

CYBR
PT ITSEC Asia Tbk.

Buying the Dip in Indonesia’s Cyber Build-Out

- **CYBR provides integrated cybersecurity services across four countries and is expanding through AI-driven products, continuous penetration testing, and cybersecurity training.**
- **Indonesia’s cybersecurity market is forecast to grow by a 20% CAGR from 2025 to 2031F, driven by digitalisation, rising threat incidence and UU PDP enforcement.**
- **We forecast revenue of Rp1,697bn by 2028F (47.6% CAGR from 2025) with operating margin recovering to 24.4% - 2Q26 results confirm the earnings recovery.**
- **Initiate at BUY, TP Rp620 (DCF; 9.73% WACC, 4.0% terminal growth), 51% upside. Key risks: delayed contract conversion, margin pressure and slower AI-product adoption.**

Integrated Cybersecurity Platform with Regional and AI-Driven Growth Potential

PT ITSEC Asia Tbk (CYBR) provides end-to-end cybersecurity services across Indonesia, Singapore, Australia, and Mauritius, covering consulting, managed security, risk and compliance, and digital forensics. The company is expanding through IntelliBron Orion for SMEs, IntelliBron Aman for mobile users with an initial rollout targeting 100,000 devices, and IntelliBron Threat Intelligence. Additionally, Bronyx offers 24/7 AI-powered penetration testing, while its Cyber & AI Academy provides specialized training. These initiatives could diversify revenue and expand recurring service opportunities, although adoption, monetization, and scalability remain key risks.

Indonesia’s Cybersecurity Market Growth Creates Opportunities for CYBR

Indonesia’s cybersecurity market is projected to grow from USD1.35bn in 2025 to USD4.06bn in 2031F, implying a 20.12% CAGR over 2026–2031, driven by digitalization, rising cyber threats, and stricter data-protection requirements. Solutions accounted for 62.86% of market revenue in 2025, while large enterprises contributed 70.15%. Growth opportunities extend to managed security services (21.14% CAGR), cloud-delivered security (23.92% CAGR), SMEs (21.93% CAGR), and healthcare (22.58% CAGR) through 2031. These trends favor providers offering recurring security monitoring, penetration testing, cloud protection, and AI-driven threat detection, supporting CYBR’s expansion potential. However, talent shortages, legacy IT infrastructure, and competitive pressures could constrain adoption and profitability, making customer acquisition and scalable service delivery key to capturing market growth.

CYBR’s Earnings Recovery and Strong Growth Outlook Tempered by Working Capital Risks

CYBR’s 2Q26 performance rebounded, with revenue reaching Rp115.0bn (+21.0% YoY, +33.5% QoQ) and net profit recovering to Rp49.9bn, although 6M26 revenue declined 12.7% YoY to Rp201.2bn. Revenue is projected to grow from Rp527bn in 2025 to Rp1,697bn in 2028F, implying a 47.6% CAGR, while operating margin is expected to expand from 16.7% in 2026F to 24.4% in 2028F. Operating cash flow is forecast to increase from Rp53bn in 2026F to Rp235bn in 2028F, improving cash conversion to 0.73x, although it remains below net income. Contract assets are expected to rise from Rp188bn in 2025 to Rp511bn in 2028F, creating working capital risks despite projected turnover improvement from 140 days in 2026F to 110 days in 2028F. Meanwhile, interest-bearing debt is expected to remain at Rp10bn, while capex increases from Rp27bn in 2025 to Rp88bn in 2028F to support expansion. Overall, CYBR offers strong growth and operating leverage potential, but sustained margin recovery, efficient cash collection, and disciplined investment execution remain key to achieving our forecasts.

BUY Recommendation Supported by Strong Growth Potential

We initiate coverage on CYBR with a **BUY** recommendation and a **12-month target price of Rp620, implying 51.22% upside** from Rp410, based on a DCF valuation using a 9.73% WACC and 4.0% terminal growth rate. Revenue is projected to grow from Rp527bn in 2025 to Rp1,697bn in 2028F, supported by cybersecurity services and software offerings, while operating margin is expected to reach 24.4%. **Key risks include delayed contract conversion, rising working capital requirements, margin pressure, slower AI-product adoption, and sensitivity to valuation assumptions.**

Key Ratio Highlights

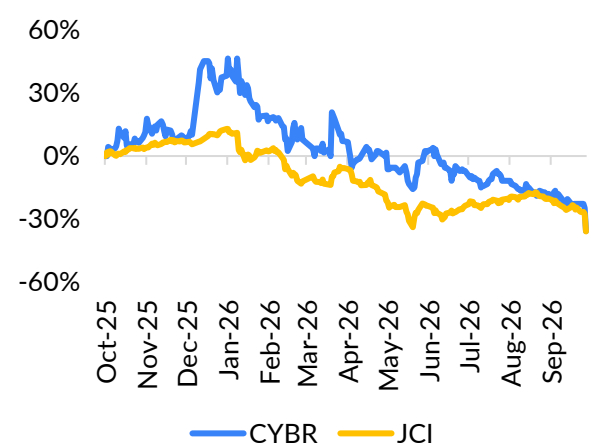
Key Metrics	2024	2025	2026F	2027F	2028F
Revenue (Rp bn)	325	527	720	1,147	1,697
Earnings per Share (Rp)	0.1	4.8	9.1	12.8	23.5
Price to Earnings Ratio (x)	3,326.9	205.0	44.2	31.4	17.1
Gross Profit Margin (%)	36.2	54.0	42.6	43.3	45.1
EBITDA Margin (%)	2.6	26.0	17.8	22.5	26.9
Contract Assets Turnover (days)	96.3	129.9	140.0	125.0	110.0

BUY

Stock Information (as of October 21, 2026)

Last Price (Rp)	410
Target Price (Rp)	620
Potential Upside (%)	51.22
Market Cap (Rp tn)	5.53
52 Week Range (Rp)	985 - 380
Free Float (%)	22.96
Share Out. (bn)	13.49
Beta	0.20

1-Year Stock Performance Comparison vs JCI



Shareholders

CYBR’s Shareholders	%
INV Management Pte. Ltd.	36.96
MB Investment Management Pte. Ltd.	26.18
UBS Switzerland AG	8.38
Public & Others	28.48

Company Description

CYBR’s Company Profile

PT ITSEC Asia Tbk is an Indonesia-based cybersecurity company. Its main business activities are trading and information technology (IT) services. Its segments include Managed and Professional Security Services. Its products include IntelliBron, Information Security Process Manager, Virtual Private Network (VPN) monitoring, and Managed Security Service Software.

