Info-Tech Systems

Set to win headcounts and accounts

- We initiate coverage on Info-Tech (ITL), Singapore's only publicly-listed SaaS-based HRMS provider, with an Add call and a TP of S$1.10.
- Following its IPO in Jul 2025, we estimate ITL has c.S$60m cash, which it can deploy for aggressive expansion in growth markets Malaysia and India.
- In our view, ITL's asset-light model could drive more than 80% ROE in FY25F and 14% core net profit CAGR over FY24-27F.

Singapore

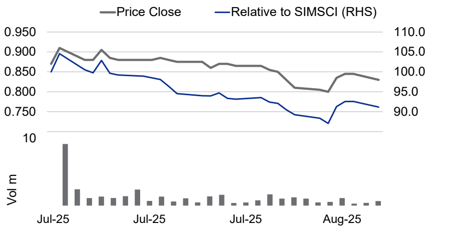
ADD

Consensus ratings*:	Buy 0 Hold 0 Sell 0
Current price:	S$0.83
Target price:	S$1.10
Previous target:	*na*
Up/downside:	32.5%
CGSI/ Consensus:	na
Reuters:	INFT.SI
Bloomberg:	ITSL SP
Market cap:	US$166.5m
	S$214.1m
Average daily turnover:	US$0.84m
	S$1.08m
Current shares o/s:	258.0m
Free float:	27.5%

**Source: Bloomberg*

Key changes in this note

- N/A.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-5.7		
Relative (%)	-8.0		

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

ITL offers a purpose-built, affordable solution for SMEs

Info-Tech (ITL) provides essential HR and accounting solutions through its proprietary cloud-based platforms to SMEs in Singapore, Malaysia, India and Hong Kong. As of Jun 2025, it had 25,300 HRMS customers and a robust 94% retention rate. Around 50% of its annualised 1H25 revenues were recurring, based on our estimates. Compared to its local peers in Singapore, ITL's HRMS offers more functions and has lower recurring fees (S$2.5 per employee per month vs. peers' S$6.2), which we think helped it capture a 10% market share in Singapore in 2024 (estimate by commercial research firm Converging Knowledge).

Added 2,500 customers in 1H25, primarily in Malaysia and India

In 1H25, ITL's revenues grew 5% yoy to S$22.4m, largely driven by 2,500 net new HRMS customers added since end-2024 (vs. 3,000 net additions in 2024). These customers were mostly from Malaysia and India. Its core operating margin contracted 1.2% pts yoy to 37.4% in 1H25 mainly due to employees hired for its new office in India, which we expect to normalise from FY26F. ITL's Singapore HRMS revenues in 1H25 were broadly flat yoy but, in its analyst briefing on 11 Aug 25, management guided for stronger growth in 2H25F, driven by increased advertising spend. ITL declared an interim dividend of 1.55 Scts for 1H25, implying a 48% core payout ratio and 4% annualised dividend yield, and targets a 50% payout ratio for FY25F-26F, as per its IPO prospectus.

c.S$60m cash and >80% ROE to support expansion in new markets

As of end-Jun 2025, ITL held net cash of S$34m, excluding another S$23m of net proceeds from its IPO listing on SGX in Jul 2025. We forecast FY25F ROE of over 80% given its asset-light model, minimal capex needs and c.30% net margin. We think ITL is well-positioned to ramp up sales and marketing in high-growth countries Malaysia and India, where we forecast it to see FY24-27F revenue CAGR of c.18% and c.29%, respectively.

Initiate coverage with an Add call and a TP of S$1.10

Initiate coverage with Add as we think it is poised to benefit from deeper market penetration (Malaysia, India) and greater adoption of new products (Accounting, Academy). Our TP of S$1.10 is based on 17x 2026F P/E, a 50% discount to global peers due to its smaller scale despite superior FY25F ROE (above 80% vs. peers' 23%) and dividend yield (4% vs. peers' 1%). Key re-rating catalysts: higher-than-expected growth in number of customers, and greater government grants to support SME adoption of digital tools. Downside risks: heightened competition, and macroeconomic uncertainty impacting customer retention.

