

CYBR Equity Update

PT ITSEC Asia Tbk

Growth Stays High Despite a Normalized Quarter

Published on 9 December 2025



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(assisted by : Pandu Maulana Anwari)

Stock Rate

Industry

Buy

Overweight

TP 12M
vs. Last Price

IDR 1,720
+ 18%

Stock Data

Ticker Code

CYBR

Sub Sector

Software & IT Services

Sector

Technology

Market Cap (IDR.Tn)

9.72

Shares Issued (Bn)

6.56

AVG 3M Turnover (Bn)

21.0

Price (IDR)

last Price

1,460

TP 12M

1,720

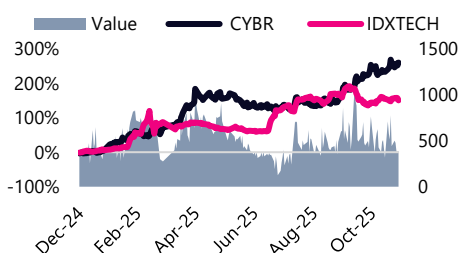
Highest (1Yr)

1,555

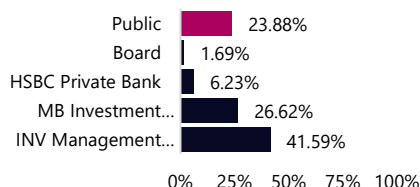
Lowest (1Yr)

308

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



Shareholders Composition



ESG Rating

Environmental
Social
Governance

-
-
-

Top line surges with mix upgrade and turnaround to profit. For 9M25, CYBR booked IDR 297.2bn revenue (+77.8% y/y), driven by solid Services growth (+14.0% y/y to IDR 157.5bn) and an explosive ramp-up in Software Services (+402.6% y/y to IDR 133.8bn). The rapid scale-up of high-margin IntelliBroñ lifted gross profit to IDR 137.8bn (+213% y/y) and expanded GPM to 46.4% (vs 26.3% in 9M24). CYBR swung from operating loss of IDR 45.3bn to operating profit of IDR 12.1bn and from net loss of IDR 42.0bn to net profit of IDR 11.5bn, implying OPM of 4.1% and NPM of 3.9%. Customer concentration remains high, one major international client contributing around 28.8% of 9M25 net revenues, highlighting both the scalability of large IntelliBroñ deployments and the importance of managing single-client risk going forward.

3Q25 marked a clear speed bump after a very strong 2H25. Quarterly revenue fell to IDR 66.8bn (-29.7% q/q, +18.0% y/y) as project volumes normalized and several overseas contracts saw reversals/adjustments. With a largely fixed/semi-fixed delivery base, lower volume dragged GPM down to 26.5% (from 48.9% in 2Q25), while a sharp step-up in operating expenses added pressure: 9M25 G&A reached IDR 116.8bn vs IDR 71.4bn in 6M25, implying 3Q25 G&A of ~IDR 45bn (higher salaries, subscriptions & tools, marketing, and new initiatives such as ITSEC AI and Cyber Academy). CYBR consequently posted an operating loss of IDR 30.4bn and net loss of IDR 25.2bn in 3Q25.

CYBR 2025F Outlook: AI-assisted Digital Expansion Amid Rising Breach Awareness. We expect CYBR to benefit as regulators tighten UU PDP (Perlindungan Data Pribadi), high-profile breaches keep boardrooms on edge, and Indonesia's AI roadmap pushes more critical workloads and services online that must be secured by design. Historically, CYBR's 4Q tends to be the strongest quarter as enterprises rush to utilize remaining IT/security budgets, which help create a higher starting run-rate into 2025 if the current 4Q25 pipeline is executed well.

Key Takeaways

- o **Profitable hyper-growth YTD.** 9M25 revenue surged +77.8% y/y to IDR 297.2bn, with Software Services up +402.6% y/y, driving GPM expansion to 46.4% and a swing to net profit of IDR 11.5bn (NPM 3.9%, ROE 6.2%).
- o **3Q25 volatility from timing and Opex.** 3Q25 saw revenue -29.7% q/q, GPM compressing to 26.5%, and a return to losses as overseas project adjustments met a sharp G&A spike (~IDR 45bn), highlighting high operating leverage and the importance of smoother execution and cost discipline.
- o **Positive 2025F Ending:** Tightening UU PDP, rising breach awareness, increasing sales of AI-assisted tools, combined with CYBR's seasonality which typically gives strong 4Q results, are expected to drive 2025F revenue to IDR 560bn (+72% y/y) and net profit to IDR 25bn, with EBITDA margin improving to 8.7% and NPM to 4.5%.

