PT ITSEC Asia Tbk (CYBR)

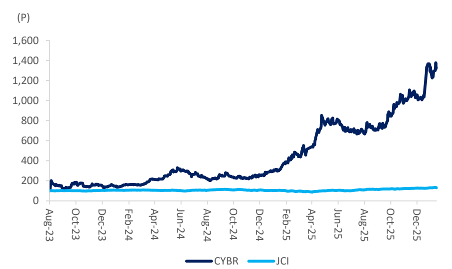
Equity Research **12 March, 2026**

Major New Contracts and Strong Consumer Demand Fuel Re-Rating

Buy

Current Price (IDR) (11/3)	1470
Target price (IDR)	**2300**
Upside/Downside (%)	56.5%
52 Week High (IDR)	1970
52 Week Low (IDR)	570
Major Shareholders:	
INV Management	39.06%
MB Investment Management	25.47%
UBS Switzerland Ag	8.61%
Public	25.21%

Stock Price Movement



Source: Bloomberg, Shinhan Sekuritas Indonesia

PT ITSEC Asia Tbk (CYBR) adding cybersecurity training to it's client offering to become a result-oriented "Cybersecurity Delivered" ecosystem. This evolution signifies a move toward high-value, outcome-based services where cybersecurity training and defense are integrated into the client's core operational resilience rather than being treated as a standalone technical purchase. With a track record of over 5,000 projects delivered across sectors like banking, financial services, telecommunications, energy and critical infrastructure, CYBR is leveraging its international team of 400+ to offer comprehensive cybersecurity training and protection. In our view, this shift should allow the company to build deeper, long-term partnerships with clients through continuous education, cyber-protection, and real-time incident response.

In terms of revenue stability and business sustainability, CYBR has secured a strong financial foundation through a landmark USD 60 million (approximately IDR 1 trillion) contract awarded to its subsidiary, ITSEC Academy. This four-year engagement with PT Republik Technetronic Nusantara (RTN) mandates CYBR to provide international-standard cybersecurity and AI training. This major win not only provides high revenue visibility for the company but also highlights CYBR's role as a strategic partner to the public and private sectors in developing national cyber talent through globally recognized curricula.

The company's growth prospects are bolstered by expansion into the consumer (B2C) sector through a strategic collaboration with Infinix launched in January 2026. By integrating its AI-powered solution, IntelliBroń Aman, into the Infinix NOTE Edge 5G+ and NOTE 60 smartphone lines, CYBR is attempting to penetrate the consumer mass market with an initial target of 100,000 devices in Indonesia. We have not factored this initiative into our forecasts, however, if successful, new B2C revenues would be likely to add further upside to our valuation.

CYBR's profile is enhanced by synergy with industry associations, exemplified by the launch of the National Cyber Resilience Movement in collaboration with ADIGSI. This program covers both operational levels via "Pejuang Cyber Indonesia" and executive leadership through the "Cyber Champion Leadership Program" to increase awareness of cybersecurity's role in organizational governance. The company's efforts to build national cybersecurity awareness through corporate outreach and education, will help to enhance PT ITSEC Asia's brand awareness and competitive advantage, in our view.

Valuation. We maintain our BUY rating on CYBR and raise our target price to IDR 2,300 (up from IDR 1,460), supported by expected margin expansion that warrants a valuation re-rating. Our valuation is derived from a blended forward P/S and DCF valuation, assuming a 9% WACC and a 5% terminal growth rate. We apply a FY26F P/S multiple of 16.3x, representing a 10% discount to the peer average of 18.2x to reflect CYBR's smaller market capitalization and lower liquidity. Supported by an estimated FY26F net profit of IDR 131 billion, CYBR's fundamental is further reinforced by a projected increase in ROE to 40.8% in FY26F, indicating a higher return potential relative to listed peers.

Billy Ibrahim Djaya
+6221 80869900
billy.ibrahim@shinhan.com

Helmi Therik, FRM
+6221 80869900
helmi@shinhan.com

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Intellibron platform drives 9M25 financial growth and profitability. CYBR is showing impressive revenue growth from IDR 167 billion in 9M24 to IDR 297 billion in 9M25 (+77.8% YoY). Growth was underpinned by the rapid commercialization of Intellibron, its proprietary AI-assisted cybersecurity platform. The success of this shift is clearly reflected in the revenue mix as Software Services surged to IDR 134 billion (+402.5% YoY), while traditional Services still grew a healthy +14.1% YoY to IDR 158 billion, with share of the total business dropping from 84.3% in 9M24 to 53.0% in 9M25. Regionally, both Indonesia (IDR 186 billion, +83.2% YoY) and Singapore (IDR 96 billion, +83.7% YoY) posted strong gains, confirming that CYBR's platform is scaling across both domestic and regional enterprise markets.

