Info-Tech Systems

Building momentum into 2H26F

- After decent 1H26 core net profit of S$8.7m (+21% yoy), we expect a better 2H26F on sustained HRMS momentum and stronger Academy sign-ups.
- HRMS remains under-penetrated in Malaysia, giving ITSL room to expand market share, while growth in Singapore hinges on product cross-selling.
- Reiterate Add and unchanged TP of S$1.35.

Singapore

ADD *(no change)*

Consensus ratings*:	Buy 7	Hold 0	Sell 0

Current price:	S$0.965
Target price:	S$1.35
Previous target:	S$1.35
Up/downside:	39.9%
CGSI / Consensus:	-5.6%
Reuters:	INFT.SI
Bloomberg:	ITSL SP
Market cap:	US$194.9m
	S$249.0m
Average daily turnover:	US$0.28m
	S$0.36m
Current shares o/s:	258.0m
Free float:	27.5%

**Source: Bloomberg*

Key changes in this note

- FY26F/27F EPS estimates trimmed by 1-3%.

Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.8	-2.0	10.3
Relative (%)	1.5	-24.3	-18.7

Major shareholders	% held
Mr. Dilip Babu	41.4
Mr. Lee Kim Heng Peter	28.7

Decent start to 2026F

Info-Tech Systems' (ITSL) 1H26 revenue picked up 22% yoy to S$27.3m on accelerating subscription revenue growth in Singapore (+6% yoy; FY25: +1%) and Malaysia (+27% yoy, FY25: +25%). Info-Tech Academy had a soft start in 1Q26, but sign-ups steadily picked up mom, with Jul activity running 20-30% above the Apr-May run-rate. GM compressed 2.2% pts yoy to c.83%, mostly on elevated costs for c.100 new staff hired yoy, and higher depreciation costs for its new leased Academy training premises. 1H26 core net profit of S$8.7m (+21% yoy) came in slightly below our expected S$9.6m.

Expanding HRMS across Southeast Asia

ITSL ended 1H26 with 1.1m human resource management system (HRMS) users (+90k hoh). Singapore and Malaysia saw an equal split of new HRMS businesses (followed by India). Management flagged Malaysia as the more under-penetrated market, with room to gain market share. ITSL is also expanding its HRMS capabilities to serve its existing clients expanding into other geographies, such as Indonesia and Thailand, to enhance customer retention. As the HRMS market in Singapore matures, incremental revenue growth depends on cross-selling of newer Accounting/CRM products and Academy training.

Academy momentum to drive a stronger 2H26F

Services revenue more than doubled yoy in 1H26, of which Academy contributed c.80% (or c.S$4m). ITSL noted improved traction with corporate customers, who account for 30-40% of registrations, thus creating a more sustainable revenue base than individual customers. We expect Academy revenue to nearly double hoh in 2H26F on this momentum, supported by ongoing grants and the Singapore government rolling out its six-month complimentary AI tool access for Singaporeans who enroll in SkillsFuture AI courses, as per Budget 2026.

Reiterate Add, with an unchanged TP

We trim our FY26F/FY27F EPS by 3%/1%, mainly on: 1) lower gross margin assumptions, and 2) softer Services revenue, as we now expect the new CRM product to ramp up meaningfully only from 2H27F (vs. 2H26F previously), following its likely eligibility approval for Productivity Solutions Grants (PSG) in 1H27F. Our TP stays at S$1.35, still based on c.16x FY27F P/E, a 30% discount to peers for ITSL's smaller scale. We maintain Add for ITSL's growth backed by deeper market penetration and new product lines. Re-rating catalysts: faster additions of new customers, government grants to support adoption of digital tools. Downside risks: heightened competition, increased SME closures.

Financial Summary	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue (S$m)	43.71	56.49	61.56	64.92	68.91
Net Profit (S$m)	12.34	15.02	20.75	21.47	22.92
Normalised Attributable Profit (S$m)	12.34	18.02	19.75	21.47	22.92
Normalised EPS (S$)	0.055	0.070	0.077	0.083	0.089
Normalised EPS Growth	17.7%	27.4%	9.6%	8.7%	6.8%
FD Normalised P/E (x)	17.60	13.82	12.61	11.60	10.86
Price To Sales (x)	4.97	4.41	4.04	3.83	3.61
DPS (S$)	0.056	0.035	0.038	0.042	0.044
Dividend Yield	5.76%	3.63%	3.97%	4.31%	4.60%
EV/EBITDA (x)	11.02	8.59	6.36	5.54	4.68
P/FCFE (x)	14.52	14.71	9.90	9.53	9.10
Net Gearing	(746%)	(169%)	(160%)	(154%)	(149%)
P/BV (x)	54.53	6.24	4.92	4.07	3.44
ROE	296%	68%	46%	38%	34%
% Change In Normalised EPS Estimates			(3.34%)	(1.39%)	(0.00%)
Norm EPS/consensus EPS (x)			0.91	0.87	1.00