Recommendation "BUY"

Based on our DCF calculation and relative valuation using P/S, **We upgrade our 12-month target price for CYBR to IDR 1,720 per share (Prev. IDR 1,450).** This implies 2026F multiples of a P/S of 12.8x (compared to peer average of 16.5x) and a PBV of 21.6x (compared to peer average of 23.6x). The latest closing price (IDR 1,460) is traded at a P/S of 20.9x and PBV of 52.1x. **Downside risks:** project and client too concentrate, weaker-than-expected 4Q project closings, failure to rein in elevated opex, and intensifying competition or pricing pressure in software and tools.

Financial Highlight

Source: Company and KSI Research

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	187	209	325	560	870	1,215
Net Profit (IDR Bn)	(11)	(36)	1	25	76	142
EBITDA Margin	-1.56%	-13.61%	2.89%	8.73%	14.43%	17.73%
NPM	-5.80%	-17.09%	0.23%	4.50%	8.75%	11.70%
ROE	28.76%	-37.27%	0.78%	9.96%	14.81%	16.49%
P/S (x)	0.0	6.0	7.8	19.8	12.8	9.1
P/BV (x)	0.0	13.2	26.1	43.8	21.6	12.9
EV/EBITDA	-0.57	-43.42	272.02	226.03	86.88	49.67

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Performance Overview

IDR Bn	9M24	9M25	yoy	Quarters				
				3Q24	2Q25	3Q25	qoq	yoy
Revenue by Segment								
Services	138.1	157.5	14.0%	52.2	72.1	43.5	-39.7%	-16.7%
Software Services	26.6	133.8	402.6%	4.4	20.7	23.4	12.6%	427.1%
Product Sales	2.4	5.9	144.4%	-	2.2	-	-100.0%	N/A
Revenue by Type								
Professional Security Services	136.6	256.0	87.5%	42.4	80.2	53.7	-33.0%	26.6%
Managed Security Services	30.6	41.2	34.7%	14.2	14.8	13.1	-11.9%	-7.8%
Revenue by Geography								
Indonesia	101.4	185.8	83.2%	35.0	47.7	108.0	126.4%	208.4%
Singapore	52.0	95.6	83.7%	18.3	31.7	(37.9)	N.M	N.M
Australia	13.7	15.9	16.2%	3.3	15.6	(3.2)	N.M	N.M
Revenue	167.1	297.2	77.8%	56.6	95.0	66.8	-29.7%	18.0%
Gross Profit	44.0	137.8	213.0%	16.2	46.5	17.7	-62.0%	9.0%
Operating Profit	(45.3)	12.1	N.M	(14.7)	1.8	(30.4)	N.M	-106.2%
EBITDA	(38.9)	22.5	N.M	(12.0)	5.6	(27.1)	N.M	-125.3%
Net Income	(42.0)	11.5	N.M	(14.0)	1.8	(25.2)	N.M	-80.3%
EPS (Full IDR)	(6.52)	1.75	N.M	(2.17)	0.27	(3.85)	N.M	-77.4%
Liabilities	122.4	124.3	1.5%					
Equity	53.9	186.6	246.4%					
Asset	176.3	310.9	76.4%					
GPM %	26.34%	46.35%	20.0%	28.71%	48.95%	26.50%	-22.4%	-2.2%
OPM%	-27.11%	4.08%	31.2%	-26.02%	1.91%	-45.48%	-47.4%	-19.5%
EBITDA Margin %	-23.29%	7.57%	30.9%	-21.28%	5.88%	-40.63%	-46.5%	-19.3%
NPM %	-25.15%	3.87%	29.0%	-24.74%	1.87%	-37.79%	-39.7%	-13.1%
ROE %	-78.0%	6.2%	84.2%					
ROA %	-23.8%	3.7%	27.5%					