Financial Summary	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue (S$m)	38.06	43.71	48.50	52.73	57.03
Net Profit (S$m)	10.49	12.34	14.06	16.80	18.45
Core EPS (S$)	0.047	0.055	0.058	0.065	0.072
Core EPS Growth	46.0%	17.7%	6.2%	11.8%	9.8%
FD Core P/E (x)	17.81	15.13	14.26	12.75	11.61
Price To Sales (x)	4.91	4.27	4.13	4.06	3.75
DPS (S$)	0.031	0.056	0.031	0.033	0.036
Dividend Yield	3.75%	6.69%	3.73%	3.92%	4.31%
EV/EBITDA (x)	11.16	9.23	10.37	6.27	5.52
P/FCFE (x)	26.74	12.49	14.68	8.99	9.87
Net Gearing	(409%)	(746%)	(209%)	(193%)	(178%)
P/BV (x)	42.88	46.90	7.58	5.69	4.57
ROE	407%	296%	87%	51%	44%
% Change In Core EPS Estimates					
EPS/Consensus EPS (x)					

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Set to win headcounts and accounts

List of abbreviations

HRMS: Human Resource Management System

SME: Small and Medium Enterprises
ERP: Enterprise Resource Planning
SaaS: Software-as-a-Service

Investment thesis

ITL provides a purpose-built solution for SMEs ›

Affordable product portfolio

Based on our channel checks, we understand that HR modules within ERP systems like SAP and Oracle are often complex and too expensive for SMEs. These platforms are built for scale and complexity, as reflected in their pricing models, which start from US$70 per user per month, with one-off implementation costs ranging between US$10,000 and US$150,000. We believe this creates a cost-value mismatch for SMEs as they must pay enterprise-level prices for functionality they do not need and cannot easily deploy.

In contrast, ITL's HRMS is a value-for-money product targeted at SMEs. ITL provides more HR modules at a low price of S$2.5 per employee per month compared to peers' average of S$6.2 (Fig 1) in Singapore. For the first year implementation costs, ITL's packages are below peers' for small companies (fewer than 50 employees). SMEs in Singapore can claim up to 50% of their digital tool costs under the government's Productivity Solutions Grant (PSG); ITL is an approved HRMS provider under PSG. In addition, ITL has quick customer support turnaround time of 4 hours compared to the industry average of 1-3 working days from the time an enquiry is made (source: Converging Knowledge).

Figure 1: ITL vs. other Productivity Solutions Grant (PSG) -approved HRMS providers in Singapore

	Info-Tech	Average (excl ITL)	Employment Hero	JustLogin	QuickHR	Frontier	Swingvy	BIPO	Briohr	PayAdvisor	Adaptive Pay
First year pricing package (S$)											
25 employees	5,700	6,096	7,850	7,600	7,250	6,200	4,100	7,400	3,867	5,600	5,000
50 employees	9,300	9,563	13,983	10,800	8,900	10,000	8,020	11,600	6,683	7,650	8,429
100 employees	16,800	16,303	26,600	19,200	16,200	17,000	14,480	15,800	11,600	11,150	14,700
150 employees	24,400	22,669	39,531	25,800	23,500	22,600	na	21,500	16,600	16,450	15,375
200 employees	32,000	30,348	52,356	31,200	30,800	29,200	na	na	na	20,550	17,980
Estimated minimum recurring payment from 2nd year (S$)											
Per employee per month	2.5	6.2	4.0	5.0	5.0	5.0	11.1	4.0	12.0	2.5	7.5
Features offered											
Personnel management	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Payroll	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Leave	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Benefits and Claims	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Performance appraisal	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Mobile app	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Attendance	☑	☑	☑	☑	☑	☐	☑	☑	☑	☑	☑
Dashboard / Reports	☑	☑	☑	☑	☑	☐	☑	☑	☑	☑	☐
Employee rostering	☑	☑	☑	☑	☐	☐	☑	☐	☑	☐	☑
CPF & IRAS direct submission	☑	☐	☑	☐	☑	☐	☐	☐	☐	☑	☐
Learning management	☑	☐	☑	☐	☐	☑	☐	☐	☑	☐	☐
Face recognition & GPS	☑	☑	☑	☑	☐	☐	☐	☑	☐	☑	☑
Meeting room booking	☑	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Feedback management	☑	☐	☑	☐	☐	☐	☐	☐	☐	☐	☐
Recruitment module	☐	☐	☑	☐	☐	☑	☑	☐	☑	☐	☐

Note: First year packages for some peers have been pro-rated for like-for-like comparison with ITL

SOURCES: CGSI RESEARCH, COMPANY REPORTS, GOBUSINESS SINGAPORE

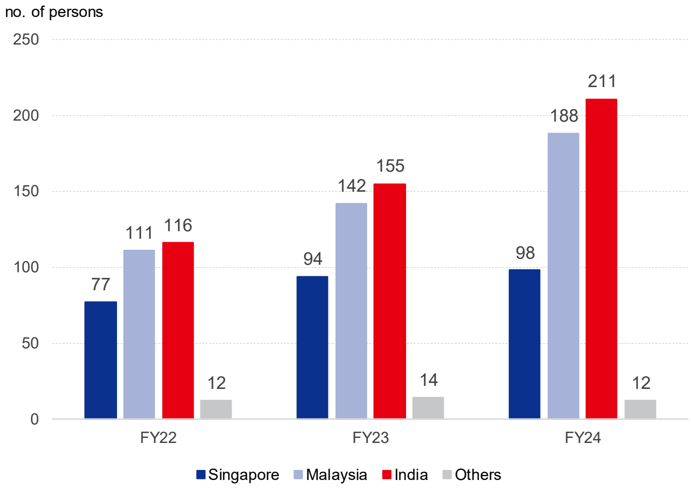
Geographic expansion for cross-border SME activities