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Building momentum into 2H26F

Figure 1: 1H26 results summary

FYE Dec (S$m)	1H26	1H25	%yoy change	2H25	%hoh change	Prev. FY26F	Comments
Subscription	21.2	19.0	11.5%	20.1	5.4%	43.0	Acceleration of revenue growth in Malaysia and Singapore
Hardware	1.1	1.1	3.1%	1.3	-8.9%	2.4	
Services	4.9	2.3	115.6%	12.7	-61.3%	17.0	Demand for AI-related Academy courses
Total revenues	27.3	22.4	21.7%	34.1	-20.0%	62.4	Formed 44%/40% of our/Bloomberg consensus estimates
Gross profit	22.6	19.1	18.5%	29.0	-22.1%	53.4	
% Gross margin	83.0%	85.2%		85.2%		85.5%	GM declined mainly due to higher employee benefits
Opex, net (incl. EI)	(11.4)	(12.8)	-10.8%	(16.4)	-30.2%	(27.4)	
Operating profit	11.2	6.3	78.2%	12.7	-11.6%	26.0	
% Operating margin	41.0%	28.0%		37.1%		41.6%	
Finance costs	(0.2)	(0.2)	22.2%	(0.2)	15.5%	(0.4)	
Finance income	0.3	0.1	183.8%	0.4	-25.5%	0.4	
Pre-tax profit	11.3	6.2	81.5%	12.9	-12.4%	25.9	
Tax	(1.6)	(1.1)	46.9%	(3.0)	-47.1%	(4.5)	
% Tax rate	14.0%	17.3%		23.1%		17.3%	
Profit after tax	9.7	5.1	88.7%	9.9	-2.0%	21.4	
Minority interests	-	-	nm	-	nm	-	
Reported net profit	9.7	5.1	88.7%	9.9	-2.0%	21.4	
Exceptional items	(1.0)	2.1	nm	0.9	nm	(1.0)	S$1m Enterprise Singapore GEMS grant
Core net profit	8.7	7.2	20.8%	10.8	-19.6%	20.4	Formed 43%/40% our/Bloomberg consensus estimates
Core EPS (Scts)	3.37	2.79	20.8%	4.19	-19.6%	7.92	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Changes to earnings estimates

	New			Old			% change		
FYE Dec (S$m)	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Revenue	61.6	64.9	68.9	62.4	67.1	69.8	-1.4%	-3.3%	-1.3%
Gross profit	51.1	54.5	58.2	53.4	57.5	59.8	-4.3%	-5.1%	-2.7%
% Gross margin	83.0%	84.0%	84.5%	85.5%	85.6%	85.7%			
Core net profit	19.8	21.5	22.9	20.4	21.8	22.9	-3.3%	-1.4%	0.0%
Core EPS (Scts)	7.66	8.32	8.88	7.92	8.44	8.88	-3.3%	-1.4%	0.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Peer comparison

