30 October 2026

Technology | Software & Services

# Info-Tech Systems (ITSL SP)

**Buy** (Maintained)

## Singapore Continues To Drive Growth; Maintain BUY

| | |
|---|---|
| Target Price (Return): | SGD1.40 (+77.5%) |
| Price (Market Cap): | SGD0.79 (USD159m) |
| ESG score: | 3.1 (out of 4) |
| Avg. Daily Turnover (SGD/USD): | 0.2m/0.2m |

- **Maintain BUY and SGD1.40 TP based on 15.5x FY27F P/E, 78% upside and c.6% FY27F yield.** We believe Info-Tech Systems is well positioned to capture rising demand for AI upskilling, supported by strong structural tailwind from government initiatives and the growing adoption of AI-driven workforce transformation. 9M26 revenue is within our estimate, and growth is expected to accelerate in 2H26. Valuation is compelling at <1 PEG at 10x FY27F P/E, well below our FY25-28F earnings CAGR projection of 12%.
- **9M26 revenue in line.** ITSL reported revenue of SGD43m for 9M26, growing 20% YoY. Growth was driven by both Singapore and Malaysia at 20% and 24% YoY to SGD31m and SGD9m, while the others segment grew 12% YoY to SGD3m. Services revenue from Singapore surged 85% YoY to SGD8m on Academy AI-related courses domestically, driving total services revenue to SGD9m (+82% YoY). Subscription revenue grew by 11% YoY to SGD32m, supported by both Singapore (+6% YoY; SGD21m) and Malaysia (+26% YoY; SGD9m). Products that drove subscription's growth included human resource management system (HRMS), accounting, and customer relationship management (CRM) base. Specifically, for 3Q26, revenue grew 18% YoY to SGD15m, driven by Singapore (+18% YoY) – led by subscription revenue growth and Info-Tech Academy. Malaysia's revenue grew by 21% YoY – driven by subscription revenue growth.
- **Expect steady growth ahead.** 9M26's revenue continues to track well against our forecast, with growth supplemented by subscription growth in Malaysia and Singapore, and services growth through its academy – especially AI-related courses in Singapore. We have left our forecasts unchanged, as 9M26's revenue is in line with our full-year projection. We continue to expect double-digit earnings growth going forward. Growth outlook remains buoyant with the ongoing expansion of customer and subscription base from new customer wins, continued government support for digitisation and AI-adoption – fuelling ITSL's services revenue through its Singapore's academy – and the establishment of Malaysia's academy by year end, which will be a new revenue stream. 4Q26 YoY revenue growth may narrow because of 4Q25's high revenue base, where bookings for Singapore's academy courses surged due to the one-off year-end expiry of government training credits. Nonetheless, we expect absolute revenue to remain consistent with the current run rate. We like ISTL for its revenue stability from recurring high customer renewal and retention rate of >90%, 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. As ITSL's ESG score is 3.1, in line with our country median, we input a 0% premium/discount to its intrinsic value in deriving our TP.

| 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) | 16.3 | 11.3 | 9.6 | 8.7 | 8.0 |
| P/B (x) | 51.2 | 5.1 | 4.0 | 3.3 | 2.7 |
| P/CF (x) | 11.1 | 11.8 | 6.2 | 7.0 | 7.0 |
| Dividend Yield (%) | 0.0 | 4.4 | 5.2 | 5.7 | 6.2 |
| EV/EBITDA (x) | 10.2 | 6.5 | 4.1 | 3.2 | 2.6 |
| 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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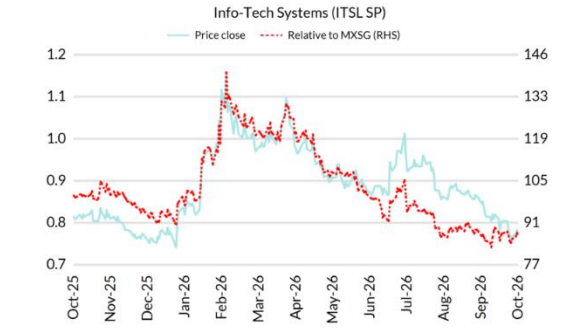
### Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|---|---|---|---|---|---|
| Absolute | 1.3 | (8.7) | (15.5) | (19.8) | (4.8) |
| Relative | (9.0) | (0.1) | (12.4) | (31.4) | (14.8) |
| 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**

