

Singapore Equity Explorer

Info-Tech Systems

Bloomberg: ITSL | Reuters: INFT

Refer to important disclosures at the end of this report

DBS Group Research . Equity

13 Feb 2026

NOT RATED SGD0.955 STI: 5,016.76

Closing price as of 12 Feb 2026

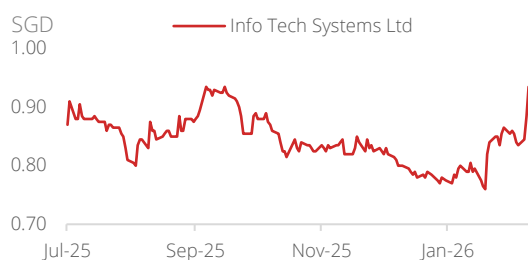
Return *: 1

Risk: Moderate

Potential Target 12-mth*: SGD1.20 (26% upside)

Analyst

Lee Keng LING leekeng@dbs.com

Share Price**Forecasts and Valuation**

FY Dec (SGDmn)	2023A	2024A	2025F	2026F
Revenue	38	44	49	53
EBITDA	9	12	18	21
Pre-tax Profit	7	10	14	19
Net Profit	10	12	12	16
Net Pft (Pre Ex.)	10	12	14	16
Net Pft Gth (Pre-ex) (%)	46.0	17.7	10.1	14.2
EPS (S cts)	4.1	4.8	4.5	6.0
EPS Pre Ex. (S cts)	4.1	4.8	5.2	6.0
EPS Gth Pre Ex (%)	46.0	17.7	10.1	14.2
Diluted EPS (S cts)	4.1	4.8	4.5	6.0
Net DPS (S cts)	2.7	2.9	2.7	3.6
BV Per Share (S cts)	1.7	1.5	11.7	14.1
PE (X)	22.9	19.5	20.8	15.5
PE Pre Ex. (X)	22.9	19.5	17.7	15.5
P/Cash Flow (X)	na	13.4	29.4	13.6
EV/EBITDA (X)	na	16.9	10.5	8.8
Net Div Yield (%)	2.9	3.1	2.9	3.9
P/Book Value (X)	55.3	60.4	8.0	6.6
Net Debt/Equity (X)	cash	cash	cash	cash
ROAE (%)	406.7	296.0	67.7	46.5

Other Broker Recs: B: 2 S: 0 H: 0

ICB Industry : Software and Computer Services

ICB Sector: Technology

Principal Business: All-in-One human resource management system and accounting software provider

Source of all data on this page: Company, DBS, Bloomberg

Attractive margins, strong recurring revenue

- Scalable and customer stickiness SaaS model with high recurring revenue and visibility
- Orderbook-backed growth, expanding into early-stage HRMS markets
- Attractive margin profile, with >80% gross margins and >20% net margins
- Fair value of SGD1.20, pegged to 20x FY26F earnings

One-stop HR-focused Software as a Service (SaaS) platform. Info-Tech is a leading SME-focused provider of integrated cloud-based human resource, accounting and business productivity software, enabling end-to-end automation.

Strong revenue visibility, expanding footprint. A strong SGD26.8m orderbook, with the majority derived from Singapore, underpins sustained recurring revenue growth and provides clear earnings visibility. Regional growth optionality remains, supported by Info-Tech's presence in Malaysia, Hong Kong and India, where cloud human resource management system (HRMS) adoption is still at an early stage.

Customer stickiness and recurring revenue underpin attractive margins. Info-Tech benefits from a sticky, recurring SaaS model with high switching costs, as small-medium enterprises (SMEs) embed its solutions into core HR and payroll workflows, supporting strong customer retention and predictable recurring revenue (59% of FY24 revenue). This underpins an attractive margin profile, with >80% gross margins and >20% net margins.

Fair value at SGD1.20, pegged to 20x FY26F earnings, representing a c.33% discount to peers on FY26F earnings to account for its smaller market capitalisation and liquidity profile.

Catalysts: New product launches, geographic expansion, strategic partnerships or acquisitions

Key Risks: Macro & SME demand sensitivity. Revenue growth is tied to SMEs' willingness and ability to spend on cloud software. In economic downturns, SMEs may defer IT spend or reduce adoption, slowing growth.

