

Info-Tech

Non-rated

Share price (S\$) 0.835

Target price (S\$) -

Up / downside (%) -

Company Profile

Info-Tech Systems Ltd. (ITS) is an SGX Mainboard-listed provider of cloud-based business software for small and medium enterprises (SMEs), with operations in SG, MY, HK and IN. Its core product is a modular human resource management system along with its proprietary accounting software.

Ticker ITS SP

Market cap (S\$m) 215.4

3M ADV (S\$'000) 320.6

Free float (m shares) 91.9

Total shares
outstanding (m) 258.0

52W High / Low (S\$) 1.16 / 0.76

Top shareholders (%)
Setin Subramanian Dilip 41.4
Babu
Peter Lee 19.2

Price performance (%)

1M 3M 12M
(6.7) (7.2) (5.1)

52W price chart



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High growth and margins but needs to be sustainable

Investment Highlights

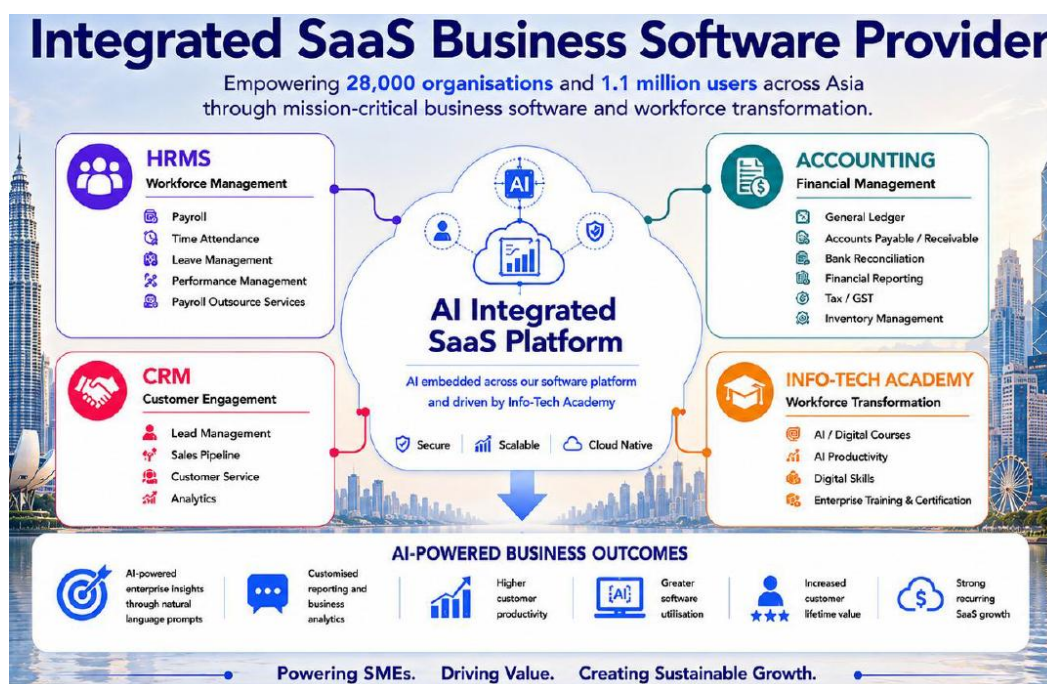
- **We initiate non-rated coverage on Info-Tech Systems.** While we like that the firm has shown strong growth since FY22, we choose to remain non-rated as revenue from its HRMS segment could potentially decline given grant funding being an important driver for first-year sign-ups.
- Also, the recent pick-up in growth appeared to come from a surge in registrations for AI-related courses, which might be a one-off / taper off. **Hence, we'd like to minimally see signs of ARR and its user base growing to a sustainable level** before considering a rating, given the competitive landscape surrounding HRMS solutions as well as WSQ-accredited courses.
- **Strong growth, increasingly led by Services segment.** Between FY22-25, revenue grew at a 22.3% CAGR to S\$56.5m. Of the three segments, Subscription was the largest with HRMS as its core offering. The subscription base has provided steady growth, with HRMS revenue rising from S\$28.3m in FY22 to S\$37.1m in FY25, per the firm's product breakdown. However, the FY25 acceleration came mainly from Services, which nearly tripled to S\$15.0m on higher demand for digital and AI Academy training courses in 2H25, while subscription revenue rose 8.1% YoY to S\$39.1m. Services therefore accounted for about 76% of the FY25 revenue increase.
- **Users and the renewal base are growing.** HRMS active users rose from about 594,000 in FY22 and reached about 1.06m as at 1H26. Accounting customers rose from about 100 to about 2,000 as at 1H26, over the same period. The customer retention rate has held at about 90% since FY23, although the firm measures it on customer count rather than revenue.
- The renewal base has grown with it. ARR, which counts renewal contracts and excludes first-year packages in Singapore, grew at a 20.2% CAGR over FY22-1H26 to S\$26.3m. As the PSG couldn't be used for renewals, this is the part of the business least exposed to grant redesign, in our view. That said, ARR rose only 3.5% in 1H26, and as the firm did not disclose ARR for 1H FY25, we cannot rule out seasonality.