ITL's expansion into Malaysia, particularly in areas such as Johor, positions it well to serve SMEs operating across borders by providing a unified digital infrastructure for HR and accounting operations, in our view. According to our ground checks, HRMS solutions that support cross-border workflow and regulatory compliance are highly valued by companies with operations extending beyond Singapore. We believe ITL's cloud-based, SaaS solutions strengthen its role as a partner for multinational SME expansion.

Strong profitability despite price competitiveness

Despite positioning itself as an affordable and value player, ITL's operating margins expanded 3.3% pts from 30.8% in FY22 to 34.1% in FY24. This was largely driven by shifting its customer support staff and R&D experts to lower-cost countries like Malaysia and India. As seen in Fig 2, ITL added 77/95 employees in Malaysia/India over 2022-24 but only 21 in Singapore, which we estimate reduced average cost per employee for the group by 5-7% yoy over FY22-24.

Figure 2: ITL's number of employees by country



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 3: Staff costs per employee fell 5-7% yoy over FY22-24

	Unit	FY22	FY23	FY24
Staff costs	S$m	13.1	15.5	18.6
Staff count	No. of employees	316	405	509
Cost per employee	S$	41,424	38,375	36,527
%yoy growth	%		-7.4%	-4.8%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Subscription model drives recurring revenues and robust cash flow generation

ITL's subscription-based model underpins a growing recurring revenue stream, which formed 51% of annualised 1H25 revenues while the remaining c.49% came from one-time implementation packages and non-subscription-based products. Customers typically sign 12-month contracts paid upfront. This structure drives strong cash flow generation given ITL's minimal inventory and capex requirements and low cost base. As of end-Jun 2025, ITL had no borrowings and was in a net cash position of S$33.7m, excluding net IPO proceeds of S$23.4m. According to ITL, it had a strong 94% customer retention rate in 1H25, up from 91% in FY24, which we think reflects high customer satisfaction and supports more predictable revenue growth.

Valuation and recommendation

Initiate coverage with a TP of S$1.10 ›

We initiate coverage on ITL with an Add rating and a target price of S$1.10, representing 33% upside potential from the 11 Aug 2025 share price of S$0.83. We like ITL for its 1) expansion plans into new geographies, 2) strong cash flow generation, and 3) 14% net profit CAGR over FY24-27F.

We value ITL using a P/E valuation methodology given our expectations for roughly 30% net profit margin p.a. for FY25F-27F. Our TP is based on 2026F P/E of 17x, which is a 50% discount to global peers given its smaller size despite ITL's superior ROE (above 80% vs. peers' 23%) and dividend yield (4% vs. peers' 1%) for 2025F. Our peer group comparison includes pure HRMS as well as diversified ERP companies listed in Asia and globally. We note that pure HRMS companies are fragmented in the local markets and largely unlisted. We believe that our discount factor takes into account ITL's lack of large-scale ERP systems as well as its limited operating geographical areas (Malaysia, Singapore, India and Hong Kong) vs. global companies that have a wider regional reach.

