

Mastersystem Infotama

BUY (unchanged)

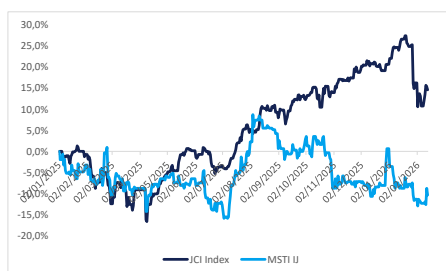
Company Update | Information Technology | MSTI IJ | 07 April 2026

Stock Data

Target price	Rp1,800
Prior TP	Rp2,000
Current price	1,410
Upside/downside	+27.7%
Shares outstanding (mn)	3,139.4
Market cap (Rp bn)	4,427
Free float	15%
Avg. 6m daily T/O (Rp bn)	3

Price Performance

	3M	6M	12M
Absolute	-3.1	-7.8	0.4
Relative to JCI	18.8	6.6	-7.0
52w low/high (Rp)	1,290-1,675		



Major Shareholders

Wijaya, Jupri	28.8%
Anthony, Eddy	28.8%
Gunawan, Joko	27.5%

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More conservative estimates amid tightening chip supply

- FY26F guidance remains conservative amid chip shortages from current AI boom and a halt in helium shipments due to the ongoing conflict.
- We currently estimate 5-10% and 6-9% contract and revenue growth in FY26-28F, down from 10% and 9-13%, respectively.
- This result in lower EPS by 4-5% in FY26-27F but has been reflected in the share price (already back to its IPO level). BUY call retained.

Conservative outlook amid limited chip supply

MSTI maintains a conservative FY26F outlook, with contract growth expected in the single digit (vs. +10% yoy in FY25) and revenue growth in the mid-to-high single digits (vs. +2% yoy in FY25). The cautious stance reflects rising chip price driven by the AI infrastructure boom and supply tightness, as well as the ongoing Middle East conflict, which could disrupt helium shipments given Qatar accounts for over 30% of global supply. Helium is a critical, irreplaceable input in chip manufacturing, particularly for cooling and fabrication. As such, chip supply is likely to be prioritized toward AI-related demand, where AI-grade chips command a significant pricing premium over standard server chips. This may inflate clients' procurement budgets and weaken purchasing power. With intensifying competition for chip supply, server deliveries could face delays—particularly relevant for MSTI, as servers contribute c.7–8% of total revenue and potentially weighing on contract growth and revenue recognition.

Revising down contract growth and burn rate; GP margin intact

We revise our contract growth to a more moderate +5% yoy in FY26-27F given persistent chip scarcity, before recovering to 10% in FY28F as supply eases alongside improving economic conditions. We also lower our burn rate to 75% in FY26F (vs. 78% prev.), reflecting potential delay in delivery, while maintaining 78% burn-rate for FY27-28F. As a result, we project revenue and earnings growth of 6-9% and 8-11% for FY26-28F, respectively. On margins, we maintain hardware and software GP margin at 10% and services margin at 50%, implying overall GP margin of 18.2% for FY26-28F, with limited downside risks as management commits to fully passing on price increases to customers, consistent with MSTI's track record during the FY20-23 chip shortage.

Maintain BUY call with a lower TP of Rp1,800/sh

We cut FY26–27F core NP by 4-5% and slightly lower TP to Rp1,800/sh, based on 10x FY26F PE. The share price has returned to its IPO level, now trading at 6.7x FY26F PE (–2 s.d. below its long-term mean). Key downside risks include weaker-than-expected client budget spending, prolonged chip scarcity, and a weaker domestic economic outlook.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Revenue	5,362	5,455	5,915	6,465	6,843
Gross margin	18%	18%	18%	18%	18%
EBITDA	701	739	812	889	935
Core net profit	532	548	599	662	717
Core EPS growth	19%	3%	9%	11%	8%
ROE	24.6%	23.9%	23.9%	24.1%	23.9%
PER (x)	8.3	8.1	7.4	6.7	6.2
Dividend yield	7.6%	7.6%	9.3%	10.2%	11.2%
Forecast change			-5%	-4%	n.a
IPS vs. consensus			96%	96%	n.a

