



PT Mastersystem Infotama Tbk.

FY 2023

Earnings Call

MARCH 28, 2024



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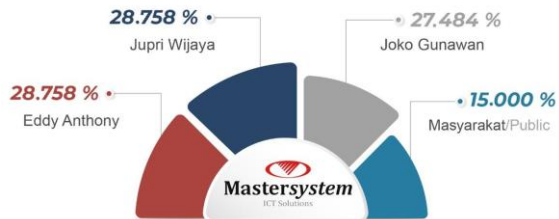
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Mastersystem at a Glance

Overview

- PT Mastersystem Infotama Tbk. (“MSI” or the “Company”) is one of the leading ICTI solutions providers in Indonesia with over 29 years of operation. The Company has a strong footprint in the country’s banking industry, telecommunication, oil and gas and consumer-related sectors.
- Financially robust business model, primarily driven by sales of ICT infrastructure. MSI core business includes data centers, servers, storage, router, virtualization, and more. It also offered top-tier technology solutions such as big data & analytics, security, virtual desktop infrastructure, API gateway, collaboration, and contact centers, to name a few.
- Key business partners for global leaders in providing ICT infrastructure technologies and advanced solutions to its clients including Cisco, HP, VMware, F5, Cloudera, and Teradata
- Visionary management team who leads the Company at its helm, who possess strong operational expertise gained through more than 25 years of experience in the field and supported by team of professionals certified by key principals.

The Corporate structure of the Company per February 29, 2024 is as follows:



Note:

¹⁾ Information and Communication Technology

Range of Solutions

Data Center and Cloud Infrastructure



- Cloud Platform
- Enterprise Networking
- Server & Storage Modernization
- Hyper Converged Infrastructure
- MS-Insight (our own IP)
- MSVision (our own IP)

Enterprise Collaboration



- MSXperience (our own IP)
- MS-CDX (our own IP)



Big Data & Analytics



Adaptive Security Architecture

Digital Business Management



- Business Process Automation
- Digital Marketing
- Enterprise Reconciliation



Telco Network

Principles

- Vision.** To be Indonesia leader in ICT industry
- Mission.** Bring value to all the stakeholders. Empowering business with innovative technologies, solutions, and services.

Core Values



Excellence | **T**eamwork | **H**onesty | **I**nnovation | **C**ompetence

Experience and visionary key management team



Jupri Wijaya
President
Commissioner

30+

Mr. Wijaya brings more than 30 years of experience in the IT industry. Prior to co-founding PT Mastersystem Infotama in 1994, he acted as President Director of PT Cliquestar from 1992-1994, as well as working at PT Multipolar and PT Baniandoni from 1990-1992 and 1987-1990 respectively.



Ronald Waas
Commissioner

30+

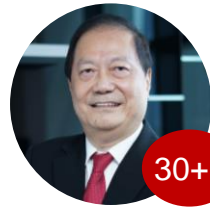
Mr. Waas brings more than 30 years of experience across various industries. Since 2016, he currently acts as Commissioner in various companies including PT Mastersystem Infotama in 2020. Prior to that, he acted as Deputy Governor of Bank Indonesia from 2011-2016.



Budi Santoso
Independent
Commissioner

30+

Mr. Santoso brings more than 30 years of experience in the IT industry. Prior to joining PT Mastersystem Infotama as an Independent Commissioner in 2023, he acted in various leading positions in Cisco and IBM Global Services Indonesia.



Eddy Anthony
President Director

30+

Mr. Anthony brings more than 30 years of experience in the IT industry. Prior to co-founding PT Mastersystem Infotama in 1994, he acted as Marketing Manager of PT Multipolar Corp.



Thio Eng Hok
Director

30+

Mr. Hok brings more than 30 years of experience in the IT industry. Prior to joining PT Mastersystem Infotama in 2019, he acted as Sales Director of PT TData Indonesia from 2010-2019, as well as Executive Sales Specialist of PT SAP Indonesia from 2009-2010. He currently heads the sales & business division.



Jeo Halim
Director

20+

Mr. Halim brings more than 20 years of experience in the IT industry. Prior to joining PT Mastersystem Infotama in 2010, he acted as Controller of PT GE Finance Indonesia from 2003-2010, as well as Audit Manager of Dedy Mulyadi & Partners from 1998-2002. He currently heads the finance division.



