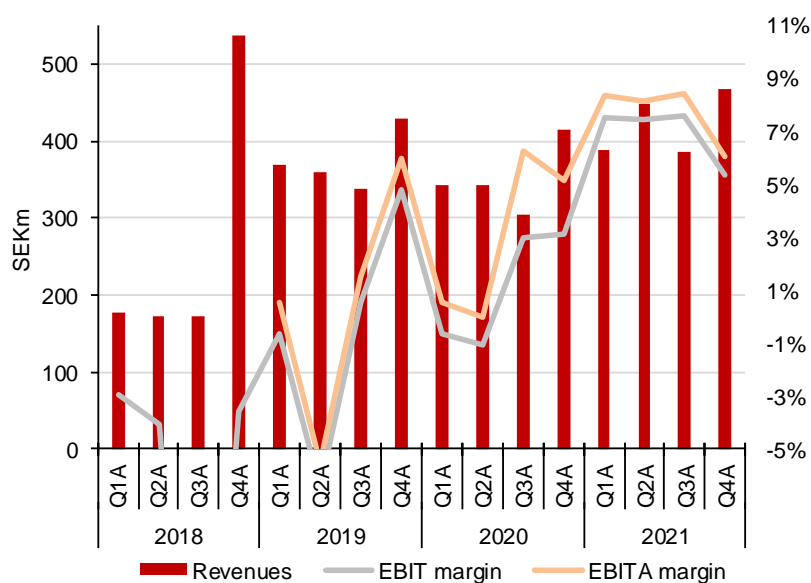
	Q4E 2021	Q4A 2021	Diff	Q4A 2020	Q3A 2021
Revenues	463.8	467.2	0.7%	414.1	386.7
Y/Y Growth (%)	12%	13%		-4%	27%
Gross Profit	306.1	292.2	(4.5%)	245.6	255.6
Gross Profit Margin (%)	66.0%	62.5%		59.3%	66.1%
Other external costs	(60.8)	(53.1)	(12.7%)	(55.3)	(57.5)
Y/Y Growth (%)					
Personnel expenses	(190.5)	(187.2)	(1.7%)	(156.5)	(150.1)
Y/Y Growth (%)					
EBITA	36.7	36.0	(1.9%)	21.3	32.5
EBITA Margin (%)	7.9%	7.7%		5.2%	8.4%
Adjusted EBITA		28.4			
Adjusted EBITA margin		6.1%			
EPS	0.64	0.58	(9.0%)	0.17	0.54

Source: Transtema & Redeye Research

Sales grew by 13% y/y, all organic, largely in line with our forecasts. As seen previously during 2021, the strong growth is mainly related to the large orders Transtema received in 2020. Transtema continues to deliver on the 5G deal with Ericsson, but the rollout pace for 5G, in general, has been below Transtema's initial expectations.

EBITA, adjusted for SEK 7.6m related to a won legal process, was SEK 28.4 (21.3), corresponding to an EBITA margin of 6.1% (5.2). While the Q4 margin did not match our forecasts and the very solid >8% level seen in Q1-Q3 2021, it is still a significant y/y increase and well above Transtema's target. We have probably underestimated the seasonality somewhat. Also, as seen in the graph below, it is still a confirmation of the new stable and profitable Transtema.

Revenues, EBITA- and EBIT margin



Positive Signals from Growth Areas

During the quarter, Transtema managed to fill its EV-charging-related vacancies and received a Site management contract from Cellnex. Management has previously highlighted EV-charging and Site management as the most exciting growth areas, where Transtema can utilize its know-how and a nationwide presence. Although the Site management order was rather small (SEK ~20m over three years) and as adding employees is just a first step, we believe these are promising early signs.

Regarding EV-charging, the recruitments relate to positions involved in closing orders and managing projects, which complements the technical resources Transtema, at least in some locations, have in place. Management seems confident the investment will pay off in terms of orders near-term. However, we do not expect any major impact on group-level sales in 2022 and 2023 at this point.

Also, we are impressed with how fast Transtema managed to fill the positions. We believe EV-charging is a hot sector where it is difficult to find talent. Thus, we argue the fast recruitments indicate Transtema is an attractive employer in this field.

While the Cellnex deal, as mentioned, is rather small, Cellnex is a leading European player in its field and is active in 12 markets. Thus, besides the potential in other markets, it is probably a solid reference customer for Transtema, which will be important in adding additional deals going forward.

Financial Forecasts

We leave our sales forecasts for 2022 and 2023 unchanged. While acquisitions and investments in EV-charging very well could result in higher growth rates, at this point, we stick to forecasting a sales growth of ~3%, as the large deals won in 2020 now are in the numbers.