Team Coverage

Equity Research Analyst

COMPANY PROFILE

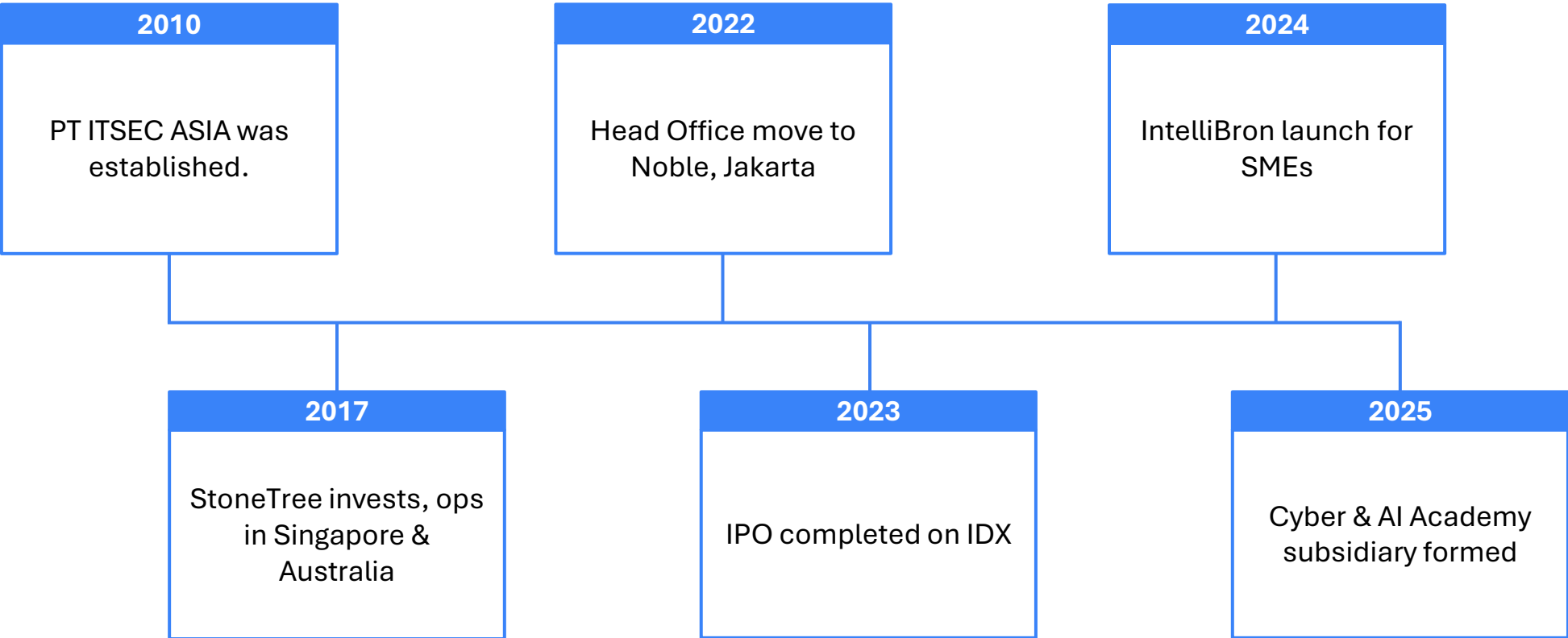
Integrated Cybersecurity Solutions with AI-Driven Growth Potential

PT ITSEC Asia Tbk (CYBR) is an Indonesia-based cybersecurity company providing end-to-end solutions, including cybersecurity consulting, security systems integration, managed security services, risk and compliance, application security, and digital forensics. The company serves more than 100 blue-chip customers across financial services, telecommunications, energy, transportation, manufacturing, and other critical sectors, supported by strategic partnerships with global cybersecurity software providers. CYBR is expanding beyond traditional enterprise services through AI-powered products such as IntelliBron for consumers and SMEs, alongside its Cyber & AI Academy, which provides cybersecurity training for government and corporate clients.

CYBR’s Regional Presence Supports Its Integrated Cybersecurity Operations

CYBR operates through a regional network of entities across Indonesia, Singapore, Australia, and Mauritius, supporting its cybersecurity services and international expansion. Its Indonesian operations serve as the core business, providing cybersecurity consulting, managed security services, and related solutions. Through ITSEC Singapore, the company expands its regional reach and supports cross-border business development, while ITSEC Australia strengthens its presence in the Australian cybersecurity market. Its Mauritius entity further extends the group’s international footprint. This multi-country structure enables CYBR to serve a broader customer base, develop strategic partnerships, and pursue opportunities in the growing regional cybersecurity market.

Image 1. CYBR’s Company Milestone



Source: Company, Ajaib Research

Image 2. CYBR’s Operational Area



Source: Company, Ajaib Research

COMPANY PROFILE

Image 3. CYBR's Key Management Team

Board of Commissioner & Director		
		
Richardus Eko Indrajit President Commissioner	Andri Hutama Putra Commissioner	Agustinus Nicholas L. Tobing Independent Commissioner
• Commissioner – PT ATD Solution (2016-2022) • Principal – PT IndoConsult Utama (2014-2016) • CEO – PT Soedarmo Informatika Group (2000-2014)	• President Director – PT ITSEC Asia (2013-2023) • Assistant Product Manager – Bousted Maxiterm Indonesia	• Audit Committee – PT Wicaksana Overseas International Tbk. (2023-Present) • Risk Oversight Committee – Lembaga Penjamin Simpanan (LPS) (2022-Present)
		
Patrick Rudolf Dannacher President Director	Marek Bialoglowy Vice President Director	Eko Prasudi Widiyanto Director
• Founder – Stone Tree Group Ltd. (2012-Present) • Managing Director – Bancaire Privee (2009-2012) • Executive Director – Julius Baer & Co. Ltd. (2006-2009)	• CTO – PT ITSEC Asia (2010-Present) • Security Consultant – Nokia Siemens Networks (2008-2010)	• Director – PT ITSEC Asia (2019-Present) • Director – Aryputera Sarana Integrasi (2015-2018) • General Manager – Acer Indonesia (2013-2015)
		
Doni Mora Director	Yulius C. Rusli Director	Viko Setiyawan Director
• Director – PT ITSEC Asia (2021-Present) • Client Accounting Service – PT Teisaku Management Consultant (2021-2021) • Manager – President University Foundation (2002-2020)	• President Director – PT ITSEC Cyber Academy (2026-Present) • Director – PT Pilar Bahtera Energy (2021-Present) • President Director – PT Tala Alam Baru (2015-2022)	• Cor.Sec – PT Arsy Buana Travelindo Tbk. (2021-2023) • Cor. Sec – PT Umara Nikmat Boga (2019-2021) • Cor. Sec – PT Paramita Bangun Sarana Tbk. (2018-2019)