Joko Gunawan
Vice President
Director

30+

Mr. Gunawan brings more than 30 years of experience in the IT industry. Prior to joining PT Mastersystem Infotama in 1994, he acted as System Engineer Manager of PT Multipolar Corp. He currently heads the technology & solutions division.



**Moch. Lintar Wahyu
Wardhana**
Director

20+

Mr. Lintar brings more than 20 years of experience in the IT industry. Since first joining PT Mastersystem Infotama in as System Engineer (2000-2003), he acted as Senior System Engineer (2003-2005), Technical Advisor (2005-2011), General Manager (2011-2020), Senior General Manager (2020-2022), and currently as a Director.



Raymon Budi Citra
Director

20+

Mr. Citra brings more than 20 years of experience in the IT industry. Since first joining PT Mastersystem Infotama in as System Engineer (2000-2003), he acted as Senior System Engineer (2003-2007), Business Development Manager (2007-2011), General Manager (2011-2020), Senior General Manager (2020-2022), and currently as a Director.

FY 23 business performance highlight

- ✓ Deliver highest YoY revenue growth of 19.7% in 2023. Revenue achieved above Rp 4 Trillion.
- ✓ Continue to deliver net profit margin above 10%.
- ✓ Consistent net-cash position.
- ✓ Generating high ROE above 28%.
- ✓ Positive cash flow provided by operating activities.
- ✓ Awarded as Cisco ASEAN Partner of the Year FY 2023, 4th year in a row.

Business Growth Strategy

- ✓ New solutions offering:
 - ❑ Generative AI
 - ❑ Data Privacy & Protection (PDP)
 - ❑ Hybrid Multi Cloud
- ✓ Upgrade and refreshment of existing banking infrastructure system and digital banking transformation system by empowering multi cloud solutions.
- ✓ Cross-selling and upselling existing core solutions
- ✓ Expand customer base within existing key industries.
- ✓ Expand current sales team to develop new industries

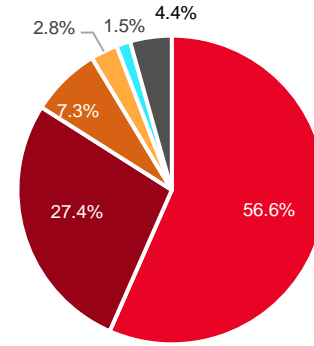
Financial Highlights

Income Statements Highlights

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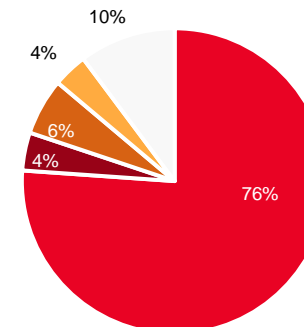
IDR in Billion	2019	2020	2021	2022	2023	CAGR
Revenue	2,893	2,897	3,114	3,510	4,201	9.8%
<i>Revenue Growth</i>	10.3%	0.1%	7.5%	12.7%	19.7%	
Cost of sales	(2,304)	(2,327)	(2,507)	(2,738)	(3,329)	
Gross profit	589	570	607	772	872	10.3%
Selling expenses	(8)	(4)	(5)	(11)	(17)	
General & administration expenses	(198)	(185)	(177)	(222)	(273)	
Operating income	383	381	425	539	582	11.0%
<i>Operating income margin</i>	13.2%	13.2%	13.6%	15.4%	13.9%	
Other income (expenses)	(8)	21	(4)	(22)	(5)	
Profit before tax	375	403	421	517	577	11.4%
<i>Profit before tax margin</i>	13.0%	13.9%	13.5%	14.7%	13.7%	
Tax expense	(95)	(90)	(94)	(118)	(129)	
Net income	280	313	327	399	448	12.5%
<i>Net income margin</i>	9.7%	10.8%	10.5%	11.4%	10.7%	
Depreciation expenses	30	37	40	50	59	
Ebitda	413	418	465	589	641	11.6%
<i>Ebitda margin</i>	14.3%	14.4%	14.9%	16.8%	15.3%	

Cost of Sales Breakdown (Dec-23)