Key Financials (YE 31st Dec, S\$m)	FY22	FY23	FY24	FY25	1H26
Revenue	30.8	38.1	43.7	56.5	27.3
Gross Profit	26.5	33.1	37.4	48.1	22.6
EBITDA	10.4	15.0	16.9	21.0	11.3
PATMI	7.2	10.5	12.3	15.0	9.7
CFO	10.7	14.6	18.0	16.8	15.3
EPS (S cents)	2.8	4.1	4.8	5.8	3.8
DPS (S cents)	-	-	-	3.5	1.7
Dividend yield (%)	-	-	-	4.2	2.0
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash
P/E (x)	30.0	20.5	17.5	14.3	11.1
P/B (x)	n.m.	n.m.	n.m.	5.4	4.8
ROE (%)	n.m.	n.m.	n.m.	68.5	23.0
ROA (%)	24.8	32.2	32.6	24.3	22.6

Source: Evolve Capital, Company

Company Background

Info-Tech Systems Ltd. (ITS) is an SGX Mainboard-listed provider of cloud-based business software for small and medium enterprises (SMEs), with operations in Singapore, Malaysia, Hong Kong and India. Its core product is a modular human resource management system (HRMS) covering payroll, leave, claims, time attendance, appraisal and scheduling, which it sells alongside its proprietary accounting software. Since Feb 26, it has also introduced a customer relationship management (CRM) platform, all on a shared cloud platform hosted on Microsoft Azure. The firm serves about 28,000 organisations and 1.06m HRMS users as of 1H26 with SMEs making up about 90% of its Singapore customers, per the firm.



The firm has three main business segments, namely:

Subscription, which covers annual subscriptions to its HRMS, accounting and CRM software. HRMS fees are charged by module and by the number of employees on the platform, while accounting software is priced per company. Customers typically sign 12-month contracts paid in advance, which sit as contract liabilities and are recognised over the subscription term. In Singapore, new customers pay a first-year package priced higher than subsequent renewals, as it bundles implementation, training and the first year's subscription, per the firm. **This segment accounted for 69.2% and 77.7% of FY25 and 1H26 revenue, respectively.**

Services, which covers training delivered through Info-Tech Academy, payroll outsourcing and software customisation. The Academy, launched in 2023, runs 16 WSQ-accredited courses (as at Jul 26), mainly in generative AI and digital skills, and more than 85% of its 1H26 registrations were for AI-related courses. For eligible participants, the government-funded portion of course fees is reimbursed to the firm by the authorities, while the balance is collected upfront, per the firm. **This segment accounted for 26.6% and 18.1% of FY25 and 1H26 revenue, respectively.**

Hardware, which covers the sale and maintenance of access-control and attendance devices such as fingerprint and facial-recognition readers, largely as an adjunct to its HRMS. **This segment accounted for 4.2% of FY25 and 1H26 revenue.**

Info-Tech was founded in 2007 by Peter Lee Kim Heng (Executive Chairman, transitioning to non-executive as of 1st Jan 27) and Setin Subramanian Dilip Babu (CEO) as a five-person software firm in Singapore selling Windows-based HR systems. It launched its cloud-based HRMS in 2016, its accounting software in 2022, and the Academy and the Jobs Lah job portal in 2023. The firm listed on the SGX Mainboard on 4th Jul 25 at S\$0.87 per share.