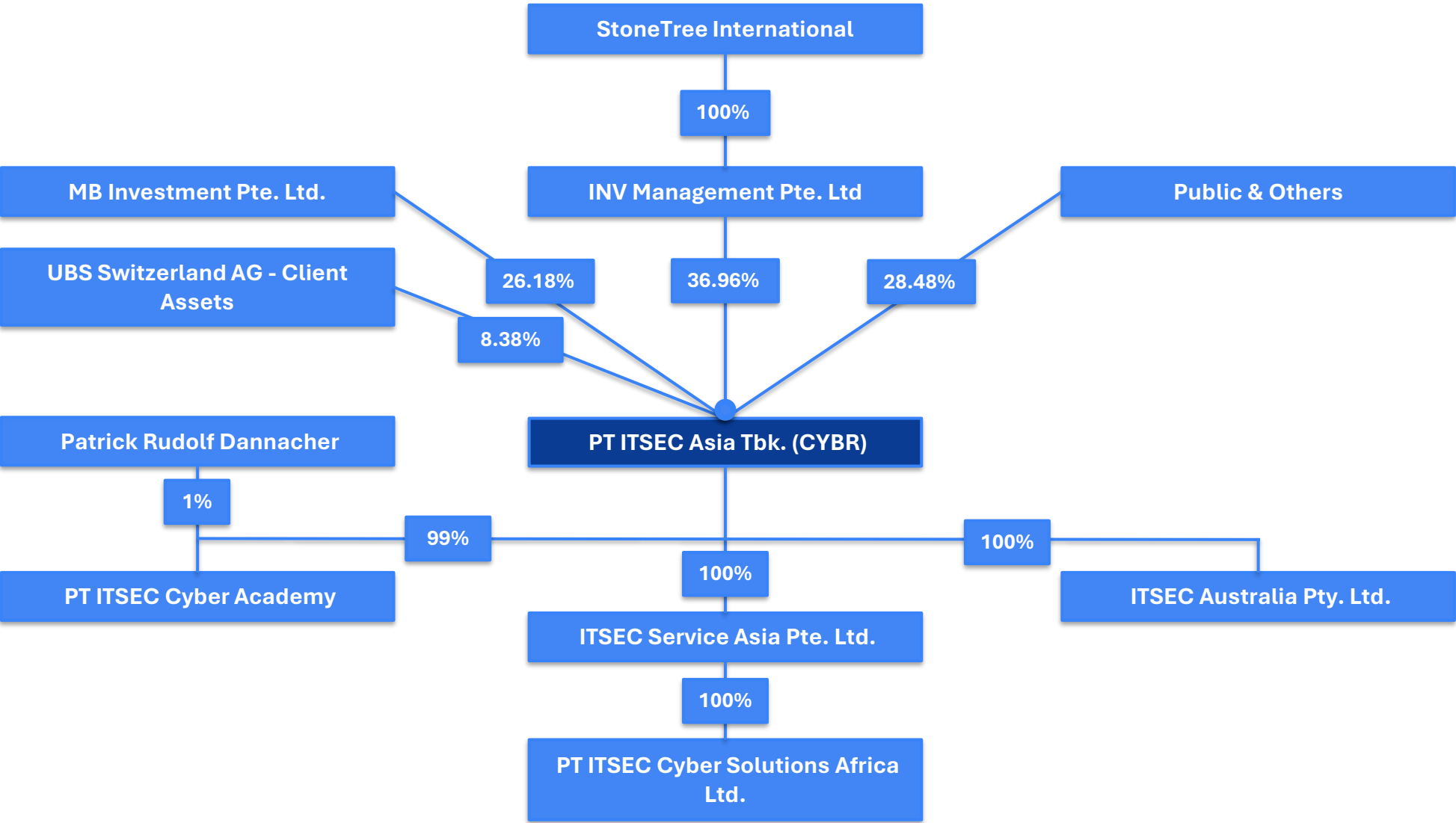
Source: Company, Ajaib Research

COMPANY PROFILE

CYBR's Diversified Ownership Structure Supports an Integrated, End-to-End Cybersecurity Platform

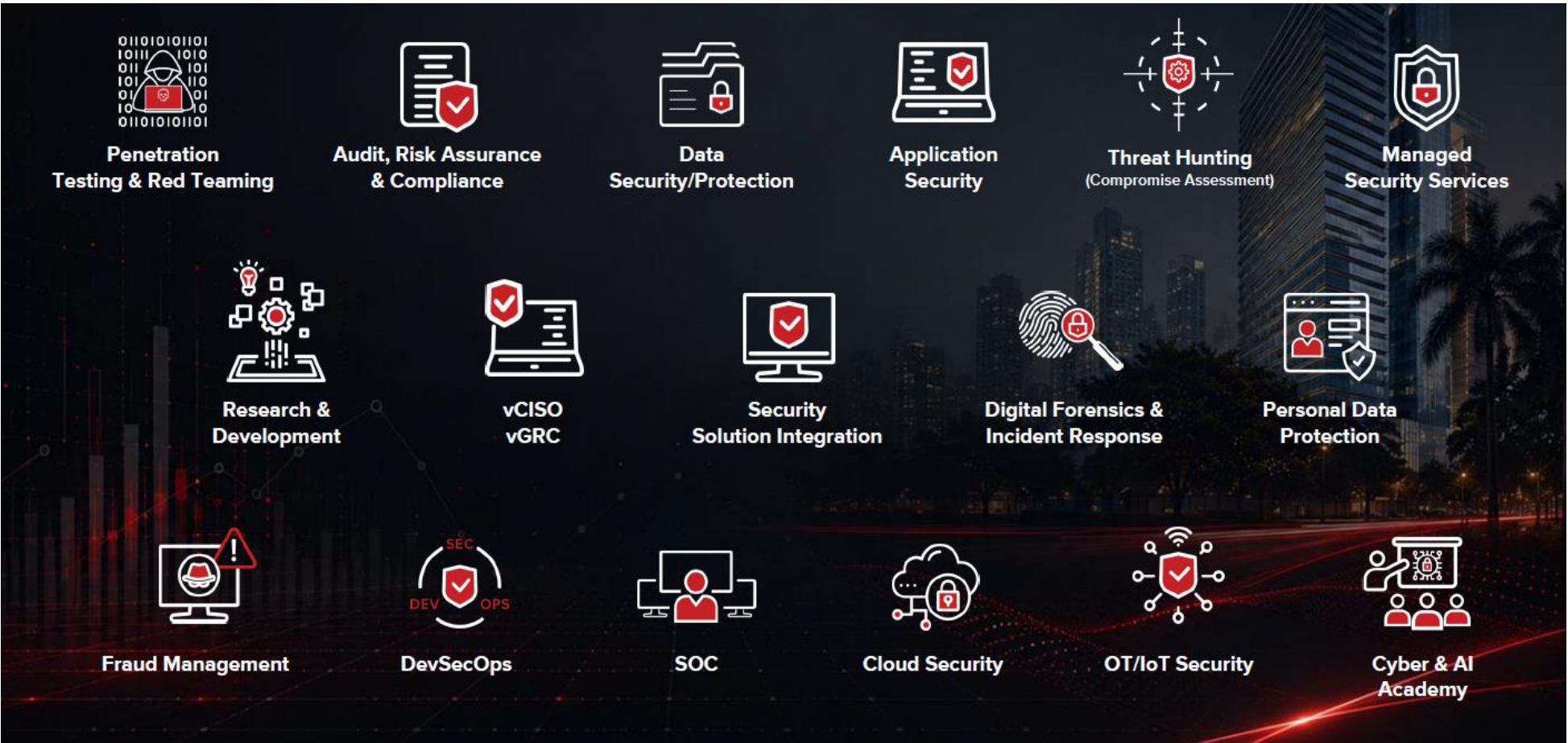
PT ITSEC Asia Tbk (CYBR) has a diversified ownership structure, with INV Management Pte. Ltd. holding 36.96%, MB Investment Pte. Ltd. holding 26.18%, public shareholders holding 28.48%, alongside other shareholders. Through its subsidiaries, including ITSEC Service Asia Pte. Ltd., PT ITSEC Cyber Academy, ITSEC Australia Pty. Ltd., and ITSEC Cyber Solutions Africa Ltd., the group maintains a regional operating footprint and extends its capabilities across cybersecurity services and training. Its comprehensive service portfolio spans penetration testing and red teaming, audit and compliance, data and application security, threat hunting, managed security services, digital forensics and incident response, cloud and OT/IoT security, fraud management, DevSecOps, Security Operations Center (SOC), and virtual CISO and governance, risk, and compliance (vGRC) services. This integrated structure enables CYBR to address diverse enterprise security needs and pursue cross-selling opportunities, while its regional subsidiaries and Cyber & AI Academy provide additional avenues for geographic expansion and service diversification.

Image 4. CYBR's Ownership Structure



Source: CYBR Annual Report FY25, Ajaib Research

Image 5. CYBR's Integrated Cybersecurity Services



Source: Company, Ajaib Research

COMPANY PROFILE

IntelliBron Orion and Aman Expand CYBR’s Addressable Market

CYBR is expanding into the SME and consumer cybersecurity markets through IntelliBron Orion and IntelliBron Aman. Developed with strategic partners including XL Axiata and Hypernet Technologies, IntelliBron Orion provides AI-driven cybersecurity solutions for SMEs, integrating real-time threat detection, machine learning, and automated response to address budget constraints and limited in-house security expertise. Meanwhile, IntelliBron Aman offers mobile internet protection against cyber threats, targeting smartphone users through a partnership with Infinix to deploy the solution on Infinix NOTE Edge 5G+ and NOTE 60 devices. The initial rollout targets 100,000 devices, providing CYBR with an entry point into Indonesia’s consumer cybersecurity market and potential subscription-based revenue opportunities.

AI-Driven Threat Intelligence and Automated Penetration Testing Strengthen CYBR’s Competitive Position

IntelliBron Threat Intelligence helps businesses proactively identify and mitigate emerging cyber threats, while Bronyx offers 24/7 AI-powered penetration testing across web applications, APIs, and networks. Unlike conventional annual assessments, Bronyx continuously simulates real-world attacks to detect vulnerabilities as systems evolve. Its key features include on-demand testing, consultant-validated findings, and explainable audit trails that help developers prioritize remediation. This continuous approach could reduce security gaps, accelerate vulnerability resolution, and improve protection throughout software development pipelines. Bronyx’s differentiation lies in combining AI-driven automation with human validation, although customer adoption, testing accuracy, and scalability will be key to its long-term commercial potential.

