Singapore
October 26, 2026 - 9:39 PM

ADD *(no change)*

Consensus ratings*:	Buy 6	Hold 0	Sell 0
Current price:			S$0.785
Target price:	▶		S$1.35
Previous target:			S$1.35
Up/downside:			72.0%
CGSI / Consensus:			-10.7%
Reuters:			INFT.SI
Bloomberg:			ITSL SP
Market cap:			US$158.5m
			S$202.5m
Average daily turnover:			US$0.22m
			S$0.28m
Current shares o/s			258.0m
Free float:			27.5%

Source: Bloomberg

Key financial forecasts

	Dec-26F	Dec-27F	Dec-28F
Net Profit (S$m)	20.75	21.47	22.92
Normalised EPS (S$)	0.077	0.083	0.089
Normalised EPS Growth	9.60%	8.69%	6.77%
FD Normalised P/E (x)	10.25	9.43	8.84
Recurring ROE	45.9%	38.4%	34.3%
P/BV (x)	4.00	3.31	2.80
DPS (S$)	0.038	0.042	0.044
Dividend Yield	4.88%	5.30%	5.66%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-10.8	-19.9	-4.9
Relative (%)	-3.3	-14.9	-16.1

Major shareholders	% held
Mr. Dilip Babu	41.4
Mr. Lee Kim Heng Peter	28.7

Analyst(s)

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Info-Tech Systems

Scaling across the Causeway

- 3Q26 revenue grew 18% yoy to S$15.3m, in line with our expectations, mainly driven by Academy in Singapore and HRMS in Malaysia.
- Planned launch of Academy courses in Malaysia by end-2026F provides growth opportunities, with likely minimal new content development.
- Reiterate Add, with an unchanged TP of S$1.35 (based on 16x FY27F P/E). ITSL will hold its inaugural Investor Day on 29 Oct.

Healthy 3Q26 revenue growth

- Info-Tech Systems (ITSL) reported an 18% yoy growth in 3Q26 revenue to S$15.3m. This was primarily driven by Academy revenue in Singapore (+52% yoy, +S$1.2m) and HRMS in Malaysia (+25% yoy, +S$0.6m). 3Q26 Singapore subscription revenue grew 6% yoy (+S$0.4m), consistent with 1H26's trend, reflecting resilient customer demand. Total users per month grew to over 1.1m, as of end-3Q26 (vs. 1.1m at end-1H26).
- 9M26 total revenue of S$42.6m (+20% yoy) formed 69% of our FY26F forecast, which we deem broadly in line as we expect a qoq uplift in Academy revenue in 4Q ahead of the expiry of the SkillsFuture Enterprise Credit (SFEC) scheme by end-Nov 2026.
- 9M26 subscription revenue grew 11% yoy to S$32.2m, also in line at 75% of our FY26F estimate. Subscription growth was led by Malaysia (+26% yoy), reinforcing management's execution in a critical market.

Expanding Academy to Malaysia

- ITSL plans to launch its Info-Tech Academy in Malaysia before end-2026. Its curriculum and training courses have been approved by Malaysia's Human Resource Development Corporation (previously HRDF), enabling Malaysian employers to access funding support for workforce upskilling.
- We view this positively as it extends Academy into a second market and creates a new revenue stream. We believe ITSL can leverage its existing course content and training capabilities from Singapore Academy to minimise content development requirements. We estimate ITSL could also cross-sell to its c.13,000-strong corporate customer base in Malaysia.

Reiterate Add; Investor Day on 29 Oct

- ITSL will host its first-ever Investor Day on 29 Oct, where it plans to discuss its 3Q26 update and elaborate on its key initiatives.
- We reiterate Add on ITSL for its growing market penetration with a wide suite of products, including HRMS, Accounting software, and AI-related Academy courses.
- Our TP stays at S$1.35, based on 16x FY27F P/E, a 30% discount to peers for ITSL's smaller scale.
- Re-rating catalysts: stronger subscriptions growth from faster-than-expected customer additions, better-than-expected margins, government grants to support adoption of digital tools, and enhanced shareholder returns through higher dividends or buyback programmes.
- Downside risks: heightened competition, and increased SME closures.