As of 28th Apr 26, Setin Subramanian Dilip Babu holds a 41.4% stake in the firm while Peter Lee holds a 19.2% stake in the firm.

Industry Outlook & Macro Backdrop

Grant support remains broad, but existing schemes are being redesigned

Singapore's grant framework has supported both halves of Info-Tech's business. On the software side, its HRMS and accounting packages were pre-approved under the Productivity Solutions Grant (PSG), under which eligible SMEs paid the firm in full and then claimed up to 50% of their first-year cost from the government (up to S\$30,000).

The PSG could not be used for renewals, and per the firm, about 66% of the firm's new Singapore SME customers for HRMS and accounting in FY24 were PSG recipients, while the firm's ability to maintain its Singapore pricing also depends on such grants. [Per Enterprise Singapore](#), the PSG ceased on 29th Sep 26 together with the Enterprise Development Grant (EDG) and Market Readiness Assistance (MRA), with support moving to the new EDGE Grant from 30th Sep 26, which offers SMEs up to 70% support within a S\$100,000 annual cap across all activities. The published scheme page does not specify how off-the-shelf HR and accounting subscriptions will be treated.

Per our recent meeting with the firm, management's understanding is that EDGE will ask customers to set out the productivity gains they expect from a funded solution, and it has yet to settle how it will support customers through that step. That said, management does not see the added conditions as a lasting hindrance and expects to remain an approved vendor. Hence, we would not rule out slower Singapore sign-ups while customers and vendors adjust to the new scheme.

On the training side, the Academy benefitted from the [one-off S\\$500 SkillsFuture Credit top-up](#) given to Singaporeans aged 25 and above in 2020, which expired on 31st Dec 25 and, as management acknowledged at the AGM, lifted individual sign-ups in FY25. Looking ahead, under the [Enterprise Workforce Transformation Package](#) (Mar 26), the existing S\$10,000 SkillsFuture Enterprise Credit (SFEC) runs until Nov 26, before a redesigned SFEC gives eligible companies a fresh S\$10,000 from late 2026. Separately, participants in selected SkillsFuture AI courses will receive six months of free premium AI tools from 2H26. **In our view, the policy direction is a genuine tailwind for AI training, but it also means Academy demand could potentially be paced by scheme windows rather than by the firm's own sales effort.**

Decent market share in a small home market

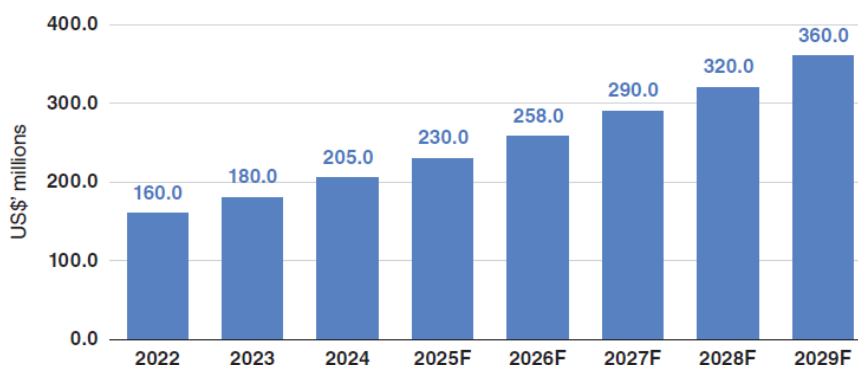
Per Converging Knowledge, Singapore's cloud-based SaaS HRMS and accounting software market for SMEs was estimated at US\$205m in 2024 and forecasted to grow at an 11.9% CAGR to US\$360m by 2029, with Info-Tech as the largest vendor by revenue among SME-focused players with public financials and an estimated 9.8% share. Malaysia's equivalent market was estimated at US\$800m, where the firm's share was only 0.7%.

Per our recent meeting, management's case is that scale is the main barrier to entry, as frequent changes to labour and statutory rules require continual product updates, and SMEs need to trust a vendor with their payroll data. We find this plausible in Singapore, where the firm already has scale, but it is less established in Malaysia with a much lower market share.



Notably, Info-Tech's Singapore subscription revenue grew only 1.0% in FY25, well below the market growth the report projects. Hence, the larger runway sits in Malaysia and the wider region, where the firm's share is still small.