Image 6. CYBR’s Main Product Lines

Intellibron Orion	
	IntelliBron’s Orion is an AI-powered cybersecurity platform designed to provide accessible, scalable, and affordable security solutions for small and medium-sized enterprises (SMEs). The platform offers real-time threat detection, AI-assisted threat hunting, centralized security monitoring through a unified dashboard, collaborative incident investigation, and comprehensive reporting and user access management.
Intellibron Threat Intel	
	IntelliBron Threat Intel is a proactive cybersecurity solution that helps organizations detect, analyze, and respond to cyber threats before they cause harm. The platform focuses on comprehensive risk management, continuous security monitoring, and holistic protection of internal infrastructure, external attack surfaces, subsidiaries, and supply chains.
Intellibron Aman	
	IntelliBron Aman is an automated mobile internet protection system designed to protect users from online threats through real-time traffic analysis and malicious connection blocking. Operating in the background, it provides one-tap security with minimal disruption to users’ internet experience.
Bronyx	
	Bronyx is an AI-powered cybersecurity platform that automates continuous penetration testing within modern software development pipelines. It provides on-demand vulnerability assessments for web applications, APIs, and networks, helping organizations identify security weaknesses beyond traditional annual testing.
Cyber & AI Academy	
	ITSEC Cyber & AI Academy develops organizational capabilities at the intersection of cybersecurity and artificial intelligence, equipping institutions with practical skills, sound governance, and strategic guidance to navigate digital transformation. Beyond traditional training, the Academy integrates cybersecurity and AI into a unified learning framework focused on responsible technology adoption.

Source: Company, Ajaib Research

INDUSTRY ANALYSIS

Indonesia’s Cybersecurity Market Offers Strong Structural Growth

According to Mordor Intelligence report, Indonesia’s cybersecurity market is projected to expand from USD1.35bn in 2025 to USD1.62bn in 2026F and USD4.06bn in 2031F, implying a 20.12% CAGR over 2026–2031. Growth is supported by rapid digitalization across financial services, digital payments, government infrastructure, and enterprise IT, alongside rising cyber threats and stronger data-protection requirements. Solutions accounted for 62.86% of market revenue in 2025, while large enterprises contributed 70.15%, reflecting substantial security spending by banks, telecommunications operators, government institutions, and other major organizations. Looking ahead, the market’s expansion should create opportunities for providers of security integration, penetration testing, threat detection, and managed cybersecurity services.

Managed Services, Cloud Security, and SMEs Present Attractive Growth Opportunities

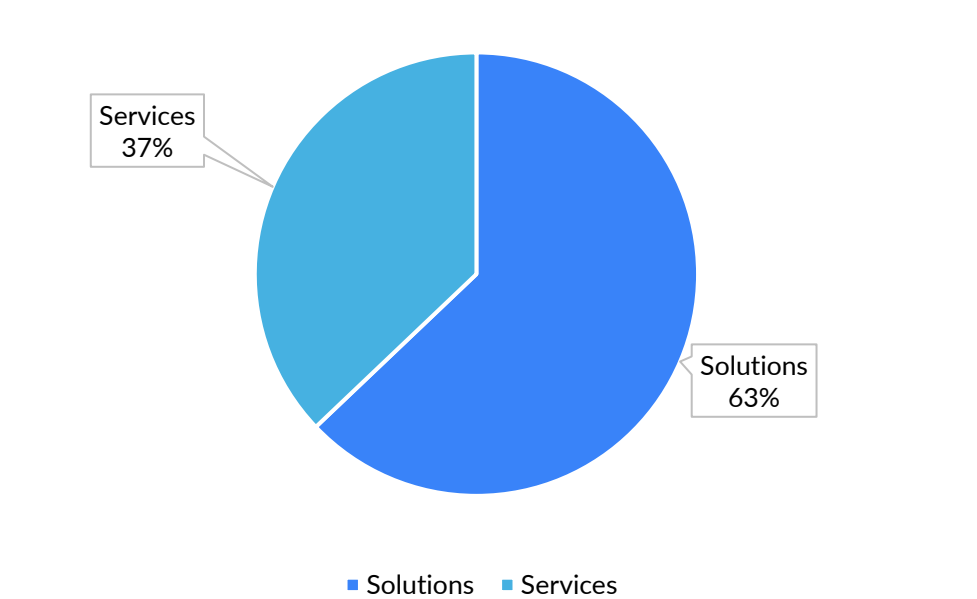
Beyond the broader market expansion, managed security services are projected to grow at a 21.14% CAGR through 2031, while cloud-delivered security is expected to expand at a 23.92% CAGR. SMEs are also forecast to grow at a 21.93% CAGR, creating opportunities for affordable, scalable cybersecurity solutions, while healthcare is expected to be the fastest-growing end-user segment, at a 22.58% CAGR, driven by the need to protect sensitive patient data. These trends favor providers offering recurring services such as managed detection and response, security operations center solutions, vulnerability assessments, and AI-driven threat monitoring. However, the industry faces constraints from cybersecurity talent shortages, fragmented regulatory oversight, and legacy IT infrastructure, which could delay adoption and increase implementation costs. For CYBR, these trends provide a supportive market backdrop, particularly for its managed security services, penetration testing, and AI-powered cybersecurity offerings, although its ability to capture the opportunity will depend on customer acquisition, competitive positioning, and profitable execution.

Graphic 1. Indonesian Cybersecurity Market (USD bn)



Source: Mordor Intelligence, Ajaib Research

Graphic 2. Indonesian Cybersecurity Service by Type



Source: Mordor Intelligence, Ajaib Research

Table 1. Drivers Impact Analysis on Indonesia Cybersecurity Market

DRIVER	(~) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
Surge in digital payment transactions via BI-FAST and QRIS	4.20%	National, concentrated in Java’s urban centers	Medium term (2-4 years)
Government National Data Center (PDN) rollout	3.80%	National, key sites in Cikarang, Batam, Nusantara	Short term (≤ 2 years)
Rising ransomware incidents at SOEs	3.10%	National, higher intensity in Jakarta and industrial zones	Short term (≤ 2 years)
5G and Industry 4.0 adoption in Bekasi-Karawang	2.90%	West Java manufacturing corridor	Medium term (2-4 years)
Personal Data Protection Act (UU PDP) enforcement	2.70%	National, strictest in BFSI and Healthcare	Medium term (2-4 years)
Expansion of Islamic digital banking	1.80%	National, strongest in Muslim-majority regions	Long term (≥ 4 years)

Source: Mordor Intelligence, Ajaib Research

Table 2. Restraint Impact Analysis on Indonesia Cybersecurity Market

RESTRAINT	(~) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
Shortage of certified Bahasa-speaking cybersecurity talent	-2.80%	Nationwide, acute in Tier-2 cities	Long term (≥ 4 years)
Legacy on-prem stacks in Tier-2 enterprises	-2.10%	Secondary urban centers	Medium term (2-4 years)
Fragmented oversight among BSSN, Kominfo, OJK	-1.90%	Nationwide, all regulated sectors	Short term (≤ 2 years)
Low cyber-insurance penetration	-1.40%	National, weakest in SME cohorts	Medium term (2-4 years)

Source: Mordor Intelligence, Ajaib Research

FINANCIAL ANALYSIS

CYBR's 2Q26 Recovery Drives Strong QoQ Profitability, Despite Weaker 6M26 Earnings

CYBR's 2Q26 recovery drove a strong rebound in profitability despite weaker 6M26 earnings. 2Q26 revenue reached Rp115.0bn (+21.0% YoY, +33.5% QoQ), while gross profit increased to Rp52.1bn (+12.0% YoY, +167.0% QoQ), lifting gross margin to 45.3% from 22.6% in 1Q26. Operating profit rebounded to Rp23.0bn from a Rp17.1bn loss in 1Q26, while net profit reached Rp49.9bn from a Rp15.5bn loss, supported by stronger quarterly revenue and margin recovery. However, 6M26 revenue declined to Rp201.2bn (-12.7% YoY), gross profit fell to Rp71.6bn (-40.4% YoY), and operating profit dropped to Rp6.0bn (-86.0% YoY), reflecting weaker first-quarter performance. Overall, the 2Q26 rebound is encouraging, but sustained revenue growth and margin recovery will be necessary to support a durable earnings recovery.