At A Glance

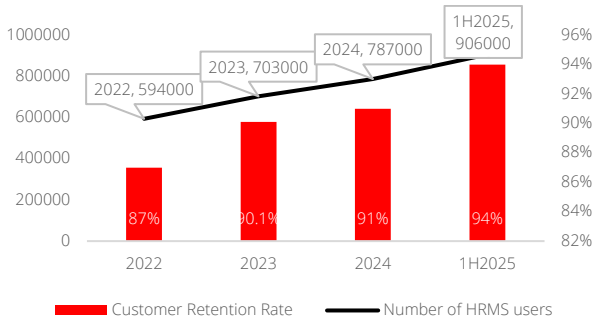
Issued Capital (mn shrs)	258.7
Mkt. Cap (SGDmn/USDmn)	248.4 / 197.1
Major Shareholders (%)	
Dilip Babu Setin Subramanian	41.2
Peter Lee Kim Heng	28.7
Free Float (%)	30.9

*This Equity Explorer report represents a preliminary assessment of the subject company, and does not represent initiation into DBS's coverage universe. As such DBS does not commit to regular updates on an ongoing basis. The rating system is distinct from stocks in our regular coverage universe and is explained further on the back page of this report.

INVESTMENT THESIS

Sticky SaaS model with high revenue visibility. Info-Tech operates a subscription-based SaaS model anchored around human resource and payroll management. Once implemented, HRMS systems are costly and disruptive to replace due to data migration risks, regulatory requirements and employee retraining, resulting in structurally high switching costs and strong customer retention. Customer retention rates have strengthened steadily from 87% in 2022 to 94% in 1H2025, reflecting rising customer dependency as the platform becomes more deeply embedded in payroll and compliance workflows. This is complemented by continued expansion in the user base, with the number of HRMS users growing with a CAGR of c.15% from 594,000 users in 2022 to 906,000 in 1H2025, based on company data. This underpins a largely recurring revenue base with high visibility and cash flow predictability.

HRMS users with strong and improving retention rate



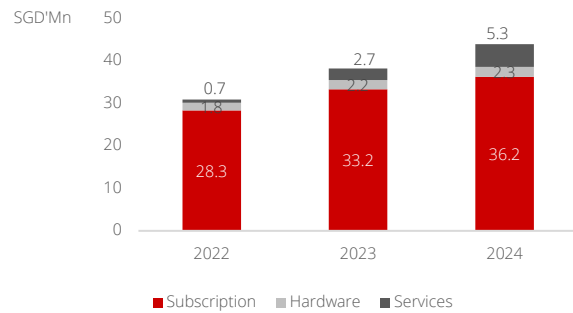
Source: Company, DBS

Structural demand from SME digitalisation and government support. Earnings growth is supported by enduring digitalisation tailwinds, as SMEs increasingly adopt cloud-based solutions to enhance productivity and navigate rising regulatory complexity. In Singapore, government initiatives such as the Productivity Solutions Grant continue to incentivise digital adoption, reinforcing sustained demand for integrated HRMS platforms. Info-Tech is well positioned within the SME segment through its comprehensive, end-to-end offering that consolidates multiple HR functions into a single system, providing a cost-effective alternative to fragmented point solutions. This policy-supported digitalisation trend positions the Group as a beneficiary of ongoing technology penetration within the SME segment, which remains relatively underserved compared to large enterprises. According to ACRA statistics, approximately 70,000 new businesses are formed in Singapore annually, supporting a growing pool of potential SME customers.

Revenue uptrend intact, supported by growth initiatives. Info-Tech has delivered consistent top-line growth, achieving a c.19% two-year CAGR over 2022–2024. The sustained revenue expansion reflects solid demand for the company's SaaS-based HRMS and business solutions. Importantly, this growth trajectory underscores the scalability of Info-Tech's subscription-driven

model, where incremental customer additions and cross-selling of complementary modules drive recurring revenue expansion. In 1H25, the Group recorded a 4% increase in total revenue compared to the same period in 2024. Management has also guided for a meaningful year-on-year increase in FY25 net profit, primarily driven by higher Academy training revenue, particularly in 2H25, alongside continued growth in the Group's HRMS and accounting businesses.