Figure 8 – Estimated Market Size of Singapore Cloud-based SaaS SME HRMS & Accounting Software (US\$' million)



Source: Converging Knowledge

Investment Merits

Strong growth, increasingly led by Services segment

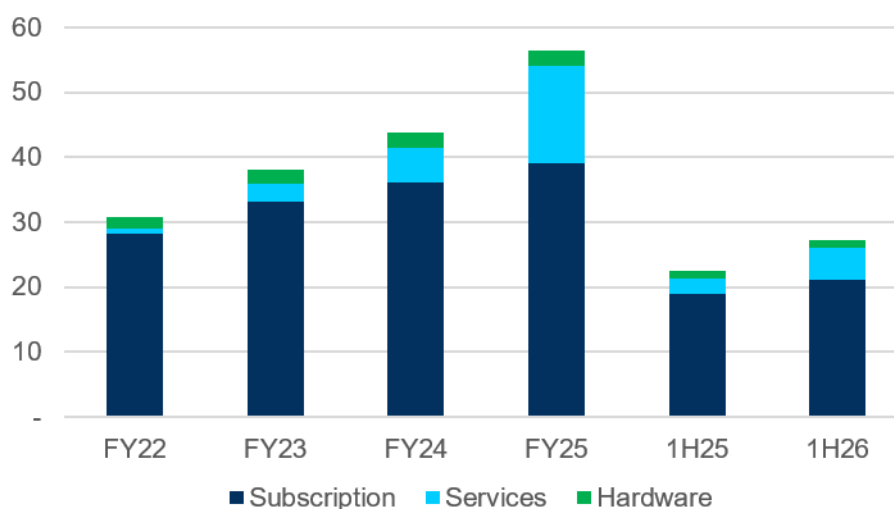
Between FY22-25, revenue grew at a 22.3% CAGR to S\$56.5m. Of the three segments, Subscription was the largest with HRMS as its core offering. The subscription base has provided steady growth, with HRMS revenue rising from S\$28.3m in FY22 to S\$37.1m in FY25, per the firm's product breakdown. However, the FY25 acceleration came mainly from Services, which nearly tripled to S\$15.0m on higher demand for digital and AI Academy training courses in 2H25, while subscription revenue rose 8.1% YoY to S\$39.1m. Services therefore accounted for about 76% of the FY25 revenue increase.

In 1H26, revenue rose 21.7% YoY to S\$27.3m. Subscription revenue grew 11.5%, while Services rose 115.6% on demand for AI-related programmes, per the firm. That said, 1H26 Services figure compares against a soft 1H25 base; sequentially, Services fell 61.3% HoH from S\$12.7m in 2H25. On the other hand, Academy registrations only increased by around about 5,000 members in 1H26 against approximately 15,000 for the whole of FY25, per the firm. Management's position is that government support for upskilling has been consistent even as specific schemes change, and it has shifted its FY26 focus towards corporate training.

In our view, 2H26 will be the key test. The firm needs around S\$10.1m of Services revenue in 2H26 to match FY25, against a 2H25 base of S\$12.7m that was lifted by the expiry of the SkillsFuture top-up. However, corporate demand ahead of the Nov 26 SFEC expiry and the free AI tools from 2H26 could narrow the gap.



