

# CYBR Equity Initiation

PT ITSEC Asia Tbk

From Turnaround to Takeoff: CYBR's Momentum Accelerates

Published on 28 July 2025



## Liza Camelia Suryanata

Head of Equity Research

[liza.camelia@kiwoom.co.id](mailto:liza.camelia@kiwoom.co.id)

(assisted by : Matthew Nixon Tan)

### Stock Rate

Industry

### Buy

Overweight

TP 12M  
vs. Last PriceIDR 1450  
+ 54%

### Stock Data

Ticker Code

CYBR

Sub Sector

Software &amp; IT Services

Sector

Technology

Market Cap (IDR.Tn)

6.44

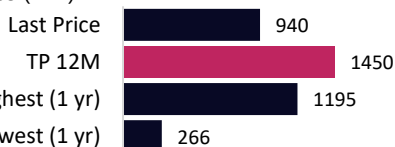
Shares Issued (Bn)

6.64

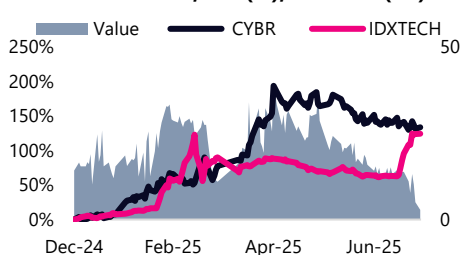
AVG 3M Turnover (Bn)

15.3

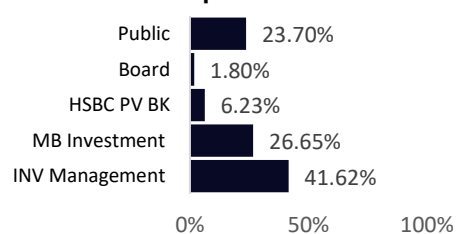
### Price (IDR)



### Price Performance, YTD(%), Turnover(Bn)



### Shareholders Composition



### ESG Rating

Environmental

-

Social

-

Governance

-

**Strong Financial Turnaround:** In Q1 2025, CYBR demonstrated a strong financial turnaround and significant growth across key metrics, signalling a solid recovery trajectory. Revenue surged 176.2% year-over-year to IDR 135.4 billion, up from IDR 49.0 billion in Q1 2024, driven by robust demand across its cybersecurity and infrastructure services. Gross profit rose 582.4% YoY to IDR 73.6 billion, supported by margin expansion. EBITDA rebounded sharply, growing 373.0% YoY to IDR 40.7 billion, while net income rose to IDR 35.0 billion in Q1 2025, marking a significant improvement from a net loss of IDR 14.2 billion in the same period last year.

**Improving Margins:** CYBR posted a sharp YoY margin expansion in Q1 2025, driven by the growing contribution of IntelliBroń, its high-margin software platform. Gross margin nearly doubled to 54.3% from 22.0% in Q1 2024, while net profit margin surged to 24.4% from -29.0%. EBITDA margin also improved significantly, rising to 31.2% from -29.6% last year. These improvements reflect the scalability and profitability of IntelliBroń, which has become a key earnings driver for CYBR.

**Driving Growth Through Innovation and Digital Resilience:** CYBR is strengthening its position through cutting-edge solutions and talent development. Its flagship platform, IntelliBroń, offers AI-assisted threat protection and built-in compliance—key in the wake of Indonesia's Personal Data Protection Law. The planned launch of IntelliBroń handphone product should extend this protection to corporate mobile users, tapping into new demand. Meanwhile, the ITSEC Cyber Academy initiative will develop and train local cybersecurity talent, reinforcing CYBR's role in driving Indonesia's secure digital transformation.

### Key Takeaways

- **CYBR delivered strong financial recovery in Q1 2025.** With revenue surging +176.2% YoY driven by robust growth in cybersecurity and infrastructure services.
- **Significant margin expansion highlights rising profitability.** Fueled by the high-margin IntelliBroń software platform, gross margin expanded to 54.3% (vs. 22.0%), while the profit margin and EBITDA margin climbed to 24.4% and 31.2%, respectively, showcasing the business's scalability and strong unit economics.
- **Strategic expansion continues with the launch of IntelliBroń mobile cybersecurity solution,** which targets corporate users, allowing CYBR to capture new market segments amid rising regulatory demand for data protection.
- **Cyber Academy Initiative.** The Cyber Academy Initiative reinforces the company's position as a key enabler of Indonesia's digital transformation.

### Buy Recommendation

We assess CYBR's fair value using a blended valuation approach that combines a 10-year Discounted Cash Flow (DCF) model and a 2025 P/S multiple of 16x based on a Peer Group Comparison. This method captures both the company's long-term cash flow potential and its relative positioning in the cybersecurity industry. By applying equal weighting to both methods, we derive a **target price of IDR 1,450 per share**, reflecting CYBR's strong earnings momentum, scalable software-driven model, and growing relevance in Indonesia's digital transformation. Key risks include slower cybersecurity adoption, regulatory shifts, and intensifying competition.