Source: Company and KSI Research

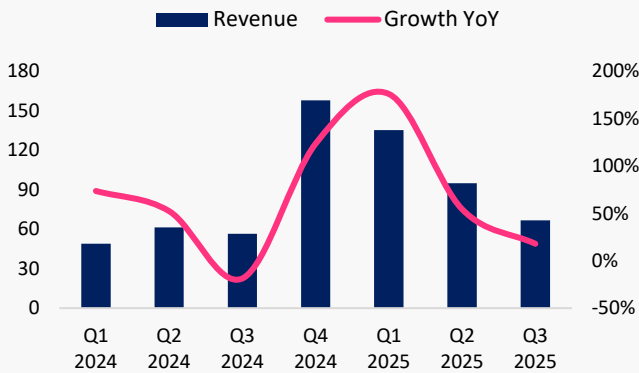


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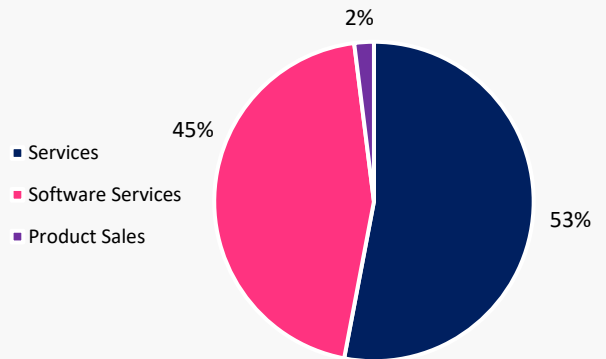
Financial Overview

Quarterly Revenue (IDR Bn)



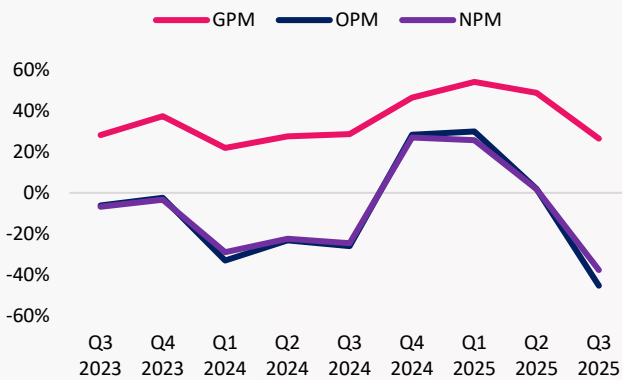
Source: Company, KSI Research

Revenue By Segment 9M25



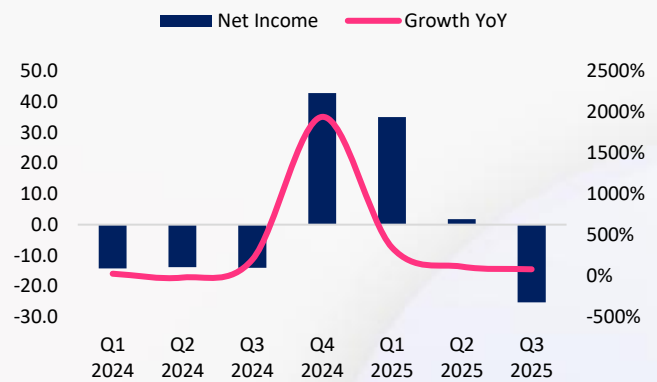
Source: Company, KSI Research

Margin Quarterly Trend



Source: Company, KSI Research

Quarterly Net Income (IDR Bn)



Source: Company, KSI Research

Based on CYBR's financial performance report for the third quarter of 2025, CYBR posted a stellar performance up to 9M25, recording revenue of IDR 297.2bn, up 77.8% y/y from IDR 167.1bn in 9M24. The growth was supported by an explosive ramp-up in Software Services, which surged +402.6% y/y to IDR 133.8bn, with solid expansion in Services (+14.0% y/y to IDR 157.5bn) and healthy gains in both Professional Security Services (+87.5% y/y to IDR 256.0bn) and Managed Security Services (+34.7% y/y to IDR 41.2bn). The 9M25 revenue mix confirms how quickly IntelliBroń-driven Software Services are scaling within CYBR's portfolio, now contributing a sizable share of total revenue and underscoring that CYBR's earnings are increasingly tied to high-margin software and platform deployments across Indonesia and regional markets.