Figure 4: 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 (%)
						CY25F	CY26F	CY27F		CY25F	CY26F	CY25F	CY25F
Info-Tech Systems	ITSL SP	Add	0.83	1.10	166	14.3	12.7	11.6	11.1%	10.4	6.3	84.7%	3.7%
HRnetGroup Limited	HRNET SP	Hold	0.70	0.65	533	15.9	15.2	14.4	0.4%	9.0	8.0	11.0%	5.7%
Ramssol Berhad	RAMSSOL MK	Add	0.94	0.95	83	15.9	13.4	11.7	17.6%	9.3	7.9	17.8%	1.3%
Humanica PCL	HUMAN TB	NR	6.95	na	180	15.8	14.2	12.9	10.7%	7.9	7.2	10.2%	4.7%
FPT Corp	FPT VN	NR	106,400	na	6,911	20.7	16.9	14.6	20.8%	11.4	9.5	28.4%	1.9%
Chinasoft International Ltd	354 HK	NR	5.75	na	2,001	18.5	15.1	12.7	32.1%	11.4	9.8	6.3%	1.9%
Beisen Holding Ltd	9669 HK	NR	8.40	na	754	na	63.6	45.4	na	na	65.2	-7.1%	0.0%
Dmall Inc	2586 HK	NR	9.92	na	1,184	69.9	32.4	21.0	na	71.1	34.6	16.5%	na
Money Forward Inc	3994 JP	NR	6,241	na	2,343	na	95.2	39.8	na	89.2	31.3	-9.4%	0.0%
Visional Inc	4194 JP	NR	11,995	na	3,252	30.8	25.9	22.5	16.1%	17.8	15.0	23.7%	0.0%
Recruit Holdings Co Ltd	6098 JP	NR	8,503	na	89,909	31.3	28.4	24.8	13.7%	19.3	17.7	25.6%	0.3%
Asia simple average						**25.9**	**30.3**	**21.0**	**15.3%**	**25.7**	**19.3**	**18.9%**	**2.0%**
Workday Inc	WDAY US	NR	222.1	na	59,293	30.4	22.3	19.4	111.2%	18.1	15.3	14.4%	0.0%
Intuit Inc	INTU US	NR	749.0	na	208,931	35.5	31.3	27.2	29.5%	24.9	22.4	25.8%	0.6%
Sage Group PLC/The	SGE LN	NR	1,157	na	14,956	26.6	23.7	21.0	19.3%	17.3	15.5	44.5%	1.9%
Xero Ltd	XRO AU	NR	176.5	na	19,007	130.1	86.5	56.8	29.5%	43.1	34.8	11.8%	0.0%
AvePoint Inc	AVPT US	NR	14.33	na	3,037	53.1	39.7	30.0	na	36.1	29.9	16.0%	0.0%
Paycom Software Inc	PAYC US	NR	229.9	na	13,303	24.7	22.6	20.3	6.7%	14.6	13.3	26.1%	0.7%
Paychex Inc	PAYX US	NR	141.2	na	50,863	28.4	25.1	23.5	11.0%	19.3	17.3	43.9%	3.0%
Automatic Data Processing Inc	ADP US	NR	305.8	na	123,866	30.6	26.7	24.7	9.1%	19.2	17.5	69.6%	2.0%
Monday.com Ltd	MNDY US	NR	248.0	na	12,594	65.3	54.2	42.7	165.3%	67.6	48.9	14.8%	0.0%
SAP SE	SAP US	NR	292.1	na	358,871	41.1	34.5	28.1	na	27.1	22.4	15.7%	0.9%
Oracle Corp	ORCL US	NR	250.1	na	702,349	41.5	33.3	27.1	34.6%	23.8	19.9	71.4%	0.8%
Global ex-Asia simple average						**46.1**	**36.4**	**29.2**	**46.2%**	**28.3**	**23.4**	**32.2%**	**0.9%**
Peer average (excluding ITL)						**38.2**	**34.3**	**25.7**	**33.0%**	**27.9**	**22.1**	**22.7%**	**1.3%**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Estimates for Not Rated companies are based on Bloomberg consensus estimates
Data as at 11 Aug 2025

Key re-rating catalysts

Faster-than-expected customer acquisition in growth markets: Following its IPO in Jul 2025 where it received net proceeds of S$23.4m, ITL plans to ramp up marketing campaigns and expand its on-ground salesforce, especially in Malaysia's secondary cities (e.g. Johor, Penang) and India's major metros. Faster-than-expected customer acquisition could drive market share gains and higher revenue growth than our forecasts.

Margin expansion from cost optimisation and operating leverage: Since 2018, ITL has proactively shifted its R&D and customer support staff to lower-cost countries to expand margins. Further cost optimisation by shifting to tier 2 cities, such as Madurai where ITL's new office is located, could lift margins. Additionally, ITL is ramping up sales and marketing efforts to deepen market penetration in Malaysia and India. As customer acquisition costs stabilise in these newer markets and revenue from existing customers scales, higher-than-expected operating leverage could drive net margins beyond our forecast c.30% annual levels for FY25F-27F.

Greater government support for SME digitalisation: Increased allocation of government grants and incentives in Singapore, Malaysia, and India to encourage SMEs to adopt digital tools could accelerate ITL's customer count. In Singapore, schemes like the Productivity Solutions Grant already subsidise a significant portion of subscription costs for SMEs. Any announcement of increases in government support for SMEs to digitalise could be a tailwind for the stock as more SMEs could be encouraged to take up ITL's subscription products, in our view.

Key downside risks

Heightened competitive pressures in a fragmented market: ITL faces competition from both domestic and international HR and accounting software providers, ranging from full-suite ERP platforms to legacy systems and manual processes. Larger enterprise-focused providers could move downmarket to target SMEs, leveraging their greater resources to innovate and capture share. Downside risks also come from local peers or new entrants in ITL's markets offering comparable solutions at aggressive pricing. These could erode ITL's competitive position and limit customer adoption.

