

We maintain our BUY rating on CYBR with an upgraded target price of IDR 2,100, implying +38.6% upside, based on our DCF valuation. FY25 marked a decisive inflection point: CYBR completed its profitability turnaround and is now on a structurally stronger, AI-assisted growth trajectory. The combination of expanding margins, an integrated ecosystem, and growing institutional relevance across enterprise and consumer segments underpins our conviction.

FY25 Performance Highlights

- Decisive Profitability Turnaround.** Net profit reached IDR 64 bn, with a net margin of 12.2% (vs. 0.2% in FY24) — a step-change in the quality of earnings. Gross margin expanded sharply to 54.0% (vs. 36.2% in FY24), reflecting a successful mix-shift toward higher-value services.
- Strong Revenue Growth.** Revenue rose to IDR 527 bn (+62.1% YoY), driven by growth in cybersecurity services. EBITDA reached IDR 97 bn, with margins of 18.4% (vs. 0.9% in FY24), as operating leverage began to materialise.
- Integrated Product and Ecosystem Strategy.** CYBR is deepening monetisation through three-pillars: (1) IntelliBroń Aman, embedded in Infinix smartphones via an OEM partnership for mass-market consumer acquisition; (2) IntelliBroń Orion, targeting the SME segment with AI-assisted threat intelligence; and (3) ITSEC Cyber Academy, strengthening Indonesia’s digital sovereignty through structured cybersecurity & AI training and certification.
- Strengthening Institutional Positioning.** CYBR secured a landmark USD 60 mn contract (approx. IDR 1 tn) through its subsidiary ITSEC Academy, providing multi-year revenue visibility. Recurring contributions from Professional Security Services and Managed Security Services further stabilise earnings. The company’s participation in the National Cybersecurity Movement alongside ADIGSI and BSSN broadens CYBR’s national footprint and should reinforce the company’s future project pipeline.
- Disciplined Capital Allocation.** FY25 growth was supported by targeted investments in technology infrastructure and operational capacity — balanced against a disciplined approach to capital structure that preserves financial flexibility.

Maintain BUY Recommendation with Target Price at IDR 2,100 / Share

- We maintain our BUY rating on CYBR with an upgraded target price of IDR 2,100, implying an upside of +38.6% based on our DCF valuation.** In our view, CYBR has successfully moved beyond its turnaround phase and is entering a more scalable growth trajectory. The combination of improving profitability, AI-assisted expansion, and diversification across enterprise and consumer segments provides a strong foundation for long-term growth.
- Key Risks :** (1) Execution risk on large-scale contracts, (2) Intensifying competition within the Indonesian and regional cybersecurity sector, and (3) Sensitivity to cyclical corporate IT security budgets during economic slowdowns.

PT ITSEC Asia Tbk. | 2025 Forecast vs. 2025 Actual

(IDR Bn)	2025/12F	2025/12A	Run Rate
Revenue	531	527	99%
Net Profit	66	65	100%
Basic EPS (IDR)	9,8	9,8	100%

PT ITSEC Asia Tbk. | Summary

(IDR Bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	325	527	935	1.310	1.583
Growth (%y/y)	55,7%	62,1%	77,4%	40,1%	20,8%
Net Profit	1	64	213	322	417
Growth (%y/y)	102,1%	8491,3%	227,3%	51,1%	29,2%
Basic EPS (IDR)	0,1	9,6	31,8	48,1	62,2
Price / Earnings	3.321,10	187,24	66,09	43,64	33,75
Price / Book Value	26,05	47,17	30,07	17,80	11,66
EV / EBITDA	827,66	123,69	49,61	33,00	25,48
ROE	0,8%	25,2%	45,5%	40,8%	34,5%
ROA	0,3%	15,4%	26,9%	26,9%	24,5%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

BUY

Target Price (IDR)	2,100
Consensus Price	2,250
TP to Consensus Price	-6.7%
Potential Upside	+38.6%

Shares Data

Last Price (IDR)	1,515
Price date as of	09 th April 2026
52 wk range (Hi/Lo)	1,970 / 670
Free Float (%)	19,4
Outstanding sh (mn)	6,717
Market Cap (IDR bn)	10,311
Market Cap (USD mn)	607
Avg. Trd Vol – 3M (mn)	12
Avg. Trd Vol – 3M (IDR Bn)	18.9
Foreign Ownership (%)	70.7

Sector

Technology

Sub-Sector

Cyber Security

Bloomberg

CYBR IJ Equity

Reuters

CYBR JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	-13.8%	+20.9%	-14.0%	+116.2%
Rel.Ret	+3.0%	+20.2%	+5.1%	+94.8%

NHKSI Research Team

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DCF Valuation of CYBR

We use the Discounted Cash Flow (DCF) method to estimate CYBR's fair value. Based on our financial performance projections, along with the estimates that have been made, we have set CYBR's company value to IDR 14,11 trillion, with a rounded share price of IDR 2.100.