Revenue breakdown by segment

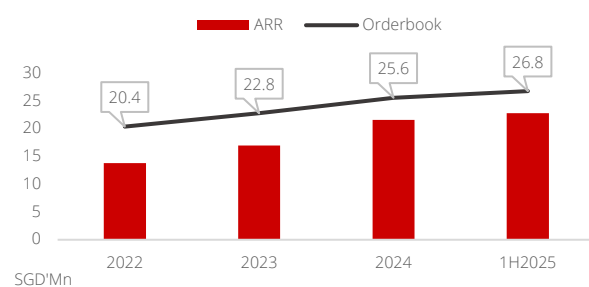


Source: Company, DBS

Annual recurring revenue increased from SGD13.8m in 2022 to SGD22.8m in 1H2025, representing a c.15% CAGR and reflecting strong customer retention and platform adoption. Over the same period, the order book rose steadily from SGD20.4m to SGD26.8m, a c.8% CAGR, providing tangible visibility into future revenue streams.

Looking ahead, the Group intends to intensify marketing efforts to further accelerate revenue growth, alongside the rollout of new Academy courses supported by expanded corporate sign-ups and increased training capacity to meet rising demand. Info-Tech also plans to leverage its overseas operations in India and Malaysia to enhance long-term operating efficiency, benefiting from cost advantages and access to skilled talent while maintaining service quality. Meanwhile, development of the CRM platform is progressing steadily, with a soft launch targeted for 1H FY2026, which is expected to introduce an additional revenue stream.

Annual recurring revenue vs orderbook



Source: Company, DBS

COMPANY PROFILE

All-in-One HRMS and Accounting Software Provider. Info-Tech develops and sells cloud-based software solutions that enable businesses to automate human resource and financial processes. Its accounting suite supports core functions such as billing, profit analysis, reporting and e-invoicing, while its HRMS platform covers the full employee lifecycle — including payroll, time and attendance, leave and claims management, performance appraisal, applicant tracking, project cost management, flexible work arrangements, and regulatory submissions. The group also offers payroll outsourcing, biometric solutions (fingerprint and facial recognition, door access systems), and a job portal.

Strategic focus on SMEs. Info-Tech is a leading provider of integrated, end-to-end cloud solutions that enhance workforce and business productivity. Founded in 2007 and listed on the SGX Mainboard in July 2025 with the offering of 24.86m shares at SGD0.87 each, the group serves over 25,000 HRMS customers with more than 950,000 active users, and has a presence across Singapore, Malaysia, Hong Kong and India.

Business Segments

1. Human Resource Management System (HRMS)

This proprietary cloud-based HRMS is the core product which Info Tech offers, which remains the cornerstone of the company's product portfolio and contributed the majority of revenue in FY2024. This all-in-one HR platform helps organisations streamline workforce management and HR processes with multiple integrated modules, including:

- Mobile attendance and time attendance tracking
- Payroll processing
- Leave and claims management
- Performance appraisal
- Project costing and scheduling
- Core HR software functions
- Applicant tracking and other workforce workflows

2. Info-Tech Accounting Software

Launched in 2022, the cloud-based accounting solution complements the HRMS platform by enabling businesses to manage financial processes such as invoicing, billing, inventory tracking, bank reconciliation and real-time reporting. It is fully integrated with the HRMS product, allowing organisations to

manage both human capital and financial data seamlessly within a single ecosystem. Info-Tech Accounting Software has attracted a growing user base, enhancing cross-sell opportunities from existing HRMS customers.

3. Info-Tech Academy

Beyond software licences, the company operates Info-Tech Academy, an accredited training division launched in 2023 that offers workforce upskilling courses. While not software, these WSQ-approved training programmes help professionals improve digital and productivity skills — including HR and office technology topics — and have generated significant incremental revenue growth, with registrations exceeding 4,000 participants and training revenue more than doubling between FY2023 and FY2024.