Source: Company, Indo Premier

Share price closing as of: 6 April 2026

Fig. 1: Forecast changes

In Rp bn, unless otherwise stated	Previous		Current			Changes	
	FY26F	FY27F	FY26F	FY27F	FY28F	FY26F	FY27F
Profit & Loss							
Revenue	6,292	6,838	5,915	6,465	6,843	-6%	-5%
Cost of revenues	(5,149)	(5,596)	(4,841)	(5,291)	(5,600)	-6%	-5%
Gross profit	1,143	1,242	1,074	1,174	1,243	-6%	-5%
Operating expense	(367)	(397)	(342)	(369)	(396)	-7%	-7%
EBIT	776	845	733	805	847	-6%	-5%
EBITDA	841	918	812	889	935	-4%	-3%
Other income/(expense)	36	40	35	44	73	-3%	9%
Pre-tax profit	812	885	768	849	920	-5%	-4%
Taxes	(179)	(195)	(169)	(187)	(202)	-5%	-4%
Net profit	633	690	599	662	717	-5%	-4%
Core profit	633	690	599	662	717	-5%	-4%
EPS	202	220	191	211	229	-5%	-4%
Core EPS (Rp)	202	220	191	211	229	-5%	-4%
Annual growth, %							
Revenue	13%	9%	8%	9%	6%		
Gross profit	13%	9%	9%	9%	6%		
EBIT	14%	9%	10%	10%	5%		
EBITDA	14%	9%	10%	10%	5%		
Net profit	14%	9%	9%	11%	8%		
Core net profit	14%	9%	9%	11%	8%		
EPS	14%	9%	9%	11%	8%		
Core EPS (Rp)	14%	9%	9%	11%	8%		
Profitability, %							
Gross profit margin	18%	18%	18%	18%	18%		
EBIT margin	12%	12%	12%	12%	12%		
EBITDA margin	13%	13%	14%	14%	14%		
Net profit margin	10%	10%	10%	10%	10%		
Core net profit margin	10%	10%	10%	10%	10%		
Operational data							
	Previous		Current			Changes	
	FY26F	FY27F	FY26F	FY27F	FY27F	FY26F	FY27F
Contracts							
Order booked (Rp bn)	6,309	6,940	6,017	6,317	6,949	-5%	-9%
growth, yoy	10%	10%	5%	5%	10%		
Burn rate	78%	78%	75%	78%	78%	-3%	0%