Margin expansion confirms improving earnings quality despite quarterly volatility. The shift toward selling more Software Services led to a strong recovery in overall profits for the year. 9M25 gross profit rose to IDR 138 billion (+213% YoY), lifting gross margin to 46.4% from 26.3% in 9M24. CYBR swung to a IDR 12 billion operating profit, reversing a IDR 45 billion operating loss in 9M24, while net profit also reached IDR 12 billion versus a IDR 42 billion loss in 9M24. Our analysis by business segment shows that the gross profit margin for Professional Security Services rose to 48.1% from 23.1%. This suggests the company is successfully including its high-value software tools into its consulting projects, making them more efficient and profitable. However, 3Q25 revenue fell to IDR 67 billion (-29.7% QoQ, +18.0% YoY) due to a significant base effect following an exceptionally strong 1H25. Therefore, this does not reflect a decrease in customer demand or a loss of market share. Importantly, profitability remains positive for 9M25 overall, reinforcing that the earnings recovery is intact at a structural level. The shift toward selling proprietary technology marks a major improvement in the company's overall business quality and profit potential, providing a clearer path to long-term profitability.

FY25F marks the first full profitable year, with growth accelerating further in 2026. Total revenue for FY26F is projected to reach IDR 983 billion (+84.4% YoY) as driven by the monetization of the Intellibron platform as its user base expands. Net profit is forecasted to reach IDR 132 billion, resulting in a 13% net profit margin. Operating profit is expected to rise to IDR 171 billion, lifting the operating margin to 17%. Gross profit margins are also set to expand to 46%, reflecting a clear shift away from labor-intensive consulting toward higher-margin, IP-driven software revenue. This improved financial outlook is supported by several key developments. The company has secured a significant USD 60 million cybersecurity and AI training contract over a 4-year period. This single mandate is equivalent to roughly 5 times the company's 9M25 equity, fundamentally changing the scale of its operations and providing a meaningful revenue runway. Besides that, CYBR's platform is not only gaining traction in Indonesia but is also expanding across regional markets. In Singapore, for example, the company recorded revenue growth of over 80% YoY, reaching IDR 96 billion in 9M25, demonstrating strong regional momentum and potential for further expansion.

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CYBR's 9M25 Results Highlights

in billion Rupiah	9M24	9M25	*Growth (YoY)*
Revenue	167	297	77.8%
Gross Profit	44	138	213.0%
Operating profit	-45	12	N/A
Profit (loss) for the year	-42	12	N/A
Gross Margin	26.3%	46.4%	
Operating Margin	-27.1%	4.1%	
Net Profit Margin	-25.2%	3.9%	

CYBR's 2Q25 Results Highlights

in billion Rupiah	3Q24	2Q25	3Q25	*Growth (YoY)*	*Growth (QoQ)*
Revenue	57	95	67	18.0%	-29.7%
Gross Profit	16	47	18	9.0%	-62.0%
Operating profit	-15	2	-30	106.2%	-1777.5%
Profit (loss) for the year	-14	2	-25	80.3%	-1517.4%
Gross Margin	28.7%	48.9%	26.5%		
Operating Margin	-26.0%	1.9%	-45.5%		
Net Profit Margin	-24.7%	1.9%	-37.8%		

CYBR's 9M25 Segment Revenue

in billion Rupiah	9M24	9M25	Growth (%, YoY)
Services	138	158	14.1%
Software services	27	134	402.5%
Product sales	2	6	144.0%
Indonesia	101	186	83.2%
Singapore	52	96	83.7%
Australia	14	16	16.2%
Professional Security Services	137	256	87.5%
Managed Security Services	31	41	34.7%

CYBR's 3Q25 Segment Revenue

in billion Rupiah	3Q24	2Q25	3Q25	*Growth (YoY)*	*Growth (QoQ)*
Services	52	72	43	-16.7%	-39.7%
Software services	4	21	23	426.5%	12.6%
Product sales	0	2	0	#DIV/0!	-100.0%
Indonesia	35	48	108	208.4%	126.4%
Singapore	18	32	-38	-306.7%	-219.5%
Australia	3	16	-3	-199.4%	-120.7%
Professional Security Services	42	80	54	26.6%	-33.0%
Managed Security Services	14	15	13	-7.8%	-11.8%

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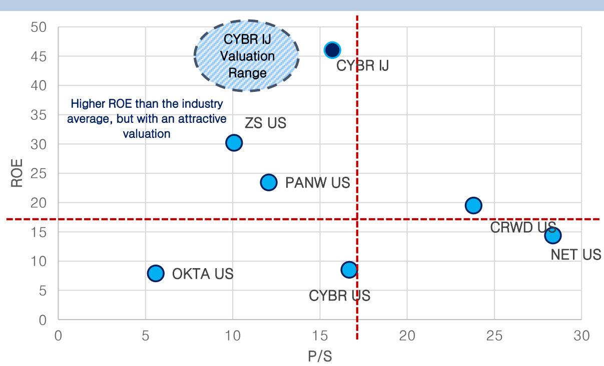
Peer Group Valuation Table