(S\$m) Strong growth, increasingly led by Services



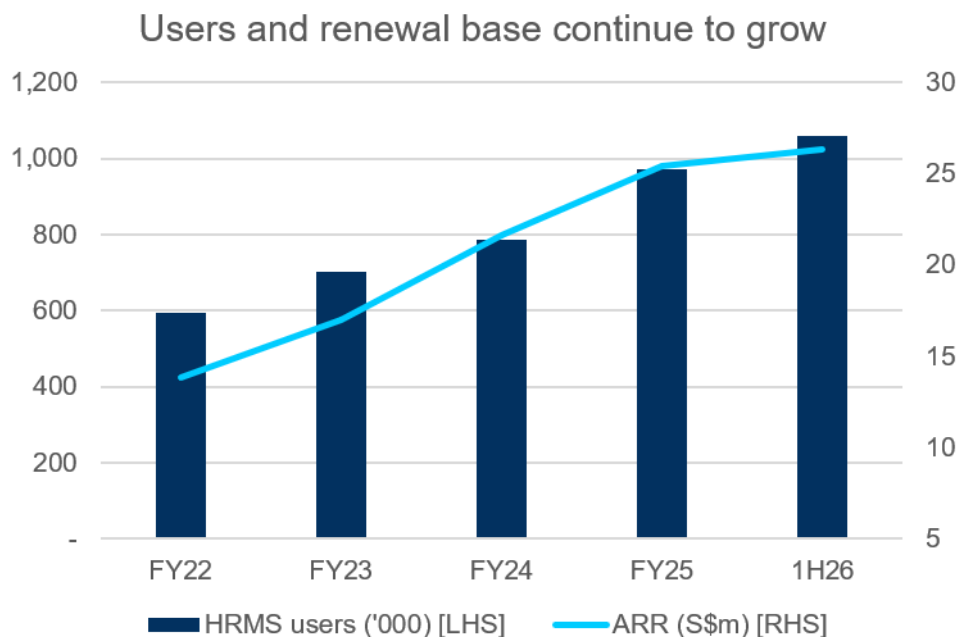
Users and the renewal base are growing

The firm's operating metrics have grown steadily. HRMS active users rose from about 594,000 in FY22 to about 970,000 in FY25, including 23% growth in FY25, and reached about 1.06m as at 1H26. Accounting customers rose from about 100 to about 1,700 over the same period, and to about 2,000 as at 1H26. The customer retention rate has held at about 90% since FY23, although the firm measures it on customer count rather than revenue.

The renewal base has grown with it. ARR, which counts renewal contracts and excludes first-year packages in Singapore, grew at a 20.2% CAGR over FY22-1H26 to S\$26.3m. As the PSG couldn't be used for renewals, this is the part of the business least exposed to grant redesign, in our view. That said, ARR rose only 3.5% in 1H26, and as the firm did not disclose ARR for 1H FY25, we cannot rule out seasonality.

Malaysia has been the faster-growing market, with subscription revenue rising 25.4% in FY25 and 26.7% YoY in 1H26 to S\$5.6m, against 1.0% and 6.1% for Singapore. HRMS adoption there is supported by the Human Resources Development Fund (HRDF). Malaysian employers in covered sectors with ten or more local staff pay a mandatory levy of 1% of wages to HRD Corp, claimable against approved training. Customers draw on these balances to fund part of the adoption cost, which we understand applies mainly to the training element. Per our understanding, at the point of installation, the Malaysian default package carries fewer modules than Singapore's, which in our view leaves more room for module add-ons there than in Singapore.

Additionally, cross-selling would offer further upside. About 25% of accounting customers were also HRMS customers as at FY24, which implies greater potential to have more accounting customers adopt their HRMS solutions. On the other hand, CRM launched in Feb 26, and management intends to add Point of Sale (POS) software to complement its HRMS and accounting software.



Profitability followed suit, but margins have plateaued

Profitability has grown alongside revenue. Gross profit grew by 1.8x from FY22 to FY25, and gross margins have remained above 85% throughout. EBITDA doubled over the same period while PATMI increased by 2.1x. On an adjusted basis, ex. listing expenses, Malaysia office relocation costs and government grants, adj. EBITDA and adj. PATMI would have grown by 2.3x and 2.5x, respectively.

