

20 May 2025

Technology | Technology

## Mastersystem Infotama (MSTI IJ)

**Buy** (Maintained)

**Benefiting From Growing Cybersecurity Market; BUY**

Target Price (Return): IDR1,800 (26.8%)  
Price (Market Cap): IDR1,420 (USD271m)  
ESG score: 3.0 (out of 4)  
Avg Daily Turnover (IDR/USD) 991m/0.06m

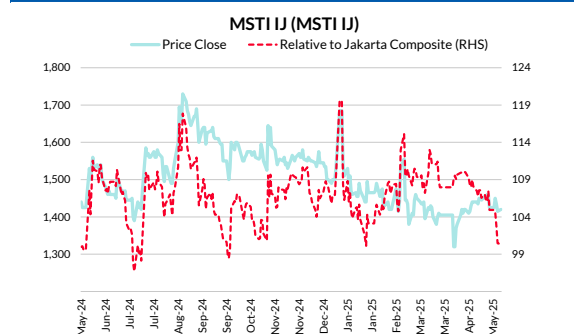
- **Maintain BUY and IDR1,800 TP (27% upside), c.8% yield.** Indonesia's cybersecurity market is expected to grow at a 24% CAGR until 2029. In 2022, the country is estimated to have incurred USD4.8bn of losses from data breaches. Banks are expected to continue upgrading their IT infrastructure this year, and this should help Mastersystem Infotama secure a 12-17% YoY increase in new contracts, leading to 10-15% YoY revenue growth.
- **Cybersecurity market to grow at 24% CAGR between 2024 and 2029.** EMIS Insights expects Indonesia's cybersecurity market to grow from USD1.4bn in 2024 to USD4.2bn in 2029, to become the second-largest cybersecurity market in the region. Cybersecurity strategies, going forward, will mainly focus on adopting cloud security (44%), access management (40%), and securing IoT (Internet of Things) and OT (operational technology) (40%). The research platform said there were 15m data breaches recorded in Indonesia in 2022, incurring a total cost of c.USD4.8bn.
- **Banks to continue upgrading IT infrastructure.** Bank Central Asia (BBCA IJ, BUY, TP: IDR10,260) has allocated 8-10% YoY higher IT spending this year (2024: >IDR8trn), Bank Mandiri (BMRI IJ, BUY, TP: IDR5,600) is maintaining its IDR3trn capex for IT development, while Bank Tabungan Negara (BBTN IJ, BUY, TP: IDR1,430) has set aside 11% YoY higher capex of IDR1trn. Financial Service Industry (FSI) customers contributed 55% of MSTI's 2024 revenue and 45% of its 1Q25 revenue.
- **Targeting IDR5.8-6.1trn new contracts in 2025 (+12-17% YoY).** Contracts secured in 1Q25 rose to IDR1.14trn (+58.2% YoY), at 20% of MSTI's full-year target. Growth was driven by higher contract wins from the FSI (+58% YoY to IDR679bn) and telecommunications sectors (+99% YoY to IDR270bn).
- **1Q25 revenue came in at IDR1.19trn (+6.4% YoY)** on the back of positive growth in its data centre & cloud infrastructure (+10.1% YoY) and adaptive security infrastructure (+7.5% YoY) segments. Management targets 10-15% YoY revenue growth this year.
- **1Q25 net income at IDR115bn (+10% YoY).** Revenue of the software as well as service & maintenance segments grew 78% YoY and 54% YoY respectively, allowing MSTI to book a higher net margin of 10% (1Q24: 9%).
- **FY25F earnings cut by 2%; still expect 11% YoY growth.** We lower FY25 earnings estimates due to the cautious outlook on demand for GPU-as-a-service. We use SOP, with peer average P/E of 12.0x 2025F and 2-year P/E average of 8.0x to EPS to derive our TP (includes 0% ESG premium/discount).
- **Key risk:** Longer-than-expected period for ICT development in Indonesia.