Company	Reuters Code	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	P/E (x) CY26F	P/E (x) CY27F	2-year EPS CAGR (%)	EV/EBITDA (x) CY26F	EV/EBITDA (x) CY27F	Recurring ROE (%) CY26F	Dividend Yield (%) CY26F
Info-Tech Systems	INFT.SI	Add	0.97	1.35	195	12.0	11.6	20.8%	6.28	5.60	45.8%	4.0%
HRnetGroup Limited	HRNE.SI	Hold	0.74	0.78	570	18.9	16.9	12.7%	8.78	7.92	9.4%	6.0%
Ramssol Group Bhd	RAMS.KL	NR	0.77	na	79	10.4	8.8	41.1%	6.68	5.24	17.8%	0.3%
Humanica PCL	HUMAN.BK	NR	4.42	na	116	11.1	8.8	10.9%	5.72	4.98	10.0%	7.0%
FPT CORPORATION	FPT.HM	NR	70,800	na	4,644	11.7	10.5	14.0%	8.49	7.69	25.7%	3.1%
Chinasoft International Limited	0354.HK	NR	3.52	na	1,224	11.8	10.6	53.6%	9.59	8.32	5.7%	2.5%
Beisen Holding Ltd	9669.HK	NR	3.31	na	306	na	20.5	na	5.62	2.68	6.4%	0.0%
Dmall Inc	2586.HK	NR	5.52	na	609	16.8	11.6	66.8%	14.35	10.62	22.9%	0.0%
Money Forward, Inc.	3994.T	NR	5,796	na	2,027	na	97.2	55.2%	32.13	19.67	2.2%	0.0%
Visional, Inc.	4194.T	NR	9,228	na	2,344	21.7	18.7	14.7%	10.63	9.10	22.2%	0.0%
Recruit Holdings Co Ltd	6098.T	NR	16,660	na	154,027	47.6	33.5	27.0%	26.28	22.69	37.2%	0.2%
Asia simple average						**18.0**	**22.6**	**31.7%**	**12.2**	**9.5**	**18.7%**	**2.1%**
Workday, Inc.	WDAY.O	NR	181.3	na	44,774	70.1	16.9	119.3%	12.50	10.78	25.2%	0.0%
Intuit Inc.	INTU.O	NR	336.4	na	92,029	14.1	12.3	26.9%	9.51	8.44	29.3%	1.4%
Sage Group PLC	SGE.L	NR	1,040	na	12,693	20.9	18.1	21.4%	14.41	12.99	111.9%	2.3%
Xero Limited	XRO.AX	NR	77.40	na	9,325	91.4	68.4	43.2%	19.49	15.44	5.0%	0.0%
AvePoint, Inc.	AVPT.O	NR	13.13	na	2,778	29.8	26.6	80.3%	25.96	18.46	17.0%	0.0%
Paycom Software, Inc.	PAYC.N	NR	212.2	na	9,566	17.6	15.4	30.5%	10.43	9.28	56.6%	0.7%
Paychex, Inc.	PAYX.O	NR	121.3	na	43,144	24.8	20.3	12.7%	14.75	13.57	53.4%	3.8%
Automatic Data Processing Inc	ADP.O	NR	271.1	na	107,694	24.8	22.1	8.3%	16.30	15.11	66.3%	2.5%
monday.com Ltd.	MNDY.O	NR	87.47	na	3,698	16.1	13.2	72.2%	11.57	8.56	23.8%	0.0%
SAP SE	SAP.N	NR	209.7	na	256,222	25.6	21.7	17.3%	17.15	15.06	18.1%	1.4%
Oracle Corporation	ORCL.N	NR	145.5	na	419,051	23.7	18.0	26.2%	11.86	8.74	44.7%	1.4%
Global ex-Asia simple average						**32.6**	**23.0**	**41.7%**	**14.9**	**12.4**	**41.0%**	**1.2%**
Peer average (excluding ITL)						**26.8**	**23.4**	**37.7%**	**13.9**	**11.2**	**29.1%**	**1.6%**

DATA AS AT 12 AUG 2026
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, LSEG WORKSPACE
Note: Forecasts for Not Rated (NR) companies are Bloomberg consensus' estimates

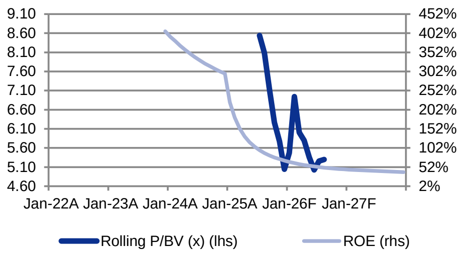
ESG in a nutshell

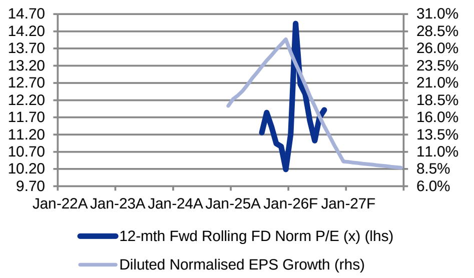
We believe Info-Tech (ITSL) is making efforts to raise its ESG profile. The company acknowledges the growing importance of ESG matters — including climate change, diversity and inclusion, pollution, and ethical labour practices — as critical to long-term business sustainability. It also recognised that ESG performance is increasingly influencing customer and investor decisions.