Ticker	Name	Market Cap. (Mn USD)	Revenue Growth (%) 2025F	Revenue Growth (%) 2026F	ROE %	P/S x
CRWD US	Crowdstrike Holdings Inc	114,395	57.3%	22.0%	19.50	23.80
NET US	Cloudflare Inc	60,804	28.4%	27.5%	14.36	28.36
ZS US	Zscaler Inc	33,219	52.1%	19.9%	30.21	10.08
CYBR US	CyberArk Software Ltd	22,349	33.9%	19.2%	8.51	16.68
PANW US	Palo Alto Networks Inc	127,042	31.2%	13.3%	23.44	12.07
OKTA US	Okta Inc	16,222	28.4%	9.2%	7.89	5.58
	Weighted Average					**18.12**

Blended Method

Valuation	Weighting	Value to CYBR (Billion IDR)
P/S Multiple	50%	8,014
Discounted Cash Flow (DCF)	50%	7,437
Equity Value		**15,451**
Outstanding Shares (Billion)		6.70
Price per Share		**2,300**
Current Price		1,600
Upside (%)		**43.7%**

CYBR's Valuation Matrix



Source: Company, Shinhan Sekuritas Indonesia

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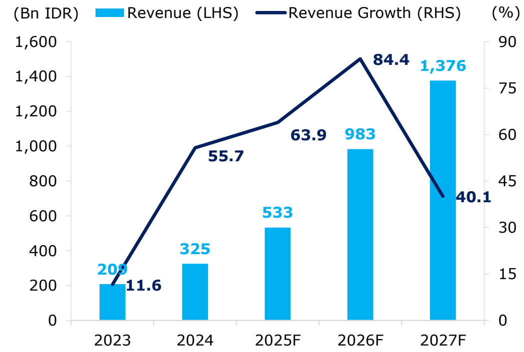
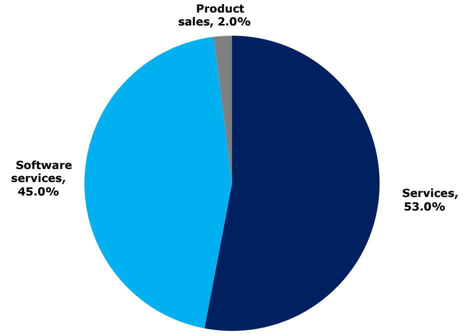
CYBR's Revenue



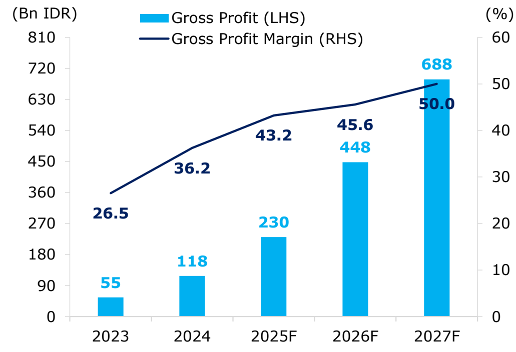
Source: Company, Shinhan Sekuritas Indonesia

Revenue Based on Revenue Type in 9M25



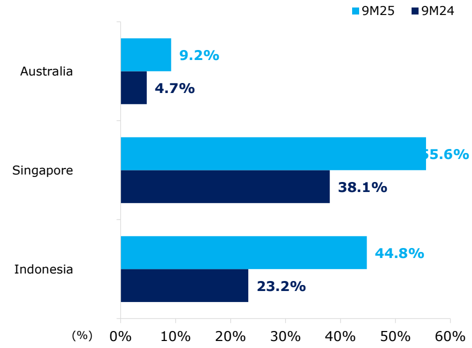
Source: Company, Shinhan Sekuritas Indonesia

CYBR's Gross Profit



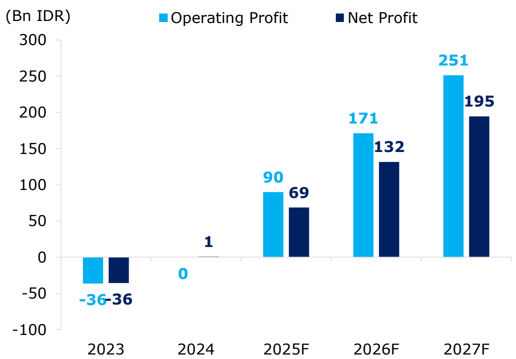
Source: Company, Shinhan Sekuritas Indonesia