- Hardware
- Software
- Services
- Freight
- Depreciation
- Others

Operating Expense Breakdown (Dec-23)



- Salaries & allowances
- Post employment benefit
- Selling
- Depreciation
- Others

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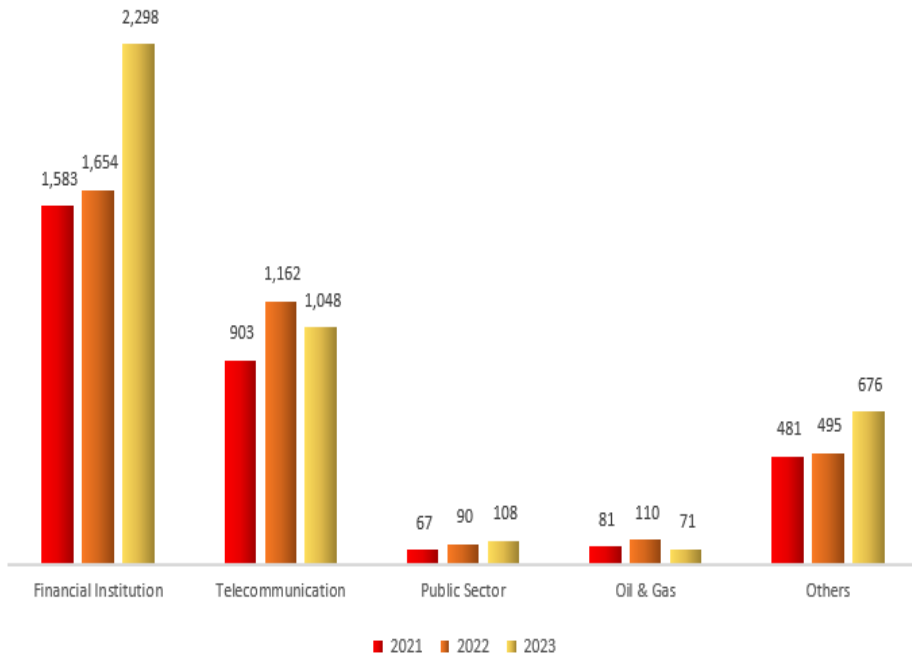
Healthy revenue growth in 2019 - 2023 period with CAGR of 9.8%, supported by established platform of recurring income from loyal customer, and higher proportion of value-added maintenance services.

2

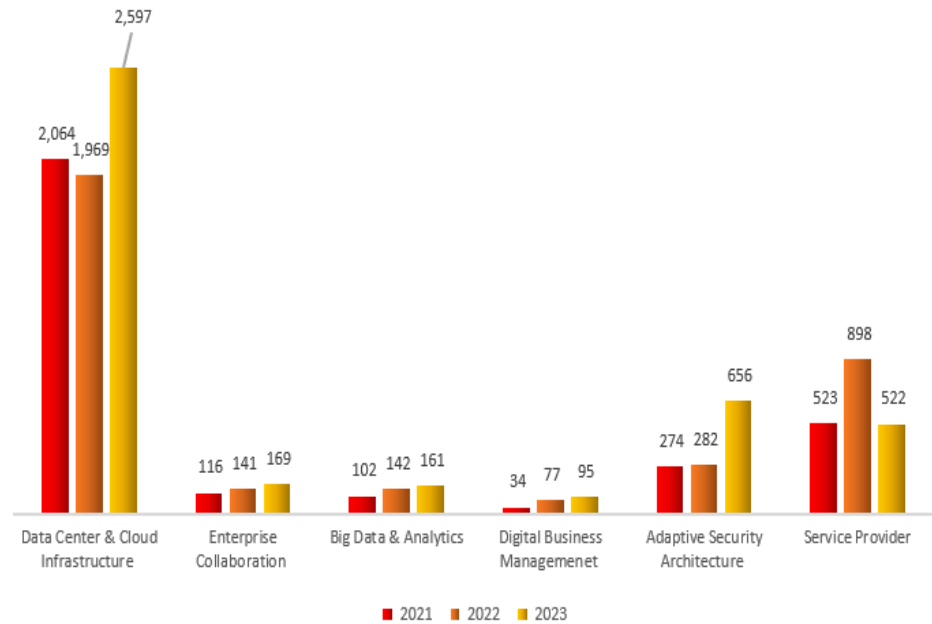
In FY2023, revenue growth was particularly high (19.7% yoy), due to accelerated digital adoption across industries, digital banking industry in building online customer service, demand on security due to cyber attack and cloud adoption. In addition, Mastersystem also saw an increasing number of new client group including SME and public sector. This development is believed to be one of the key in expanding the business in the future.

