Singapore Company Update

23 June 2026

Technology | Software & Services

Info-Tech Systems (ITSL SP)

Buy (Maintained)

Capturing AI Upskilling Demand; Keep BUY

Target Price (Return):	SGD1.40 (+53%)
Price (Market Cap):	SGD0.92 (USD183m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (SGD/USD)	1.03m/0.81m

- **Keep BUY and SGD1.40 TP, 53% upside and c.6% yield.** We believe Info-Tech Systems is well positioned to capture rising demand for artificial intelligence (AI) upskilling, supported by strong structural tailwinds from government initiatives and growing adoption of AI-driven workforce transformation. We like this stock for its asset-light enterprise solutions with a growing user base in the SME market across various geographies.
- **According to United Nations Trade & Development (UNCTAD), the AI market is projected to hit USD4.8trn by 2033.** UNCTAD states that AI is regarded as a general-purpose technology where it can impact a wide range of tasks and jobs across various industries and economic activities. As a result of this, it estimates that AI could affect 40% of jobs, with up to one third in advanced economies to be at risk of automation. The same advanced economies however are better placed to benefit where 27% of jobs could be improved by AI, boosting productivity and complementing human skills (Figure 1), this will take time and effort for the full potential of AI to be realised.
- **Singapore has been proactive in keeping up with this frontier technology,** including committing over SGD1bn under the National AI Research and Development Plan (NAIRD) from 2025 to 2030 to encourage fundamental AI research, bridge the gap between research and real-world deployment as well as talent development. On the talent upskilling front, the Government has announced that those who register and complete eligible AI courses will be entitled to a six-month free AI premium subscription. This initiative is expected to take effect in 2H, but no details on course eligibility have been announced yet.
- **This structural shift in policies represents an opportunity to ITSL**, particularly for its learning courses segment ie Info-Tech Academy. The Academy currently offers more than 15 courses that include six AI-related courses (Figure 2), which individuals can leverage on SkillsFuture initiative to financially subsidise the courses. While eligible courses under SkillsFuture offer a wide range of skills and learnings, we think the Government is putting more emphasis on AI-related upskilling given the fast evolving nature of this technology and how disruptive it can be to the labour market.
- **Well-positioned to capture the AI courses market.** Based on management guidance, ITSL is actively expanding its AI course offerings to meet the growing market demand and support workforce upskilling initiatives. The focus would be on practical, industry relevant AI courses across various business functions, and management is planning to add 6-7 more courses on AI by end of this year. With AI courses making up the majority of registrations YTD at the Academy, we believe ITSL is well positioned to further capture this growing market amidst supportive public policies. However, we keep our earnings and TP unchanged at this juncture, pending further developments.

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (USDm)	44	56	66	71	76
Recurring net profit (USDm)	13	18	21	23	25
Recurring net profit growth (%)	19.5	43.6	17.8	10.0	9.1
Recurring P/E (x)	14.57	10.15	8.61	7.83	7.17
P/B (x)	45.9	4.6	3.6	2.9	2.4
P/CF (x)	9.95	10.56	5.53	6.27	6.26
Dividend Yield (%)	na	4.9	5.8	6.4	7.0
EV/EBITDA (x)	8.99	5.45	3.34	2.59	2.00
Return on average equity (%)	296.0	68.5	46.9	41.4	37.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Analyst

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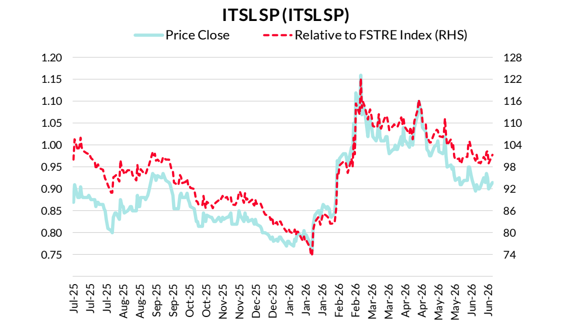
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	17.3	(0.6)	(9.4)	16.6	0.0
Relative	21.8	1.2	(5.9)	19.9	0.0
52-wk Price low/high (SGD)					0.76 – 1.16



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E Score: 3.3 (EXCELLENT)
S Score: 3.0 (GOOD)
G Score: 2.7 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

Info-Tech Systems does not disclose its greenhouse gas (GHG) emissions.

Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
Scope 1	-	-	-	na
Scope 2	-	-	-	na
Scope 3	-	-	-	na
Total emissions	na	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

The CEO has made various donation to charity such as St.Andrew's Andrew Autism Centre and The Straits Times School Pocket Money Fund.

The group is implementing SGX-mandated sustainability reporting using GRI standards and provides detailed financial documents through the SGX portal.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

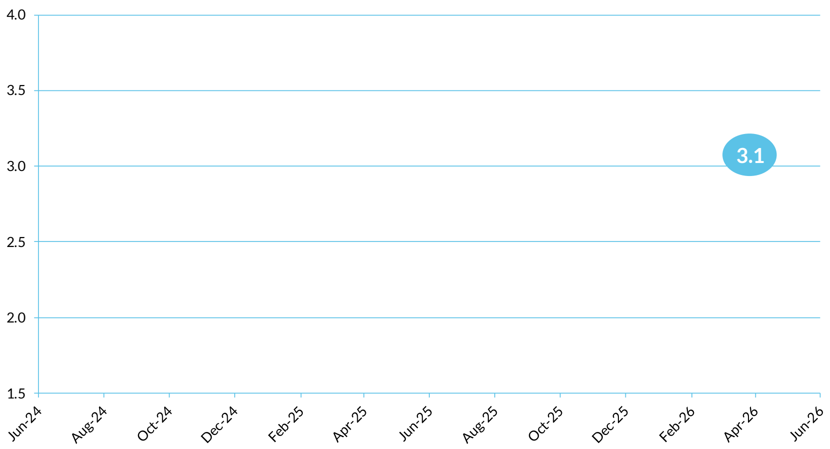
Last Updated: 9 April 2026

E Score: 3.3 (EXCELLENT)
The group was listed on 4 Jul 2025. In accordance with Rule 711A and Practice Note 7.6 of the SGX-ST, ITSL will issue its first Sustainability Report in respect of FY26, being its first full financial year after listing.

S Score: 3.0 (GOOD)
The group has in place a whistle-blowing policy which provides a channel for employees and other persons to raise their concerns in confidence directly to the Audit and Risk Committee Chairman on possible improprieties, misconduct or wrongdoings concerning financial reporting or other matters.

G Score: 2.7 (GOOD)
Over 50% of its board are independent directors. However, there is only one female director sitting in the board.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Singapore
Technology
Info-Tech Systems
ITSL SP
Buy

Valuation basis

15.5x FY27F P/E

Key drivers

i. Higher penetration rate in the SME market;
ii. New complementing products and market expansion;
iii. Government grants and incentives for digitalisation and upskilling;

Key risks

i. Dependence on government grants for market penetration;
ii. SME-specific vulnerabilities;
iii. Intense competition due to low barriers of entry.

Company Profile

Info-Tech Systems is a technology company principally involved in providing software-as-a-service (SaaS) solutions such as Human Resource Management System (HRMS), accounting software and Customer Relationship Management (CRM) software. ITSL also provides training courses for upskilling and payroll outsourcing services.

Financial summary (USD)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring EPS	0.05	0.07	0.08	0.09	0.10
DPS	-	0.04	0.04	0.05	0.05
BVPS	0.02	0.15	0.20	0.24	0.29
Return on average equity (%)	296.0	68.5	46.9	41.4	37.2

Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring P/E (x)	14.57	10.15	8.61	7.83	7.17
P/B (x)	45.9	4.6	3.6	2.9	2.4
FCF Yield (%)	9.8	8.9	16.3	14.2	14.2
Dividend Yield (%)	-	4.9	5.8	6.4	7.0
EV/EBITDA (x)	8.99	5.45	3.34	2.59	2.00
EV/EBIT (x)	10.26	6.09	3.65	2.84	2.20

Income statement (USDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover	43.7	56.5	65.5	71.3	76.2
Gross profit	37.4	48.1	55.6	60.2	64.1
EBITDA	17.0	21.2	28.9	31.9	34.9
Depreciation and amortisation	(2.1)	(2.2)	(2.5)	(2.9)	(3.1)
Operating profit	14.9	18.9	26.4	29.1	31.7
Net interest	(0.0)	0.1	0.1	0.1	0.1
Pre-tax profit	14.9	19.1	26.5	29.2	31.8
Taxation	(2.6)	(4.0)	(5.3)	(5.8)	(6.4)
Reported net profit	12.3	15.0	21.2	23.3	25.5
Recurring net profit	12.5	18.0	21.2	23.3	25.5

