

CYBR Equity Update

PT ITSEC Asia Tbk
FY25 Marks Record Revenue, Margin Expansion,
and a IDR 1 Trillion Catalyst

Published on 16 April 2026



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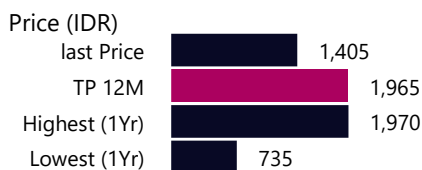
(assisted by : Adrian Djie)

Stock Rate
Industry **Buy**
Neutral

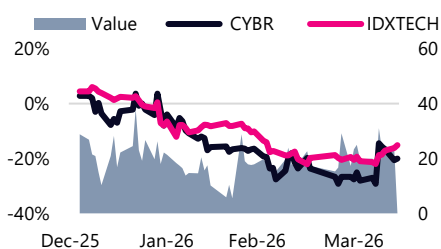
TP 12M **IDR 1,965**
vs. Last Price **+ 39.86%**

Stock Data
Ticker Code **CYBR**
Sub Sector **Software & IT Services**
Sector **Technology**

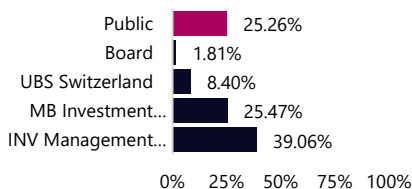
Market Cap (IDR.Tn) **9.57**
Shares Issued (Bn) **6.72**
AVG 3M Turnover (Bn) **19.37**



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



Shareholders Composition



ESG Rating
Environmental -
Social -
Governance -

Record-breaking top-line growth and a definitive turnaround to profitability. For FY25, CYBR booked IDR 527.1bn in consolidated revenue (+62.1% y/y), driven overwhelmingly by robust expansion in its core Services segment, which grew +74.8% y/y to IDR 479.1bn. The scaling of higher-margin service segments and strong performance in regional operations specifically Singapore, which contributed IDR 182.7bn in revenue lifted gross profit to IDR 284.6bn (+141.6% y/y). Consequently, GPM expanded significantly to 54.0% (vs 36.2% in FY24). The Group demonstrated exceptional operating leverage, swinging decisively from an operating loss of IDR 435 million in FY24 to a substantial operating profit of IDR 92.5bn in FY25. Net profit experienced a monumental surge to IDR 64.2bn (from IDR 0.8bn in FY24), translating to an EPS of IDR 9.91 and implying an NPM of 12.18% alongside a strong ROE of 25.1%.

4Q25 delivered explosive growth and margin expansion, closing the year at a historic high. Following a softer 3Q25, the final quarter demonstrated the classic budget flush effect for IT and security spending. Quarterly revenue rocketed to IDR 229.9bn (+244.2% q/q, +45.5% y/y). The sheer revenue of 4Q project deliveries absorbed fixed operational costs, dragging GPM up to an impressive 63.85% (from 26.50% in 3Q25) and EBITDA margin to 38.33%. CYBR posted an operating profit of IDR 83.1bn and a net income of IDR 52.7bn for the quarter alone, marking a sharp recovery from the net loss recorded in the preceding quarter. The balance sheet emerged materially stronger, with total equity doubling to IDR 256.2bn and the gearing ratio improving sharply to 0.2x.

CYBR 2026F Outlook: IDR 1 Trillion Cybersecurity and AI Training Contract. We expect CYBR's growth trajectory to steepen significantly following a game-changing US\$60 million (~IDR 1 trillion) contract win awarded by PT Republik Technetronic Nusantara with a 4-year execution period to deliver training under a standard curriculum. Secured through its 99%-owned subsidiary, PT ITSEC Cyber Academy, this contract focuses on delivering internationally standardized Cybersecurity and AI training. This mega-project provides massive top-line visibility for 2026F and beyond. Furthermore, ITSEC Cyber & AI Academy positions the Group not just as a cybersecurity services provider, but as a strategic partner to the public and private sectors in developing cyber talent through a globally recognized curriculum. In the consumer space, the launch of IntelliBroń Aman via an OEM partnership with Infinix has already surpassed 100,000 downloads, creating a highly scalable, low-acquisition-cost ecosystem.