We reduce our EBITA margin assumptions somewhat following the lower-than-expected outcome this quarter. However, our forecast of ~7.5% is still well above management's target of 5%. While we believe Transtema will get back to >8% margin quarters, we believe we probably overestimated the average margin in our previous update. Although Transtema only has published about five quarterly reports since its transformation, the average EBITA margin is still up for discussion.

All in all, we land in a slight reduction regarding EBITA for 2022E and 2023E.

Estimate Revisions	FYE 2022	Old	Change	FYE 2023	Old	Change
Revenues	1 760.1	1 756.6	0.2%	1 812.9	1 809.3	0.2%
Y/Y Growth (%)	25.3%	25.0%		3.0%	3.0%	
Gross Profit	1 149.4	1 165.3	(1.4%)	1 176.5	1 195.9	(1.6%)
Gross Profit Margin (%)	65.3%	66.3%		64.9%	66.1%	
Other external costs	(219.0)	(226.9)	(3.5%)	(223.4)	(231.5)	(3.5%)
Y/Y Growth (%)	24.7%	29.2%		2.0%	2.0%	
Personnel expenses	(732.5)	(733.8)	(0.2%)	(752.3)	(754.1)	(0.2%)
Y/Y Growth (%)	32.9%	33.1%		2.7%	2.8%	
EBITA	132.8	137.4	(3.3%)	135.3	142.9	(5.3%)
EBITA Margin (%)	7.5%	7.8%		7.5%	7.9%	
EPS	2.26	2.36	(3.9%)	2.31	2.47	(6.2%)

Source: Transtema & Redeye Research

We expect organic growth of about 3% over the next years and assume EBITA margins of about 7.5%, below 2021 but still significantly above Transtema's target of 5%. Note that our forecasts do not include future M&A or any major contribution from the potential growth areas.

Income Statement	2021	2022Q1	2022Q2	2022Q3	2022Q4	2022	2023	2024
Revenues	1 690	419	462	398	481	1 760	1 813	1 867
Y/Y Growth (%)	20.3%	8.0%	3.0%	3.0%	3.0%	4.1%	3.0%	3.0%
Cost of Revenues	(578)	(130)	(161)	(138)	(182)	(611)	(636)	(657)
Gross Profit	1 112	289	301	260	299	1 149	1 177	1 210
Gross Profit Margin (%)	65.8%	69.0%	65.2%	65.3%	62.2%	65.3%	64.9%	64.8%
Other external costs	(215)	(53)	(55)	(56)	(54)	(219)	(223)	(228)
Personnel expenses	(697)	(187)	(194)	(157)	(195)	(732)	(752)	(774)
Other operation income	3	1	1	1	1	2	2	2
EBITDA	202	50	53	48	50	200	203	210
EBITDA Margin (%)	12.0%	11.8%	11.4%	12.0%	10.4%	11.4%	11.2%	11.2%
Depreciation	(65)	(17)	(16)	(17)	(17)	(67)	(68)	(68)
EBITA	137	33	36	31	33	133	135	142
EBITA Margin (%)	8.1%	7.8%	7.8%	7.8%	6.9%	7.5%	7.5%	7.6%
Amortization	(13)	(3)	(3)	(3)	(3)	(13)	(13)	(13)
EBIT	124	29	33	28	30	119	122	128
EBIT Margin (%)	7.4%	7.0%	7.1%	6.9%	6.2%	6.8%	6.7%	6.9%
Interest Expenses	(10)	(2)	(2)	(2)	(2)	(8)	(8)	(8)
EBT	114	27	31	26	28	111	114	120
Income Tax Expenses	(25)	(6)	(7)	(6)	(6)	(24)	(25)	(26)
Effective Tax Rate (%)	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Non-Controlling Interests	1	-	-	-	-	-	-	-
Net Income	90	21	24	20	22	87	89	94
Net Income Margin (%)	5.3%	5.1%	5.2%	5.0%	4.5%	4.9%	4.9%	5.0%

Source: Transtema & Redeye Research

Investment Case

Transtema 2.0

Following a few years with frequent acquisitions and focus mainly on Fiber-To-The-Home (FTTH) construction which ended badly, Transtema has reshaped its business, concentrating on the stable operations and maintenance market. Recent country-wide contracts with Telia and 3GIS, combined with impressive margin development in the last three quarters, indicate that the renewed strategy is a success. In addition to so far generating solid profits, the new focus has several advantages. ~70% of Transtema's revenues are recurring and, thus, independent of investments in new FTTH/B, which significantly increases the predictability and duration of its revenues. In the mean time, Transtema has improved its working capital substantially, now hitting negative net levels. We believe the market has not yet fully priced in Transtema's transformation to a stable and profitable company.

