

Singapore

ADD (no change)

Consensus ratings*: Buy 2 Hold 0 Sell 0

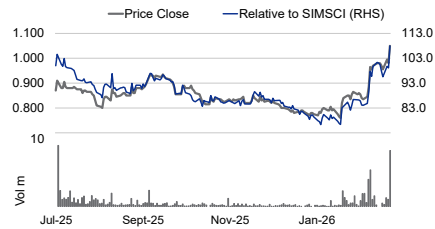
Current price:	S\$1.05
Target price:	S\$1.35
Previous target:	S\$1.10
Up/downside:	28.6%
CGSI / Consensus:	22.7%

Reuters:	INFT.SI
Bloomberg:	ITSL.SP
Market cap:	US\$214.2m
	S\$270.9m
Average daily turnover:	US\$0.46m
	S\$0.59m
Current shares o/s:	258.0m
Free float:	27.5%

*Source: Bloomberg

Key changes in this note

- We raised FY26F/27F EPS estimates by 22%/18%.
- Introduced FY28F estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	25.0	24.3	
Relative (%)	25.2	19.7	

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

Analyst(s)



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Info-Tech Systems

Powered by AI training

- FY25 core net profit was a beat (+46% yoy) on robust Academy course revenue (4x yoy). HRMS revenue was in line with our estimate (+8% yoy).
- Academy demand could remain strong in 2026F-27F, backed by a S\$10,000 enterprise credit and government's AI-focused initiatives under Budget 2026.
- A final dividend of 1.95 Scts (interim: 1.55 Scts) was declared, implying a decent 4% dividend yield. Reiterate Add with higher TP of S\$1.35.

Strong FY25 results driven by Academy and margin expansion

Info-Tech Systems (ITSL) reported FY25 core net profit of S\$18m (+46% yoy), ahead of our expectations by 28% due to the services segment (largely Academy training courses), which generated S\$15m in revenues in FY25, up from S\$5m in FY24. ITSL attributed the robust demand for Academy to 1) new courses launched in 2025, and 2) Dec 2025 expiry of the S\$500 SkillsFuture credit top-up disbursed by the government to Singaporeans aged 25 and above. Operating margin (ex exceptional items (EI)) expanded 5% pts yoy to 39% in FY25 due to cost optimisation measures, such as relocation of India-based employees to lower-cost cities and operational efficiencies.

Healthy growth in core HR management systems (HRMS) segment

FY25 HRMS revenue of S\$37.1m (+8% yoy) was in line with our estimate. ITSL ended 2025 with 27,000 HRMS customers and 970,000 users. Based on 90% retention rate, we calculate c.6,500 new customers were added in 2025 vs. c.4,800 in 2024, with most of them coming from India and Malaysia. Entry into Dubai is also underway since Nov 2025, with full operations targeted to begin in 2Q26F. We project overall HRMS revenue to grow 7-9% in FY26F-27F. With Singapore HRMS revenue largely maturing, incremental growth in Singapore depends on Academy and cross-selling of Accounting and CRM products.

Strategically pivoting Academy's focus to corporates

ITSL is shifting Academy's focus toward corporate clients, supported by the SkillsFuture Enterprise Credit (SFEC) scheme, which provides eligible firms with S\$10,000 for workforce training and enterprise transformation. The current scheme will expire in 2H2026 before a renewed S\$10,000 is rolled out. Separately, under Singapore's Budget 2026, individuals completing selected AI courses will receive 6 months of free access to premium AI tools. Given ITSL's SkillsFuture-approved status, we think its AI courses are well-positioned to qualify, which could sustain Academy demand into 2026F-27F. ITSL offers 12 courses (5 AI-focused) and is developing 4 more courses to be launched in mid-2026F.