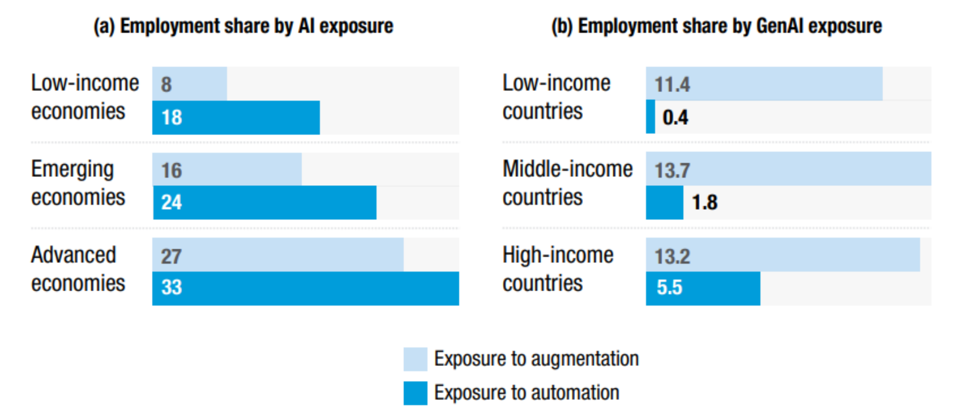
Cash flow (USDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Change in working capital	4.3	(0.9)	9.0	2.5	0.2
Cash flow from operations	18.4	17.3	33.0	29.1	29.2
Capex	(0.4)	(1.0)	(3.2)	(3.2)	(3.2)
Cash flow from investing activities	(3.1)	0.1	(3.2)	(3.2)	(3.2)
Dividends paid	(2.0)	(5.3)	(10.6)	(11.7)	(12.7)
Cash flow from financing activities	(3.3)	21.9	(10.5)	(11.6)	(12.6)
Cash at beginning of period	17.8	29.7	67.3	86.1	100.0
Net change in cash	12.0	39.3	19.3	14.4	13.3
Ending balance cash	30.0	69.2	86.6	100.5	113.3

Balance sheet (USDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	29.7	67.3	86.1	100.0	112.8
Tangible fixed assets	4.3	5.0	5.7	5.9	6.0
Total assets	39.7	83.9	105.0	120.2	133.9
Total liabilities	35.7	44.0	54.6	58.0	59.0
Total equity	4.0	39.9	50.5	62.2	74.9
Total liabilities & equity	39.7	83.9	105.0	120.2	133.9

Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Revenue growth (%)	14.8	29.2	16.0	8.7	7.0
Recurrent EPS growth (%)	19.5	43.6	17.8	10.0	9.1
Gross margin (%)	85.6	85.2	84.9	84.5	84.1
Operating EBITDA margin (%)	38.9	37.5	44.1	44.8	45.7
Net profit margin (%)	28.2	26.6	32.4	32.7	33.4
Dividend payout ratio (%)	0.0	60.1	50.0	50.0	50.0
Capex/sales (%)	0.9	1.7	4.9	4.5	4.2
Interest cover (x)	44.1	53.8	66.0	72.7	79.3

Source: Company data, RHB

Figure 1: Employment share exposed to AI, by country grouping (%)



Source: Technology and Innovation Report 2025, UNCTAD

Figure 2: Learning courses offered by Info-Tech Academy

Course Name	Course Type
AI for Beginners	AI
Understand Generative AI using ChatGPT	AI
Effective Use of Generative AI Tools (ChatGPT, Gemini, Copilot) for Productivity Improvement	AI
Unlocking Generative AI with Smart Prompting	AI
Generative AI for Efficient Business Management	AI
Transform HR Management with Generative AI	AI + HR
Essential Office Skills with Digital Tools	Digital
Empowering Work and Life with Smartphone	Digital
Fundamentals of Power BI for Data Analysis	Digital
Microsoft Power BI for Data Analytics: Dashboards, Reports & Insights	Digital
Basics of Human Resource Management & Practical Training with Info-Tech HRMS	HR
Integrating Human Resource Management System (HRMS) for Enhanced Productivity	HR
Master the Art of Business Negotiation for Career Growth	HR
Master Workplace Communication for Career Success	Communication
Workplace Conflict Resolution Course	Communication
Basics of Accounting & Practical Training with Info-Tech Accounting Software	Accounting

Note: As of 22 Jun 2026
Source: Company data

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-04-16	Buy	1.40	1.00

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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