Revenues drivers

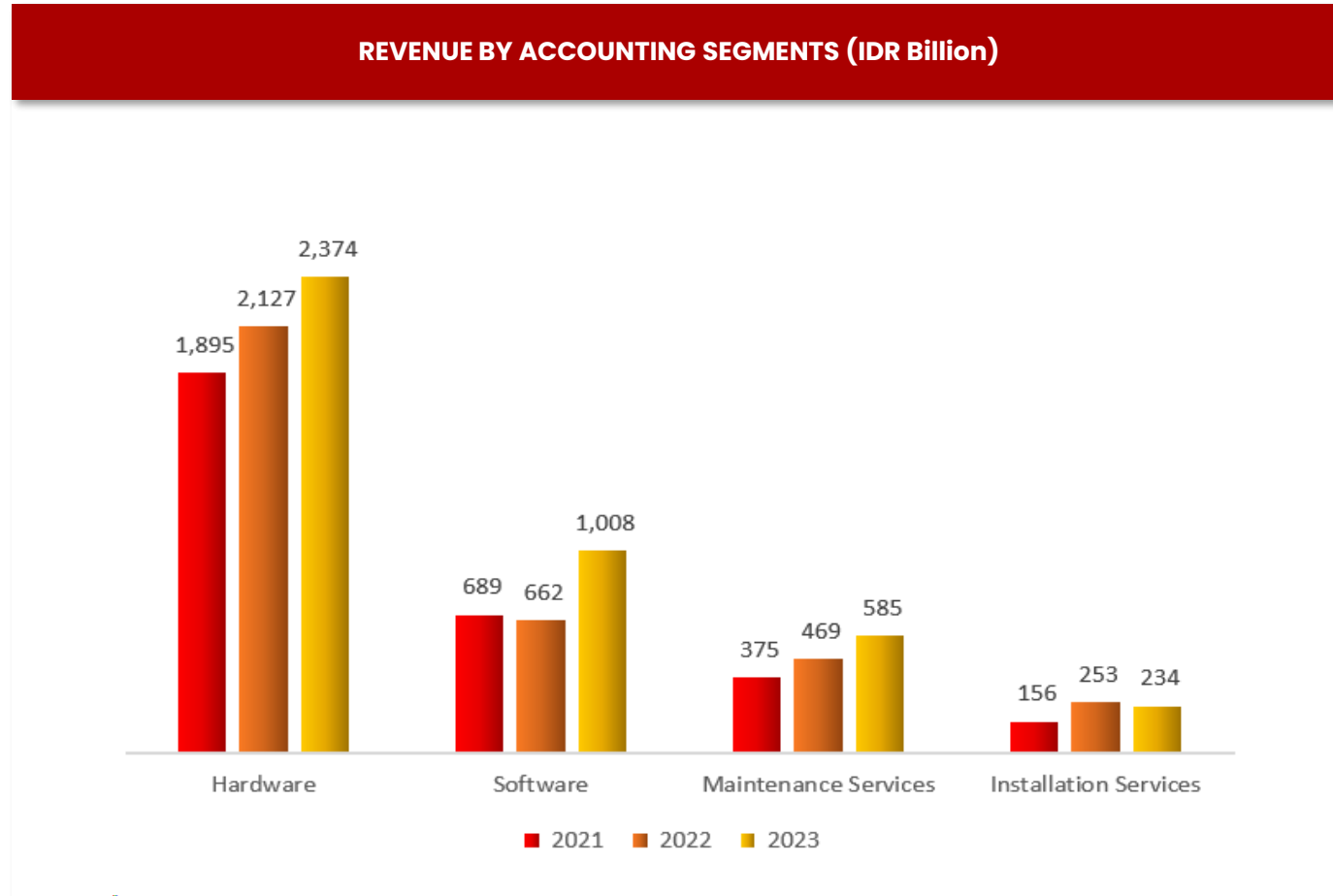
REVENUE BY INDUSTRY SECTORS (IDR Billion)