Reiterate Add with a higher TP of S\$1.35

We raise our FY26F/27F EPS estimates by 22%/18% on stronger contribution from Academy and better cost management, underpinning our Add call. Our TP rises to S\$1.35, based on 16x FY27F P/E (previously 17x FY26F P/E), in line with Asia peers. Key re-rating catalysts: higher-than-expected customer additions, government grants to support SME 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	62.45	67.14	69.82
Net Profit (S\$m)	12.34	15.02	21.43	21.77	22.92
Normalised Attributable Profit (S\$m)	12.34	18.02	20.43	21.77	22.92
Normalised EPS (S\$)	0.055	0.070	0.079	0.084	0.089
Normalised EPS Growth	17.7%	27.4%	13.4%	6.5%	5.3%
FD Normalised P/E (x)	19.15	15.03	13.26	12.44	11.82
Price To Sales (x)	5.40	4.80	4.34	4.03	3.88
DPS (S\$)	0.056	0.035	0.040	0.042	0.044
Dividend Yield	5.29%	3.33%	3.77%	4.02%	4.23%
EV/EBITDA (x)	12.14	9.62	6.66	6.01	5.33
P/FCFE (x)	15.80	16.01	10.42	10.23	10.43
Net Gearing	(746%)	(169%)	(160%)	(154%)	(147%)
P/BV (x)	59.33	6.79	5.32	4.40	3.71
ROE	296%	68%	47%	39%	34%
% Change In Normalised EPS Estimates			21.6%	18.0%	
Norm EPS/consensus EPS (x)			1.06	0.98	0.89

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Powered by AI training

Figure 1: FY25 financials

FYE Dec (S\$ m)	2H25	2H24	%yoy change	1H25	%hoh change	FY25	FY24	%yoy change	Prev. FY25F	Comments
HRMS	19.1	17.5	8.7%	18.0	5.8%	37.1	34.4	7.9%	38.1	HRMS revenues were in line with our FY25 estimates
Accounting	1.0	0.9	8.8%	1.0	5.8%	2.0	1.8	13.3%	2.1	
Subscription revenues	20.1	18.5	8.7%	19.0	5.8%	39.1	36.2	8.1%	40.3	
Hardware	1.3	1.1	10.7%	1.1	13.2%	2.4	2.3	4.7%	2.3	
Services	12.7	2.7	373.4%	2.3	456.8%	15.0	5.3	184.0%	5.9	Strong demand for new AI-related Academy courses
Total revenues	34.1	22.3	52.8%	22.4	52.2%	56.5	43.7	29.2%	48.5	FY25 revenues were ahead at 116%/119% of our/Bloomberg consensus estimates
Gross profit	29.0	18.9	53.9%	19.1	52.2%	48.1	37.4	28.6%	41.4	
% Gross margin	85.2%	84.5%		85.2%		85.2%	85.6%		85.4%	
Opex, net (incl. EI)	(16.4)	(12.2)	34.0%	(12.8)	27.9%	(29.2)	(22.5)	29.7%	(29.9)	
Operating profit	12.7	6.6	90.6%	6.3	101.7%	18.9	14.9	27.0%	11.5	
% Operating margin	37.1%	29.8%		28.0%		33.5%	34.1%		23.8%	
Finance costs	(0.2)	(0.2)	3.4%	(0.2)	5.8%	(0.4)	(0.3)	4.1%	(0.4)	
Finance income	0.4	0.2	57.7%	0.1	280.8%	0.5	0.3	46.5%	0.5	
Pre-tax profit	12.9	6.7	91.7%	6.2	107.2%	19.1	14.9	28.0%	11.6	
Tax	(3.0)	(1.0)	196.8%	(1.1)	177.4%	(4.0)	(2.6)	58.0%	(2.9)	
% Tax rate	23.1%	14.9%		17.3%		21.2%	17.2%		24.7%	Increase was due to non-deductible IPO expenses
Profit after tax	9.9	5.7	73.2%	5.1	92.6%	15.0	12.3	21.7%	8.8	
Minority interests	-	-	nm	-	nm	-	-	nm	-	
Net profit	9.9	5.7	73.2%	5.1	92.6%	15.0	12.3	21.7%	8.8	
Core net profit	10.8	5.7	89.6%	7.2	50.3%	18.0	12.3	46.0%	14.1	FY25 core net profit was ahead at 128%/133% of our/Bloomberg consensus estimates
Core EPS (Scts)	4.19	2.54	65.3%	3.20	31.1%	6.98	5.48	27.4%	5.45	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

SkillsFuture Enterprise Credit (SFEC) ►

The SkillsFuture Enterprise Credit (SFEC) is an incentive from the Singapore government providing eligible enterprises with a S\$10,000 credit to offset up to 90% of out-of-pocket costs for qualifying enterprise and workforce transformation initiatives. Companies are eligible for this scheme if they employed at least three Singapore Citizens or Permanent Residents every month over the qualifying period, are not in default of their Skills Development Levy (SDL) contributions during the qualifying period and do not have an inactive Accounting and Corporate Regulatory Authority (ACRA) status during the qualification process.