Key Takeaways

- **Structural Profitability Reached.** FY25 net profit surged to IDR 64.2bn on the back of 62.1% top-line growth and a massive gross margin expansion to 54.0%.
- **Mega Contract Secures Future Cash Flow.** The newly announced US\$60m contract awarded by PT Republik Technetronic Nusantara validates CYBR's AI and training capabilities and guarantees significant revenue generation heading into 2026F.
- **Stellar 4Q25 Execution.** Revenue hit IDR 229.9bn in 4Q25 (+244.2% q/q), generating IDR 52.7bn in net income for the quarter and proving the scalability of their delivery model.
- **Expanding Moat via Institutional Leadership.** Rapid deployment of consumer AI-assisted apps diversify CYBR's revenue streams beyond traditional enterprise vulnerability assessments.

Recommendation: "BUY"

Based on our blended valuation using a 50% weighting for both P/S and DCF calculations, we initiate a 12-month target price for CYBR at **IDR 1,965 per share**. This implies a 2026F multiple of a P/S of 15.0x, which remains highly attractive and sits at a steep discount compared to the industry peer average of 35.79x. At the latest closing price of IDR 1,405, our target price offers a potential upside of **39.86%**. **Downside risks:** Execution delays or billing friction regarding the massive project, failure to sustain momentum in the newly launched software services consumer segments, margin compression from aggressive talent acquisition in a competitive cybersecurity labor market, potential cyclical volatility in major overseas enterprise spending, and increasing volatility in quarterly earnings.

Financial Highlights

Source: Company and KSI Research

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	209	325	527	845	1,214	1,621
Net Profit (IDR Bn)	(36)	1	64	124	195	281
EBITDA Margin	-13.61%	2.89%	20.57%	22.13%	23.38%	24.65%
NPM	-17.09%	0.23%	12.18%	14.69%	16.06%	17.35%
ROE	-37.27%	0.78%	25.07%	20.64%	18.90%	17.94%
P/S (x)	6.0	7.8	22.1	15.1	10.5	7.9
P/BV (x)	13.2	26.1	45.4	21.2	12.35	8.1
EV/EBITDA	-43.42	272.02	107.48	67.41	43.59	30.15

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Performance Overview

IDR Bn	FY24	FY25	yoy	Quarters				
				4Q24	3Q25	4Q25	qoq	yoy
Revenue by Segment								
Services	274.2	479.1	74.8%	136.1	43.5	321.6	640.2%	136.4%
Software Services	47.5	42.1	-11.4%	20.9	23.4	(91.7)	-492.8%	-538.6%
Product Sales	3.4	5.9	72.2%	1.0	-	-	N/A	N/A
Revenue by Type								
Professional Security Services	277.8	317.5	14.3%	141.3	(161.1)	276.3	271.5%	95.6%
Managed Security Services	47.3	58.6	23.8%	16.7	227.9	(197.5)	-186.7%	-1282.5%
Cybersecurity & AI Training		151.1				151.1		
Revenue by Geography								
Indonesia	202.8	326.6	61.1%	101.3	108.0	140.8	30.5%	39.0%
Singapore	102.7	182.7	77.9%	50.7	(37.9)	87.1	329.8%	72.0%
Australia	19.7	17.8	-9.3%	6.0	(3.2)	1.9	159.9%	-67.7%
Revenue	325.1	527.1	62.1%	158.0	66.8	229.9	244.2%	45.5%
Gross Profit	117.8	284.6	141.6%	73.8	17.7	146.8	729.2%	99.0%
Operating Profit	(0.4)	92.5	21370.1%	47.2	(30.4)	83.1	373.6%	76.1%
EBITDA	9.4	108.5	1052.6%	50.7	(29.6)	88.1	397.6%	73.9%
Net Income	0.8	64.2	8352.0%	42.8	(25.2)	52.7	308.9%	23.2%
EPS (Full IDR)	0.12	9.91	8215.5%	6.64	(3.87)	8.04	307.9%	21.2%
Liabilities	169.6	160.3	-5.5%					
Equity	97.0	256.2	164.1%					
Asset	266.6	416.5	56.2%					
GPM %	36.23%	53.98%	17.8%	46.69%	26.50%	63.85%	37.3%	17.2%
OPM%	-0.13%	17.55%	17.7%	29.88%	-45.48%	36.15%	81.6%	6.3%
EBITDA Margin %	2.89%	20.57%	17.7%	32.07%	-44.33%	38.33%	82.7%	6.3%
NPM %	0.23%	12.18%	12.0%	27.09%	-37.79%	22.94%	60.7%	-4.2%
ROE %	0.8%	25.1%	24.3%					
ROA %	0.3%	15.4%	15.1%					