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.7)	0.0	0.4	(9.3)	(5.3)
Relative	(16.6)	(10.9)	(4.7)	(8.5)	(2.9)
52-wk Price low/high (IDR)				1,320	~1,730



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	5,362	6,184	6,892	7,655
Recurring net profit (IDRb)	530	590	657	738
Recurring net profit growth (%)	18.5	11.3	11.3	12.4
Recurring P/E (x)	8.40	7.55	6.79	6.04
P/B (x)	2.1	1.9	1.7	1.5
P/CF (x)	4.92	9.99	7.05	6.21
Dividend Yield (%)	7.0	8.3	9.3	10.3
EV/EBITDA (x)	4.43	3.89	3.34	2.83
Return on average equity (%)	25.8	26.0	26.3	26.7
Net debt to equity (%)	net cash	net cash	net cash	net cash

Source: Company data, RHB

### Overall ESG Score: 3.0 (out of 4)

**E Score: 3.0 (GOOD)**

**S Score: 3.0 (GOOD)**

**G Score: 3.0 (GOOD)**

Please refer to the ESG analysis on the next page

### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
MSTI produces emissions from the use of electricity and fuel oil (solar fuel) in its daily activities. MSTI is committed to managing its emissions well, and has plans for a renewable energy project.	Scope 1	101	108	na	na
	Scope 2	524	511	na	na
	Scope 3	na	na	na	na
	Total emissions	625	619	na	na

Source: Company data, RHB

Latest ESG-Related Developments

- The company sees a global increase in upgrading and adding security devices and servers to support the growth of existing network infrastructure amidst the increasing trend of cyber threats.
- MSTI intends to secure opportunities from the implementation of the PDP Law in relation to Personal Data Protection, which triggers the need for network security infrastructure for data privacy management and to protect the network from increasing cyber threats, including from ransomware.

ESG Unbundled

**Overall ESG Score: 3.0 (out of 4)**

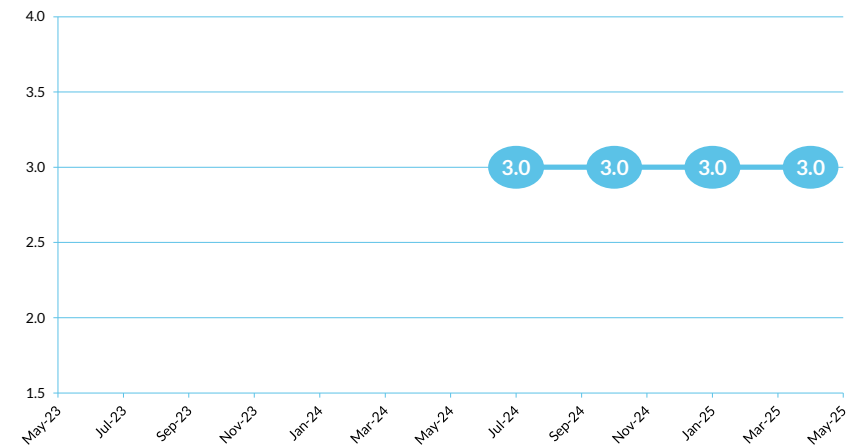
**Last Updated: 19 May 2025**

**E Score: 3.0 (GOOD)**  
The company is committed to the aspects of safety and environmental sustainability in conducting its operational activities. MSTI maintains compliance with applicable environmental laws and regulations.

**S Score: 3.0 (GOOD)**  
CSR activities are carried out via a triple bottomline approach to boost the community’s economy, as well as improve education, social, and environmental aspects.

**G Score: 3.0 (GOOD)**  
MSTI supports sustainable development through the implementation of sustainability programmes. It provides competency development programmes for its sustainability governance teams.