SFEC was first introduced in Budget 2020 and expanded in Budget 2022. Following multiple extensions, the deadline to claim SFEC is currently 2H26 before the rollout of a redesigned SFEC framework offering another S\$10,000 credit. This credit is applied on top of the existing SkillsFuture course subsidy of 70%. ITSL's Academy courses are eligible to be claimed under SFEC.

Figure 2: SkillsFuture course subsidy illustration

in S\$	Amount
Full course fee	1000
Course fee subsidy of 70%*	-700
Fee payment to training provider (Info-Tech)	300 + GST
SFEC claim of 90% of fee paid (excl. GST)	-270
Cost to business	30 + GST

* 70% subsidy is applicable for SkillsFuture approved courses such as those provided by Info-Tech

SOURCES: CGSI RESEARCH, SKILLSFUTURE

Figure 3: Subsidies for employee training offered by SkillsFuture

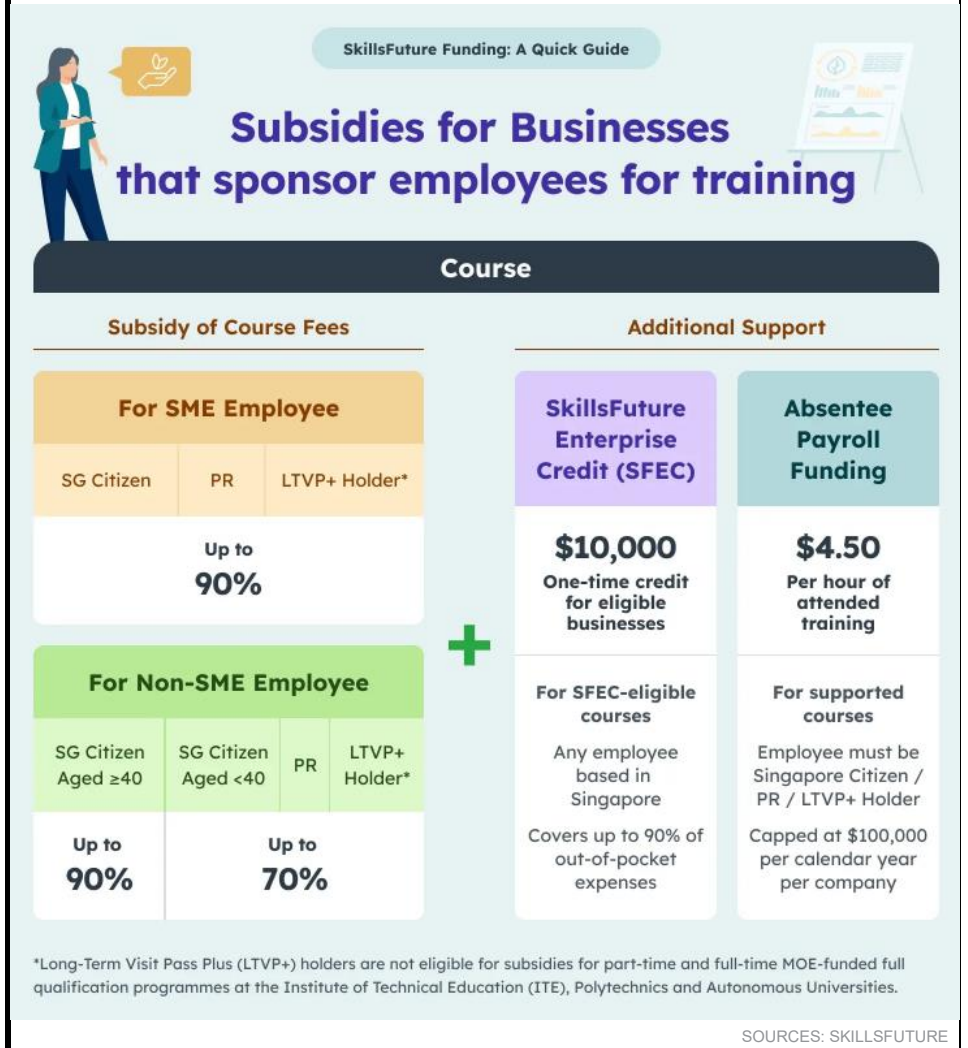


Figure 4: Changes to earnings estimates

FYE Dec (S\$ m)	New			Old		% change	
	FY26F	FY27F	FY28F	FY26F	FY27F	FY26F	FY27F
Revenue	62.4	67.1	69.8	52.7	57.0	18.4%	17.7%
Gross profit	53.4	57.5	59.8	45.1	48.8	18.4%	17.7%
% Gross margin	85.5%	85.6%	85.7%	85.5%	85.6%		
Core net profit	20.4	21.8	22.9	16.8	18.5	21.6%	18.0%
Core EPS (Scts)	7.92	8.44	8.88	6.51	7.15	21.6%	18.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 5: Peers comparison

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		2-year EPS CAGR (%)	EV/EBITDA (x)		Recurring ROE (%)	Dividend Yield (%)
						CY26F	CY27F		CY26F	CY27F		
Info-Tech Systems	ITSL SP	Add	1.05	1.35	214	12.6	12.4	22.4%	6.7	6.0	46.8%	3.8%
HRnetGroup Limited	HRNET SP	Hold	0.75	0.70	577	15.7	15.0	9.6%	8.6	7.9	11.9%	5.4%
Ramssol Berhad	RAMSSOL MK	Add	0.98	0.95	102	14.1	12.3	16.6%	8.3	6.8	18.2%	1.4%
Humanica PCL	HUMAN TB	NR	5.35	na	144	11.6	10.3	11.3%	6.5	6.0	10.8%	6.5%