The following is the relevant methodology and calculation:

CYBR DCF Fair Valuation And Base Assumptions:

Fair Value		Base Assumptions		
EV Present Value (IDR Bn)	13.880,1	Assumption	Value	Source
Total Cash 25F (IDR Bn)	218,8	Indonesia Rf	6,3%	Indonesia 10-Y Govt. Bond Yield
Total Debt 25F (IDR Bn)	78,0	Beta	0,5	Bloomberg
Total Value to the Firm (IDR Bn)	14.020,9	Equity Risk	3,7%	Bloomberg
Total Share Outstanding (Mn)	6.700	Cost of Equity	8,0%	
Fair Value	2.100,0	Terminal Growth	4,3%	NHKSI Analytics [Internal]
Fair Value Rounded	2.100,0	WACC	7,6%	
EPS FY30	98,1	Cost of Debt	6,9%	Interest Expense / Total Debt
PE FY30	21,4			

Source : Company, Bloomberg, NHKSI Research

CYBR DCF:

Item	WACC					
	2025	2026	2027	2028	2029	2030
Discrete Forecast Year	0	1	2	3	4	5
CASH FLOW TYPE						
[1] FCFE	(41,2)	178,7	237,4	342,9	455,9	599,3
FINANCING COMPOSITION						
[1] Debt Financing	14%	14%	12%	10%	8%	7%
[2] Equity Financing	86%	86%	88%	90%	92%	93%
[3] Tax Rate	22,0%	22,0%	22,0%	22,0%	22,0%	0,0%
WACC	7,6%	8,4%	8,6%	8,7%	8,7%	8,7%

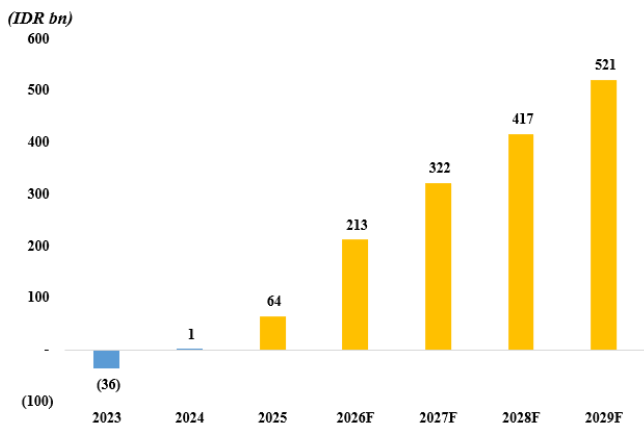
Free Cash Flow to the Firm	Discounted FCFE					
	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F
Discrete Forecast Year						
[1] EBIT	90,1	274,5	414,8	536,0	668,9	842,2
[2] EBIT *(1-tax rate)	70,3	214,1	323,6	418,1	521,8	657,0
[3] Depreciation & Amortization	3,1	4,6	8,2	11,2	13,6	15,9
[4] Changes in WC	(105,7)	(21,2)	(74,7)	(65,8)	(57,2)	(51,4)
[5] Net Capex	(8,8)	(18,7)	(19,6)	(20,6)	(22,3)	(22,1)
FCFE	(41,2)	178,7	237,4	342,9	455,9	599,3

Source : Company, Bloomberg, NHKSI Research

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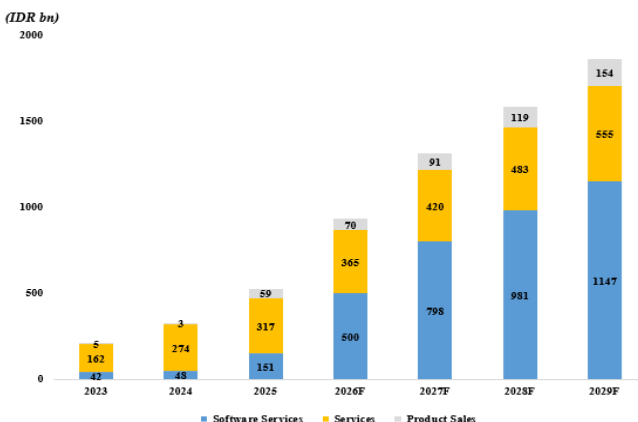
Performance Highlight For CYBR