### Financial Highlights

End 31 Dec	2021A	2022A	2023A	2024A	2025F	2026F
Revenue (IDR Mn)	118	187	209	325	575	834
Net Profit (IDR Mn)	3	1	(36)	1	78	150
EBITDA Margin	2.1%	(0.4%)	(16.4%)	3.6%	21.5%	26.4%
NPM	2.3%	0.4%	(17.1%)	0.2%	13.6%	18.0%
ROE	(6.8%)	(1.9%)	(37.3%)	0.8%	26.1%	31.8%
P/S (x)	57.4	36.3	32.5	20.9	11.8	8.1
P/BV (x)	(170.1)	(179.8)	70.9	69.9	22.6	14.3
EV/EBITDA (x)	8660.6	(2325.3)	(237.8)	724.5	53.8	29.7

Source: Company and KSI Research



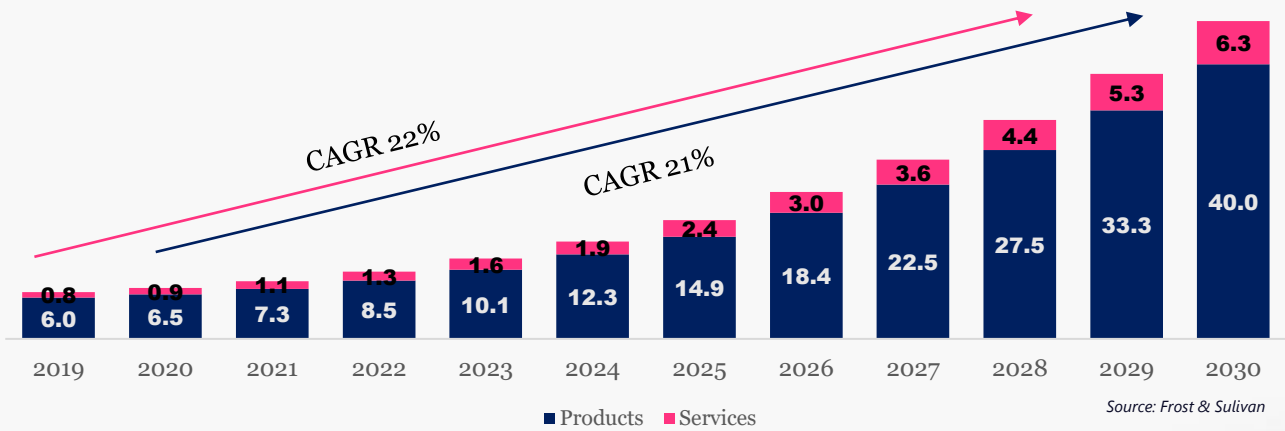
# CYBR Equity Initiation

Published on 28 July 2025

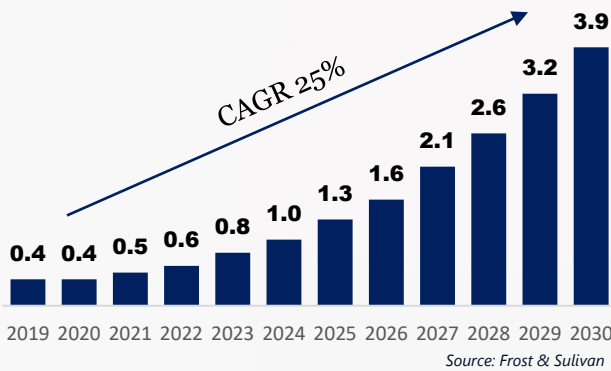
## Cybersecurity Industry Outlook & Trends

According to Markets & Markets, the global cybersecurity industry is projected to grow from USD 190.4 billion in 2023 to USD 298.5 billion by 2028, representing a compound annual growth rate (CAGR) of 9.4%. Indonesia exemplifies the significant growth potential within this industry, offering substantial opportunities for companies with established capabilities and a proven track record in delivering effective cybersecurity solutions.

Indonesian Cybersecurity Market (2019 - 2030)

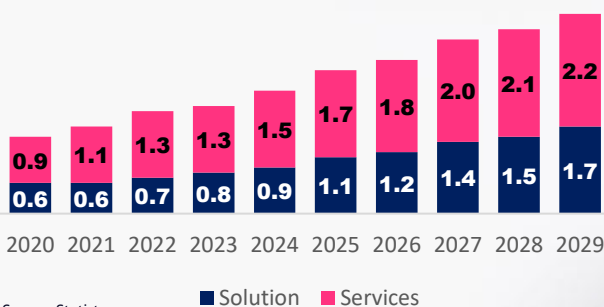


Indonesian Payments Security Market (IDR Tn)



According to Frost & Sullivan, the market is projected to expand at a compound annual growth rate (CAGR) of 21.4% for products and 21.9% for services from 2023 to 2030. This growth will see the total market value surge from IDR 10.1 trillion in 2023 to IDR 46.3 trillion by 2030. Notably, the payment security segment is poised for even faster expansion, with a projected CAGR of 25.3%, growing from IDR 0.6 trillion in 2022 to IDR 3.9 trillion in 2030.