FPT Corp	FPT VN	NR	89,100	na	5,812	14.6	12.6	16.4%	8.1	7.0	26.1%	2.5%
Chinasoft International Ltd	354 HK	NR	4.18	na	1,460	11.2	9.7	20.3%	8.1	6.9	7.3%	3.0%
Beisen Holding Ltd	9669 HK	NR	5.15	na	480	43.6	20.0	na	19.3	10.6	5.5%	0.0%
Dmall Inc	2586 HK	NR	8.65	na	1,015	26.4	17.2	77.5%	23.5	15.1	27.4%	na
Money Forward Inc	3994 JP	NR	2,886	na	1,024	na	31.8	72.4%	18.3	10.1	-1.3%	0.0%
Visional Inc	4194 JP	NR	6,482	na	1,666	14.2	12.0	14.6%	6.7	5.7	22.1%	0.0%
Recruit Holdings Co Ltd	6098 JP	NR	6,290	na	62,864	18.4	17.1	16.2%	13.5	11.4	32.1%	0.5%
Asia simple average						18.2	15.5	27.7%	11.6	8.5	18.8%	2.3%
Workday Inc	WDAY US	NR	121.3	na	31,809	13.1	9.9	120.1%	8.3	7.2	19.0%	0.0%
Intuit Inc	INTU US	NR	354.5	na	98,637	14.3	12.1	25.3%	10.7	9.4	29.1%	1.4%
Sage Group PLC/The	SGE LN	NR	793.4	na	10,120	15.2	13.5	19.9%	10.9	9.8	67.5%	2.9%
Xero Ltd	XRO AU	NR	75.76	na	9,139	71.3	52.0	23.3%	14.6	12.5	5.5%	0.0%
AvePoint Inc	AVPT US	NR	10.15	na	2,189	28.3	20.6	20.4%	16.8	14.4	12.1%	0.0%
Paycom Software Inc	PAYC US	NR	119.6	na	6,493	11.7	10.6	17.9%	6.4	5.8	26.1%	1.3%
Paychex Inc	PAYX US	NR	89.11	na	31,988	15.7	14.7	9.3%	11.3	10.6	50.9%	5.2%
Automatic Data Processing Inc	ADP US	NR	207.2	na	83,422	18.0	16.7	8.9%	12.8	12.0	64.4%	3.2%
Monday.com Ltd	MNDY US	NR	73.97	na	3,756	18.3	15.0	45.9%	11.1	8.8	13.8%	0.0%
SAP SE	SAP US	NR	196.6	na	241,499	21.9	19.1	na	15.4	13.2	18.3%	1.6%
Oracle Corp	ORCL US	NR	148.9	na	427,895	20.2	16.0	24.7%	12.9	9.5	48.8%	1.4%
Global ex-Asia simple average						22.6	18.2	31.6%	11.9	10.3	32.3%	1.5%
Peer average (excluding ITL)						20.9	17.1	30.0%	12.0	9.6	24.6%	1.8%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Estimates for Not Rated companies are based on Bloomberg consensus estimates
Data as at 25 Feb 2026