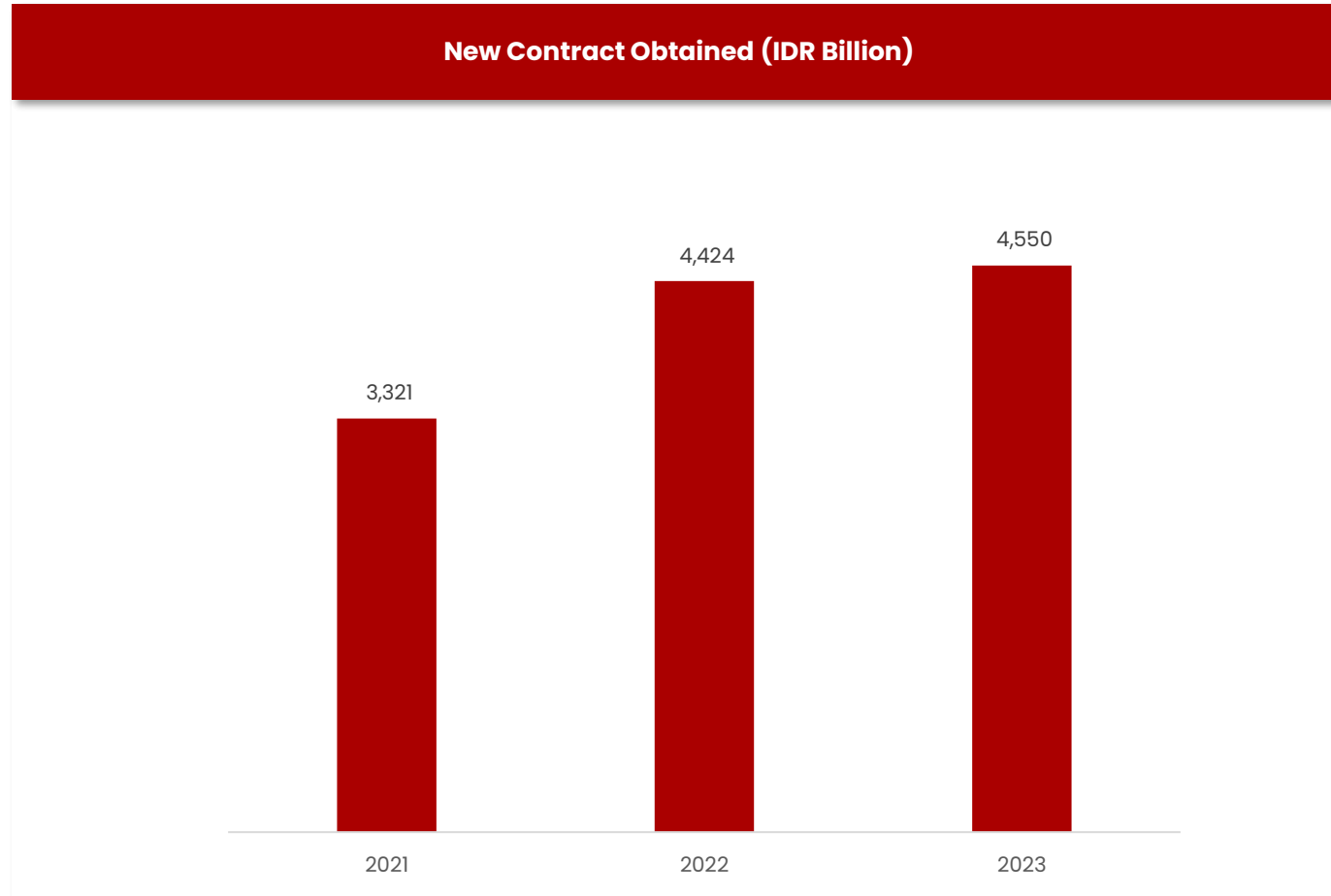
REVENUE BY SOLUTIONS (IDR Billion)