Figure 1: 3Q26 business update

FYE Dec (S$m)	3Q26	3Q25	%yoy change	9M26	9M25	%yoy change	Prev. FY26F
Subscription	11.0	10.0	10.1%	32.2	29.0	11.0%	43.0
Hardware	0.6	0.6	-6.0%	1.7	1.7	1.0%	2.4
Services	3.7	2.4	52.1%	8.6	4.7	82.0%	15.7
Total revenues	15.3	13.0	17.7%	42.6	35.4	20.3%	61.6

** Subscription refers to HRMS and Accounting software; Services includes Academy*

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Figure 2: Peer comparison

Company	Reuters Code	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	P/E (x) CY26F	P/E (x) CY27F	2-year EPS CAGR (%)	EV/EBITDA (x) CY26F	EV/EBITDA (x) CY27F	Recurring ROE (%) CY26F	Dividend Yield (%) CY26F
Info-Tech Systems	INFT.SI	Add	0.79	1.35	159	9.8	9.5	20.9%	4.65	3.92	45.7%	4.8%
HRnetGroup Limited	HRNE.SI	Hold	0.68	0.80	523	14.8	12.8	1.5%	7.86	7.11	11.1%	6.5%
Ramssol Group Bhd	RAMS.KL	NR	0.76	na	78	10.2	8.5	43.1%	6.57	5.08	18.0%	0.3%
Humanica PCL	HUMAN.BK	NR	4.40	na	113	11.0	8.8	10.9%	5.90	5.15	10.0%	7.0%
FPT CORPORATION	FPT.HM	NR	56,000	na	4,087	10.1	8.9	15.2%	7.63	6.90	25.8%	3.6%
Chinasoft International Limited	0354.HK	NR	3.50	na	1,218	12.3	10.0	55.8%	13.26	8.97	5.6%	2.7%
Beisen Holding Ltd	9669.HK	NR	3.43	na	310	na	21.2	na	5.73	2.73	6.4%	0.0%
Dmall Inc	2586.HK	NR	8.28	na	901	28.5	20.7	52.6%	27.83	18.43	20.1%	0.0%
Money Forward, Inc.	3994.T	NR	6,669	na	2,368	na	102.0	65.2%	35.92	22.02	1.9%	0.0%
Visional, Inc.	4194.T	NR	9,392	na	2,425	20.9	19.4	7.3%	10.66	9.25	22.0%	0.0%
Recruit Holdings Co Ltd	6098.T	NR	19,055	na	178,876	54.5	34.0	37.8%	29.29	21.47	39.8%	0.1%
Asia simple average						**19.1**	**23.3**	**31.0%**	**14.1**	**10.1**	**18.8%**	**2.3%**
Workday, Inc.	WDAY.O	NR	210.0	na	50,608	81.2	18.9	124.6%	14.37	12.07	30.0%	0.0%
Intuit Inc.	INTU.O	NR	343.4	na	91,766	20.8	14.5	23.4%	9.98	8.94	29.6%	1.4%
The Sage Group plc	SGE.L	NR	1,187	na	14,374	24.0	20.8	21.3%	16.26	14.67	123.3%	2.0%
Xero Limited	XRO.AX	NR	64.97	na	7,798	76.7	59.6	42.6%	16.84	13.34	5.0%	0.0%
AvePoint, Inc.	AVPT.O	NR	16.51	na	3,493	36.5	33.2	81.0%	33.83	24.05	21.3%	0.0%
Paycom Software, Inc.	PAYC.N	NR	274.6	na	12,376	22.7	19.7	31.5%	13.25	11.83	53.0%	0.5%
Paychex, Inc.	PAYX.O	NR	118.0	na	42,020	24.1	19.8	12.7%	14.61	13.49	51.9%	3.9%
Automatic Data Processing Inc	ADP.O	NR	304.2	na	120,524	27.8	24.8	8.3%	18.21	16.91	66.3%	2.2%
monday.com Ltd.	MNDY.O	NR	106.5	na	4,503	19.4	15.9	73.1%	15.13	11.47	24.5%	0.0%
SAP SE	SAP.N	NR	238.1	na	295,050	29.5	25.2	17.5%	20.35	17.48	18.0%	1.2%
Oracle Corporation	ORCL.N	NR	126.2	na	382,454	20.5	15.5	26.5%	10.78	7.71	42.7%	1.6%
Global ex-Asia simple average						**34.8**	**24.3**	**42.1%**	**16.7**	**13.8**	**42.3%**	**1.2%**
Peer average (excluding ITL)						**28.7**	**24.5**	**37.6%**	**15.9**	**12.3**	**29.8%**	**1.6%**