Market Value of Cybersecurity Services & Solutions in Indonesia (USD Bn)



According to Statista, the market value of cybersecurity services and solutions in Indonesia is projected to grow significantly, reaching USD 2.72 billion by 2025 and USD 3.92 billion by 2029. This strong upward trend is fueled by the increasing demand for security services and cyber solutions, as businesses and institutions prioritize digital protection amid rising cyber threats. This trend highlights a broader national shift toward digitalization, a growing emphasis on regulatory compliance, and the rising need for robust cyber protection across industries.



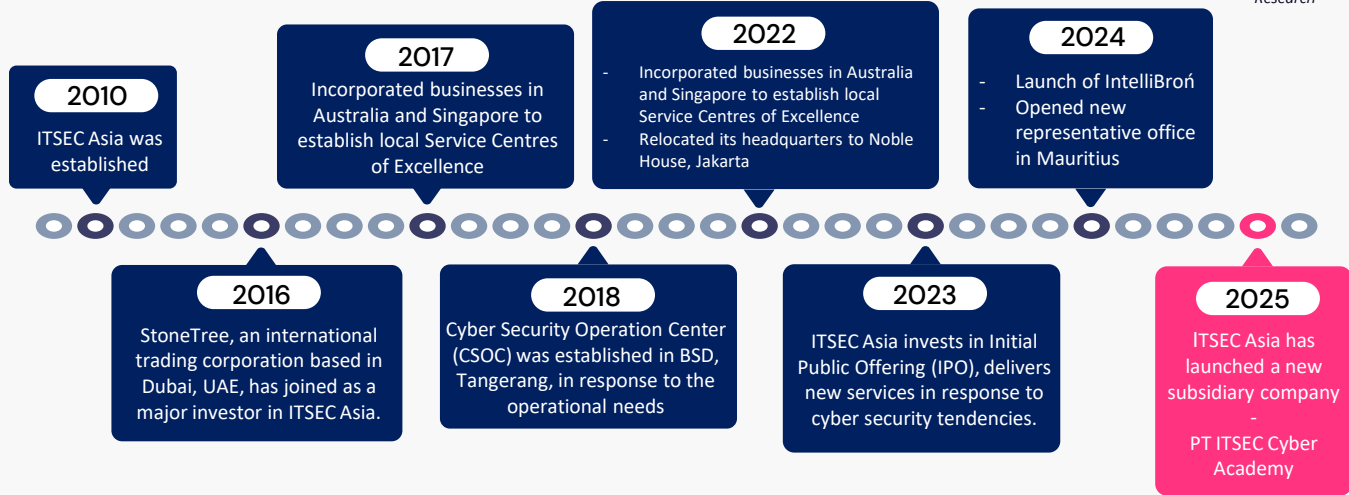
# CYBR Equity Initiation

Published on 28 July 2025

## Business Breakdown

### ITSEC Asia Milestones

Source: Company and KSI Research



## Products & Services

ITSEC Asia’s business is primarily driven by its comprehensive suite of cybersecurity services. From their Q1 2025 revenue, 66.3% was from software services, 31.0% was from general services and 2.7% was from product sales. Their offerings span Penetration Testing, Application Security, V-CISO, Threat Hunting, Digital Forensics, and more—supported by strong R&D and managed security capabilities. On the solutions side, ITSEC has delivered large-scale deployments such as the biggest Fraud Management System and Security Operations Center for major banks in Southeast Asia, under its IntelliBroñ product line. This strong services backbone, complemented by proprietary cybersecurity solutions, positions ITSEC as a regional leader in end-to-end cybersecurity.

- Penetration Testing & Red Teaming**
- Application Security**
- Information Security Analysis**
- Audit, Risk Assurance & Compliance**
- V-CISO**
- Research & Development Partnerships**
- OT/IoT Security**
- Security Solutions Integration**
- Cybersecurity Training**
- Managed Security Services**
- Threat Hunting (Compromise Assessment)**
- Digital Forensics & Incident Response**
- Fraud Management**  
Delivered the largest Fraud Management System in SE Asia.
- Security Operations Center**  
Delivered SOC for the largest bank in South East Asia.
- DevSecOps**  
Delivered DevSecOps for the largest bank in SE Asia.

**IntelliBroñ Orion**  
IntelliBroñ Threat Intel  
IntelliBroñ Internet Aman

### Highly Certified



Source: Company and KSI Research



# CYBR Equity Initiation

Published on 28 July 2025

## Strategic Growth Engines Expansion to B2C Segment



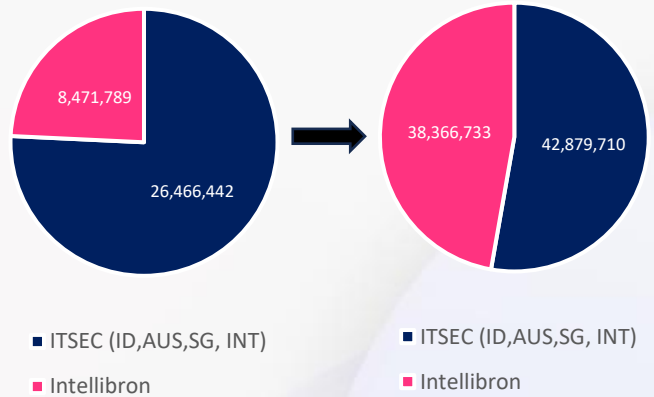
As part of ITSEC Asia’s shift toward a software-led growth model, IntelliBroń Aman marks its strategic entry into the B2C and SME cybersecurity market. This AI-assisted, mobile-focused solution offers real-time internet protection, tapping into an underserved but rapidly growing consumer segment. Backed by early traction and the success of existing IntelliBroń products—contributing IDR 82 billion in 1Q25—ITSEC projects the IntelliBroń line to generate 50% of total revenue by FY27F (IDR 530 billion). This move strengthens ITSEC’s position as a regional leader across both enterprise and consumer cybersecurity markets.