ESG Rating History



Source: RHB

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## Financial Exhibits

<b>Asia</b>	<b>Financial summary (IDR)</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Indonesia	Recurring EPS	168.97	188.06	209.25	235.10
Technology	DPS	99.84	118.27	131.63	146.46
<b>Mastersystem Infotama</b>	BVPS	688.47	758.26	835.88	924.52
MSTI IJ	Return on average equity (%)	25.8	26.0	26.3	26.7
Buy					
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
SOTP	Recurring P/E (x)	8.40	7.55	6.79	6.04
	P/B (x)	2.1	1.9	1.7	1.5
	FCF Yield (%)	18.8	8.0	11.9	13.5
	Dividend Yield (%)	7.0	8.3	9.3	10.3
<b>Key drivers</b>	EV/EBITDA (x)	4.43	3.89	3.34	2.83
i. Increasing national awareness on cybersecurity and proper IT infrastructure to propel its solutions and consulting business segment;	EV/EBIT (x)	4.81	4.24	3.65	3.10
ii. Top Indonesia supplier for Cisco Systems and recently Nvidia, a leading AI company.					
<b>Key risks</b>	<b>Income statement (IDRb)</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
i. Longer-than-expected duration for Indonesia ICT development;	Total turnover	5,362	6,184	6,892	7,655
ii. Project delays.	Gross profit	964	1,066	1,180	1,307
	EBITDA	701	803	901	1,013
	Depreciation and amortisation	(56)	(66)	(76)	(89)
	Operating profit	646	737	824	924
	Net interest	9	25	24	29
	Pre-tax profit	685	762	848	953
	Taxation	(154)	(172)	(191)	(215)
	Reported net profit	530	590	657	738
	Recurring net profit	530	590	657	738
<b>Company Profile</b>	<b>Cash flow (IDRb)</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
MSTI was established in 1994 in Jakarta. The company has become an ICT infrastructure provider for various banking, oil and gas, and telecommunications industries. It provides data centres and cloud infrastructure, digital business management, big data and analytics, and adaptive security architecture, among others.	Change in working capital	288	(210)	(101)	(109)
	Cash flow from operations	905	446	632	718
	Capex	(66)	(91)	(102)	(114)
	Cash flow from investing activities	(10)	(91)	(102)	(114)
	Dividends paid	(313)	(371)	(413)	(460)
	Cash flow from financing activities	(471)	(405)	(413)	(519)
	Cash at beginning of period	1,002	1,421	1,372	1,489
	Net change in cash	424	(50)	117	84
	Ending balance cash	1,421	1,372	1,489	1,573
	<b>Balance sheet (IDRb)</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	1,421	1,372	1,489	1,573
	Tangible fixed assets	196	221	247	273
	Total investments	29	29	29	29
	Total assets	3,112	3,475	3,799	4,104
	Short-term debt	63	19	17	3
	Total long-term debt	39	50	51	6
	Total liabilities	951	1,095	1,176	1,202
	Total equity	2,161	2,380	2,624	2,902
	Total liabilities & equity	3,112	3,475	3,799	4,104
	<b>Key metrics</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	27.6	15.3	11.4	11.1
	Recurrent EPS growth (%)	18.5	11.3	11.3	12.4
	Gross margin (%)	18.0	17.2	17.1	17.1
	Operating EBITDA margin (%)	13.1	13.0	13.1	13.2
	Net profit margin (%)	9.9	9.5	9.5	9.6
	Dividend payout ratio (%)	59.1	62.9	62.9	62.3
	Capex/sales (%)	1.2	1.5	1.5	1.5
	Interest cover (x)	61.8	247.6	269.0	2,461.1

Source: Company data, RHB

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Figure 1: Our estimates (revised/previous)

(IDRbn)	RHB (new)			RHB (old)			Change (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	6,184	6,892	7,655	5,830	6,259	6,804	6.1	10.1	12.5
Gross profit	1,066	1,180	1,307	1,094	1,189	1,254	(2.6)	(0.8)	4.2
Operating profit	737	824	924	767	830	875	(3.9)	(0.7)	5.6
Net profit	590	657	738	603	653	697	(2.1)	0.6	5.9
<b>Margin (%)</b>									
Gross	17.2	17.1	17.1	18.8	19.0	18.4			
EBIT	11.9	12.0	12.1	13.2	13.3	12.9			
NPM	9.5	9.5	9.6	10.3	10.4	10.2			