4. Jobs Lah

To further enhance the HRMS ecosystem, Info-Tech launched Jobs Lah, an AI-driven job portal, in 2023. This platform connects SME customers with job seekers, helping employers scale their teams while generating additional engagement within Info-Tech's customer base. As of the latest practicable date, Jobs Lah's database included over 100,000 job seekers and thousands of employers, positioning it as a complementary lead-generation and value-add service integrated with the core HRMS offering.

5. Hardware & Ancillary Services

In addition to cloud software, Info Tech offers hardware integrations, such as RFID and biometric access control devices that work with its HRMS and support services such as implementation support, configuration, and after-sales customer service. These services complement the core software offerings by ensuring smooth adoption and ongoing customer success.

6. Emerging & Future Products

The company is also expanding its product portfolio into adjacent areas. This includes the development of a cloud-based Customer Relationship Management (CRM) platform targeted at SMEs, which is intended to integrate with existing HRMS and accounting systems to help users manage sales pipelines, customer interactions and workflows more effectively. This CRM product is expected to broaden Info-Tech's ecosystem and cross-sell potential once launched.

INDUSTRY OUTLOOK

Growing addressable market supports expansion. The total addressable market for cloud-based HRMS and accounting software across Singapore, Malaysia, Hong Kong and India remains underpenetrated and is expected to expand steadily in the coming years. Industry research estimates that the SME-focused HRMS and accounting software segment across these four markets was valued at approximately USD3.3bn in 2024, compared to a broader total addressable market of around USD17.3bn, based on the assumption of full SaaS HRMS and accounting software adoption among SMEs, underscoring substantial growth headroom. The segment is projected to

reach USD4.3bn by 2027F, implying an estimated c.10% CAGR, supported by ongoing digitalisation, government incentives and increasing SME formation.

While Singapore provides a stable revenue base, relatively less penetrated and faster-growing markets such as Malaysia and India offer meaningful expansion opportunities. Based on company estimates, the combined HRMS and accounting software markets across its core operating regions are expected to grow at an average 8.6% CAGR over the next few years.

HRMS and Accounting Software Market Size

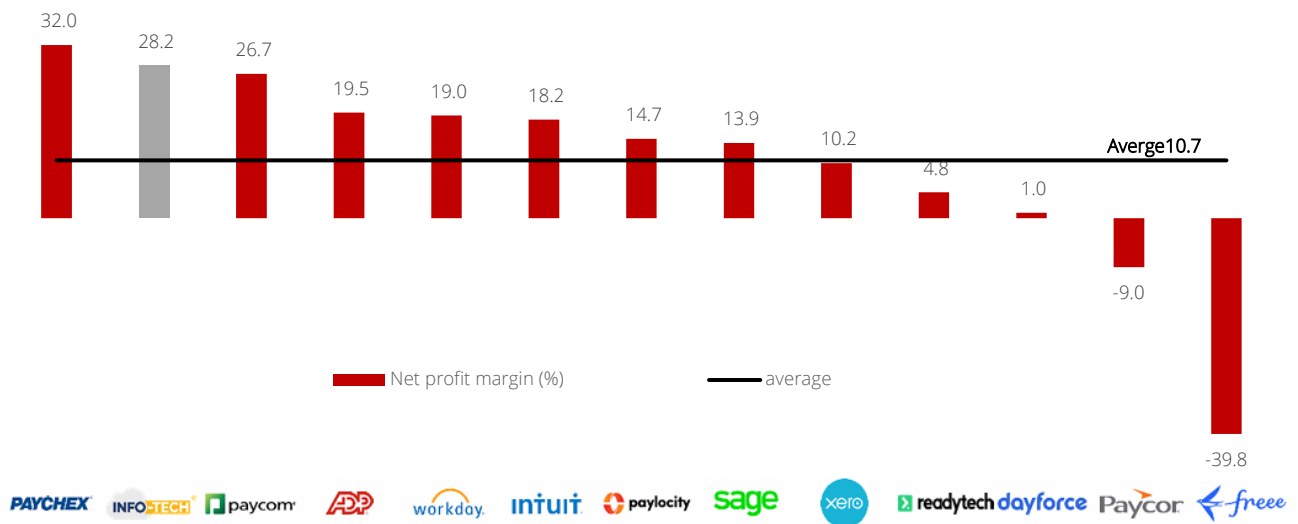


Source: Converging Knowledge

Essential and defensive characteristics support recurring revenue. HRMS and accounting platforms are deeply embedded in daily business operations, managing payroll, statutory compliance, workforce administration and financial reporting functions that remain largely non-discretionary even during economic slowdowns. Their integration into core processes, coupled with high switching costs, makes them inherently defensive, as businesses are unlikely to replace or discontinue these systems in challenging periods.