Scale Advantages

While Transtema is a personnel-dependent service business without substantial intangible assets, we believe the company has durable competitive advantages. Considering the importance of reliable communication networks and the limited acceptance for downtime, reaching all populated Sweden fast is vital – especially for large country-wide contracts.

Established in 85 locations and with ~900 technicians, Transtema reaches all populated Sweden in an hour. Establishing a similar organization is a substantial investment and a significant deal, like Transtema's Telia and 3GIS (Telenor and 3) deals, is probably necessary to justify running operations in all of Sweden. Thus, we believe market characteristics limit the risk of new players entering the market, which should support Transtema's long-term profitability. Also, we believe Transtema's nationwide organization can handle increasing volumes at limited cost increases, paving the way for higher margins if signing new substantial deals.

Demand for Availability and Reliability

Several structural trends, like digital health services, autonomous driving, the internet of things, and decentralized working, are driving demand for increased availability and reliability of communication networks. The acceptance for downtime is gradually decreasing as internet access is becoming increasingly vital for consumers and businesses alike and, going forward, unacceptable in some cases. We believe Transtema's services' rising importance will drive growth and reduce price pressure, as we assume network owners favor quality and comprehensive Service Level Agreements (SLA).

Counter-Thesis

Significant Customer Concentration

While including several different areas and contracts, Telia represents ~65% of Transtema's revenues. We believe that is a significant customer concentration, which increases the risk in Transtema's operation. However, Transtema is simultaneously a vital supplier to Telia's Swedish operations. While substantial customer concentration tends to cause price pressure, considering the importance of reliable networks, we believe it is in Telia's interest not to squeeze its suppliers. Especially not the larger ones, like Transtema with its nationwide capabilities.

Exposure to Legacy Technology

During the next 5-10 years, copper will gradually be phased out. Considering that Transtema generates ~35% of its sales from copper-related contracts, we expect a negative sales growth impact of about 5% annually. However, as copper is phased out, the fiber market expands, and 5G opens new growth opportunities. While there are several opportunities to compensate the lost copper business, it is usually harder to gain new business than defending current contracts. Also, technical shifts are a natural part of the communication network market and, thus, something businesses in the sector must handle.

Valuation

Bear Case 22 SEK

- Sales CAGR of ~2% 2020-2030
- No future M&A
- Terminal growth of 2%
- Average EBITA margin of ~5% 2021-2030
- Terminal EBITA margin of ~3%

Base Case 45 SEK

- Sales CAGR of ~3% 2020-2030
- No future M&A
- Terminal growth of 2%
- Average EBITA margin of ~7.6% 2021-2030
- Terminal EBITA margin of ~7%

Bull Case 60 SEK

- Sales CAGR of ~4% 2020-2030
- No future M&A
- Terminal growth of 2%
- Average EBITA margin of ~9% 2021-2030
- Terminal EBITA margin of ~9%

We leave our Base Case at SEK 45 (35), despite reducing our forecasts somewhat. We believe Transtema is an interesting non-cyclical "value" play with growth options, such as M&A and EV-charging, that could play out over the next few years.

Also, note that Transtema has few institutional investors despite a market cap of SEK ~1.5bn. The transformed Transtema has many features that we believe institutional investors find attractive, such as non-cyclical recurring revenue streams and a genuine commitment to ESG.

Peer Valuation

Transtema is trading at a discount to peers for 2022E and 2023E. Other than size, we find no reason for the discount, and back in Q3, Transtema was trading at a premium. Also, its margins are the highest, and it has a solid track record since its transformation. Thus, we believe a premium is motivated, and our Base Case of SEK 45 equals ~11x EBITA 2023E.

Company	EV	Sales	EV/SALES			EV/EBITA (x)			Sales growth			EBITA margin		
	(SEK)	20A	21E	22E	23E	21E	22E	23E	21E	22E	23E	21E	22E	23E
Eitel	2 196	9 843	0.3	0.3	0.3	16	10	8	-16%	-1%	1%	1.6%	2.6%	3.3%
Bravida	23 423	21 147	1.1	1.0	1.0	17	15	14	3%	7%	4%	6.5%	6.7%	6.8%
Caverion	9 707	23 273	0.4	0.4	0.4	18	14	12	-1%	6%	4%	2.4%	2.8%	3.2%
Enersense	1 220	1 593	0.5	0.5	0.4	20	10	8	59%	6%	3%	2.4%	4.6%	5.2%
Median	5 952	15 495	0.5	0.4	0.4	17	12	10	1%	6%	4%	2.4%	3.7%	4.2%
Average	9 136	13 964	0.6	0.5	0.5	18	12	11	11%	5%	3%	3.2%	4.2%	4.6%
Transtema	1 414	1 405	0.8	0.7	0.7	10	10	9	20%	4%	3%	8.1%	7.5%	7.5%