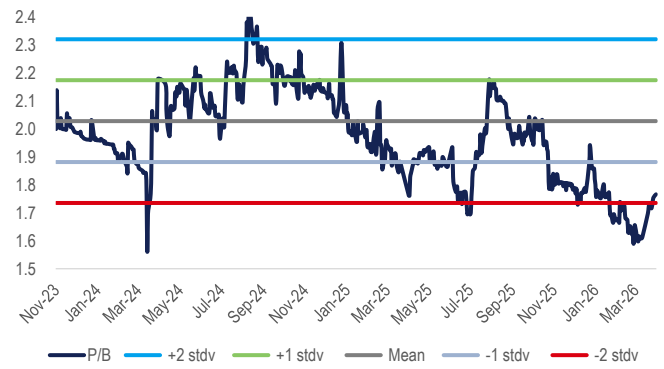
Source: Company report, Indo Premier

Fig. 2: MSTI IJ forward P/E



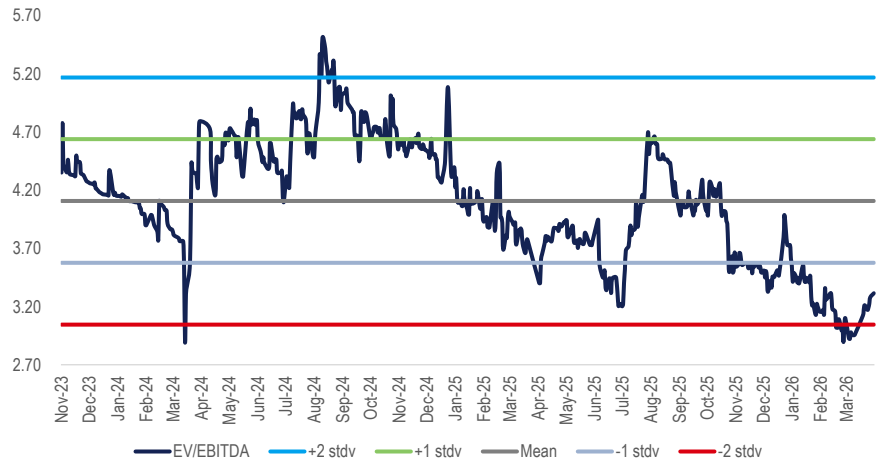
Source: Company, Indo Premier

Fig. 3: MSTI IJ forward P/B



Source: Company, Indo Premier

Fig. 4: MSTI IJ forward EV/EBITDA



Source: Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net revenue	5,362	5,455	5,915	6,465	6,843
Cost of sales	(4,397)	(4,471)	(4,841)	(5,291)	(5,600)
Gross profit	964	984	1,074	1,174	1,243
SG&A Expenses	(319)	(320)	(342)	(369)	(396)
Operating profit	646	664	733	805	847
EBITDA	701	739	812	889	935
Net interest	9	21	18	24	52
Forex gain (loss)	(2)	1	-	-	-
Others	32	16	18	19	20
Pre-tax income	685	703	768	849	920
Income tax	(154)	(154)	(169)	(187)	(202)
Net income	530	549	599	662	717
Core net income	532	548	599	662	717

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalents	1,421	1,627	1,738	1,918	2,107
Receivables	577	791	741	810	858
Other current assets	875	767	900	983	1,041
Total current assets	2,873	3,185	3,378	3,711	4,005
Fixed assets	196	219	229	240	251
Other non-current assets	43	57	48	52	55
Total non-current assets	239	276	277	293	306
Total assets	3,112	3,462	3,656	4,004	4,311
Payables	519	733	678	741	784
Other payables	242	261	267	292	309
Current portion of LT loans	63	33	32	45	27
Total current liab.	825	1,027	977	1,078	1,121
Long term loans	39	67	76	71	76
Other LT liab.	88	76	97	106	112
Total liabilities	951	1,170	1,150	1,255	1,308
Equity	684	684	684	684	684
Retained earnings	1,477	1,608	1,822	2,065	2,319
Minority interest	-	-	-	-	-
Total SHE + minority int.	2,161	2,291	2,506	2,749	3,003
Total liabilities & equity	3,112	3,462	3,656	4,004	4,311

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net income	530	549	599	662	717
Depr. & amortization	52	72	79	84	88
Changes in working capital	320	127	(132)	(65)	(44)
Others	-	-	-	-	-
Cash flow from operating	902	748	546	681	761
Capital expenditure	(67)	(96)	(89)	(95)	(98)
Others	(0)	(14)	9	(4)	(3)
Cash flow from investing	(67)	(110)	(80)	(99)	(101)
Loans	(118)	(2)	8	8	(13)
Equity	1	-	-	-	-
Dividends	(313)	(313)	(384)	(419)	(464)
Others	15	(117)	20	9	6
Cash flow from financing	(416)	(432)	(356)	(402)	(471)
Changes in cash	419	206	110	180	189

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	18.0%	18.0%	18.2%	18.2%	18.2%
EBITDA margin	13.1%	13.6%	13.7%	13.8%	13.7%
Pre-tax margin	12.8%	12.9%	13.0%	13.1%	13.4%
Net margin	9.9%	10.1%	10.1%	10.2%	10.5%
ROA	18.5%	17.2%	17.7%	17.8%	17.9%
ROE	24.6%	23.9%	23.9%	24.1%	23.9%
ROIC	114.8%	487.1%	212.3%	99.1%	68.3%
Acct. receivables TO - days	45	45	45	45	45
Acct. payables TO - days	49	50	50	50	50
Inventory TO - days	56	46	46	46	46
Net debt/EBITDA (inc. leases) (x)	(1.9)	(2.1)	(2.0)	(2.0)	(2.1)
Interest coverage (x)	67.1	86.9	91.0	92.6	110.5

Source: Company, Indo Premier

SECTOR RATINGS

- OVERWEIGHT** : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL** : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT** : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- BUY** : Expected total return of 10% or more within a 12-month period
- HOLD** : Expected total return between -10% and 10% within a 12-month period
- SELL** : Expected total return of -10% or worse within a 12-month period

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