Macroeconomic uncertainty impacting customer retention and customer acquisition: As an SME-focused SaaS business, ITL's revenue is primarily driven by its ability to attract new customers and grow recurring revenue from existing ones. Increased business closures or reduced SME budgets amidst prolonged downturns could impact subscription renewals and upselling opportunities. ITL may also need to increase spend on customer acquisition, which could negatively impact margins.

Company background

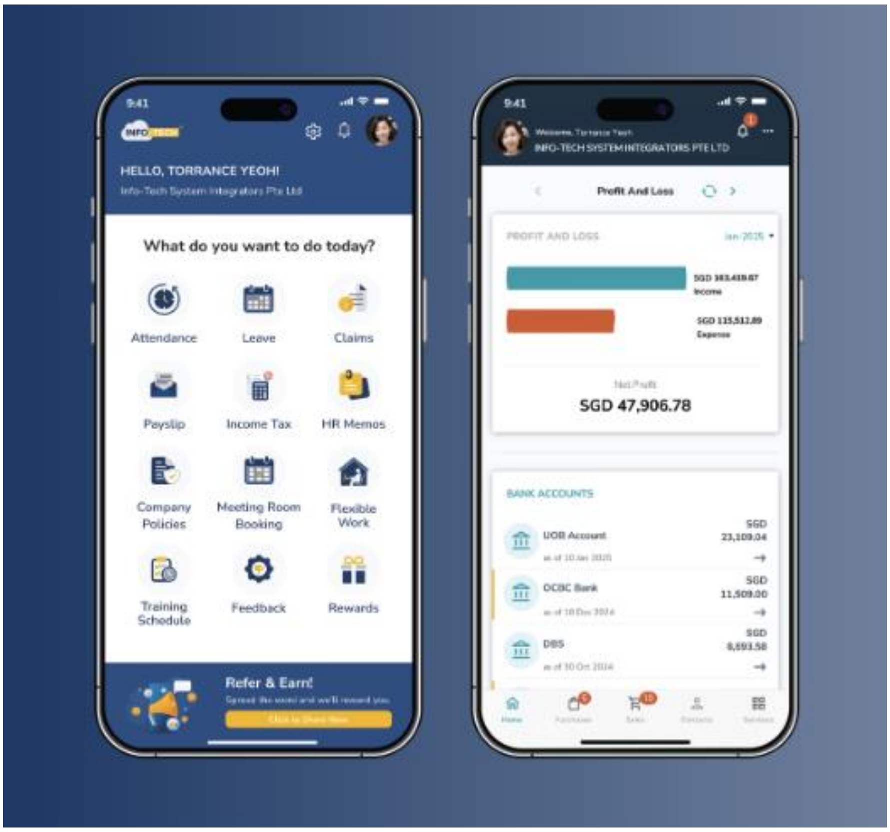
Introduction ›

Info-Tech Systems Limited (ITL) is a cloud-based HRMS and accounting software provider for SMEs. Its offices are located across Singapore, Malaysia, Hong Kong and India. ITL operates under a SaaS model, through which it generates subscription-based revenues from its HRMS and proprietary accounting software. It also provides after-sales service during implementation and ongoing support to customers through dedicated support specialists.

As of end-Jun 2025, ITL's HRMS was used by 25,300 customers covering 906,000 active users. Its 2022-launched Info-Tech Accounting Software is used by 1,400 customers as at end-Jun 2025. ITL is an approved digital services provider under Singapore government's Productivity Solutions Grant, which means SMEs can receive up to 50% of government funding for ITL's HRMS packages for the first year (see Fig 1). As per an industry report by Converging Knowledge, ITL had around 10% share in Singapore's cloud-based SaaS SME HRMS and accounting software market, as of 2024.

We believe ITL has strengthened its competitive edge by expanding its ecosystem to other product lines, such as payroll outsourcing, Workforce Skills Qualification (WSQ) -approved Academy courses, and an artificial intelligence (AI) -driven job portal, Jobs Lah.