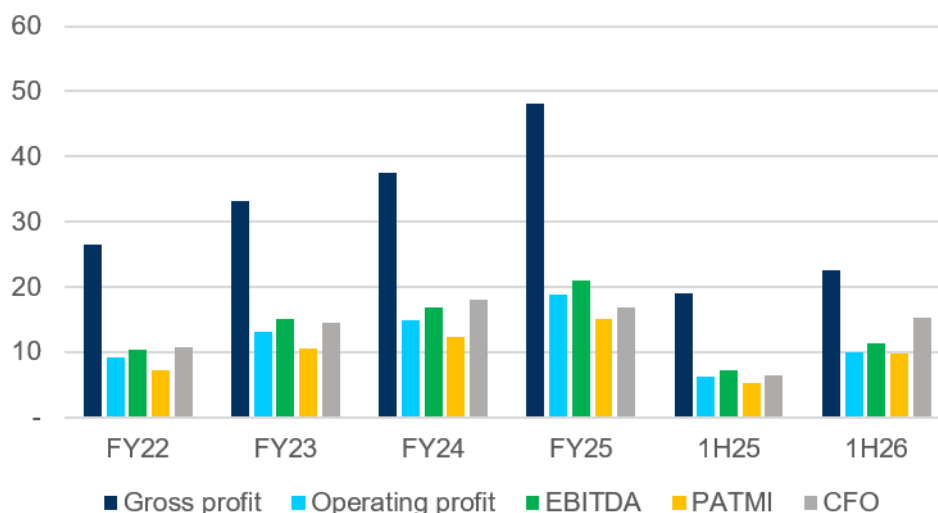
Margins wise, adj. EBITDA margins expanded from 33.6% to 42.4% while adj. PATMI margins expanded from 23.3% to 31.9%. Notably, this came despite gross margin easing from an 87.0% peak in FY23 to 85.2% in FY25. The step-up was therefore driven by operating leverage as operating expenses declined from 56.3% of sales in FY22 to only 46.5% by 1H26.

In 1H26, however, gross margin slipped 2.2ppts on a richer Services mix and higher cost of sales from depreciation of new leased Academy premises and higher headcount, per the firm. Adj. EBITDA margin stayed flat around 41.4%. Adj. EBITDA and PATMI rose 22% and 20% YoY to S\$11.3m and S\$8.7m, respectively, per the firm, broadly in line with revenue.

Looking ahead, management intends to use AI tools and its India development hub to contain development and support costs, while directing further investment towards sales, marketing and customer service, including a brand-building push for the Academy in 2H26. The step-up in marketing spend could weigh on margins in the near term, although its quantum and timing have yet to be made known.



Profitability followed suit, but margins have plateaued

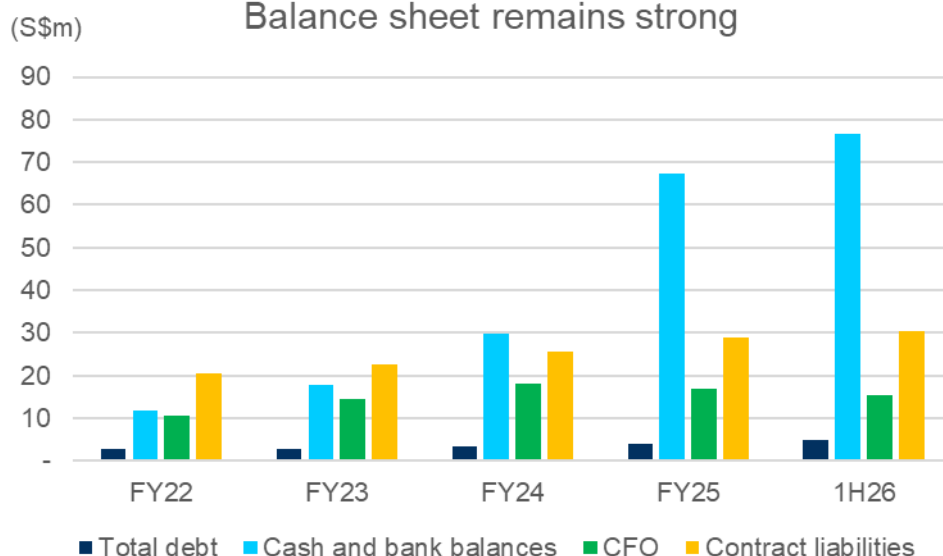


Net cash and a 50% payout, though part of the cash is customer prepayments

ITS ended 1H26 with net cash of S\$71.5m, which includes S\$20.8m of IPO proceeds (72.5% of the gross raise) from its IPO last year as of 7th Aug 26. **The firm's working capital profile is a key strength.** Customers pay their annual subscriptions upfront, and PSG customers paid the firm in full before claiming the subsidy themselves, so the software business does not carry grant receivables.

Factoring in the prepayments, as of FY25, we estimate cash conversion cycle to be at around negative 170 days, as customers fund the firm's working capital well ahead of service delivery. The exception is the Academy, where the government-funded portion of course fees is reimbursed to the firm. While the PSG has been replaced by the EDGE Grant, per our understanding, there shouldn't be much difference / friction in terms of the claiming process for its customers. Hence, we would expect that ITS should still be able to be paid upfront for its HRMS services.