Table 3. CYBR's Quarterly Financial Update (IDR bn)

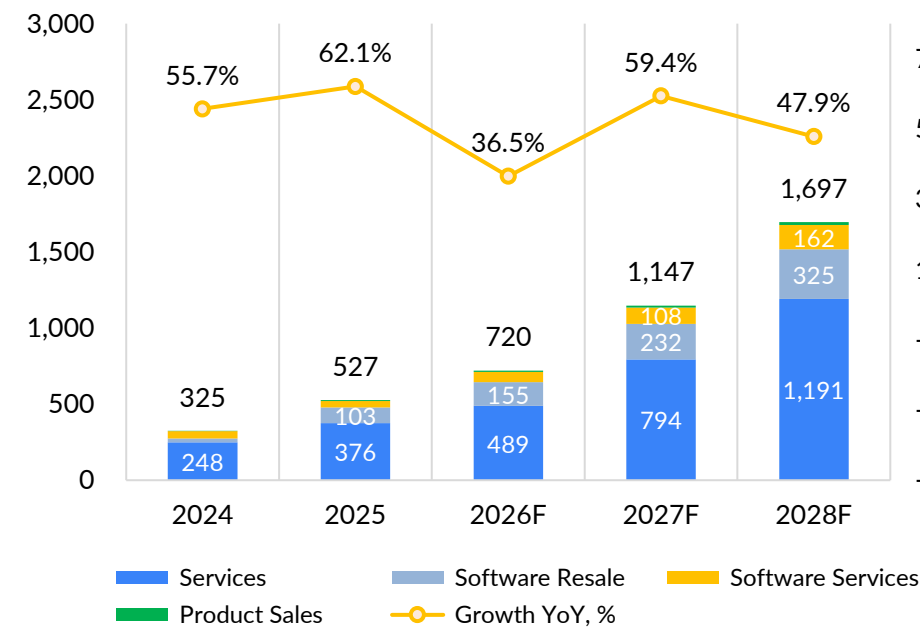
	6M25	6M26	YoY	2Q25	1Q26	2Q26	QoQ	YoY
Revenue	230.4	201.2	-12.7%	95.0	86.1	115.0	33.5%	21.0%
Gross Profit	120.1	71.6	-40.4%	46.5	19.5	52.1	167.0%	12.0%
Gross Margin	52.1%	35.6%		48.9%	22.6%	45.3%		
Operating Profit	42.5	6.0	-86.0%	1.8	(17.1)	23.0	-235.0%	1,171.0%
Operating Margin	18.4%	3.0%		1.9%	-19.8%	20.0%		
Net Profit	36.7	34.3	-6.5%	1.8	(15.5)	49.9	-421.1%	2,701.2%
Net Margin	15.9%	17.1%		1.9%	-18.0%	43.4%		

Source: Company, Ajaib Research

CYBR's Revenue Growth and Operating Leverage Support Earnings Expansion

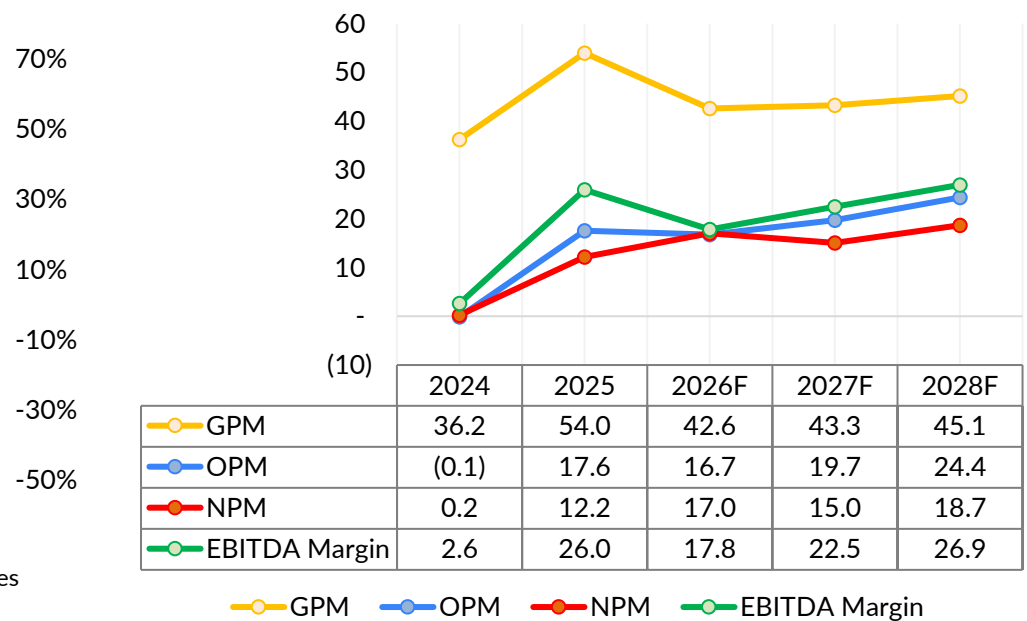
Revenue is projected to increase from Rp527bn (+62.1% YoY) in 2025 to Rp1,697bn (+47.9% YoY) in 2028F, implying a 47.6% CAGR, primarily driven by services, complemented by software resale and software services. Cost of revenue is expected to rise from Rp243bn in 2025 to Rp931bn in 2028F, causing gross profit margin to normalize from 54.0% to 42.6% in 2026F before recovering to 45.1% in 2028F. Meanwhile, operating costs are projected to increase from Rp162bn to Rp350bn over the same period, with rising personnel and G&A expenses requiring disciplined cost management. Despite higher absolute costs, operating profit margin is forecast to improve from 16.7% in 2026F to 24.4% in 2028F, while net profit margin reaches 18.7%, indicating stronger operating leverage. Overall, CYBR's earnings growth will depend on sustained revenue expansion, gross margin recovery, and effective control of operating expenses.

Graphic 3. CYBR's Revenue Breakdown (IDR bn)



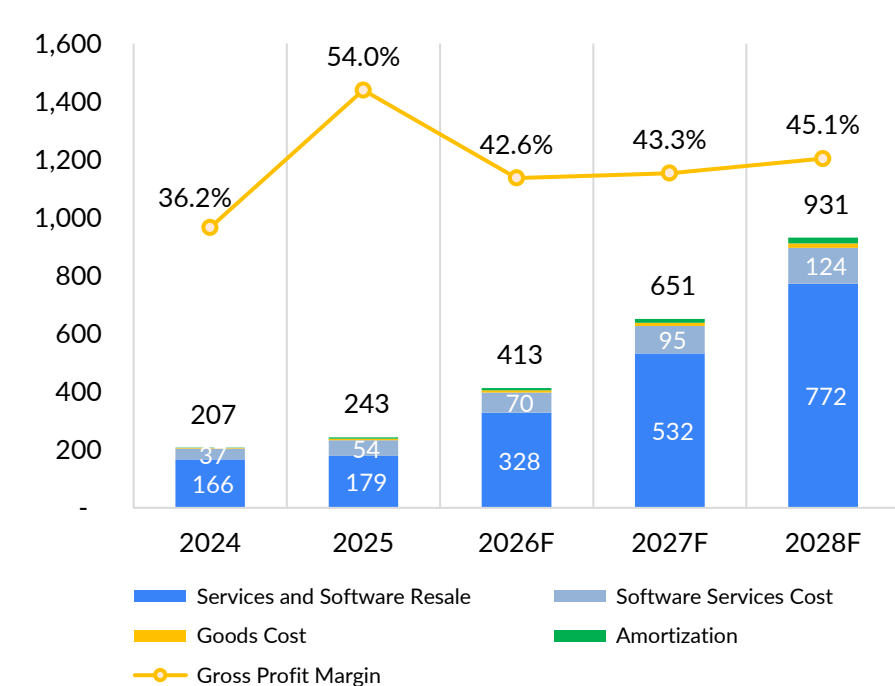
Source: Company, Ajaib Research

Graphic 4. CYBR's Profit Margins (%)