The transition to subscription-based SaaS models further enhances revenue visibility, with customer retention rates typically exceeding industry averages. As SMEs continue to prioritise automation and operational efficiency, providers of integrated, end-to-end HR and finance solutions are well positioned to benefit from stable recurring revenue streams and sustained user adoption, even amid macroeconomic volatility.

Above industry net margins (%)



Source: Converging Knowledge; DBS

MANAGEMENT & STRATEGY

Info-Tech is led by an experienced management team with deep industry, technical and operational expertise. **Chairman and Co-founder Peter Lee** brings approximately four decades of technology sector experience, including a strong background in sales and marketing and an in-depth understanding of the HRMS landscape. **CEO and Co-founder Babu Dilip**, who has over 25 years of industry experience, provides strategic and operational leadership, supported by his engineering background and strong focus on innovation and growth. The executive team is further strengthened by **COO Torrance Yeoh**, who has more than 17 years with Info-Tech and plays a key role in driving operational execution and business expansion, as well as **CTO Dinesh Kamal Somanchi**, who contributes over 15 years of technical experience and leads product development initiatives, supported by his specialised training in enterprise systems.

VALUATIONS

Scalable business model with strong recurring revenue and margin profile. Info-Tech operates a highly scalable SaaS business model underpinned by strong recurring revenue, supporting predictable and efficient growth. Its SGD26.8m orderbook as at June 2025 provides solid earnings visibility and revenue certainty for the year ahead. Profitability remains a key differentiator, with FY24 net margin of 28.2% (32.4% in 1H25, adjusted for one-off listing expenses), significantly above the c.10.7% average of larger listed peers. Management has also guided for a meaningful year-on-year increase in FY25 net profit, supported by operating leverage and continued subscription growth. In addition, the rollout of new academy courses is expected to provide incremental revenue streams and further uplift margins.

Fair value of SGD1.20, pegged to 20x FY26F earnings. Given its attractive margin profile and strong revenue visibility, we believe a P/E-based valuation framework is appropriate for Info-Tech, reflecting the quality and predictability of its earnings. Applying a target multiple of 20x, representing a c.33% discount to peers on FY26F earnings to account for its smaller market capitalisation and liquidity profile, we derive a fair value of SGD1.20 per share. This implies c.26% potential upside from current levels, notwithstanding the recent share price rally.

Risk Assessment: Moderate

Category	Risk Rating 1 (Low) - 3 (High)	Wgt	Wgtd Score
Earnings	1	40%	0.4
Financials	1	20%	0.2
Shareholdings	2	40%	0.8
Overall			1.4