## Launch of Cyber Academy

As part of its 2025 expansion strategy, CYBR launched the ITSEC Cyber Academy with an IDR 11 billion investment to strengthen Indonesia’s cybersecurity talent pipeline. Targeting public institutions and SOEs, the academy offers internationally accredited training, real-world simulations, and programs aligned with national and global standards. It focuses on key areas such as phishing defense, secure software development, and executive resilience. While near-term earnings are modest, the academy is a strategic move to build long-term recurring revenue and solidify CYBR’s role in advancing national cyber resilience.

2025F (IDR Bn)

2027F (IDR Bn)



### Building Culture of Security

ITSEC instills information security awareness across an entire organization, laying a foundation on long term cyber resilience to set you in good stead



### Building a First Line of Defense

Any employee can be targeted through phishing and social engineering, raising awareness can be one of the most significant changes an organisation can make.



### Building Secure Applications

Web Application Security/Secure SDLC training sets out how to integrate security throughout the entire Software Development Lifecycle (SDLC).



### Executive Resilience

ITSEC fosters a culture security and cyber security resilience amongst executives, one of the most frequently targeted groups within an organisation.



### Constant Knowledge Acquisition

Responding to the ever-changing threat landscape requires security teams to constantly develop and acquire new knowledge over the long term.



### Specialist Security Training

We provide specialist security training courses to help you deal with telecommunication vulnerabilities and software development lifecycle vulnerabilities.

## The Goals of ITSEC Cyber Academy

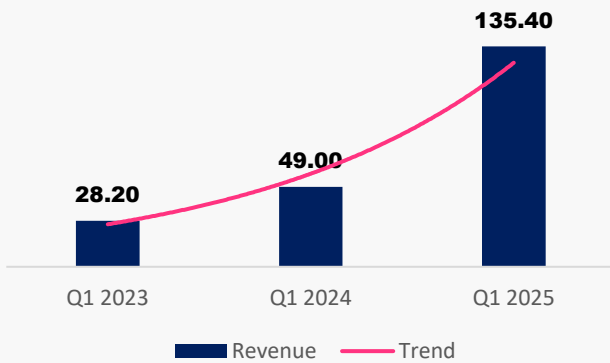


# CYBR Equity Initiation

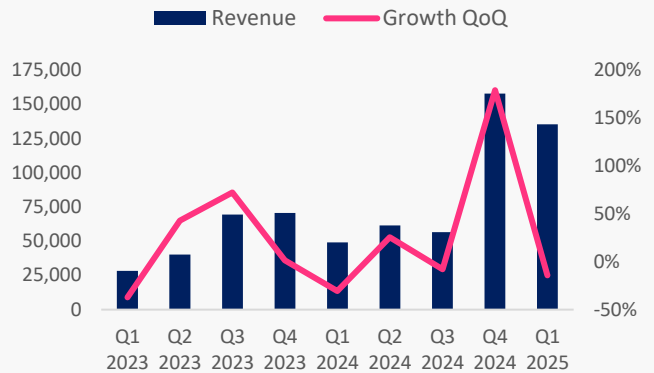
Published on 28 July 2025

## Financial Overview

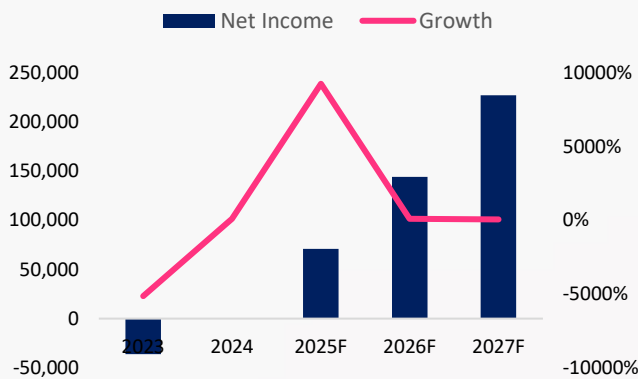
Revenue (IDR Bn)



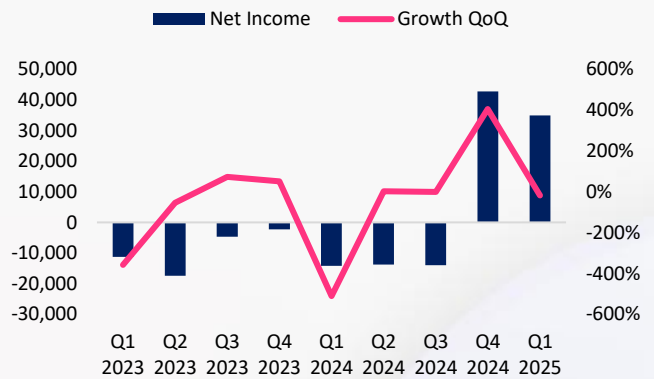
Quarterly Revenue (IDR Bn)



Net Income (IDR Bn)



Quarterly Net Income (IDR Bn)



Source: Company, Bloomberg, KSI Research

CYBR's performance in 1Q25 marked a significant turnaround. We anticipate continued growth in the coming quarters, as revenue has historically been weighted toward the latter part of the year.