Source: Company and KSI Research

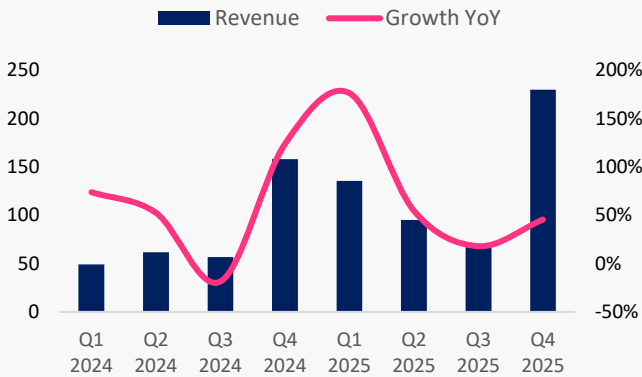


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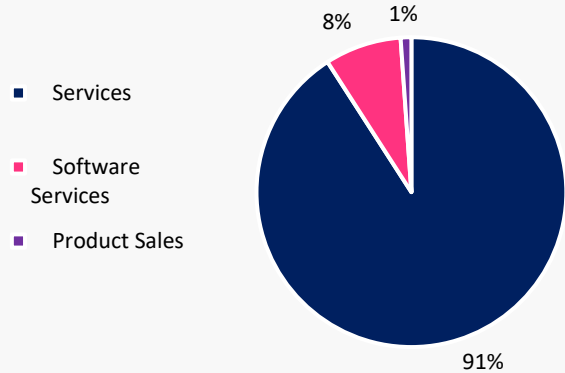
Financial Overview

Quarterly Revenue (IDR Bn)



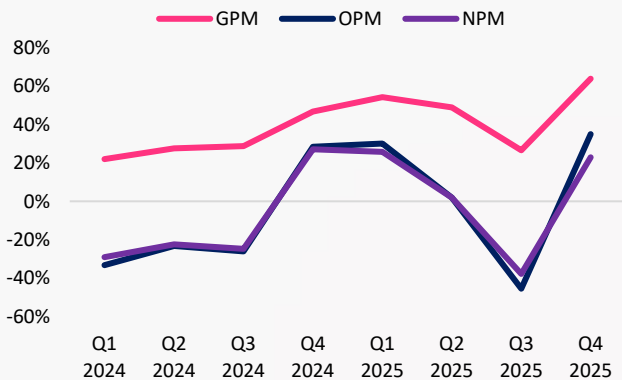
Source: Company, KSI Research

Revenue By Segment FY25



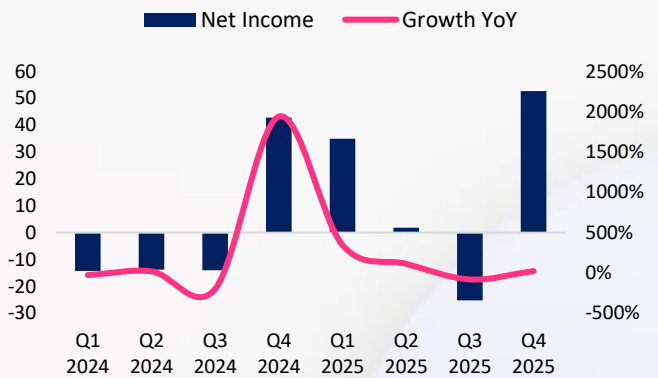
Source: Company, KSI Research

Margin Quarterly Trend



Source: Company, KSI Research

Quarterly Revenue (IDR Bn)