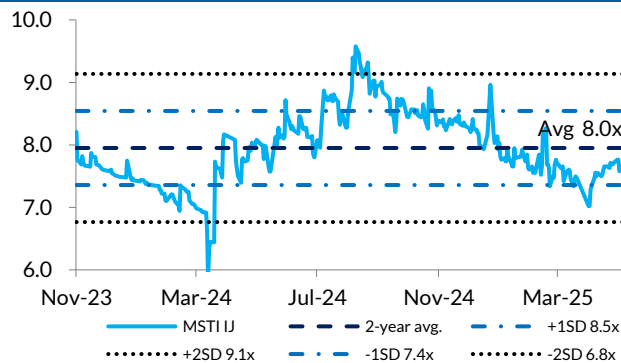
Source: Company data, Bloomberg, RHB

Figure 2: Peer comparison

Name	BBG ticker	Mkt cap (USDm)	EV/EBITDA 2025F (x)	EV/EBITDA 2026F (x)	P/E 2025F (x)	P/E 2026F (x)	Dividend Yield (%)	ROE (x)
Mastersystem Infotama	MSTI IJ	270.9	6.4	5.6	8.4	7.6	8.3	25.8
Infraset	INSET TB	41.8	7.8	7.1	11.4	8.8	4.7	5.9
CSE Global	CSE SP	244.9	4.9	4.6	8.5	8.0	5.3	11.1
Metrodata Electronics	MTDL IJ	432.6	5.6	5.1	9.5	8.6	3.8	19.2
Datamatics Global Services	DATA IN	426.2	11.5	10.3	17.5	14.7	0.8	15.9
CloudPoint Technology	CLOUDPT MK	98.7	12.7	11.5	17.8	16.0	2.5	26.8
<b>Weighted average</b>			<b>7.8</b>	<b>7.0</b>	<b>12.0</b>	<b>10.5</b>	<b>4.0</b>	<b>18.3</b>

Source: Company data, Bloomberg, RHB

Figure 3: MSTI's 2-year average P/E band



Source: Company data, RHB

Figure 4: SOTP valuation

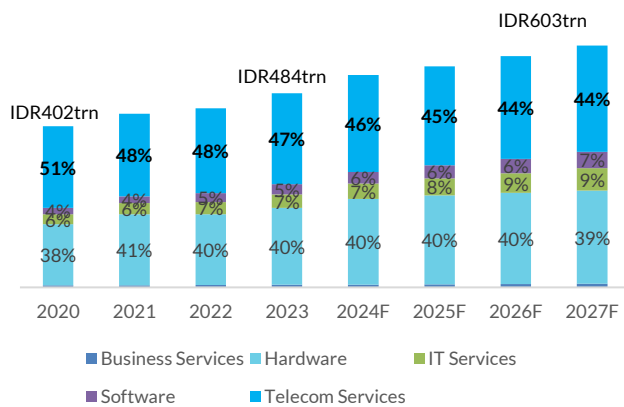
Business segments	EPS (IDR)	PE (x)	Portion (%)	Total (IDR)
Peer method	188	12.0	40%	902
2-year P/E band	188	8.0	60%	897
<b>TP (IDR / share)</b>				<b>1,799</b>
ESG premium/(discount)				0.0%
<b>TP (IDR/share)</b>				<b>1,800</b>
<b>Upside</b>				<b>27%</b>