**CYBR Normalizes After Record Quarter, But Growth Outlook Remains Strong:** CYBR's performance continues to show strong growth potential, despite a slight pullback in 1Q25. Revenue in 1Q25 fell by -25.3% QoQ, following a record high in Q4 2024, while net income declined -16.4% QoQ to around IDR 33 billion, largely due to normalization, as Q4 is always the strongest revenue quarter for CYBR due to business seasonality. However, on a full-year basis, 2024 was a breakout year, with revenue rising +55.7% YoY to IDR 325.1 billion and net income turning positive. Looking ahead, 2Q25 performance is expected to rebound in line with growing software demand and improved enterprise spending, with CYBR on track to meet our FY25F revenue target of IDR 575 billion and net income of IDR 78 billion, supported by continued product scaling and margin improvement.



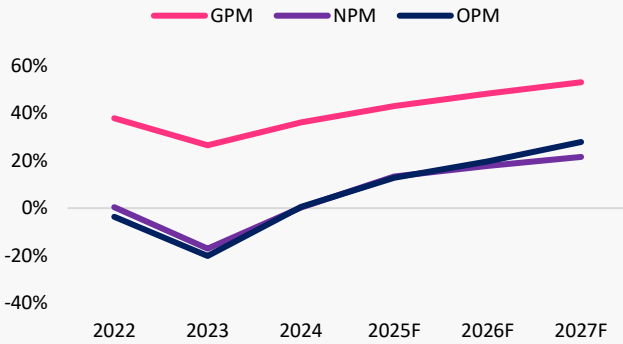
# CYBR Equity Initiation

Published on 28 July 2025

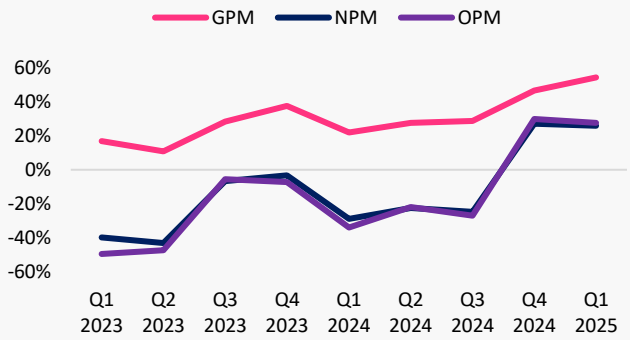
## Financial Overview

Source: Company, Bloomberg, KSI Research

Margin Yearly Trend

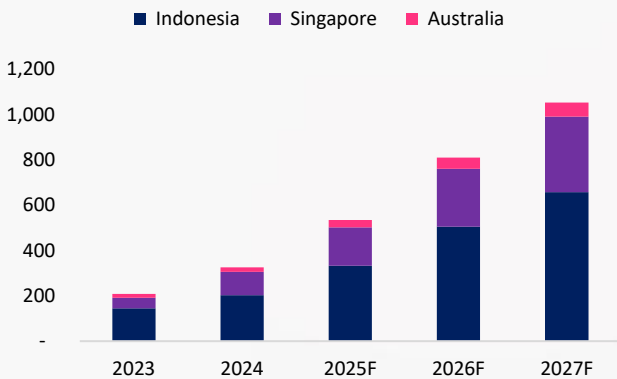


Margin Quarterly Trend

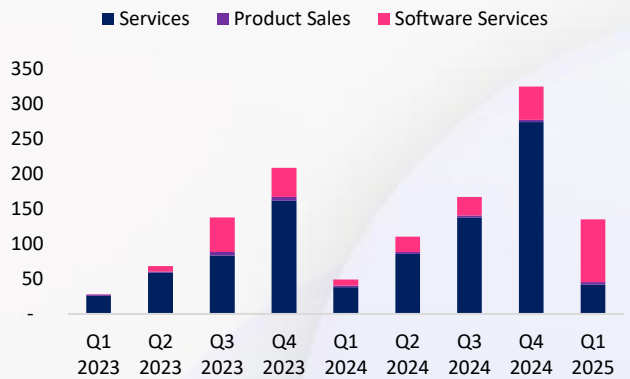


CYBR’s margin trend shows a strong recovery and consistent improvement through FY2024 into 1Q25. In 1Q25, the gross profit margin (GPM) increased to 54.3%, up from 22.0% in 1Q24. The operating profit margin (OPM) also recovered sharply to 27.6% (vs. -34.0% in 1Q24), while the net profit margin (NPM) rose to 25.8% (vs. -29.0% in 1Q24). This marks CYBR’s second consecutive quarter of positive profitability across all margin levels, reinforcing the success of its margin-accretive software-led model and signaling sustained financial strength going forward.