ESG in a nutshell

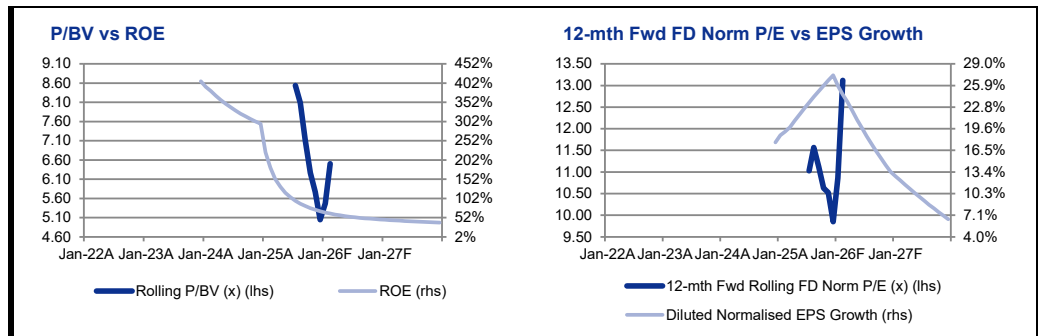


We believe Info-Tech (ITL) is making efforts to raise its ESG profile. The company acknowledges the growing importance of ESG matters—including climate change, diversity and inclusion, pollution, and ethical labour practices—as critical to long-term business sustainability. It also recognised that ESG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

<p>Keep your eye on</p> <p>ITL may face rising expenses in compliance, data collection, and disclosures as it endeavours to comply with ESG best practices and reporting standards.</p>	<p>Implications</p> <p>Rising ESG expenses may affect ITL's short-term margins but improve its long-term ESG transparency, in our view.</p>
<p>ESG highlights</p> <p>ITL 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.</p>	<p>Implications</p> <p>These highlights position ITL as ESG-aware but we believe investors will expect concrete actions, like published ESG metrics, third-party audits, or sustainability certifications.</p>
<p>Trends</p> <p>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.</p>	<p>Implications</p> <p>Negative ESG perceptions—whether of ITL or its partners—could impact reputation, customer retention, and talent acquisition.</p>

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Net Revenues	43.71	56.49	62.45	67.14	69.82
Gross Profit	37.42	48.12	53.39	57.47	59.84
Operating EBITDA	17.01	21.16	28.48	29.25	30.66
Depreciation And Amortisation	-2.10	-2.22	-2.51	-2.50	-2.50
Operating EBIT	14.91	18.94	25.97	26.75	28.16
Financial Income/(Expense)	-0.01	0.12	-0.05	-0.21	-0.21
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	25.92	26.55	27.95
Exceptional Items					
Pre-tax Profit	14.90	19.06	25.92	26.55	27.95
Taxation	-2.56	-4.04	-4.49	-4.78	-5.03
Exceptional Income - post-tax					
Profit After Tax	12.34	15.02	21.43	21.77	22.92
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	12.34	15.02	21.43	21.77	22.92
Normalised Attributable Profit	12.34	18.02	20.43	21.77	22.92

Cash Flow

(\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
EBITDA	17.01	21.16	28.48	29.25	30.66
Cash Flow from Invt. & Assoc.					
Change In Working Capital	4.30	-0.86	2.49	2.62	0.95
(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	-4.49	-4.78	-5.03
Cashflow From Operations	18.03	16.83	26.79	27.37	26.86
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	0.23	0.13	0.13
Cash Flow From Investing	-3.07	0.09	-0.79	-0.89	-0.89
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	-10.22	-10.88	-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	-11.96	-12.81	-13.51
Total Cash Generated	11.63	37.39	14.03	13.67	12.46
Free Cashflow To Equity	14.96	16.92	26.00	26.48	25.97
Free Cashflow To Firm	15.29	17.27	26.45	26.98	26.48