Balance sheet remains strong



On dividends, the firm paid a total of 3.50 cents for FY25 (50% of adjusted NPAT), and declared a 1.68 S cents interim for 1H26, keeping in line with its stated intention to pay out at least 50% of adjusted NPAT for

FY25 and FY26. There is no stated policy beyond FY26. Per management, they will likely update shareholders on what the new policy will be before the current commitment ends. **Hence, the key question for investors**, given minimal capex needs and a negative cash conversion cycle, is how the firm intends to utilize its cash once the dividend commitment lapses after FY26.

Key Risks

Academy revenue potentially impacted by timing of government schemes

Services rose to 26.6% of FY25 revenue, and the Academy's growth has been paced by scheme windows. The 2H25 surge coincided with the run-up to the expiry of the SkillsFuture top-up at end 2025, and current SFEC credits lapse in Nov 26 before the redesigned scheme starts. A weak 2H26 Services figure would show how much of FY25's margin expansion came from pulled-forward demand. We would watch 2H26 Services revenue against 2H25's S\$12.7m.

Revenue per user is falling, and Singapore relies on grant-funded sign-ups

Users have grown faster than revenue. Dividing HRMS revenue by average active users, we estimate revenue per user fell from about S\$50.3 in FY23 to about S\$42.2 in FY25 (ITS didn't provide any revenue breakdown for its subsegments in 1H26, although we note that they still managed to add around 90,000 HRMS users since FY25). This is partly due to customer mix where, Malaysian and Indian users carry lower revenue per user as pricing follows local purchasing power, and from what we gathered, most of the FY25 user growth came from Malaysia. Upselling has done little to offset this in Singapore, where the standard package already covers what most customers use.

The other driver, in our view, is Singapore's first-year package, which is the only stage eligible for the PSG. Comparing subscription revenue with average ARR, we estimate revenue outside ARR, a rough proxy for Singapore first-year packages, fell to about S\$15.6m in FY25 (vs. S\$17.8m in FY23). This is consistent with fewer or smaller Singapore sign-ups, although the firm does not disclose new-customer numbers or churn. **As such, if grant-funded sign-ups begin to slow down, revenue is likely to be heavily impacted due to the sizable initial sign-up fees that customers pay.**

Co-founder selling down isn't exactly the best for optics

The two co-founders control the firm, holding about 60.7% together after the Apr 26 block trade (Mr Babu 41.4%, Mr Lee 19.2%). Mr Lee sold about 32.9m shares at the IPO through vendor, cornerstone and over-allotment shares, followed by the 24.3m-share block ten months later. He has undertaken not to sell further shares for 365 days from 28th Apr 26. Per the firm, the block was intended to broaden the institutional register and improve trading liquidity. Still, it doesn't exactly instil confidence given that the IPO only took place less than a year ago prior to the block trade.

Regional expansion may weigh on near-term margins

The "Others" segment (Hong Kong and India, plus Dubai in FY25) posted a loss before tax of S\$2.6m in FY25 and S\$1.1m in 1H26, although inter-segment charges make this an imperfect read of the overseas businesses. From what we gathered, management intends to revisit its Middle East rollout once regional conditions stabilise, and to enter new Southeast Asian markets mainly by serving the regional entities of its Singapore-headquartered customers rather than by building local sales teams first. Revenue in MYR, HKD and INR is translated into SGD without any disclosed hedging. Regional expansion might therefore weigh on margins before it adds meaningfully to revenue.