Source: Company, KSI Research

Based on CYBR's audited full-year financial performance report for 2025, CYBR posted a stellar performance in FY25, recording consolidated revenue of IDR 527.1 billion, up 62.1% y/y from IDR 325.1 billion in FY24. The growth trajectory was overwhelmingly driven by robust expansion in the core Services segment, which surged +74.8% y/y to IDR 479.1bn, offsetting a normalization in Software Services (-11.4% y/y to IDR 42.1bn). This top-line expansion was supported by steady growth in Professional Security Services (+14.3% y/y to IDR 317.5bn) and Managed Security Services (+23.8% y/y to IDR 58.6bn), alongside a massive new contribution from the Cybersecurity & AI Training segment, which immediately generated IDR 151.1bn in revenue. The FY25 revenue mix confirms a strategic evolution within CYBR's portfolio; earnings are increasingly tied to high-margin cyber training and the scaling of institutional service deployments across Indonesia and regional markets, rather than relying solely on software.

CYBR's margin profile strengthened exceptionally in FY25. GPM expanded significantly to 54.0% (vs 36.2% in FY24), driven by the maturation of the Group's business model and the successful scaling of higher-margin service segments. OPM swung to a robust 17.55% (vs -0.13% in FY24) as operating profit turned decisively positive to IDR 92.5 billion, demonstrating massive operating leverage. EBITDA margin also expanded to an impressive 20.57% (vs 2.89% in FY24), while NPM surged to 12.18% (vs 0.23% in FY24) as net profit reached IDR 64.2 billion. This reflects a complete structural profitability turnaround and the efficient absorption of fixed costs following a record-breaking fourth quarter.



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Valuation

We assign a "BUY" rating to CYBR. The fair value is derived using a blended valuation approach, combining the Price-to-Sales (P/S) and Discounted Cash Flow (DCF) methods, with respective weightings of 50% and 50%. Based on this approach, we set CYBR's 12-month target price at **IDR 1,965**, offering a potential upside of **39.86%** from the last closing price of IDR 1,405. The P/S valuation utilizes a target multiple of 25.2x. The DCF model assumes a perpetuity growth rate of 3.0%, with a beta of 0.49. The risk-free rate is set at 6.59%, and the equity risk premium at 4.77%, resulting in a cost of equity of 11.36%. The cost of debt is estimated at 6.37%, leading to a Weighted Average Cost of Capital (WACC) of 10.67%.

Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
P/S (Revenue)	845	25.2x	21,294	50%	10,647
DCF	4,032	1x	4,032	50%	2,016

Total Value (Bn)	12,733
Share (Bn)	6.48
Intrinsic Value (IDR)	1,964
Margin of Safety	0%
TP by MoS (IDR)	1,965
Last Price (15 Apr 26)	IDR 1,405
Potential Upside (%)	39.86%

Historical P/S 2Y



Source: Bloomberg, KSI Research

Historical PBV 2Y



Source: Bloomberg, KSI Research

Peer Comparison

Ticker	Current M.Cap (IDR Tn)	Beta	WACC	PBV	P/S	Current ROE	Current DER
DMMX IJ	1.68	1.20x	15.61%	2.31x	2.28x	10.61%	0.00x
ATIC IJ	1.23	1.17x	9.13%	2.23x	0.14x	53.58%	1.97x
AREA IJ	0.86	1.34x	12.12%	3.54x	13.37x	4.20%	0.11x
ELIT IJ	0.45	1.73x	13.44%	2.82x	0.96x	23.08%	0.18x
MLPT IJ	34.73	1.69x	15.81%	45.87x	9.05x	46.89%	0.39x
DCII IJ	479.85	0.84x	13.58%	123.14x	188.91x	29.48%	0.47x
Average		1.33x	13.28%	29.99x	35.79x	27.97%	0.52x
CYBR IJ	9.58	0.49x	10.67%	50.78x	17.62x	45.18%	0.22x

Source: Bloomberg, KSI Research

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Financial Exhibits

Income Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	209	325	527	845	1,214	1,621
Cost of Revenue	153	207	243	391	546	711
Gross Profit	55	118	285	454	667	910
Operating Income	(36)	(0)	93	163	253	362
EBITDA	(28)	9	108	187	284	400
Income Before Tax	(38)	(3)	90	161	251	362
Tax Expenses	(3)	(4)	25	35	55	80
Minority Interest	-	-	1	1	1	1
Net Income	(36)	1	64	124	195	281
EPS (IDR)	-6.2	0.1	9.9	19.2	30.1	43.4