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Cash And Equivalents	29.72	67.28	81.32	94.98	107.45
Total Debtors	3.80	9.22	10.15	10.51	10.89
Inventories	0.08	0.10	0.22	0.20	0.24
Total Other Current Assets	0.00	0.00	0.00	0.00	0.00
Total Current Assets	33.60	76.60	91.69	105.69	118.57
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	7.94	8.48	8.48
Other Current Liabilities	26.93	31.04	33.26	34.77	35.22
Total Current Liabilities	31.01	38.48	41.20	43.25	43.69
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	48.11	51.41	53.01
Shareholders' Equity	3.98	39.89	50.92	61.63	72.93
Minority Interests					
Total Equity	3.98	39.89	50.92	61.63	72.93

Key Ratios

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue Growth	14.8%	29.2%	10.6%	7.5%	4.0%
Operating EBITDA Growth	12.4%	24.3%	34.6%	2.7%	4.8%
Operating EBITDA Margin	38.9%	37.5%	45.6%	43.6%	43.9%
Net Cash Per Share (\$)	0.13	0.26	0.32	0.37	0.42
BVPS (\$)	0.02	0.15	0.20	0.24	0.28
Gross Interest Cover	44.12	53.80	57.75	52.97	55.76
Effective Tax Rate	17.2%	21.2%	17.3%	18.0%	18.0%
Net Dividend Payout Ratio	101%	50%	50%	50%	50%
Accounts Receivables Days	68.99	42.05	56.61	56.15	56.07
Inventory Days	6.60	3.97	6.50	8.00	8.02
Accounts Payables Days	216.9	251.5	310.0	310.0	310.8
ROIC (%)	(117%)	(71%)	(98%)	(93%)	(92%)
ROCE (%)	364%	88%	58%	48%	42%
Return On Average Assets	32.6%	29.0%	22.4%	20.7%	19.3%

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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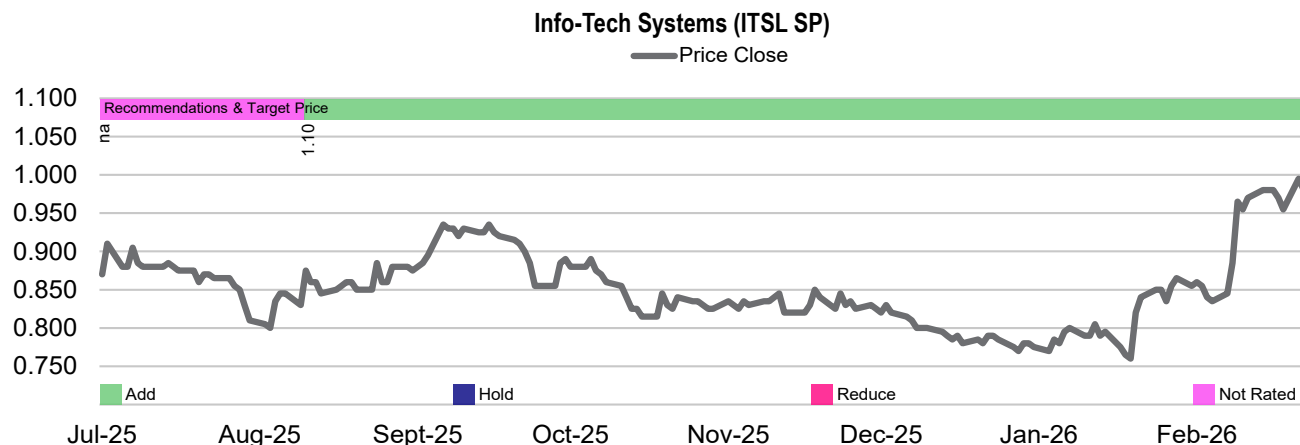
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	Rating Distribution (%)	Investment Banking clients (%)
Add	72.8%	1.4%
Hold	19.9%	0.6%
Reduce	7.3%	0.4%

Spitzer Chart for stock being researched (2 year data)



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