DATA AS AT 26 OCT 2026

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, LSEG WORKSPACE

Note: Estimates for Not Rated (NR) companies are based on LSEG consensus' estimates

BY THE NUMBERS

Profit & Loss

(S$m)	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Net Revenues	**56.49**	**61.56**	**64.92**	**68.91**
Gross Profit	**48.12**	**51.10**	**54.54**	**58.23**
Operating EBITDA	**21.16**	**26.43**	**27.91**	**30.07**
Depreciation And Amortisation	(2.22)	(2.51)	(2.50)	(2.50)
Operating EBIT	**18.94**	**23.92**	**25.41**	**27.57**
Financial Income/(Expense)	0.12	0.05	(0.01)	(0.28)
Pretax Income/(Loss) from Assoc.	0.00	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.00	0.00	0.00	0.00
Profit Before Tax (pre-EI)	**19.06**	**23.97**	**25.41**	**27.29**
Exceptional Items				
Pre-tax Profit	**19.06**	**23.97**	**25.41**	**27.29**
Taxation	(4.04)	(3.22)	(3.94)	(4.37)
Exceptional Income - post-tax				
Profit After Tax	**15.02**	**20.75**	**21.47**	**22.92**
Minority Interests				
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	**15.02**	**20.75**	**21.47**	**22.92**
Normalised Attributable Profit	18.02	19.75	21.47	22.92

Balance Sheet

(S$m)	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Cash And Equivalents	67.28	80.82	94.29	108.13
Total Debtors	9.22	9.91	10.14	11.00
Inventories	0.10	0.27	0.18	0.29
Total Other Current Assets	0.00	0.00	0.00	0.00
Total Current Assets	**76.60**	**91.00**	**104.61**	**119.42**
Fixed Assets	5.04	5.17	5.24	5.28
Total Investments	0.00	0.00	0.00	0.00
Intangible Assets	0.24	0.12	0.07	0.05
Total Other Non-Current Assets	2.05	2.05	2.05	2.05
Total Non-current Assets	**7.33**	**7.34**	**7.36**	**7.37**
Short-term Debt	0.00	0.00	0.00	0.00
Current Portion of Long-Term Debt				
Total Creditors	7.44	8.04	9.03	10.28
Other Current Liabilities	31.04	32.80	33.63	34.75
Total Current Liabilities	**38.48**	**40.84**	**42.67**	**45.03**
Total Long-term Debt	0.00	0.00	0.00	0.00
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	5.45	6.79	8.04	9.20
Total Non-current Liabilities	**5.45**	**6.79**	**8.04**	**9.20**
Total Provisions	0.12	0.12	0.12	0.12
Total Liabilities	**44.05**	**47.76**	**50.83**	**54.36**
Shareholders' Equity	**39.89**	**50.58**	**61.14**	**72.44**
Minority Interests				
Total Equity	**39.89**	**50.58**	**61.14**	**72.44**