Source: DBS Bank

Peer Comparison

Company	Mkt Cap (USDm)	Fiscal YE	Total Revenue (USD'000)	Net Income (USD'000)	PE (x) Act.	PE (x) FY1	PE (x) FY2	P/BV (x)
Autocount Dotcom Berhad (KLSE:ADB)	94.7	30/9/2025	19,485	8,355	11.3	NA	NA	6.8
Automatic Data Processing, Inc. (NASDAQGS:ADP)	90,808.4	31/12/2025	21,214,300	4,235,300	21.7	20.6	18.9	61.6
eBASE Co.,Ltd. (TSE:3835)	128.1	31/12/2025	34,932	7,432	17.4	NA	NA	2.9
IFCA MSC Berhad (KLSE:IFCAMSC)	31.3	30/9/2025	24,280	2,565	12.8	NA	NA	1.5
Info-Tech Systems Ltd. (SGX:ITS)	181.1	30/6/2025	35,359	8,574	20.3	20.3	20.3	30.5
Intuit Inc. (NASDAQGS:INTU)	117,261.9	31/10/2025	19,433,000	4,118,000	28.9	18.2	16.0	NM
Kingdee International Software Group (SEHK:268)	5,286.2	30/6/2025	951,894	(7,939)	NA	92.8	53.1	NA
Paychex, Inc. (NASDAQGS:PAYX)	35,548.5	30/11/2025	6,033,900	1,595,700	22.4	18.1	16.8	NM
Paycom Software, Inc. (NYSE:PAYC)	6,860.0	30/9/2025	2,001,300	453,200	15.5	12.4	11.1	4.2
Paylocity Holding Corporation (NASDAQGS:PCTY)	6,132.2	31/12/2025	1,679,591	238,277	26.7	14.8	13.7	11.4
ReadyTech Holdings Limited (ASX:RDY)	175.6	30/6/2025	86,153	(11,414)	NM	27.5	18.4	NM
Reckon Limited (ASX:RKN)	41.7	31/12/2025	44,137	4,962	8.0	8.5	6.8	NM
Toku Ltd. (Catalist:TKU)	99.2	30/6/2025	32,538	(3,431)	NM	NA	NA	NM
Workday, Inc. (NASDAQGS:WDAY)	40,299.5	31/10/2025	9,231,000	642,000	64.5	16.8	14.3	10.0
Xero Limited (ASX:XRO)	10,093.6	30/9/2025	1,390,572	161,666	57.1	69.9	66.8	4.6
Average (ex Info-Tech)					26.0	30.0	23.6	12.9

Source: Bloomberg, Cap IQ, DBS

Income Statement

FY Dec (SGD mn)	2022A	2023A	2024A	2025F	2026F
Revenue	31	38	44	49	53
Cost of Goods Sold	(4)	(5)	(6)	(7)	(7)
Gross Profit	27	33	37	42	45
Other Opng (Exp)/Inc	(17)	(26)	(27)	(26)	(27)
Operating Profit	9	7	10	16	19
Other Non Opng (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	-	-	-	-	-
Net Interest (Exp)/Inc	(0)	(0)	(0)	-	-
Exceptional Gain/(Loss)	-	-	-	(2)	-
Pre-tax Profit	9	7	10	14	19
Tax	(2)	(3)	(3)	(2)	(3)
Minority Interest	-	-	-	-	-
Preference Dividend	-	-	-	-	-
Net Profit	7	10	12	12	16
Net Profit before Except.	7	10	12	14	16
EBITDA	11	9	12	18	21
Growth					
Revenue Gth (%)	na	23.4	14.8	11.0	8.6
EBITDA Gth (%)	na	(17.5)	41.3	43.2	14.7
Opg Profit Gth (%)	na	(25.9)	51.6	54.5	17.3
Net Profit Gth (Pre-ex) (%)	na	46.0	17.7	10.1	14.2
Margins & Ratio					
Gross Margins (%)	86.0	87.0	85.6	85.7	85.8
Opg Profit Margin (%)	29.7	17.8	23.5	32.7	35.3
Net Profit Margin (%)	23.3	27.6	28.2	23.9	29.4
ROAE (%)	1791.8	406.7	296.0	67.7	46.5
ROA (%)	49.6	32.2	32.6	21.9	22.3
ROCE (%)	401.8	73.7	98.1	62.4	40.8
Div Payout Ratio (%)	97.4	66.7	60.8	60.0	60.0
Net Interest Cover (x)	63.1	29.7	790.5	nm	nm

Balance Sheet

FY Dec (SGD mn)	2022A	2023A	2024A	2025F	2026F
Net Fixed Assets	4	4	4	3	2
Invts in Associates & JVs	-	-	-	-	-
Other LT Assets	1	2	2	2	2
Cash & ST Invts	12	18	30	52	60
Inventory	0	0	0	0	0
Debtors	12	13	4	9	10
Other Current Assets	-	-	-	-	-
Total Assets	29	36	40	66	73
ST Debt	-	-	-	-	-
Creditor	3	3	4	4	4
Other Current Liab	23	25	27	27	28
LT Debt	-	-	-	-	-
Other LT Liabilities	3	3	5	5	5
Shareholder's Equity	1	4	4	30	36
Minority Interests	-	-	-	-	-
Total Cap. & Liab.	29	36	40	66	73
Non-Cash Wkg. Capital	(13)	(16)	(27)	(22)	(22)
Net Cash/(Debt)	12	18	30	52	60
Debtors Turn (avg days)	72	119	69	49	66
Creditors Turn (avg days)	170	378	325	297	274
Inventory Turn (avg days)	5	14	10	8	8
Asset Turnover (x)	2.1	1.2	1.2	0.9	0.8
Current Ratio (x)	0.9	1.1	1.1	2.0	2.2
Quick Ratio (x)	0.9	1.1	1.1	2.0	2.2
Net Debt/Equity (X)	cash	cash	cash	cash	cash
Net Debt/Equity ex MI (X)	cash	cash	cash	cash	cash
Capex to Debt (%)	na	na	na	na	na