Keep your eye on	Implications
ITSL may face rising expenses in compliance, data collection, and disclosures as it endeavours to comply with ESG best practices and reporting standards.	Rising ESG expenses may affect ITSL's short-term margins but improve its long-term ESG transparency, in our view.
ESG highlights	**Implications**
ITSL is aware of the reputational and financial risks tied to ESG, signaling a readiness to adapt. We think recognising that clients may choose vendors based on ESG alignment shows market responsiveness.	These highlights position ITSL as ESG-aware, but we believe investors will expect concrete actions, like published ESG metrics, third-party audits, or sustainability certifications.
Trends	**Implications**
ESG matters are of increasing importance, with companies facing heightened scrutiny for their performance on a variety of ESG matters, which are considered to contribute to the long-term sustainability of companies' performances.	Negative ESG perceptions — whether of ITSL or its partners — could impact reputation, customer retention, and talent acquisition.

SOURCES: CGSI RESEARCH

BY THE NUMBERS





Profit & Loss

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Net Revenues	**43.71**	**56.49**	**61.56**	**64.92**	**68.91**
Gross Profit	**37.42**	**48.12**	**51.10**	**54.54**	**58.23**
Operating EBITDA	**17.01**	**21.16**	**26.43**	**27.91**	**30.07**
Depreciation And Amortisation	(2.10)	(2.22)	(2.51)	(2.50)	(2.50)
Operating EBIT	**14.91**	**18.94**	**23.92**	**25.41**	**27.57**
Financial Income/(Expense)	(0.01)	0.12	0.05	(0.01)	(0.28)
Pretax Income/(Loss) from Assoc.	0.00	0.00	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.00	0.00	0.00	0.00	0.00
Profit Before Tax (pre-EI)	**14.90**	**19.06**	**23.97**	**25.41**	**27.29**
Exceptional Items					
Pre-tax Profit	**14.90**	**19.06**	**23.97**	**25.41**	**27.29**
Taxation	(2.56)	(4.04)	(3.22)	(3.94)	(4.37)
Exceptional Income - post-tax					
Profit After Tax	**12.34**	**15.02**	**20.75**	**21.47**	**22.92**
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**12.34**	**15.02**	**20.75**	**21.47**	**22.92**
Normalised Attributable Profit	12.34	18.02	19.75	21.47	22.92

Cash Flow

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
EBITDA	17.01	21.16	26.43	27.91	30.07
Cash Flow from Invt. & Assoc.					
Change In Working Capital	4.30	(0.86)	2.34	2.58	2.32
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0.40	0.24	0.75	0.78	0.79
Net Interest (Paid)/Received	(0.34)	(0.35)	(0.45)	(0.51)	(0.51)
Tax Paid	(3.35)	(3.36)	(3.22)	(3.94)	(4.37)
Cashflow From Operations	**18.03**	**16.83**	**25.85**	**26.82**	**28.32**
Capex	(0.40)	(0.99)	(1.02)	(1.02)	(1.02)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(2.68)	1.08	0.33	0.33	0.05
Cash Flow From Investing	**(3.07)**	**0.09**	**(0.69)**	**(0.69)**	**(0.97)**
Debt Raised/(repaid)	0.00	0.00	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	27.26	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(2.01)	(5.31)	(9.88)	(10.73)	(11.46)
Preferred Dividends					
Other Financing Cashflow	(1.31)	(1.48)	(1.75)	(1.93)	(2.05)
Cash Flow From Financing	**(3.32)**	**20.47**	**(11.62)**	**(12.66)**	**(13.51)**
Total Cash Generated	11.63	37.39	13.53	13.47	13.84
Free Cashflow To Equity	**14.96**	**16.92**	**25.16**	**26.13**	**27.35**
Free Cashflow To Firm	**15.29**	**17.27**	**25.61**	**26.64**	**27.85**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Cash And Equivalents	29.72	67.28	80.82	94.29	108.13
Total Debtors	3.80	9.22	9.91	10.14	11.00
Inventories	0.08	0.10	0.27	0.18	0.29
Total Other Current Assets	0.00	0.00	0.00	0.00	0.00
Total Current Assets	**33.60**	**76.60**	**91.00**	**104.61**	**119.42**
Fixed Assets	4.26	5.04	5.17	5.24	5.28
Total Investments	0.00	0.00	0.00	0.00	0.00
Intangible Assets	0.21	0.24	0.12	0.07	0.05
Total Other Non-Current Assets	1.60	2.05	2.05	2.05	2.05
Total Non-current Assets	**6.07**	**7.33**	**7.34**	**7.36**	**7.37**
Short-term Debt	0.00	0.00	0.00	0.00	0.00
Current Portion of Long-Term Debt					
Total Creditors	4.08	7.44	8.04	9.03	10.28
Other Current Liabilities	26.93	31.04	32.80	33.63	34.75
Total Current Liabilities	**31.01**	**38.48**	**40.84**	**42.67**	**45.03**
Total Long-term Debt	0.00	0.00	0.00	0.00	0.00
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	4.66	5.45	6.79	8.04	9.20
Total Non-current Liabilities	**4.66**	**5.45**	**6.79**	**8.04**	**9.20**
Total Provisions	0.02	0.12	0.12	0.12	0.12
Total Liabilities	**35.69**	**44.05**	**47.76**	**50.83**	**54.36**
Shareholders' Equity	**3.98**	**39.89**	**50.58**	**61.14**	**72.44**
Minority Interests					
Total Equity	**3.98**	**39.89**	**50.58**	**61.14**	**72.44**