SWOT Analysis

Strengths	Weaknesses
1. Largest SME-focused cloud HRMS and accounting vendor by revenue in Singapore, with an estimated 9.8% share. 2. Renewal base (ARR) grew at a 22.6% CAGR over FY22-25 to S\$25.4m, billed annually in advance. 3. Gross margins of 83-87% and adjusted EBITDA margins above 40%. 4. Net cash of S\$71.5m and a negative cash conversion cycle, as customers prepay annual subscriptions.	1. Singapore subscription revenue grew only 1.0% in FY25, despite being 75.5% of group revenue. 2. HRMS revenue per user fell to about S\$42 in FY25 from about S\$50 in FY23, by our estimate. 3. Growth reliant on initial sign ups, which can potentially be lumpy 4. Limited disclosure: no net revenue retention, stopped disclosing subsegment revenue numbers post-IPO
Opportunities	Threats
1. Malaysia, where subscription revenue grew 25-27%, the firm holds a 0.7% share of a larger market, and a pared-back entry package leaves room for module add-ons. 2. Cross-selling HRMS, accounting and CRM on a single platform. 3. Redesigned SFEC and free premium AI tools for AI course participants from 2H 2026. 4. Surplus cash could fund buybacks, higher payouts or customer-adding acquisitions.	1. PSG ceased on 29th Sep 26; EDGE treatment of off-the-shelf HR and accounting subscriptions still unclear, and ARR growth slowed to 3.5% in 1H FY26. 2. Regional expansion (India, Dubai) adding cost ahead of revenue; unhedged FX translation. 3. Co-founder sell-down post-IPO doesn't look the best optically, may appear as overhang 4. Competition is intense, with multiple similar players like BIPO, JustLogin, Frontier e-HR and Boss Solutions

Source: Evolve Capital, Company

Key Financial Items

Income statement

YE 31st Dec, S\$m	FY22	FY23	FY24	FY25	1H26
Revenue	30.8	38.1	43.7	56.5	27.3
Gross profit	26.5	33.1	37.4	48.1	22.6
Operating profit	9.1	13.1	14.8	18.7	9.9
EBITDA	10.4	15.0	16.9	21.0	11.3
PATMI	7.2	10.5	12.3	15.0	9.7
Margins (%)					
Gross profit	86.0%	87.0%	85.6%	85.2%	83.0%
Operating profit	29.7%	34.3%	33.8%	33.2%	36.5%
EBITDA	33.6%	39.3%	38.7%	37.1%	41.4%
PATMI	23.3%	27.6%	28.2%	26.6%	35.5%
YoY Growth (%)					
Revenue		23.4%	14.8%	29.2%	21.7%
Gross profit		24.9%	13.0%	28.6%	18.5%
Operating profit		42.9%	13.2%	26.6%	61.6%
EBITDA		44.7%	12.8%	24.0%	56.2%
PATMI		46.0%	17.7%	21.7%	88.7%

Source: Evolve Capital, Company

Balance sheet

YE 31st Dec, S\$m	FY22	FY23	FY24	FY25	1H26
PPE	3.5	3.8	4.3	5.0	6.0
Inventories	0.1	0.1	0.1	0.1	0.1
Trade and other receivables	12.2	12.7	3.8	9.2	2.4
Cash and cash equivalents	11.8	17.8	29.7	67.3	76.6
Others	1.4	1.7	1.8	2.3	2.5
Total assets	29.0	36.1	39.7	83.9	87.7
Non-current liabilities					
Borrowings	-	-	-	-	-
Contract liabilities	0.6	1.1	2.1	2.5	2.7
Lease liabilities	2.0	1.7	2.4	2.8	3.4
Others	0.1	0.1	0.1	0.3	0.4
Current liabilities					
Borrowings	-	-	-	-	-
Contract liabilities	19.8	21.7	23.5	26.5	27.7
Lease liabilities	0.9	1.1	1.1	1.2	1.7
Trade and other payables	2.9	3.4	4.1	7.4	4.2
Others	1.8	2.7	2.4	3.3	3.1
Total liabilities	28.2	31.7	35.7	44.0	43.1
Share capital	0.1	0.1	0.1	27.4	27.4
Retained earnings	0.7	4.2	4.0	12.5	17.2
Translation reserve	0.03	0.1	(0.1)	0.01	(0.01)
Total shareholders' equity	0.8	4.4	4.0	39.9	44.5
NCI	-	-	-	-	-
Total equity	0.8	4.4	4.0	39.9	44.5

Source: Evolve Capital, Company

Cash flows

YE 31st Dec, S\$m	FY22	FY23	FY24	FY25	1H26
CFO	10.7	14.6	18.0	16.8	15.3
CFI	(11.0)	(7.6)	(3.1)	0.1	(0.01)
CFF	(7.8)	(1.1)	(3.3)	20.5	(6.0)
Net change in cash	(8.0)	5.9	11.6	37.4	9.4
Cash and cash equivalents	11.8	17.8	29.7	67.3	76.6

Source: Evolve Capital, Company

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