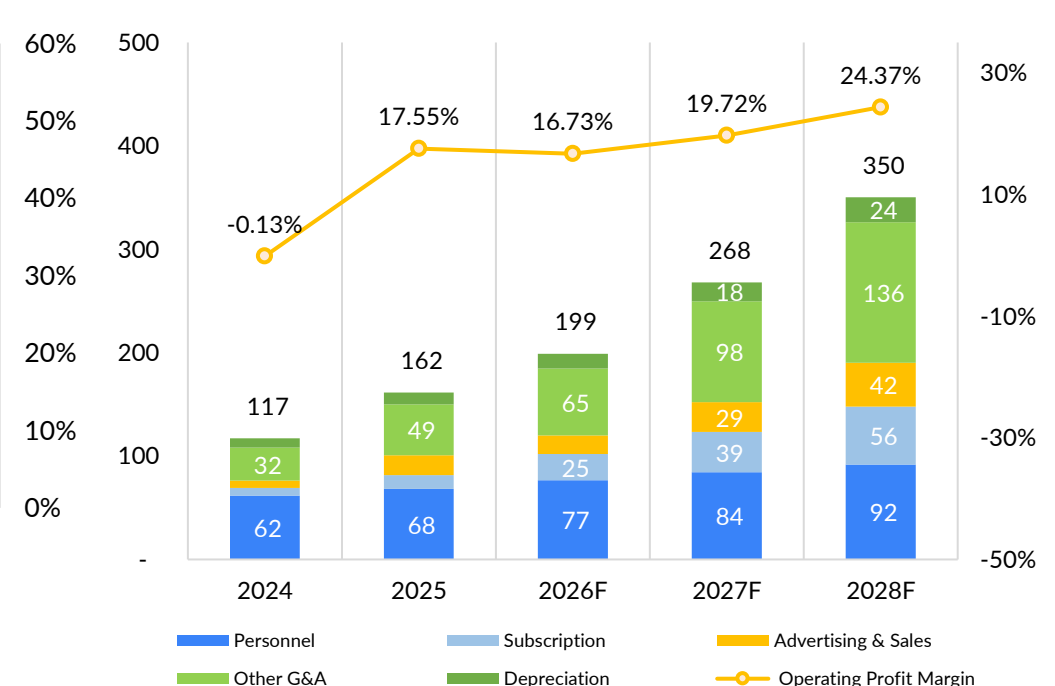
Source: Company, Ajaib Research

Graphic 5. CYBR's Cost of Revenue Breakdown (IDR bn)



Source: Company, Ajaib Research

Graphic 6. CYBR's Operational Cost Breakdown (IDR bn)



Source: Company, Ajaib Research

FINANCIAL ANALYSIS

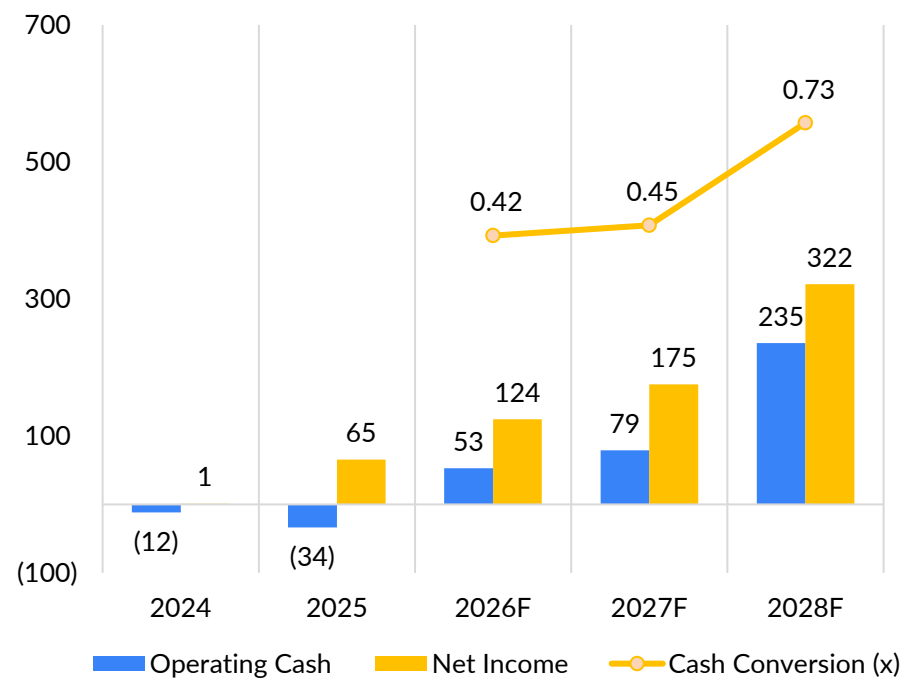
Improving Cash Conversion Supports Earnings Quality

CYBR’s operating cash flow is projected to increase from Rp53bn in 2026F to Rp235bn in 2028F, while net income rises from Rp124bn to Rp322bn over the same period. Consequently, the cash conversion ratio is expected to improve from 0.42x to 0.73x, indicating stronger cash generation relative to reported earnings. However, operating cash flow remains below net income throughout the forecast period, highlighting the importance of continued improvement in cash collection and working capital management.

Contract Asset Growth Highlights Working Capital Considerations

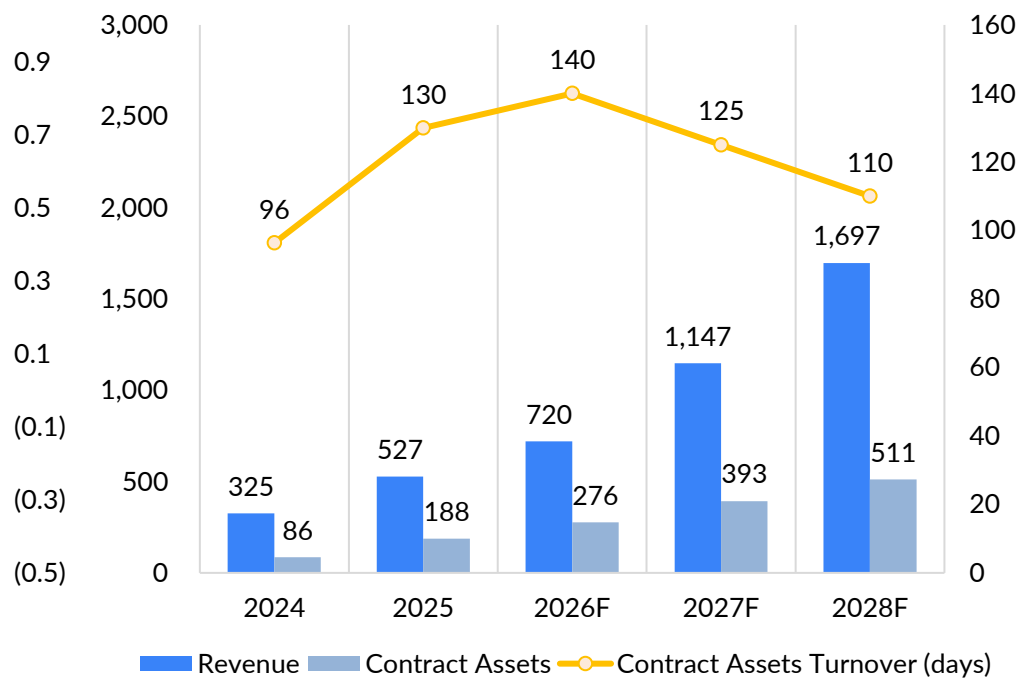
CYBR’s revenue is projected to increase from Rp527bn in 2025 to Rp720bn in 2026F, before accelerating to Rp1,147bn in 2027F and Rp1,697bn in 2028F, implying a strong expansion in its business and contract base. Contract assets are expected to rise from Rp188bn in 2025 to Rp276bn in 2026F, then reach Rp393bn in 2027F and Rp511bn in 2028F. Although this increase is consistent with the projected revenue expansion, contract assets are forecast to peak at 140 days in 2026F, up from 130 days in 2025F, before improving to 125 days in 2027F and 110 days in 2028F. The projected reduction suggests better conversion of recognized contract revenue into billable receivables as project execution scales. However, the continued increase in absolute contract assets could tie up working capital and constrain operating cash flow if billing milestones or customer payments are delayed, making contract asset turnover an important indicator to monitor alongside revenue growth.