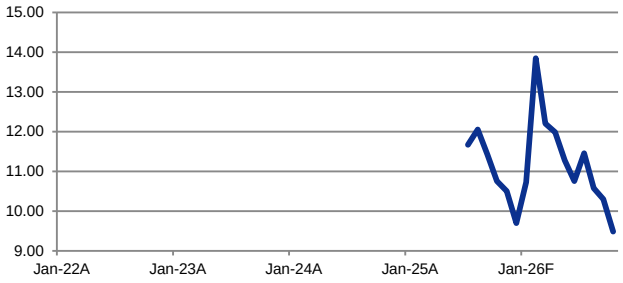
Cash Flow

(S$m)	Dec-25A	Dec-26F	Dec-27F	Dec-28F
EBITDA	21.16	26.43	27.91	30.07
Cash Flow from Invt. & Assoc.				
Change In Working Capital	(0.86)	2.34	2.58	2.32
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	0.24	0.75	0.78	0.79
Net Interest (Paid)/Received	(0.35)	(0.45)	(0.51)	(0.51)
Tax Paid	(3.36)	(3.22)	(3.94)	(4.37)
Cashflow From Operations	**16.83**	**25.85**	**26.82**	**28.32**
Capex	(0.99)	(1.02)	(1.02)	(1.02)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	1.08	0.33	0.33	0.05
Cash Flow From Investing	**0.09**	**(0.69)**	**(0.69)**	**(0.97)**
Debt Raised/(repaid)	0.00	0.00	0.00	0.00
Proceeds From Issue Of Shares	27.26	0.00	0.00	0.00
Shares Repurchased				
Dividends Paid	(5.31)	(9.88)	(10.73)	(11.46)
Preferred Dividends				
Other Financing Cashflow	(1.48)	(1.75)	(1.93)	(2.05)
Cash Flow From Financing	**20.47**	**(11.62)**	**(12.66)**	**(13.51)**
Total Cash Generated	37.39	13.53	13.47	13.84
Free Cashflow To Equity	**16.92**	**25.16**	**26.13**	**27.35**
Free Cashflow To Firm	**17.27**	**25.61**	**26.64**	**27.85**

Key Ratios

	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue Growth	29.2%	9.0%	5.5%	6.1%
Operating EBITDA Growth	24.3%	24.9%	5.6%	7.7%
Operating EBITDA Margin	37.5%	42.9%	43.0%	43.6%
Net Cash Per Share (S$)	0.26	0.31	0.37	0.42
BVPS (S$)	0.15	0.20	0.24	0.28
Gross Interest Cover	53.80	53.19	50.32	54.59
Effective Tax Rate	21.2%	13.4%	15.5%	16.0%
Net Dividend Payout Ratio	50%	50%	50%	50%
Accounts Receivables Days	42.05	56.71	56.36	56.14
Inventory Days	3.97	6.50	8.00	8.02
Accounts Payables Days	251.5	270.0	300.0	330.9
ROIC (%)	(71%)	(94%)	(92%)	(93%)
ROCE (%)	88%	54%	46%	42%
Return On Average Assets	29.0%	21.6%	20.4%	19.4%

12-mth Fwd FD P/E (x) - Info-Tech Systems



Key Drivers

	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Number of HRMS customers	27,000.0	31,070.0	34,873.7	38,035.1

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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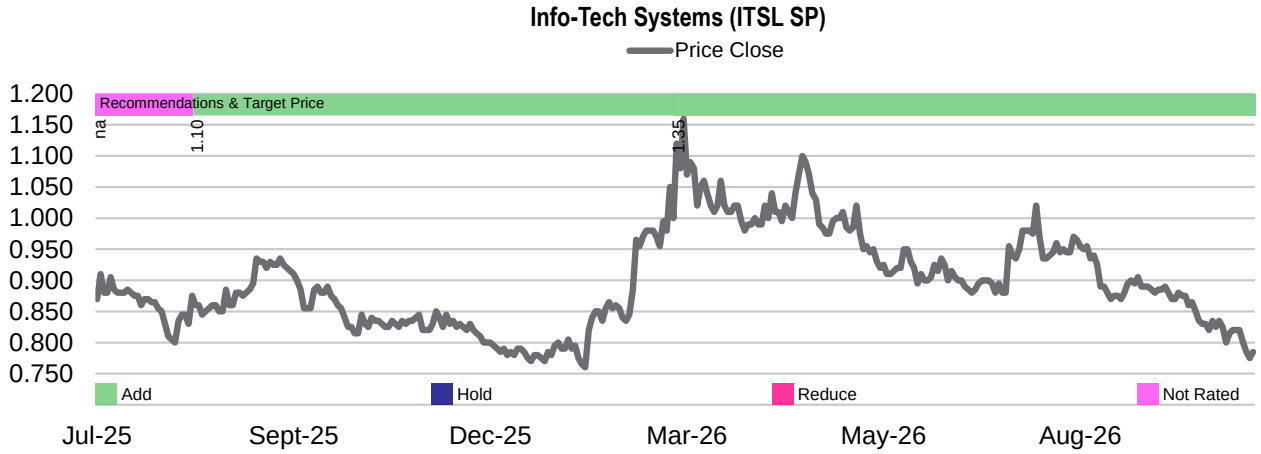
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	Rating Distribution (%)	Investment Banking clients (%)
Add	74.4%	3.5%
Hold	20.2%	0.8%
Reduce	5.5%	0.4%

Spitzer Chart for stock being researched (2-year data)



Recommendation Framework

Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

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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.

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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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