Balance Sheet

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash Equivalents	50	11	18	166	396	717
Account Receivables	29	49	58	97	145	210
Inventories	-	-	0	1	2	5
Fixed Asset	23	43	49	108	148	191
Other Assets	108	164	292	462	661	881
Total Asset	210	267	416	834	1,353	2,004
S-T liabilities	14	16	18	16	14	13
Other S-T liabilities	42	76	84	141	210	302
L-T liabilities	9	27	26	23	21	19
Other L-T liabilities	48	51	33	53	76	102
Total Liabilities	114	170	160	233	321	435
Total Equity	96	97	256	602	1,031	1,569
BVPS (IDR)	16.7	15.0	39.5	92.8	159.1	242.1

Cash Flow Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	(36)	1	64	124	195	281
Depreciation	8	10	16	24	31	37
Change in working capital	19	(1)	(46)	(30)	(35)	(36)
Others	208	20	59	94	109	120
Operating cash flow	198	30	93	212	300	402
Capital expenditure	(21)	(41)	(34)	(56)	(70)	(81)
Others	65	(10)	(11)	(18)	(21)	(23)
Investing cash flow	43	(51)	(45)	(74)	(91)	(104)
Equity	169	1	94	(6)	3	0
Net change in debt	7	19	1	(4)	(4)	(4)
Others	(382)	(37)	(135)	20	23	26
Financing cash flow	(207)	(18)	(41)	10	22	22
Change in cash	35	(39)	7	148	231	320
Beginning cash balance	15	50	11	18	166	396
Ending cash balance	50	11	18	166	396	717

Source: Bloomberg, KSI Research

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Financial Ratio

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth	11.6%	55.7%	62.1%	60.3%	43.7%	33.6%
Gross Profit Growth	-22.1%	112.7%	141.6%	59.6%	47.0%	36.4%
Operating Profit Growth	301.1%	98.8%	21370.1%	75.7%	55.4%	43.3%
EBITDA Growth	873.7%	133.1%	1052.6%	72.4%	51.8%	40.8%
Net Income Growth	228.6%	102.1%	8352.0%	93.3%	57.0%	44.3%
EPS Growth	-94.3%	101.9%	8312.4%	93.3%	57.0%	44.3%
Gross margin (%)	26.5%	36.2%	54.0%	53.7%	55.0%	56.2%
EBITDA margin (%)	-13.6%	2.9%	20.6%	22.1%	23.4%	24.6%
EBIT margin (%)	-17.4%	-0.1%	17.6%	19.2%	20.8%	22.3%
Pretax margin (%)	-18.4%	-1.0%	17.1%	19.0%	20.7%	22.3%
Net margin (%)	-17.1%	0.2%	12.2%	14.7%	16.1%	17.4%
ROE (%)	-37.3%	0.8%	25.1%	20.6%	18.9%	17.9%
ROA (%)	-17.0%	0.3%	15.4%	13.2%	13.3%	13.3%
Current ratio (x)	3.06	2.06	3.05	4.08	4.82	5.25
Cash Ratio	88.3%	12.2%	17.6%	106.0%	176.8%	227.9%
AP turnover (days)	58.70	75.99	8.92	14.68	20.44	31.96
AR turnover (days)	51.3	54.8	39.9	41.8	43.7	47.5
Inventory turnover (days)	-	-	0.3	0.8	1.4	2.6
Dividend Yield (%)	N/A	0.00%	0.00%	0.00%	0.00%	0.00%
DER (x)	1.19	1.75	0.63	0.39	0.31	0.28
PE (x)	(35.33)	3,326.89	181.09	102.55	65.33	45.26
PBV (x)	13.17	26.06	45.39	21.17	12.35	8.12
P/Sales (x)	6.04	7.78	22.07	15.07	10.49	7.85
EV/EBITDA (RHS)	(43.42)	272.02	107.48	67.41	43.59	30.15

Source: Bloomberg, KSI Research



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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)



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