Figure 5: Glimpse of ITL's app that supports HR and accounting needs of SMEs



SOURCES: COMPANY REPORTS

Key products ›

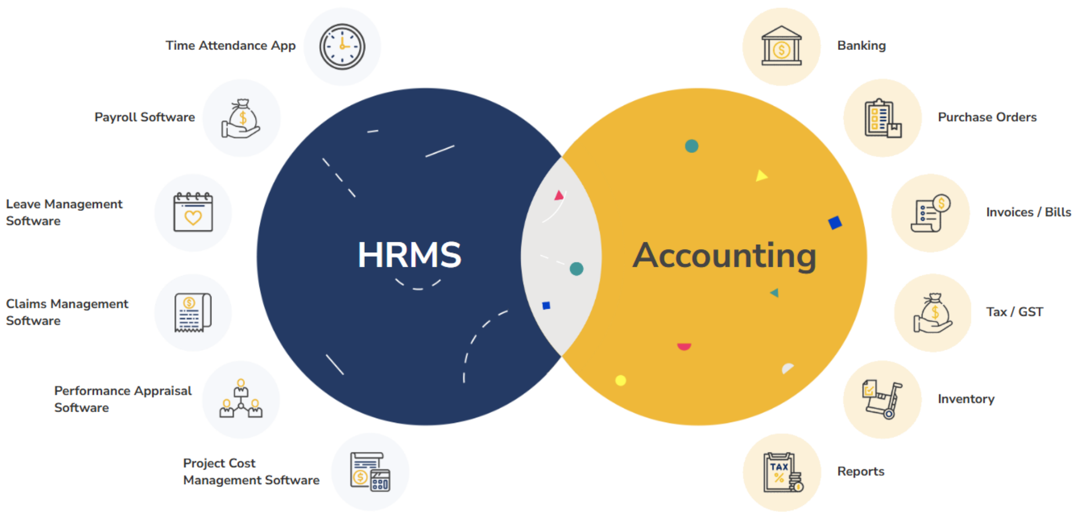
Subscription-based

ITL's subscription-based model drives strong cash flow as most customers pay upfront for their subscription period, resulting in high deferred revenue (recorded as contract liabilities) and minimal inventory needs. Customers typically sign 12-month contracts, with subscription fees based on the number of modules and employees covered. Revenue is recognised evenly over the subscription period. ITL had strong retention rates of 87.0%/90.1%/91.0% in FY22/FY23/FY24, which we think reflects high customer satisfaction. As per ITL, the primary reason for most non-renewals is the closure of the SME business, rather than competition from other HR and accounting software providers.

- **HRMS:** Launched in 2016, ITL's cloud-based HRMS has grown from four to nine modules, namely HR software, time attendance, payroll, leave management, claims, e-scheduling, performance appraisal, project costing and applicant tracking. As of Jun 2025, ITL had 25,300 customers for its HRMS. The SaaS platform eliminates the need for on-premise infrastructure and automates time-consuming and error-prone processes, such as attendance tracking, payroll and employee data management, according to ITL. The tool also gathers feedback and assesses performance. Separately, DigiSME is ITL's simplified HRMS and accounting solutions tailored for micro-SMEs in Singapore and Malaysia that do not require the full suite of modules. Instead, they can opt for 3 core modules – time attendance, payroll and leave management. ITL's proprietary HRMS was developed in-house by its internal software development team and localised and tailored to each jurisdiction it operates in. In 2025, ITL also launched its cloud-based Learning Management Systems (LMS) in Malaysia and Hong Kong, which allows organisations to provide training and educational content remotely. LMS customers can create customised courses and online assignments. It can also be integrated with its HRMS to allow managers to monitor employee progress and training.

- **Accounting software**: ITL launched its cloud-based accounting software in 2022. This grew from around 100 customers at end-2022 to 1.4k by end-Jun 2025. Around 25% of its accounting software users also use its HRMS, said the company. The software supports core business functions like invoicing, billing, inventory management, bank reconciliation, and reporting. A simplified version for early-stage businesses is also offered under DigiSME, featuring a 50-transaction monthly limit, single-currency display and no inventory functionality. ITL's HRMS and accounting software are hosted on Microsoft Azure data centres located within or near each operating jurisdiction.

Figure 6: ITL is a cloud-based HRMS and accounting software provider for SMEs



SOURCES: COMPANY REPORTS

Services

- **Payroll outsourcing:** Since 2022, ITL has been handling the payroll processing and related services for over 100 companies. ITL offers a suite of payroll-related services, such as calculating employee salaries and filing tax returns. As per ITL, its HR software automates much of the payroll process and is customisable to cater to the specific payroll needs of each business.

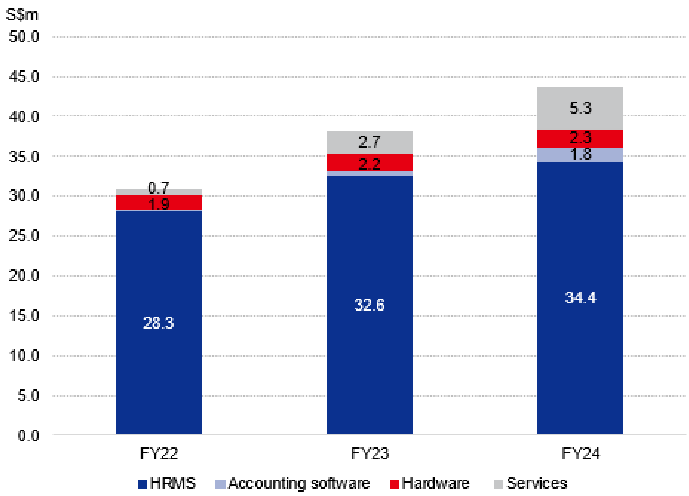
- **Academy:** Launched in 2023, ITL's Academy has 12 WSQ-approved courses focused on topics such as HRMS integration, practical HR and accounting training, digital office skills and generative AI. As of end-Jun 2025, the Academy had over 4,000 registrations. Its revenue rose from S$1.5m in FY23 to S$3.3m in FY24.