ITSL 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

CEO Babu Dilip has made various donation to charity such as St Andrew's Andrew Autism Centre and 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)**

ITSL was listed on 4 Jul 2025. In accordance with Rule 711A and Practice Note 7.6 of the SGX-ST, the group will issue its first sustainability report in respect of FY26, being its first full financial year after listing.

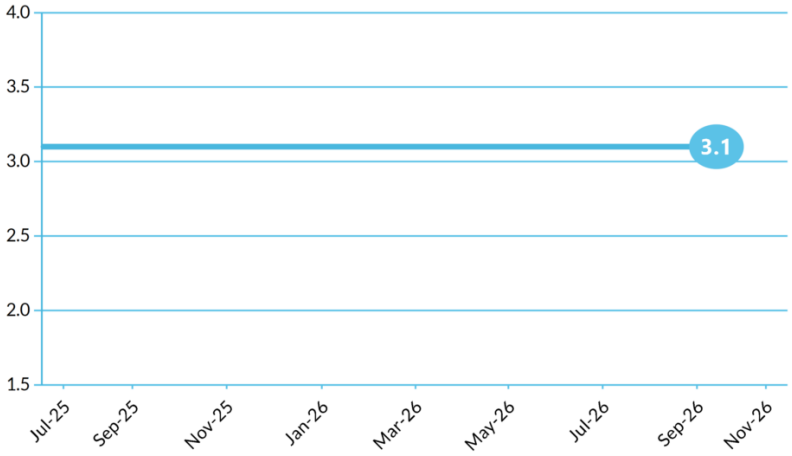
**S Score: 3.0 (GOOD)**

ITSL has in place a whistle-blowing policy that provides a channel for employees and other persons to raise their concerns in confidence directly to the Audit & 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 on 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**

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. The group 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) | 16.26 | 11.32 | 9.61 | 8.73 | 8.00 |
| P/B (x) | 51.2 | 5.1 | 4.0 | 3.3 | 2.7 |
| FCF Yield (%) | 8.8 | 8.0 | 14.6 | 12.7 | 12.7 |
| Dividend Yield (%) | 0.0 | 4.4 | 5.2 | 5.7 | 6.2 |
| EV/EBITDA (x) | 10.23 | 6.45 | 4.07 | 3.25 | 2.61 |
| EV/EBIT (x) | 11.68 | 7.21 | 4.46 | 3.57 | 2.87 |

| 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) |
| Cash flow from investing activities | (3) | 0 | (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 |

| 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 investments | 0 | 0 | 0 | 0 | 0 |
| 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 | 36 | 44 | 55 | 58 | 59 |
| 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 |
| Capex/sales (%) | 0.9 | 1.7 | 4.9 | 4.5 | 4.2 |
| Interest cover (x) | 44.12 | 53.80 | 66.03 | 72.68 | 79.32 |

*Source: Company data, RHB*

# Recommendation Chart




*Source: RHB, Bloomberg*

| Date | Recommendation | Target Price | Price |
|---|---|---|---|
| 2026-08-13 | Buy | 1.40 | 0.96 |

*Source: RHB, Bloomberg*

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| | |
|---|---|
| **Buy:** | Share price may exceed 10% over the next 12 months |
| **Trading Buy:** | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| **Neutral:** | Share price may fall within the range of +/- 10% over the next 12 months |
| **Take Profit:** | Target price has been attained. Look to accumulate at lower levels |
| **Sell:** | Share price may fall by more than 10% over the next 12 months |
| **Not Rated:** | Stock is not within regular research coverage |

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