Graphic 7. CYBR’s Cash Conversion (IDR bn)



Source: Company, Ajaib Research

Graphic 8. CYBR’s Contract Assets Growth (IDR bn)

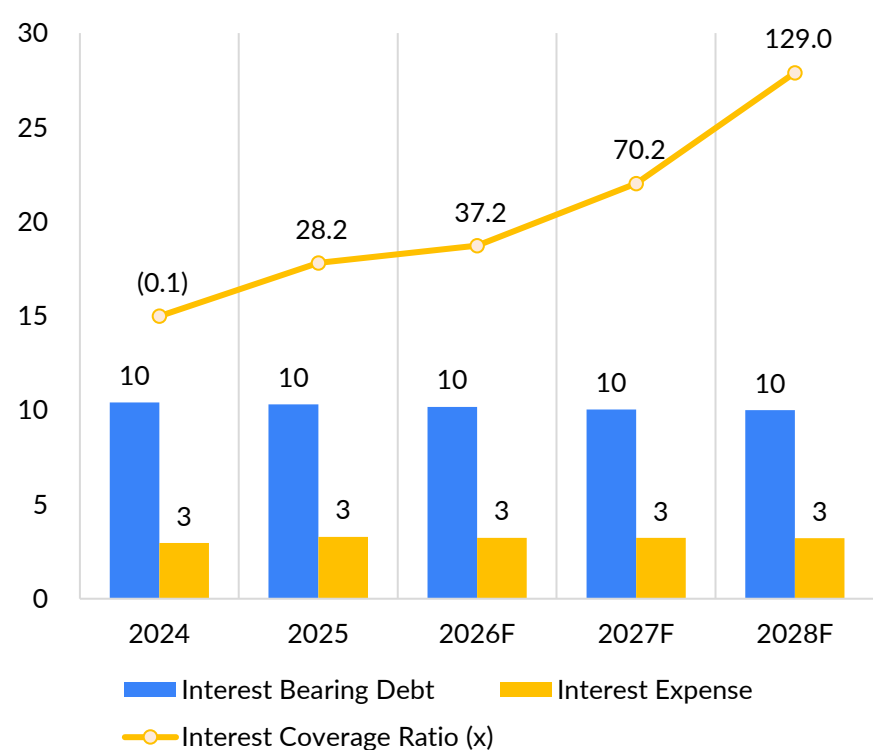


Source: Company, Ajaib Research

CYBR’s Stable Debt and Expanding Asset Base Support Long-Term Growth

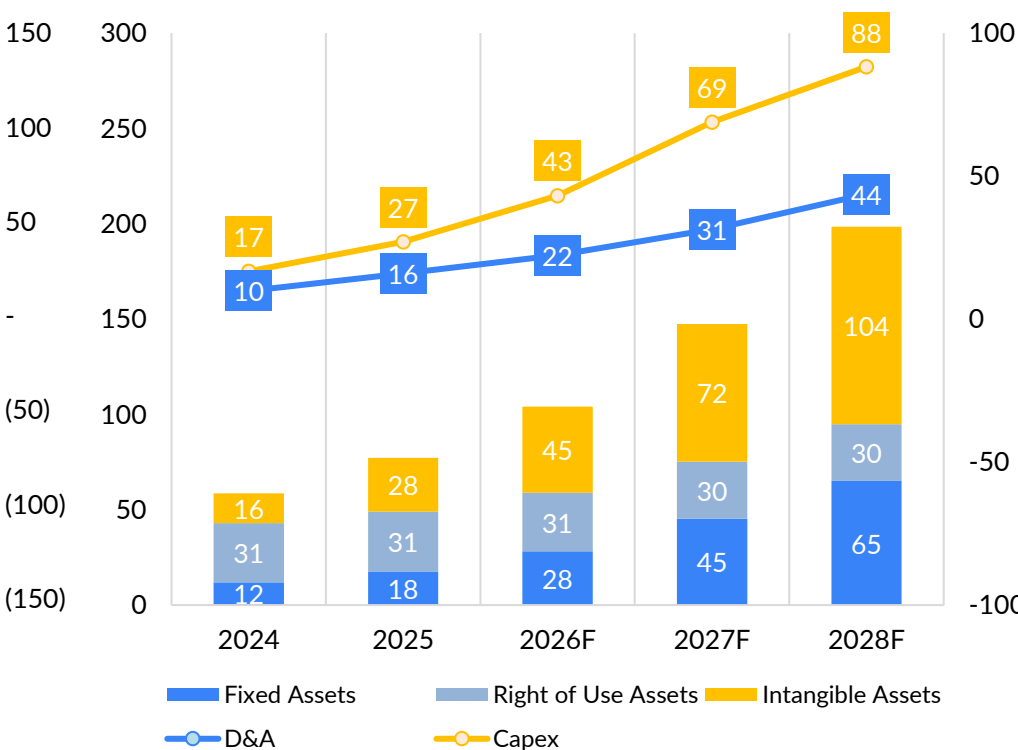
The company interest-bearing debt is projected to remain stable at Rp10bn through 2028F, with annual interest expense maintained at Rp3bn, while the interest coverage ratio rises from 37.2x in 2026F to 129.0x in 2028F, indicating strong debt-servicing capacity. Meanwhile, productive assets are expected to expand from approximately Rp197bn in 2025 to Rp300bn in 2028F, primarily driven by intangible assets increasing from Rp28bn to Rp104bn and fixed assets rising from Rp18bn to Rp65bn. Capital expenditure is also projected to increase from Rp27bn in 2025 to Rp88bn in 2028F, reflecting continued investment in operational capacity and technology. While the low debt burden provides financial flexibility to fund expansion, the rising investment requirement underscores the importance of maintaining cash flow generation and ensuring that asset growth translates into sustainable earnings.