CYBR's margin trend improved sharply in 9M25. GPM climbed to 46.4% (vs 26.3% in 9M24), driven by the higher contribution from high-margin IntelliBroń software and better delivery efficiency. OPM swung to a positive 4.1% (vs -27.1% in 9M24) as operating profit turned around despite heavier investments in headcount and go-to-market. EBITDA margin also flipped from negative to positive at 7.6% (vs -23.3% in 9M24), while NPM improved to 3.9% (vs -25.2% in 9M24), reflecting much stronger operating leverage even after factoring in the weaker 3Q25.



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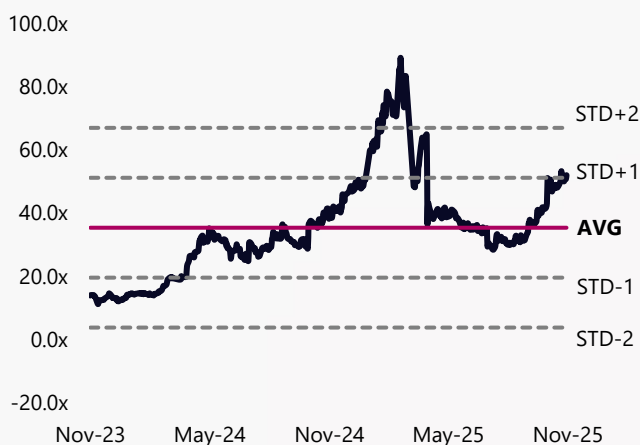
Valuation

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 upgrade CYBR's 12-month target price to IDR 1,720 (rounded), from the previous IDR 1,450**. Based on the current valuation, the 2026F multiples imply a P/S of 12.8x and a PBV of 21.6x. The DCF model assumes a perpetuity growth rate of 5.0%, with a beta of 0.29. The risk-free rate is set at 6.32%, and the equity risk premium at 1.74%, resulting in a cost of equity of 8.06%. The cost of debt is estimated at 7.97%, leading to Weighted Average Cost of Capital (WACC) of 8.04%.

Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
P/S (Revenue)	870	17.5	15,202	50%	7,601
DCF	7,002	1x	7,002	50%	3,501

Total Value (Bn)	11,102
Share (Bn)	6.45
Intrinsic Value (IDR)	1,720
Margin of Safety	0%
TP by MoS (IDR)	1,720
Last Price (28 Nov 25)	IDR 1,460
Potential Upside (%)	17.81%

Historical P/S 2Y



Source: Bloomberg, KSI Research

Historical PBV 2Y



Source: Bloomberg, KSI Research

Peer Comparison

Ticker	Current M.Cap (USD Bn)	Beta	WACC	PBV 2026F	P/S 2026F	Current ROE	Current DER
PANW.US	132.52	1.37x	11.76%	12.59	12.59x	12.59x	0.05x
CRWD.US	127.78	1.96x	14.18%	30.84	30.84x	26.71x	0.24x
FTNT.US	60.33	1.31x	11.42%	57.72	57.72x	8.94x	0.72x
DDOG.US	56.15	1.45x	11.93%	15.57	15.57x	16.57x	0.68x
CYBR.US	23.15	1.17x	10.68%	9.77	9.77x	17.28x	0.01x
NET.US	70.25	1.98x	13.79%	45.31	45.31x	32.77x	1.40x
ZS.US	40.11	1.64x	12.66%	15.13	15.13x	12.17x	1.00x
OKTA.US	14.17	1.20x	10.73%	2.02	2.02x	4.92x	0.15x
Average		1.51x	12.14%	23.62x	16.49x	0.27x	0.53x
CYBR.IJ	0.58	0.29x	8.05%	21.57x	12.75x	0.45x	0.44x