- **Jobs Lah:** Also launched in 2023, Jobs Lah is an AI-powered job portal where employers can post job openings and job seekers can search for opportunities within Singapore and Malaysia. Although it currently does not generate revenue, it has a network of over 100,000 job seekers and 7,000 employers, which also acts as a database for potential leads for other products, as per ITL. We believe these initiatives position ITL as an integrated workforce solutions provider that can meet the evolving needs of SMEs across the region.

Hardware

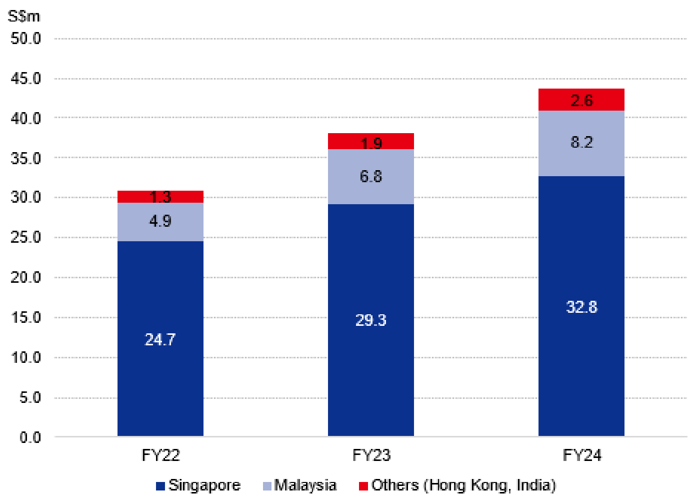
ITL sells access control and data collection hardware systems, including radio-frequency identification (RFID) card readers, biometric fingerprint readers and facial recognition systems. The hardware systems are integrated and can be synced with ITL's HRMS systems. ITL also provides repair and maintenance services for these hardware products. Most of ITL's hardware system sales are transacted on a payment-in-advance basis.

Figure 7: Breakdown of revenue by product



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 8: Breakdown of revenue by geography



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Clients

ITL's HRMS is used by companies across Singapore, Malaysia, Hong Kong, and India, including government bodies, SMEs and large enterprises across diverse sectors. Its HRMS customer base expanded at a CAGR of 19% in FY22-24 to 22,800 as of end-2024. Its revenue is well diversified, with its top 10 customers accounting for less than 3% of total revenue each year over FY22-24 and spanning sectors such as F&B, logistics, education, security, and cleaning.

Figure 9: Notable clients of ITL

SOURCES: COMPANY WEBSITE

Future plans

Grow market share in existing geographies

Converging Knowledge estimates that ITL had c.10% and c.1% of the cloud-based SaaS HRMS & accounting software market for SMEs in Singapore and in Malaysia, respectively, as of 2024. We estimate its share in India is quite small as it started generating HRMS revenues there only since 2024. In order to grow its share in its existing markets, ITL plans to 1) invest in its in-house sales and marketing team to deepen client engagement, 2) intensify marketing efforts across digital and traditional platforms, and 3) collaborate with third-parties (e.g. financial institutions) to introduce offerings to their SME clients.

Expand solutions portfolio

To offer a more comprehensive suite of offerings to SMEs, ITL is in the development process for a new Customer Relationship Management (CRM) software that it plans to launch in 1H26F. Other potential tools in its pipeline include a Point-of-Sale system and a Field Service Management software. ITL is also investing in its R&D capabilities to strengthen its HRMS product through modules such as Learning Management software, AI Talent Acquisition and Onboarding HR solution.

Increase geographic presence

ITL intends to continue introducing its products in external markets following the successful pickup in Singapore. For example, ITL is planning to launch Academy in Malaysia given its growth in Singapore since 2023. In its prospectus, ITL also said it was exploring inorganic acquisitions to access new markets, gain market share and expand its portfolio.