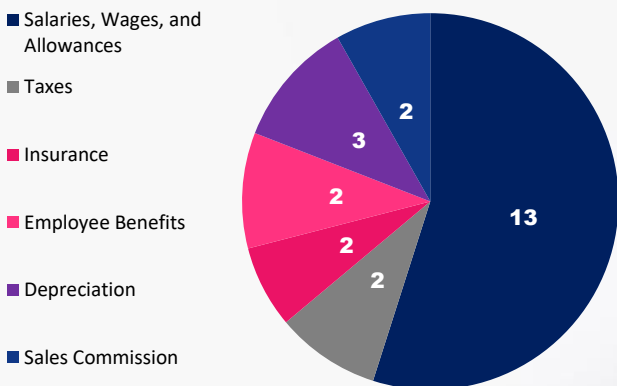
Revenue By Geographic (IDR Bn)



Revenue Trend QoQ (IDR Bn)



OPEX Q1 2025 (IDR Bn)



CYBR is exhibiting strong and scalable growth, driven by geographic expansion and a strategic shift toward high-margin software services. Revenue is projected to grow significantly through 2027, with Indonesia remaining the core market, followed by increasing contributions from Singapore and Australia. Quarterly trends highlight a surge in software service revenue, particularly in Q4 2024, reinforcing CYBR’s successful transition to a software-led model. Despite this shift, services continue to anchor the business, providing a stable revenue base.

Source: Company, Bloomberg, KSI Research

# CYBR Equity Initiation

Published on 28 July 2025

## Valuation

We assign a “Buy” rating for CYBR. We calculate the fair value of CYBR using a Blended Valuation approach (DCF & P/S). Based on our model, we obtained a fair value target of Rp 1,450 per share (rounded). The DCF method yielded a value of Rp 1,512, while the P/S valuation method gave a target of Rp 1,387. This valuation implies a P/S ratio of 16.0x and reflects our expectation of strong future free cash flow generation and revenue growth.

DCF Val	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
EBIT	92	167	271	417	564	780	104	1,422	1,961	2,642	3,625
Tax	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22
EBIT (1-tax)	112	204	331	508	688	952	1,273	1,735	2,392	3,223	4,423
D&A	12	25	33	42	48	60	75	95	123	159	205
Ch WC	(62)	(57)	(43)	(31)	(36)	(56)	(67)	(94)	(127)	(161)	(205)
Capex	(9)	(13)	(16)	(28)	(40)	(50)	(62)	(79)	(102)	(132)	(171)
FCF	53	159	304	491	660	905	1,218	1,657	2,285	3,088	4,252
Discount Rate	0.88	0.78	0.69	0.61	0.54	0.48	0.42	0.38	0.33	0.29	0.26
Terminal value										27,255	
PV	47	124	210	299	356	435	512	630	754	8,800	1,106
Sum FCF	13,272	<b>P/S Val</b>	<b>2025F</b>	<b>Blended Val</b>							
Debt	55	Revenue	575	DCF Target	1,512						
Cash and Cash Equivalents	170	Current Shares	6,640	P/S Target	1,387						
EV	13,387	Rev Per Share	86.7	Blended	<b>1,450</b>						
Shares	6,640	P/S Ratio	16								
Target Price	2,016	P/S value	9,208								
Margin of Safety - 25%	1,512	P/S Target	<b>1,387</b>								