Revenues drivers – Cont'd

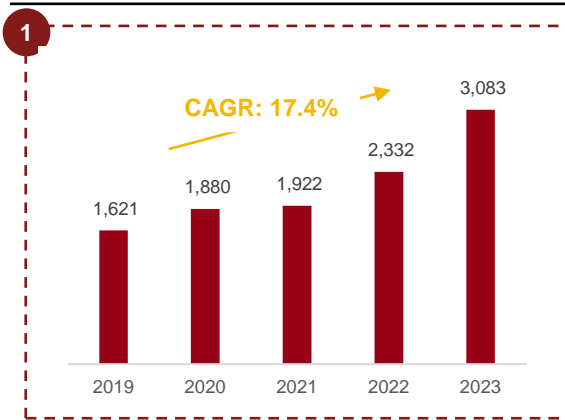


Revenues drivers – Cont'd

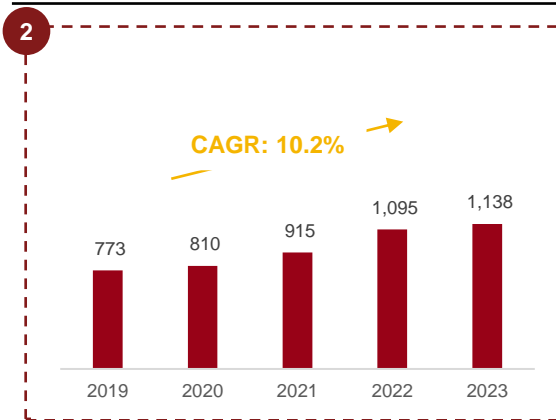


Statements of Financial Position

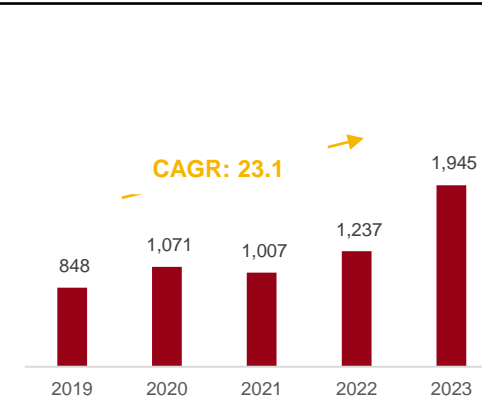
Asset



Liabilities



Equity



IDR in Billion	2019	2020	2021	2022	2023	CAGR
ASSETS						
Cash	591	785	632	431	1,002	14.1%
Trade receivables	497	496	624	907	778	11.9%
Inventories	235	211	236	449	754	33.8%
Fixed assets	173	177	175	198	181	1.1%
Other assets	125	211	255	347	368	31.0%
TOTAL ASSETS	1,621	1,880	1,922	2,332	3,083	17.4%
LIABILITIES						
Trade payables	344	378	476	689	677	18.4%
Bank loans	155	126	150	83	198	6.4%
Sales advances	155	150	121	174	95	-11.5%
Other liabilities	119	155	168	149	168	9.0%
TOTAL LIABILITIES	773	809	915	1,095	1,138	10.2%
EQUITY						
Share capital	68	68	68	68	683	78.0%
Retained earnings	780	1,003	939	1,169	1,262	12.8%
TOTAL EQUITY	848	1,071	1,007	1,237	1,945	23.1%
Ratio highlights	2019	2020	2021	2022	2023	
Return on assets (ROA)	19.2%	17.9%	17.2%	18.8%	16.5%	
Return on equity (ROE)	36.1%	32.6%	31.5%	35.5%	28.1%	
Cash conversion cycle	34.7	40.9	34.0	47.5	64.3	
Current Ratio	2.0	2.3	2.0	2.1	2.8	

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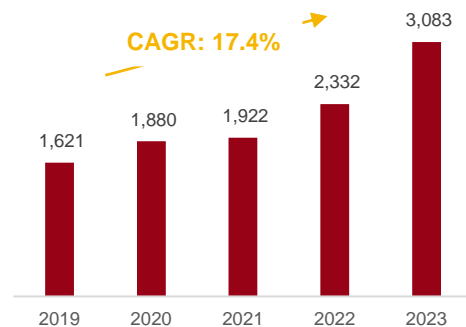
In line with Mastersystem's business growth, total assets show a healthy increase in CAGR of 17.4% in 2019 – 2023 period, primarily due to an increase in cash, trade receivables and inventory. Other assets also increase significantly with CAGR of 31.0%. Other assets were majorly driven by increase in VAT to be claimed to Tax Office due to increase in sales to SOE (Wajib Pungut).