Source: Company, DBS

Cash Flow Statement

FY Dec (SGD mn)	2022A	2023A	2024A	2025F	2026F
Pre-Tax Profit	9	13	15	14	19
Dep. & Amort.	1	2	2	2	2
Tax Paid	(2)	(2)	(3)	(2)	(2)
Assoc. & JV Inc/(loss)	-	-	-	-	-
Chg in Wkg.Cap.	2	1	4	(5)	(0)
Other Operating CF	0	0	0	-	-
Net Operating CF	11	15	18	8	18
Capital Exp.(net)	(1)	(1)	(0)	(1)	(1)
Other Invt.(net)	-	-	-	-	-
Invt. in Assoc. & JV	-	-	-	-	-
Div from Assoc & JV	(10)	(6)	(3)	-	-
Other Investing CF	0	0	0	-	-
Net Investing CF	(11)	(8)	(3)	(1)	(1)
Div Paid	(7)	-	(2)	(7)	(9)
Chg in Gross Debt	-	-	-	-	-
Capital Issues	-	-	-	22	-
Other Financing CF	(0)	(1)	(1)	-	-
Net Financing CF	(8)	(1)	(3)	15	(9)
Currency Adjustments	0	0	0	-	-
Chg in Cash	(8)	6	12	22	8
Op _g CFPS (S cts)	3.3	5.1	5.3	5.2	7.0
Free CFPS (S cts)	3.8	5.1	6.8	3.0	6.6

Source: Company, DBS

DBS Group Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

- 1 (>20% potential returns over the next 12 months)
- 2 (0 - 20% potential returns over the next 12 months)
- 3 (negative potential return over the next 12 months)

The risk assessment is qualitative in nature and is rated as either high, low or moderate risk. (see section on risk assessment)

Note that these assessments are based on a preliminary review of factors deemed salient at the time of publication. DBSV does not commit to ongoing coverage and updated assessments of stocks covered under the Equity Explorer product suite. Such updates will only be made upon official initiation of regular coverage of the stock.

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Sources for all charts and tables are DBS unless otherwise specified.

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DBS Regional Research Offices

HONG KONG**DBS Bank (Hong Kong) Ltd**

Contact: Dennis Lam
 13th Floor One Island East,
 18 Westlands Road,
 Quarry Bay, Hong Kong
 Tel: 852 3668 4181
 Fax: 852 2521 1812
 e-mail: dbsvhk@dbs.com

SINGAPORE**DBS Bank Ltd**

Contact: Andy Sim
 12 Marina Boulevard,
 Marina Bay Financial Centre Tower 3
 Singapore 018982
 Tel: 65 6878 8888
 e-mail: groupresearch@dbs.com
 Company Regn. No. 196800306E

INDONESIA**PT DBS Vickers Sekuritas (Indonesia)**

Contact: William Simadiputra
 DBS Bank Tower
 Ciputra World 1, 32/F
 Jl. Prof. Dr. Satrio Kav. 3-5
 Jakarta 12940, Indonesia
 Tel: 62 21 3003 4900
 Fax: 6221 3003 4943
 e-mail: indonesiaresearch@dbs.com

THAILAND**DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul
 989 Siam Piwat Tower Building,
 14th-15th Floor
 Rama 1 Road, Pathumwan,
 Bangkok Thailand 10330
 Tel. 66 2 857 7831
 Fax: 66 2 658 1269
 e-mail: DBSVTresearch@dbs.com
 Company Regn. No 0105539127012
 Securities and Exchange Commission, Thailand