Key Ratios

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue Growth	14.8%	29.2%	9.0%	5.5%	6.1%
Operating EBITDA Growth	12.4%	24.3%	24.9%	5.6%	7.7%
Operating EBITDA Margin	38.9%	37.5%	42.9%	43.0%	43.6%
Net Cash Per Share (S$)	0.13	0.26	0.31	0.37	0.42
BVPS (S$)	0.02	0.15	0.20	0.24	0.28
Gross Interest Cover	44.12	53.80	53.19	50.32	54.59
Effective Tax Rate	17.2%	21.2%	13.4%	15.5%	16.0%
Net Dividend Payout Ratio	101%	50%	50%	50%	50%
Accounts Receivables Days	68.99	42.05	56.71	56.36	56.14
Inventory Days	6.60	3.97	6.50	8.00	8.02
Accounts Payables Days	216.9	251.5	270.0	300.0	330.9
ROIC (%)	(117%)	(71%)	(94%)	(92%)	(93%)
ROCE (%)	364%	88%	54%	46%	42%
Return On Average Assets	32.6%	29.0%	21.6%	20.4%	19.4%

Key Drivers

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Number of HRMS customers	22,800.0	27,000.0	31,070.0	34,873.7	38,035.1

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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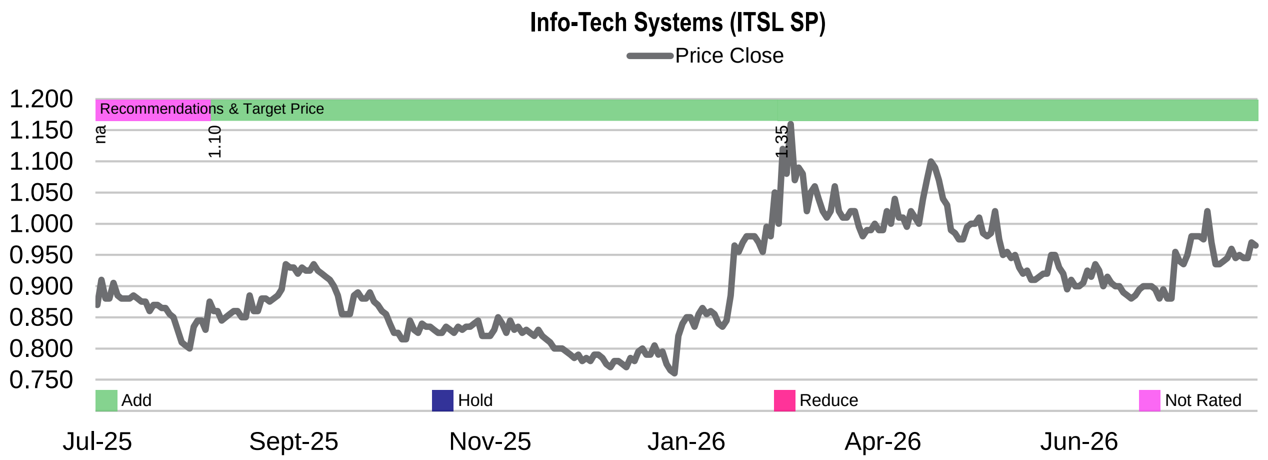
Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2026 506 companies under coverage for quarter ended on 30 June 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	0.4%

Spitzer Chart for stock being researched (2-year data)



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Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

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