Graphic 9. CYBR’s Debt Balance (IDR bn)



Source: Company, Ajaib Research

Graphic 10. CYBR’s Productive Assets Breakdown (IDR bn)



Source: Company, Ajaib Research

VALUATION

BUY Recommendation Supported by Strong Revenue Growth and Margin Expansion

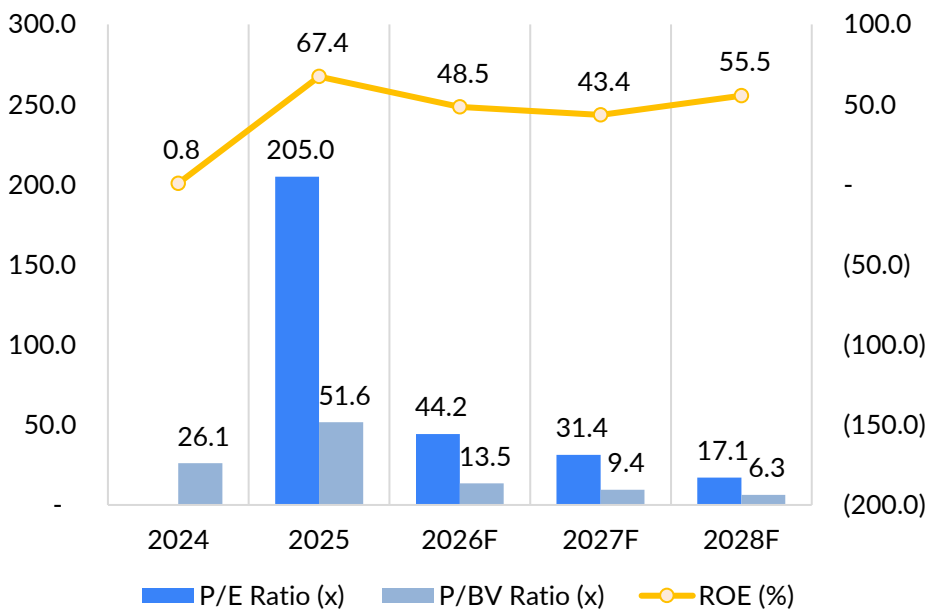
We initiate coverage on **CYBR** with a **BUY** recommendation and a **12-month target price of Rp620 per share, implying 51.22% upside** from the current share price of Rp410. Our valuation is based on a discounted cash flow (DCF) approach using a 9.73% WACC and 4.0% terminal growth rate, reflecting CYBR's projected revenue expansion and improving operating profitability. Revenue is forecast to grow from Rp527bn in 2025 to Rp1,697bn in 2028F, supported primarily by cybersecurity services and complemented by software-related offerings. We expect operating margin to improve from 16.7% in 2026F to 24.4% in 2028F as revenue growth outpaces operating cost expansion. **However, key risks include slower-than-expected contract conversion, rising contract assets and working capital requirements, margin pressure from personnel and delivery costs, and weaker-than-expected adoption of newer AI-driven cybersecurity products.** In addition, the valuation is sensitive to terminal growth and discount-rate assumptions, while the projected cash flow recovery remains critical to achieving our target price.

Table 4. Key Assumption For Valuation

Assumptions	
Risk Free Rate (%)	7.13
Equity Premium (%)	5.50
Beta	0.20
Size Premium (%)	1.50
Cost of Equity (%)	9.73
Pre-tax Cost of Debt (%)	13.00
Tax Rate (%)	22.00
After-tax Cost of Debt (%)	10.14
WACC	9.75
Terminal Growth Rate (%)	4.00

Source: Company, Ajaib Research

Graphic 11. CYBR's Forward Relative Valuation



Source: Company, Ajaib Research

Table 5. DCF Valuation

Free Cash Flow to Firm (Rp bn)	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
NOPAT	82.56	176.45	322.53	512.49	752.32
Depreciation & Amortization	22.32	31.45	43.69	58.98	79.19
Capital Expenditure	(43.18)	(68.85)	(88.22)	(120.02)	(161.84)
Increase in Operating NWC	(85.72)	(147.65)	(158.56)	(198.08)	(246.64)
Lease Principal Payments	(6.58)	(6.47)	(6.37)	(6.40)	(6.52)
FCFF	(30.60)	(15.07)	113.07	246.98	416.50
Fraction of year included	0.50	1.00	1.00	1.00	1.00
FCFF included in valuation	(15.43)	(15.07)	113.07	246.98	416.50
Discount period (years, mid-point)	0.25	1.00	2.00	3.00	4.00
Discount factor	0.98	0.91	0.83	0.76	0.69
Present value of FCFF	(15.07)	(13.72)	93.83	186.76	286.96

Valuation (Rp bn)	
Total PV of FCFF	538.76
Terminal Value	11,242.65
PV of Terminal Value	7,745.99
Enterprise Value	8,284.74
Adjustments	(27.00)
Equity Value	8,257.75
Shares Outstanding (bn)	13.47
Value per Share (Rp)	620.00
Share Price (Rp)	410.00
Upside Potential (%)	51.22

Financial Statement

Income Statement (Rp bn)	2024	2025	2026F	2027F	2028F
Revenue	325	527	720	1,147	1,697
Cost of Revenue	-207	-243	-413	-651	-931
Gross Profit	118	285	307	496	766
Personnel Expense	-62	-68	-77	-84	-92
General Expense	-46	-82	-108	-165	-234
Other Operating Expense	-10	-42	-2	-20	-26
Total Operating Expense	-118	-192	-186	-270	-352
Operating Income	0	93	120	226	414
Finance Income	0	1	1	2	2
Finance Cost	-3	-3	-3	-3	-3
Profit before Tax	-3	90	118	225	412
Tax Expense	4	-25	6	-49	-91
Net Income	1	65	124	175	322
Minority Interest	0	1	2	3	5
PATMI	1	64	122	173	317

Cash Flow Statement (Rp bn)	2024	2025	2026F	2027F	2028F
Net Income	1	65	124	175	322
Change in WC	-22	-118	-94	-128	-130
Depreciation & Amortization	10	16	22	31	44
Other Operating Cash Flow	0	3	0	0	0
Total Operating Cash Flow	-12	-34	53	79	235
Capital Expenditure	-17	-27	-43	-69	-88
Other Investing Activities	0	0	0	0	0
Total Investing Cash Flow	-17	-27	-43	-69	-88
Bank Loans	-6	-17	0	0	0
Share Issuance	0	91	23	0	0
Dividend	0	0	0	0	-35
Other Financing Activities	-4	-7	-7	-7	-6
Total Financing Cash Flow	-11	67	17	-7	-41
Net Change in Cash	-39	7	26	4	106
Beginning Cash	50	11	18	44	48
Forex Change	0	0	0	0	0
Ending Cash	11	18	44	48	154

Source: Company, Ajaib Research

Balance Sheet (Rp bn)	2024	2025	2026F	2027F	2028F
Cash and eq.	11	18	44	48	154
Receivables	49	58	83	132	195
Contract Assets	86	188	276	393	511
Other Current Assets	43	46	61	84	113
Total Current Assets	189	309	464	657	973
Fixed Assets	12	18	28	45	65
Right of Use Assets	31	31	31	30	30
Intangible Assets	16	28	45	72	104
Other Non-Current Assets	19	30	33	38	46
Total Non-Current Assets	78	107	137	186	244
Total Assets	267	416	601	843	1,217
ST Bank Loans	10	10	10	10	10
Trade Payables	43	6	34	54	77
Other Current Liabilities	39	86	87	127	183
Total Current Liabilities	92	101	131	190	269
Lease Liabilities	26	25	25	25	25
Other Non-Current Liabilities	51	33	40	48	57
Total Non-Current Liabilities	78	59	66	73	82
Total Liabilities	170	160	197	263	351
Share Capital	161	167	168	168	168
Additional Paid-in Capital	-3	82	104	104	104
Retained Earnings (Deficit)	-61	3	125	298	580
Others	0	5	6	9	14
Total Equity	97	256	404	579	866
Total Liabilities and Equity	267	416	601	843	1,217

Key Metrics (%)	2024	2025	2026F	2027F	2028F
EPS (Rp)	0.1	4.8	9.1	12.8	23.5
Price to Earnings Ratio (x)	3,326.9	205.0	44.2	31.4	17.1
Price to Book Value (x)	26.1	51.6	13.7	9.6	6.4
Gross Profit Margin	36.2%	54.0%	42.6%	43.3%	45.1%
Operating Profit Margin	-0.1%	17.6%	16.7%	19.7%	24.4%
Net Profit Margin	0.2%	12.4%	17.3%	15.3%	19.0%
EBITDA Margin	2.6%	26.0%	17.8%	22.5%	26.9%

Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.

Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.

Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"

Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

Analyst Certification:

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



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