Exhibit 1. CYBR Net Profit Performance (2023-2029F)



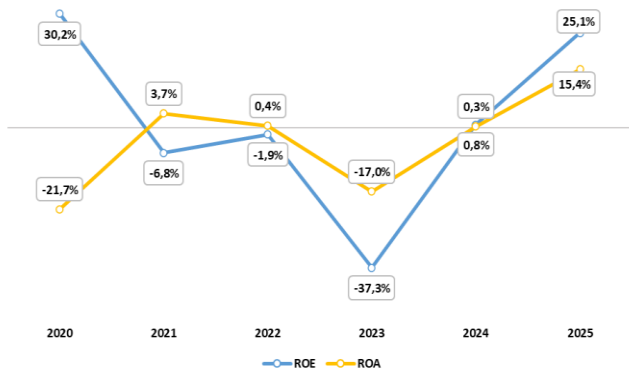
Source : CYBR, NHKSI Research

Exhibit 2. CYBR Revenue Breakdown (2023-2029F)



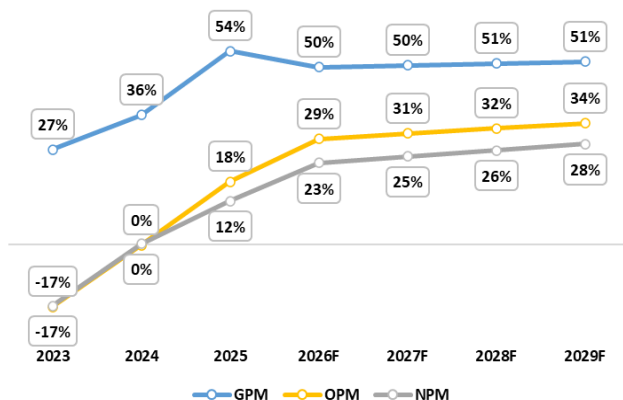
Source : CYBR, NHKSI Research

Exhibit 3. CYBR ROE & ROA Performance (2020-2025)



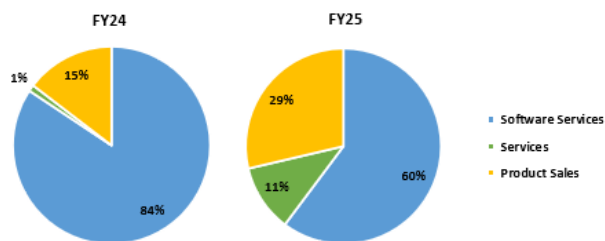
Source : CYBR, NHKSI Research

Exhibit 4. CYBR Margin Performance (2023-2029F)