2

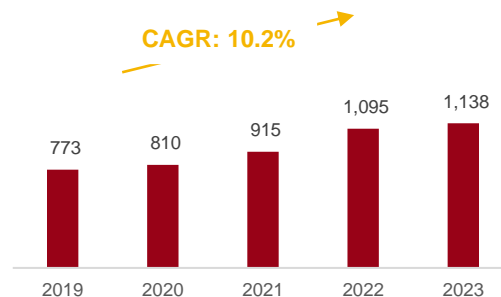
Total liabilities show an increase in CAGR of 10.2% in 2019 – 2023 period, primarily due to an increase in trade payables CAGR of 18.4% which invoices are still not due and an increase in bank loans CAGR of 6.4%. The increase in trade payables and bank loans is compensated by decrease in sales advances CAGR of -11.5%.

Statements of Financial Position – cont'd

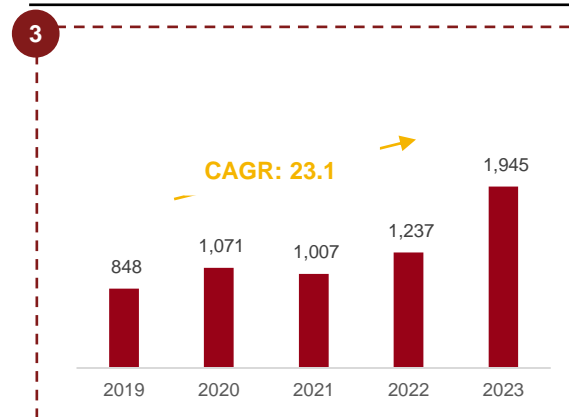
Asset



Liabilities



Equity



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4 5

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Cash conversion cycle	34.7	40.9	34.0	47.5	64.3
Current Ratio	2.0	2.3	2.0	2.1	2.8

3

Total equity shows an increase in CAGR of 23.1% in 2019 – 2023 period. This increase is in line with the increase in asset and due to a consistent increase in Mastersystem's retained earnings for the same period as well equity from IPO.