Source: Company data, RHB

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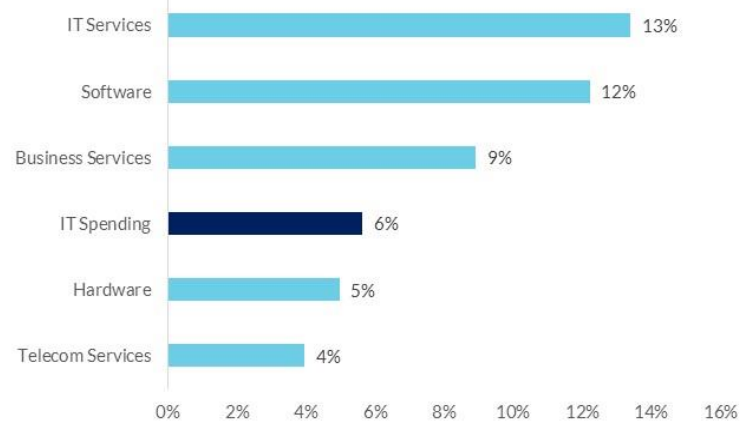
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Figure 5: Indonesia's IT spending



Source: IDC, RHB

Figure 6: IT spending CAGR (2024-2027F)



Source: IDC, RHB

Figure 7: Estimated cybersecurity market size

Country	Market size	Growth	Source
Indonesia	USD1.43bn in 2024 and expected to reach USD4.21bn by 2029	24.2% CAGR	Mordor Intelligence
Malaysia	USD41.75m in 2022 and expected to reach USD109.5m by 2029	17.4% CAGR	Blueweave Consulting
Philippines	Expected to reach USD387.10m by 2028	13.1% CAGR	US International Trade Administration.
Singapore	USD2.28bn in 2024 and expected to reach USD4.82bn by 2029	16.1% CAGR	Mordor Intelligence
Thailand	USD446m in 2024 and expected to reach USD871.7m by 2029	14.1% CAGR	Mordor Intelligence
Vietnam	USD206.5m in 2022, expected to grow 20-30% per year until 2030	20-30% CAGR	US International Trade Administration

Source: EMIS Insight, RHB

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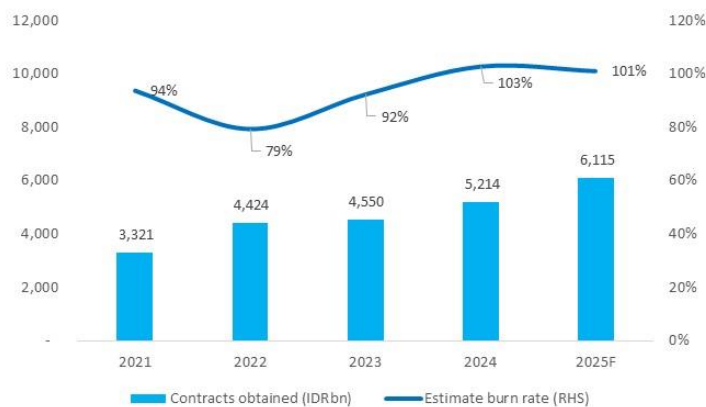
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Figure 8: EU's general data protection regulations vs Indonesia's PDP law

Description	GDPR	PDP Law	Notes
Scope	EU residents globally	Indonesia residents	GDPR applies for wider applicability, covering any organisation targeting EU residents. Indonesia's version focuses on Indonesian citizens' data
Legal basis	<ul style="list-style-type: none"> <li>Consent</li> <li>Contractual necessity</li> <li>Legal obligation</li> <li>Vital interests</li> <li>Public interest</li> <li>Legitimate interest</li> </ul>	Primarily consent-based such as, age, health records, personal accounts, nationality, religion	GDPR offers broader lawful bases for processing, while Indonesia's law focuses on private information of an individual
Breach notification	72 hours to authority	72 hours to authority and subjects	Both laws require notification to law enforcement within 72 hours.
Penalties	Up to EUR20m or 4% of annual revenue	Possible 2% of annual revenue, administrative sanctions, up to six years imprisonment	GDPR's fines are higher and have been actively enforced. Indonesia's law just came into force on 17 Oct 2024
Cross-border transfers	Requires that personal data transferred outside of the EU has adequate levels of protection	Imposes data localisation requirements for certain types of data and requires it to be stored in Indonesia	GDPR focuses on adequate protection through law enforcement, while Indonesia's law focuses on data localisation requirements, especially on sensitive data.
Enforcement authority	Independent Data Protection Authorities (DPA) on each EU member and coordinated by the European Data Protection Board (EDPB) across the EU	Currently enforced by the Ministry of Communications and Informatics, but going forward, Indonesia's Government will establish a new Data Protection Supervisory Authority	GDPR has a more well-established law enforcement, equipped with independent authorities, while Indonesia's supervisory and authorities are still being established