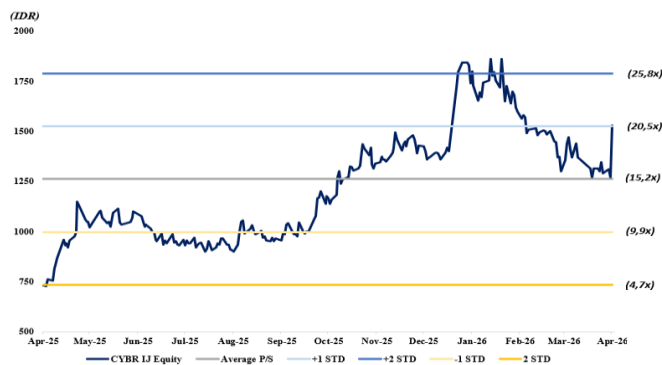
Source : CYBR, NHKSI Research

Exhibit 5. CYBR FY24 vs FY25 Revenue Contribution %



Source : CYBR, NHKSI Research

Exhibit 6. CYBR Dynamic P/S Bands



Source : CYBR, NHKSI Research

Please consider the rating criteria & important disclaimer

Summary of CYBR's Financials & Forecast

INCOME STATEMENT

(IDR bn)	2025/12A	2026/12F	2027/12F	2028/12F	2029F/12
Revenue	527	935	1,310	1,583	1,857
Growth	62,1%	77,4%	40,1%	20,8%	17,3%
COGS	(243)	(472)	(654)	(783)	(909)
Gross Profit	285	463	656	800	948
Gross Margin	54,0%	49,6%	50,1%	50,6%	51,1%
Operating Expenses	(192)	(188)	(250)	(287)	(319)
EBIT	93	275	406	514	629
EBIT Margin	17,6%	29,4%	31,0%	32,4%	33,9%
Depreciation	5	5	8	11	14
EBITDA	97	280	414	525	642
EBITDA Margin	18,4%	29,9%	31,6%	33,2%	34,6%
Finance Expenses	(2)	(1)	9	22	40
EBT	90	274	415	536	669
Income Tax	(25)	(60)	(91)	(118)	(147)
Net Profit	64	213	322	417	521
Growth	8491,3%	227,3%	51,1%	29,2%	24,8%
Net Profit Margin	12,2%	22,8%	24,6%	26,3%	28,0%

BALANCE SHEET

(IDR bn)	2025/12A	2026/12F	2027/12F	2028/12F	2029F/12
Cash	18	219	453	758	1,138
Receivables	58	110	141	170	190
Inventories	0	0	0	0	0
Other Current Assets	233	308	388	480	543
Total Current Assets	309	637	982	1,407	1,871
Net Fixed Assets	18	32	43	53	61
Other Non Current Assets	90	123	172	244	350
Total Non Current Assets	107	155	216	297	412
Total Assets	416	792	1,198	1,704	2,283
Payables	6	29	27	38	38
ST Bank Loan	10	33	45	55	64
Other Current Liabilities	86	175	218	265	295
Total Current Liabilities	101	237	289	358	397
LT Debt	-	-	-	-	-
Other Non Current Liab	59	87	117	137	156
Total Non Current Liab	59	87	117	137	156
Total Liabilities	160	324	406	496	553
Capital Stock & APIC	249	249	249	249	249
Retained Earnings	3	216	538	955	1,476
Shareholders' Equity	255	468	790	1,207	1,728

CASH FLOW STATEMENT

(IDR bn)	2025/12A	2026/12F	2027/12F	2028/12F	2029F/12
Operating Cash Flow	(38)	196	256	362	477
Investing Cash Flow	(50)	(29)	(50)	(81)	(119)
Financing Cash Flow	96	34	29	24	22
Net Changes in Cash	7	201	234	305	380

PROFITABILITY & STABILITY

	2025/12A	2026/12F	2027/12F	2028/12F	2029F/12
ROE	25,2%	45,5%	40,8%	34,5%	30,1%
ROA	15,4%	26,9%	26,9%	24,5%	22,8%
Inventory Turnover	-	-	-	-	-
Receivable Turnover	6,8	6,3	6,9	6,9	7,2
Payables Turnover	19,5	7,8	11,7	9,8	11,3
DER	4%	7%	6%	5%	4%
DAR	2%	4%	4%	3%	3%
Net Gearing	-3%	-40%	-52%	-58%	-62%
Cash Conversion Cycle	35,3	11,3	22,1	15,9	18,0
Interest Coverage	38,0	310,6	(45,0)	(22,9)	(15,6)
Current Ratio	3,0	2,7	3,4	3,9	4,7
Quick Ratio	3,0	2,7	3,4	3,9	4,7
Total Shares (mm)	6.717	6.717	6.717	6.717	6.717
Share Price (IDR)	1.795	2.100	2.100	2.100	2.100
Market Cap (IDR bn)	12.057	14.106	14.106	14.106	14.106

VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F	2029F/12
Price /Earnings	187,72	66,25	43,75	33,83	27,10
Price /Book Value	47,29	30,15	17,85	11,69	8,16
EPS Growth	8593%	231%	51%	29%	25%
EV/EBITDA	124,00	49,73	33,08	25,54	20,29
EV/EBIT	130,21	50,55	33,76	26,10	20,73
EV (IDR bn)	12,049	13,920	13,698	13,403	13,032
Sales CAGR (3-Yr)	41%	65%	59%	44%	26%
Net Income CAGR (3-Yr)	282%	282%	652%	86%	35%
Basic EPS (IDR)	9,56	31,70	48,00	62,07	77,50
BVPS (IDR)	37,96	69,65	117,65	179,72	257,22

OWNERSHIP

	%
Shareholders	%
INV Management Pte. Ltd.	39,0
MB Investment Management Pte. Ltd.	25,5
UBS Switzerland AG	8,6
HSBC Private Bank	6,2
Others	20,7
By Geography	%
Singapore	44,9
Indonesia	29,3
Switzerland	9,9
Others	15,9

Source : CYBR, Bloomberg & NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%



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