Source: Redeye, FactSet

Balance Sheet and Cash Flow

Balance Sheet	2020	2021	2022Q1	2022Q2	2022Q3	2022Q4	2022	2023	2024
Property, Plant & Equipment, Net	28	34	38	36	34	33	33	32	32
Goodwill	77	69	69	69	69	69	69	69	69
Intangible Assets	64	60	57	54	50	47	47	33	20
Right-of-Use Assets	125	131	132	133	134	135	135	139	144
Shares in Associates	67	56	56	56	56	56	56	56	56
Other Long-Term Assets	27	1	1	1	1	1	1	1	1
Total Non-Current Assets	388	351	352	348	344	341	341	331	320
Cash & Equivalents	65	178	201	230	255	280	280	381	487
Inventories	17	18	20	20	21	21	21	21	22
Accounts Receivable	168	153	172	173	175	176	176	181	187
Other Current Assets	121	160	138	139	140	141	141	145	149
Total Current Assets	371	509	532	563	589	618	618	729	845
Total Assets	758	860	884	911	934	959	959	1 059	1 166
Long-Term Debt	19	25	25	25	25	25	25	25	25
Long-Term Lease Liabilities	80	78	78	78	78	78	78	78	78
Other Long-Term Liabilities	51	43	43	43	43	43	43	43	43
Total Non-current Liabilities	150	146	146	146	146	146	146	146	146
Short-Term Debt	49	14	14	14	14	14	14	14	14
Short-Term Lease Liabilities	48	55	55	55	55	55	55	55	55
Accounts Payable	140	146	172	173	175	176	176	181	187
Other Current Liabilities	212	246	224	225	227	229	229	236	243
Total Current Liabilities	448	462	465	468	471	474	474	486	499
Non-Controlling Interest	1	1	1	1	1	1	1	1	1
Shareholder's Equity	160	250	272	296	316	337	337	426	520
Total Liabilities & Equity	758	860	884	911	934	959	959	1 060	1 166

Source: Transtema & Redeye Research

Cash Flow	2020	2021	2022Q1	2022Q2	2022Q3	2022Q4	2022	2023	2024
Change in Net Working Capital	6	16	4	1	0	1	6	2	2
Operating Cash Flow	161	183	46	44	40	43	173	172	177
Investing Cash Flow	14	(14)	(8)	(2)	(2)	(3)	(15)	(15)	(15)
Financing Cash Flow	(128)	(84)	(14)	(14)	(14)	(14)	(56)	(56)	(56)
Cash Flow	47	85	24	29	25	26	103	101	106

Source: Transtema & Redeye Research

Summary Redeye Rating

The rating consists of three valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 1 points. The maximum score for a valuation key is 5 points.

Rating changes in the report: None

People: 5

Transtema receives the highest rating for People for several reasons. First, we believe management has relevant experience and a solid understanding of the market. Second, following operational and financial issues, its management has reshaped the business to profitability. Third, insiders, such as CEO Magnus Johansson, own a substantial share of Transtema. Fourth, we believe that management's communication is balanced and realistic.

Business: 4

Transtema receives a high rating for Business for several reasons. First, the group gets most of its revenue from operations, services, and maintenance, and ~70% is recurring. Second, the limited acceptance for downtime makes Transtema's services vital to its customers. Third, Transtema has established nationwide operations with ~900 technicians and a presence in ~85 locations, implying significant investments for new entrants

Financials: 3

Transtema receives an average rating for Financials. Recent improvements in organic growth, margins, and cash flow increase the rating, while weak performance a few years ago is working oppositely. Given that Transtema can preserve its recent improvements in margins, which we find likely, Transtema is heading for a higher rating over the coming years.

Redeye Rating and Background Definitions

Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive long-term earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

People

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character.

The People rating is based on quantitative scores in seven categories:

- Passion, Execution, Capital Allocation, Communication, Compensation, Ownership, and Board.

Business

If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is based on quantitative scores grouped into five sub-categories:

- Business Scalability, Market Structure, Value Proposition, Economic Moat, and Operational Risks.

Financials

Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

- Earnings Power, Profit Margin, Growth Rate, Financial Health, and Earnings Quality.

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Disclaimer

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Redeye Rating (2022-02-10)

Rating	People	Business	Financials
5	32	15	4
3-4	148	132	44
0-2	6	39	138
total	186	186	186

Duplication and distribution

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CONFLICT OF INTERESTS

Fredrik Nilsson owns shares in the company : No

Jacob Svensson owns shares in the company : No

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.