Source: Bloomberg, KSI Research

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Financial Exhibits

Income Statement

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	187	209	325	560	870	1,215
Cost of Revenue	116	153	207	320	465	611
Gross Profit	71	55	118	240	405	605
Operating Income	(9)	(36)	(0)	35	99	183
EBITDA	(3)	(28)	9	49	126	215
Income Before Tax	(9)	(38)	(3)	32	98	182
Tax Expenses	2	(3)	(4)	7	21	40
Minority Interest	-	-	-	0	0	0
Net Income	(11)	(36)	1	25	76	142
EPS (IDR)	-108.5	-6.2	0.1	3.9	11.8	22.1

Balance Sheet

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Cash and cash Equivalents	15	50	11	84	226	429
Account Receivables	33	29	49	84	131	183
Inventories	-	-	-	1	2	4
Fixed Asset	12	23	43	63	86	113
Other Assets	111	108	164	278	427	595
Total Asset	170	210	267	509	871	1,324
S-T liabilities	13	14	16	17	15	14
Other S-T liabilities	175	42	76	121	178	232
L-T liabilities	4	9	27	30	27	24
Other L-T liabilities	16	48	51	88	137	191
Total Liabilities	208	114	170	256	357	461
Total Equity	(38)	96	97	253	514	863
BVPS (IDR)	(377.4)	16.7	15.0	39.3	79.8	133.8

Cash Flow Statement

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	(11)	(36)	1	25	76	142
Depreciation	6	8	10	14	26	33
Change in working capital	(23)	19	(1)	(15)	(22)	(35)
Others	(78)	208	20	69	91	102
Operating cash flow	(105)	198	30	94	172	241
Capital expenditure	(9)	(21)	(41)	(41)	(57)	(70)
Others	(67)	65	(10)	(14)	(18)	(21)
Investing cash flow	(76)	43	(51)	(55)	(76)	(91)
Equity	1	169	1	(8)	2	2
Net change in debt	13	7	19	4	(5)	(4)
Others	172	(382)	(37)	37	49	54
Financing cash flow	186	(207)	(18)	34	46	52
Change in cash	5	35	(39)	72	142	203
Beginning cash balance	10	15	50	11	84	226
Ending cash balance	15	50	11	84	226	429

Source: Bloomberg, KSI Research

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Financial Ratio

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	58.1%	11.6%	55.7%	72.2%	55.3%	39.7%
Gross Profit Growth	33.8%	-22.1%	112.7%	103.6%	68.8%	49.4%
Operating Profit Growth	-84.7%	-301.1%	98.8%	N.M	187.5%	84.2%
EBITDA Growth	N.M	-873.7%	N.M	419.8%	156.7%	71.6%
Net Income Growth	57.1%	228.6%	N.M	3218.4%	202.0%	86.8%
EPS Growth	57.1%	-94.3%	N.M	3218.4%	202.0%	86.8%
Gross margin (%)	38.0%	26.5%	36.2%	42.8%	46.5%	49.8%
EBITDA margin (%)	-1.6%	-13.6%	2.9%	8.7%	14.4%	17.7%
EBIT margin (%)	-4.8%	-17.4%	-0.1%	6.2%	11.4%	15.1%
Pretax margin (%)	-4.7%	-18.4%	-1.0%	5.8%	11.2%	15.0%
Net margin (%)	-5.8%	-17.1%	0.2%	4.5%	8.8%	11.7%
ROE (%)	28.8%	-37.3%	0.8%	10.0%	14.8%	16.5%
ROA (%)	-6.4%	-17.0%	0.3%	5.0%	8.7%	10.7%
Current ratio (x)	0.44	3.06	2.06	2.83	3.64	4.46
Cash Ratio	8.0%	88.3%	12.2%	60.7%	117.0%	174.3%
AP turnover (days)	29.36	58.70	75.99	73.37	70.74	65.50
AR turnover (days)	63.6	51.3	54.8	54.8	54.8	54.9
Inventory turnover (days)	-	-	-	0.6	1.3	2.5
Dividend Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
DER (x)	(5.51)	1.19	1.75	1.01	0.69	0.53
PE (x)	-	(35.33)	3,326.89	439.90	145.67	77.98
PBV (x)	-	13.17	26.06	43.80	21.57	12.86
P/Sales (x)	-	6.04	7.78	19.81	12.75	9.13
EV/EBITDA (RHS)	(0.57)	(43.42)	272.02	226.03	86.88	49.67

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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