Revenue Based on Geography in 9M25



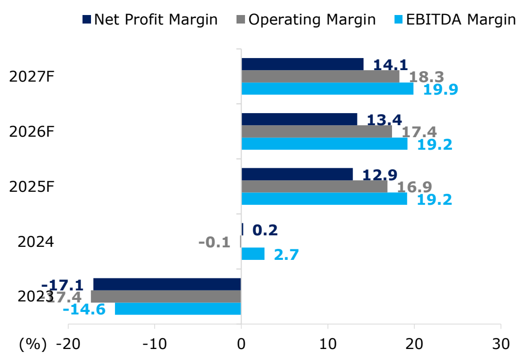
Source: Company, Shinhan Sekuritas Indonesia

CYBR's Consolidated Operating & Net Profit



Source: Company, Shinhan Sekuritas Indonesia

CYBR's Profitability



Source: Company, Shinhan Sekuritas Indonesia

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Income Statement

(In Billion IDR)	2023	2024	2025F	2026F	2027F
Revenue	**209**	**325**	**533**	**983**	**1,376**
COGS	-153	-207	-303	-535	-688
Gross Profit	**55**	**118**	**230**	**448**	**688**
EBITDA	**-30**	**9**	**102**	**189**	**274**
Operating Expenses	-92	-118	-140	-276	-437
Operating Profit	**-36**	**0**	**90**	**171**	**251**
Pre-Tax Profit	**-38**	**-3**	**88**	**169**	**250**
Income Tax Expenses	3	4	-19	-37	-55
Net Profit	**-36**	**1**	**69**	**132**	**195**

Source: Company, Shinhan Sekuritas Indonesia

Cash Flows

(In Billion IDR)	2023	2024	2025F	2026F	2027F
Net Profit	-36	1	69	132	195
Change in Working Capital	-193	-36	-5	-6	-5
CFs from Operating	**-228**	**-35**	**63**	**125**	**190**
CFs from Investing	**55**	**-26**	**-13**	**-27**	**-25**
CFs from Financing	**208**	**23**	**9**	**42**	**57**
Net Inc./(Dec.) in Cash	35	-39	59	141	221
Cash at End. Period	**50**	**11**	**95**	**236**	**457**

Source: Company, Shinhan Sekuritas Indonesia

Balance Sheet

(In Billion IDR)	2023	2024	2025F	2026F	2027F
Assets					
Cash & Cash Equivalents	50	11	95	236	457
Accounts Receivable	29	49	58	94	113
Inventories	0	0	0	0	0
Other Current Assets	94	129	87	87	87
Total Current Assets	**173**	**189**	**240**	**417**	**657**
Net Fixed Assets	10	12	36	58	78
Other Assets	27	66	52	52	52
Total Assets	**210**	**267**	**328**	**526**	**787**
Liabilities and equities					
Accounts Payables	25	43	41	66	75
Other Short-Term Liabilities	32	49	49	62	72
Total Current Liabilities	**57**	**92**	**90**	**128**	**147**
Long-Term Borrowings	0	0	0	0	0
Other Long-Term Liabilities	58	78	67	76	83
Total Liabilities	**114**	**170**	**157**	**203**	**230**
Minority Interest	0	0	0	0	0
Total Equity	**96**	**97**	**171**	**323**	**557**

Source: Company, Shinhan Sekuritas Indonesia

Key Ratio

Year-End 31 Dec	2023	2024	2025F	2026F	2027F
Profitability					
Gross Margin	27%	36%	43%	46%	50%
Operating Margin	-17%	0%	17%	17%	18%
EBITDA Margin	-15%	3%	19%	19%	20%
Profit Margin	-17%	0%	13%	13%	14%
ROA	-17%	0%	21%	25%	25%
ROE	-37%	1%	40%	41%	35%
Growth					
Revenue	12%	56%	64%	84%	40%
Gross Profit	-22%	113%	96%	94%	54%
Operating Profit	N/A	N/A	N/A	90%	47%
EBITDA	N/A	N/A	1070%	85%	45%
Net Profit	N/A	N/A	8934%	92%	48%
Solvability					
Current Ratio (x)	3.1	2.1	2.7	3.3	4.5
Quick Ratio (x)	4.7	2.4	2.7	3.8	5.1
Debt to Equity (x)	0.2	0.4	0.3	0.2	0.2
Interest Coverage (x)	-13.8	-0.1	38.2	50.2	59.3

Source: Company, Shinhan Sekuritas Indonesia

Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office

PT. Shinhan Sekuritas Indonesia
Member of Indonesia Stock Exchange

Head Office :
Equity Tower Floor. 50
Sudirman Central Business District Lot 9
Jl. Jend. Sudirman Kav. 52-53
Senayan
Jakarta 12920 Indonesia
Telp.: (+62-21) 80869900
Fax : (+62-21) 22057925