Source: Bloomberg, KSI Research

## Historical P/S



Source: Bloomberg, KSI Research

## Historical PBV



Source: Bloomberg, KSI Research

# CYBR Equity Initiation

Published on 28 July 2025

## Financial Exhibits

Year-End	2022	2023	2024	2025F	2026F
<b>Revenue</b>	<b>187</b>	<b>209</b>	<b>325</b>	<b>575</b>	<b>834</b>
COGS	(116)	(153)	(207)	313	(419)
<b>Gross Profit</b>	<b>71</b>	<b>55</b>	<b>118</b>	<b>262</b>	<b>415</b>
<b>EBITDA</b>	<b>(3)</b>	<b>(28)</b>	<b>9</b>	<b>124</b>	<b>220</b>
Operating Income or Losses	(9)	(36)	(0)	104	196
Income Before Tax	(9)	(38)	(3)	100	193
<b>Tax Expenses</b>	<b>(2)</b>	<b>3</b>	<b>4</b>	<b>(22)</b>	<b>(42)</b>
<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Income/Net Profit (Losses)	1	(36)	1	78	150
<b>Balance Sheet</b>					
Year-End	2022	2023	2024	2025F	2026F
Cash and cash Equivalents	15	50	11	175	310
Account Receivables	33	30	56	99	144
Total Current Assets	82	173	189	467	706
Total Non-Current Assets	88	37	78	94	123
<b>Total Asset</b>	<b>170</b>	<b>210</b>	<b>267</b>	<b>561</b>	<b>829</b>
Total Current Liabilities	189	57	92	140	207
Total Non-Current Liabilities	19	58	78	121	149
<b>Total Liabilities</b>	<b>208</b>	<b>114</b>	<b>170</b>	<b>261</b>	<b>356</b>
<b>Total Equity</b>	<b>(38)</b>	<b>96</b>	<b>97</b>	<b>300</b>	<b>473</b>
<b>Cash Flow Statement</b>					
Year-End	2022	2023	2024	2025F	2026F
Net Income/Net Profit (Losses)	1	(36)	1	79	151
Depreciation	1	2	3	4	5
Change in working capital	55	(189)	(21)	(71)	(61)
<b>Cash from operations</b>	<b>57</b>	<b>(222)</b>	<b>(17)</b>	<b>12</b>	<b>95</b>
Change in fixed assets	(4)	(7)	(5)	(8)	(12)
Change in long-term assets	(67)	56	(39)	(12)	(23)
Change in long-term liabilities	5	33	3	35	32
<b>Cash from Investing</b>	<b>(66)</b>	<b>81</b>	<b>(41)</b>	<b>14</b>	<b>(2)</b>
Issuance (repayment) of Debt	13	7	19	13	20
Issuance (repayment) of Equity	1	169	1	124	22
<b>Cash from financing</b>	<b>14</b>	<b>176</b>	<b>20</b>	<b>137</b>	<b>42</b>
Change in cash	5	35	(39)	163	135
Beginning cash flow	10	15	50	11	175
Ending cash flow	15	50	11	175	310

Source: Bloomberg, KSI Research



# CYBR Equity Initiation

Published on 28 July 2025

## Peer Comparison 2025 (Current)

Company	Ticker	Market Cap	PBV	P/S	ROE	DER
CyberArk Software Ltd	CYBR	0.02T	7.6	15.8	-5%	0.01
Zscaler Inc	ZS	0.04T	24.5	17.1	-3%	0.97
Okta Inc	OKTA	0.02T	2.6	6.3	2%	0.15
CrowdStrike Holdings Inc	CRWD	0.12T	33.3	27.5	-6%	0.24
Cloudflare Inc	NET	0.07T	46.6	37.2	-7%	1.4
Palo Alto Networks Inc	PANW	0.13T	18.5	14.9	21%	0.27
Average	-	-	22.2	19.8	-	0.5

Source: Bloomberg, KSI Research



# CYBR Equity Initiation

Published on 28 July 2025

## Indonesia–US Data Transfer Policy

Considering the recent developments in Indonesia–US Data Transfer Policy, CYBR is ready to seize opportunities or momentum.

### New Business Opportunity for CYBR Amid Indonesia–US Data Transfer Policy:

- Rising Demand for Cross-Border Security Solutions**  
 Storing data in the U.S. will increase demand for cybersecurity systems that protect international data transfers, such as encryption, secure APIs, and advanced threat detection. CYBR sees an opportunity to offer tailored solutions in this area, potentially driving innovation in niche segments.
- Dual Regulatory Compliance to Drive Audit & Compliance Services**  
 Companies must comply with both Indonesia’s PDP Law and U.S. data regulations. This creates a need for cybersecurity firms offering compliance tools, automated governance frameworks, and real-time monitoring systems. CYBR could capitalize by offering consulting services for tools like Microsoft Compliance Manager or CSA’s Cloud Controls Matrix.
- Workforce Transformation: Upskilling in Cloud Security & AI**  
 This policy shift may accelerate upskilling in areas such as cloud-native security, AI-based threat detection, and multi-cloud governance. CYBR views this as a catalyst to strengthen the global competitiveness of Indonesian cybersecurity professionals and its own internal capabilities.
- Local Specialization in Data Loss Prevention & Audit Tools**  
 Even with some data transferred abroad, Indonesia’s PDP Law still requires strict oversight. This opens up space for CYBR to offer solutions like encryption, DLP (Data Loss Prevention), and local audit tools — compensating for potential revenue loss from reduced reliance on local data centers.
- Minimal Immediate Impact on CYBR, but High Future Potential**  
 CYBR confirms that it currently generates minimal revenue from data center services, so this policy change poses no significant downside. Instead, it opens a path for future growth through consulting, compliance, and cross-border protection services.
- Latency: A Strong Argument for Keeping Local Data Centers**  
 Although data may be moved to the U.S., latency remains a major hurdle. Real-time apps like trading, e-commerce, and streaming require sub-20 millisecond response times — achievable only through local data centers. Hence, global players like Google and AWS still have strong incentives to build infrastructure in Indonesia, where CYBR could serve as a trusted security partner.

## Indonesia agrees to US data transfer framework in historic trade deal

Indonesia commits to personal data transfers to US under new trade agreement announced July 22, 2025, requiring data protection adequacy recognition.



### Conclusion

CYBR views the Indonesia–US data transfer policy not as a threat but as an opportunity. With minimal current exposure to the data center business, and strong capabilities in compliance and cybersecurity, CYBR is well-positioned to benefit from the growing demand for secure, regulated data flows across borders.