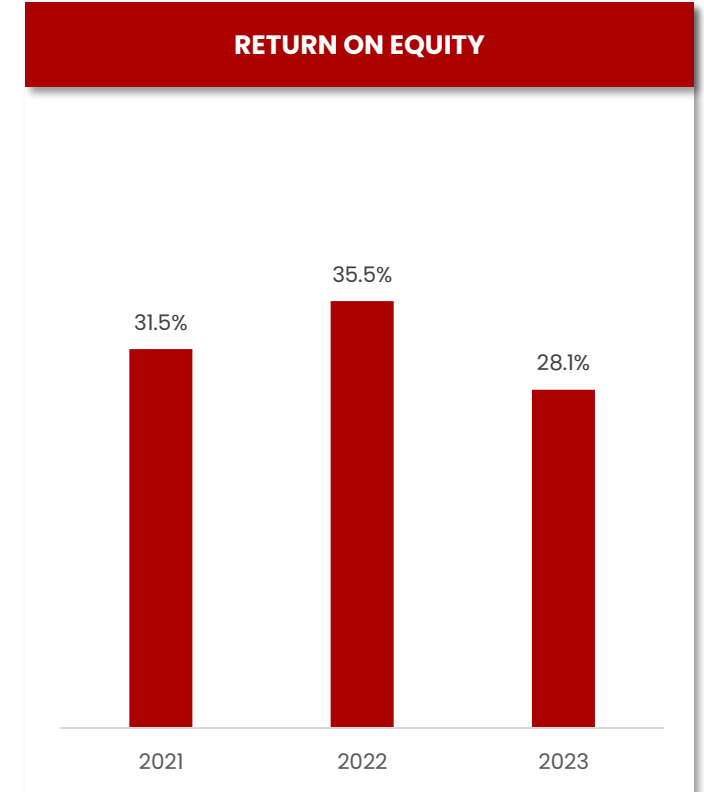
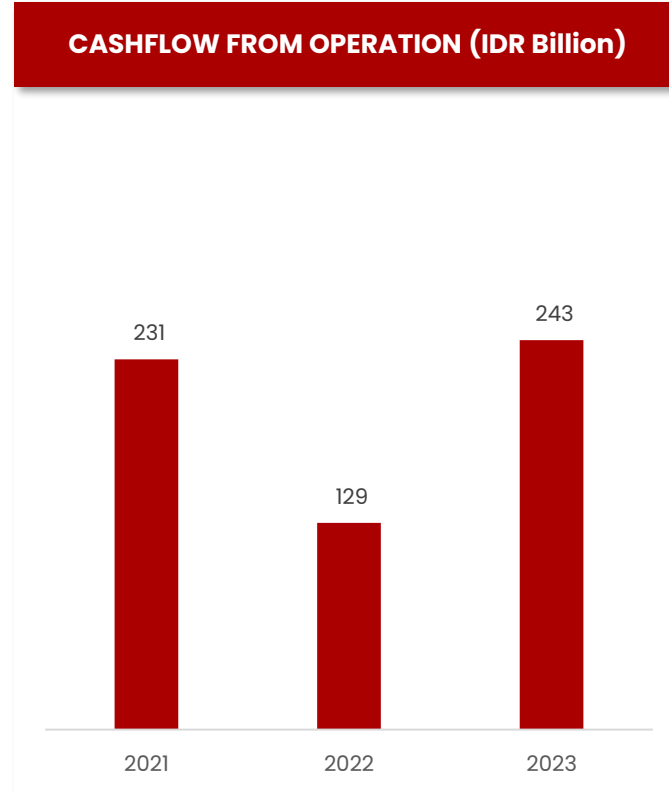
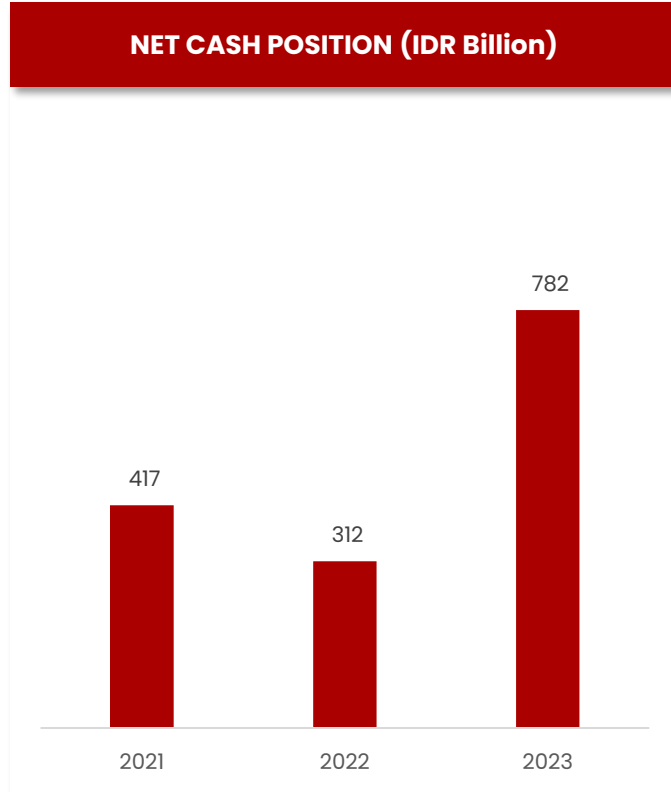
4

Efficient capital management that generate attractive level of profitability. ROA and ROE in 2023 were 16.5% and 28.1%, respectively, and have been stable over the years even during COVID-19.

5

Along with the increase in number of clients and projects, Mastersystem experienced longer cash conversion cycle in 2023 (64.3 days) compared to 2019 (34.7 days). To support this, Mastersystem has strong financial position with current ratio in 2019 – 2023 period always higher than 2x.

Net cash position, Cashflow from Operation, ROE



Forecast FY24 Guidance

Forecast FY24 Guidance

Description	Guidance
Revenue Growth	19% - 24%
Ebitda margin	14% - 15%

Thank You