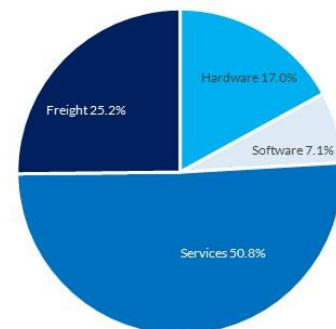
Source: Ministry of Communication and Digital, RHB

Figure 9: New contracts and estimated burn rate



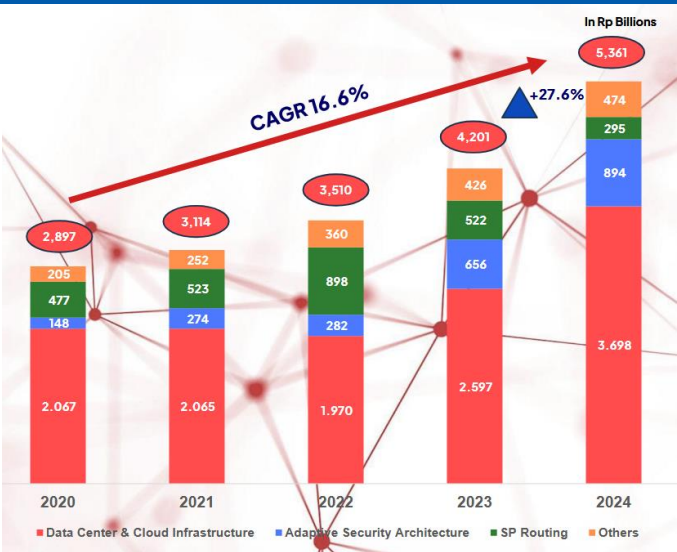
Source: Company data, RHB

Figure 10: Gross margin per business segment (1Q25)



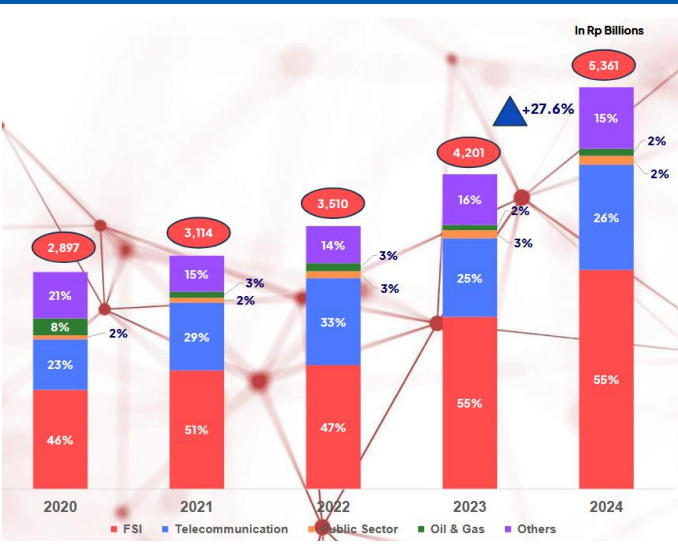
Source: Company data, RHB

Figure 11: Revenue by services (2020-2024)



Source: Company data

Figure 12: Revenue by sectors (2020-2024)



Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-03	Buy	1,800	1,455
2024-11-24	Buy	2,000	1,560
2024-07-17	Not Rated	na	1,570

Source: RHB, Bloomberg



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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
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<b>Not Rated:</b>	Stock is not within regular research coverage

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