# CYBR Equity Initiation

Published on 28 July 2025

## Board of Commissioner



### **Richardus Eko Indrajit – President Commissioner**

Mr. Richardus holds doctoral degrees in Business Administration, Educational Technology, and Defense Science. He was appointed as Independent Commissioner of ITSEC on March 7, 2023. He previously held key roles including Commissioner at PT ATD Solution, CEO of PT Soedarpo Informatika Group, and senior positions at Jakarta Consulting Group and Price-Waterhouse Indonesia. His diverse academic and professional background brings valuable strategic insight to the board.



### **Andri Hutama Putra – Commissioner**

Mr. Andri earned his Postgraduate degree from Curtin University in 2012 and was appointed as Commissioner of ITSEC at the EGMS on November 29, 2023, after previously serving as President Director. He currently serves as President Director of PT ITSEC Asia Tbk (2013–present) and was formerly Assistant Product Manager at Boustead Maxiterm Indonesia. His leadership has been instrumental in ITSEC's growth and development.



### **Agustinus Nicholas L. Tobing – Independent Commissioner**

Mr. Agustinus earned his Doctoral degree from Universitas Pelita Harapan in 2022 and was appointed as Independent Commissioner of ITSEC on March 7, 2023. He currently serves on the Audit Committee of PT WICO and the Risk Oversight Committee of LPS, and is the Security Assurance Country Lead at Amazon Web Services. His previous roles include senior positions in compliance, risk management, and audit across leading financial and consulting institutions. His extensive expertise strengthens ITSEC's governance and oversight functions.

Source: Company and KSI Research

# CYBR Equity Initiation

Published on 28 July 2025

## Board of Directors



### **Patrick Rudolf Dannacher – President Director**

Mr. Patrick holds a bachelor's degree from the University of Applied Science in Basel, Switzerland, and was appointed as ITSEC President Director on March 7, 2023. He is the founder of multiple companies in the cybersecurity and investment space, including Stone Tree Group, Guardrails, and Numisec. With a strong background in banking and finance, he previously held executive roles at Credit Suisse, Julius Baer, and Bancaire Privee. His global experience supports ITSEC's strategic direction and international growth.



### **Marek Bialoglwy – Vice President Director**

Mr. Marek holds a certificate of professional competence from Zespol Szkol Zawodowych in Poland (2001) and was appointed as Vice President Director of ITSEC on March 7, 2023. He currently serves as CTO of PT ITSEC Asia Tbk since 2010 and previously worked as a Security Consultant at Nokia Siemens Networks. With deep technical expertise, he plays a key role in driving ITSEC's innovation and cybersecurity solutions.



### **Eko Prasudi Widianto – Director**

Mr. Eko earned his bachelor's degree from Universitas Padjajaran in 1993 and was appointed as Director of ITSEC on March 7, 2023. He currently serves as Director of PT ITSEC Asia and previously held leadership roles at Aryputera Sarana Integrasi and Acer Indonesia. His experience in technology and business management supports ITSEC's operational and strategic execution.



### **Bima Kurniawan – Director**

Mr. Bima earned his Diploma from Ambarrukmo Palace Tourism Academy (AMPTA) in 1993 and was appointed as Director of ITSEC on March 7, 2023. He currently serves as Director at PT ITSEC Asia and has held various leadership roles in business development and sales across the tech industry, including at HIT Corporation, Hexaon, and Anabatic Teknologi. His commercial expertise contributes significantly to ITSEC's business growth and client relations.



### **Bambang Susilo – Director**

Mr. Bambang earned his Postgraduate degree from Universitas Indonesia in 2018 and was appointed as Director of ITSEC on March 7, 2023. He has served as Director at PT ITSEC Asia since 2011 and previously held roles as Manager at BDO and Managing Consultant at Insight Consulting. His strong background in consulting and management supports ITSEC's strategic and operational initiatives.



### **Doni Mora – Director**

Mr. Doni earned his bachelor's degree from Universitas Andalas in 1998 and was appointed as Director of ITSEC on March 7, 2023. He currently serves as Director at PT ITSEC Asia and has held various roles in accounting and financial management, including positions at President University Foundation, Yayasan Scientia International Indonesia, and PT Teisaku Management Consultant. His expertise in finance and compliance strengthens ITSEC's internal governance and financial operations.

Source: Company and KSI Research



# CYBR Equity Initiation

Published on 28 July 2025

## Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

### Sector/Industry

- OVERWEIGHT : Sector & Industry Outlook has potential and good condition
- NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
- UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

### Stock

- |              |   |   |
|--------------|---|---|
| BUY          | : Stock Performance > +15%                      | Over the next 12 month (excluding dividend) |
| TRADING BUY  | : Stock Performance, range between +5% to +15%  | Minor to Medium Term                        |
| HOLD         | : Stock Performance, range between -10% to +15% | Over the next 12 month (excluding dividend) |
| SELL         | : Stock Performance > -15%                      | Over the next 12 month (excluding dividend) |
| TRADING SELL | : Stock Performance, range between -5% to -15%  | Minor to Medium Term                        |
| NOT RATED    | : Stock is not within regular research coverage | Over the next 12 month (excluding dividend) |



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
 Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190  
 Tel : (021) 5010 5800  
 Fax : (021) 5010 5820  
 Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

### DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.