13 August 2026

Technology | Software & Services

Info-Tech Systems (ITSL SP)

Buy (Maintained)

Growth In Line With Expectations; Maintain BUY

Target Price (Return):	SGD1.40 (+44.53%)
Price (Market Cap):	SGD0.97 (USD196m)
ESG score:	3.1 (out of 4)
Avg. Daily Turnover (SGD/USD):	0.4m/0.3m

- **Maintain BUY and SGD1.40 TP based on 15.5x FY27F P/E, 45% upside and c.5% 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 the growing adoption of AI-driven workforce transformation. 1H26 earnings are within our estimates, and are expected to accelerate sequentially into 2H26. Valuation is compelling at <1 PEG at 10.7x FY27F P/E, well below our FY25-28F CAGR projection of 12%.

- **1H26 earnings in line.** ISTL reported 1H26 revenue at SGD27m (+22% YoY), while net profit grew 89% YoY to SGD10m. Revenue growth was largely driven by both Singapore and Malaysia – up 21% and 26% YoY respectively to SGD19m and SGD6m, supplemented by other markets including Hong Kong and India with 13% YoY growth (SGD2m). In terms of revenue by business segment, subscription revenue grew 12% YoY to SGD21m, followed by a doubling of services revenue to SGD5m (115% YoY), and relatively flat revenue from hardware sales (SGD1m, 3% YoY). Higher demand for Info-Tech Academy's AI-related training programmes offered in Singapore (+120% YoY) was 1H26's key revenue driver. This was followed by a strong increase in Malaysia's subscription revenue (+27% YoY) and – to a lesser extent – Singapore's subscription growth (+5% YoY). GPM was 83% (-2.2ppts) due to depreciation of right-of-use assets from new leases taken up for its academy to conduct training programmes, and higher direct headcount in line with growth in its subscription and services businesses. Core operating margin (excluding one-off IPO expenses incurred last year and government grants) remained stable at 37% (EBIT SGD). An interim dividend of 1.68 cents was declared, amounting to a 45% payout ratio, within our expectations.

- **Expecting a stronger 2H26.** 1H26 has tracked well against our forecast, with the subscription base and Singapore training programmes supplementing revenue growth. We expect the momentum for services revenue to continue and to drive a better 2H26, backed by a stronger orderbook of SGD30m (+14% YoY) as the user base continues to expand across key markets. There is no change to our estimates, which have accounted for a growing user base and better services revenue. We like ISTL's net cash balance sheet, cashflow generating ability, attractive dividend yield, compelling valuation, and its potential to scale its user base for growth.

- **Key downside risks** include dependence on government grants for market penetration, SME-specific vulnerabilities, and intense competition caused by low barriers of entry.

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (SGDm)	44	56	66	71	76
Recurring net profit (SGDm)	13	18	21	23	25
Recurring net profit growth (%)	19.5%	43.6%	17.8%	10.0%	9.1%
Recurring P/E (x)	19.9	13.8	11.7	10.7	9.8
P/B (x)	62.5	6.2	4.9	4.0	3.3
P/CF (x)	13.6	14.4	7.5	8.5	8.5
Dividend Yield (%)	0.0%	3.6%	4.2%	4.7%	5.1%
EV/EBITDA (x)	12.9	10.4	7.6	6.9	6.3
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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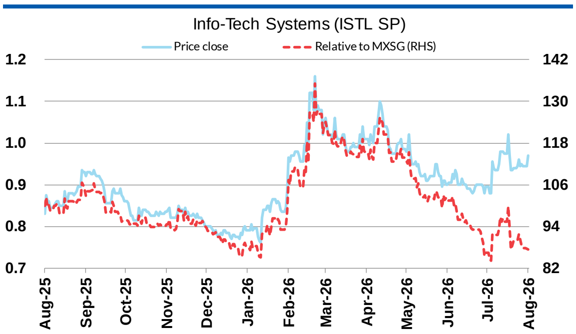
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	24.4	8.4	(1.0)	0.5	16.9
Relative		1.7	(24.1)	(18.3)	(12.6)
52-wk Price low/high					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 does not disclose its greenhouse gas (GHG) emissions.

Emissions (tCO2e)	Dec 22	Dec-23	Dec-24	Dec-25
Scope 1	0	0	0	0
Scope 2	0	0	0	0
Scope 3	0	0	0	0
Total emissions	0	0	0	0

Source: Company data, RHB

Latest ESG-Related Developments

The CEO has made various donations to charity such as to the St Andrew's Andrew Autism Center 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: 09-Apr-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 on the board.

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 (ITSL) 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.

Forecasts and Valuation (SGD)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring EPS	0.05	0.07	0.08	0.09	0.10
DPS	0.00	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)	19.86	13.83	11.74	10.67	9.78
P/B (x)	62.5	6.2	4.9	4.0	3.3
FCF Yield (%)	7.2	6.5	11.9	10.4	10.4
Dividend Yield (%)	0.0	3.6	4.2	4.7	5.1
EV/EBITDA (x)	12.9	10.4	7.6	6.9	6.3
EV/EBIT (x)	14.7	11.6	8.3	7.5	6.9

Income statement (SGDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover	44	56	66	71	76
Gross profit	37	48	56	60	64
EBITDA	17	21	29	32	35
Depreciation & amortisation	(2)	(2)	(2)	(3)	(3)
Operating profit	15	19	26	29	32
Net interest	0	0	0	0	0
Pre-tax profit	15	19	27	29	32
Taxation	(3)	(4)	(5)	(6)	(6)
Reported net profit	12	15	21	23	25
Recurring net profit	13	18	21	23	25

Cash Flow (SGDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Change in working capital	4	(1)	9	3	0
Cash flow from operations	18	17	33	29	29
Capex	0	(1)	(3)	(3)	(3)
Dividends paid	(2)	(5)	(11)	(12)	(13)
Cash flow from financing activities	(3)	22	(11)	(12)	(13)
Cash at beginning of period	18	30	67	86	100
Net change in cash	12	39	19	14	13
Ending balance cash	30	69	87	101	113
Cash flow from investing activities	(3)	0	(3)	(3)	(3)

Balance sheet (SGDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	30	67	86	100	113
Tangible fixed assets	4	5	6	6	6
Total assets	40	84	105	120	134
Short-term debt	na	na	na	na	na
Total long-term debt	na	na	na	na	na
Total liabilities	35.7	44.0	54.6	58.0	59.0
Total equity	4	40	50	62	75
Total liabilities & equity	40	84	105	120	134

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
Interest cover (x)	44.1	53.8	66.0	72.7	79.3
Capex/sales (%)	0.9	1.7	4.9	4.5	4.2

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price

Source: RHB, Bloomberg

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