SWOT analysis

Figure 10: SWOT analysis

STRENGTHS	WEAKNESSES
• **Market leadership:** Top cloud-based HRMS & accounting software provider for SMEs in Singapore and Malaysia by revenue. • **Integrated platform:** Proprietary accounting and HRMS software enables full control over product development, integration, and user experience. • **Scalable SaaS model:** Subscription-based model with high cash conversion and low inventory needs supports scalability. • **Strong ecosystem:** Complementary offerings (e.g., payroll outsourcing, Jobs Lah portal, and Academy training) deepen customer engagement. • **High retention:** Majority of customer churn due to business closures, not competitor switching.	• **Limited international penetration:** Market share outside Singapore remains relatively small. • **Brand awareness outside core markets:** Less visibility in India and Hong Kong compared to Singapore/Malaysia. • **Reliance on SMEs:** Vulnerability to SME-specific risks, such as economic downturns or regulatory changes affecting small businesses.
OPPORTUNITIES	**THREATS**
• **Large TAM:** Total addressable market of US$17.3B across SG, MY, HK, and IN, as per Converging Knowledge. • **Government grants:** Initiatives like Productivity Solutions Grant (Singapore) and Smart Automation Grant (Malaysia) lower adoption barriers for SMEs, boosting demand. • **AI and automation:** Opportunity to integrate more AI-driven features for recruitment, analytics, and productivity. • **Geographic expansion:** Potential to scale in underpenetrated markets (e.g., India, Hong Kong, Special Economic Zone in Johor). • **Regulatory shifts:** Mandates like Malaysia's e-Invoicing create the need for compliant, digital-ready solutions.	• **Intense competition:** Fragmented market with strong global and regional players, especially in enterprise segment. • **Cost sensitivity:** SMEs may resist digital adoption due to budget constraints or lack of digital literacy. • **Regulatory changes:** Must continuously adapt software to local labour, tax, and data privacy regulations. • **Technological disruption:** Rapid tech shifts require ongoing R&D to stay ahead in functionality and user experience.

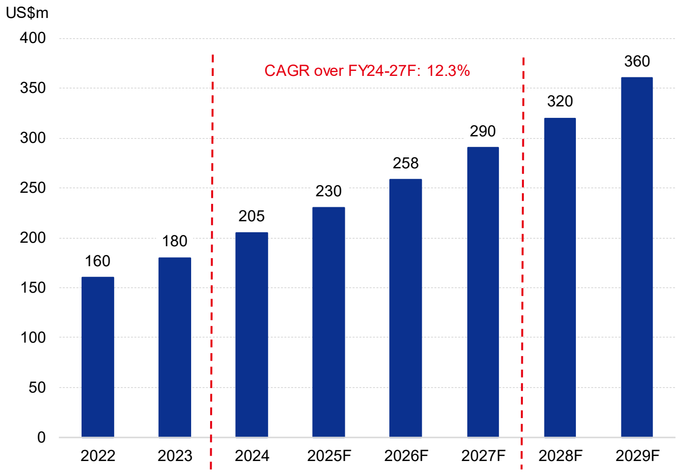
SOURCES: CGSI RESEARCH

Industry outlook

Tapping into a US$17bn market opportunity»

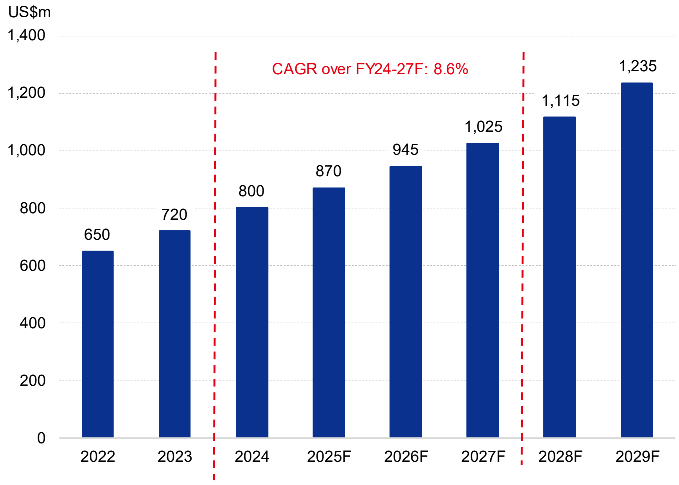
ITL operates in a large and underpenetrated market, with the SME cloud-based HRMS and accounting software segment in its 4 key geographies valued at US$3.3bn in 2024, only 19% of the estimated US$17.3bn total addressable market for these 4 countries (source: Converging Knowledge). We think this segment benefits from structural trends such as accelerated digital adoption post-Covid-19, hybrid work trends, rising SME formation and supportive government grants. Converging Knowledge estimates this segment in ITL's 4 markets to grow to a combined US$4.3bn by 2027F (+10% CAGR over 2024-27F).

Figure 11: Singapore market size of cloud-based SME HRMS & Accounting software



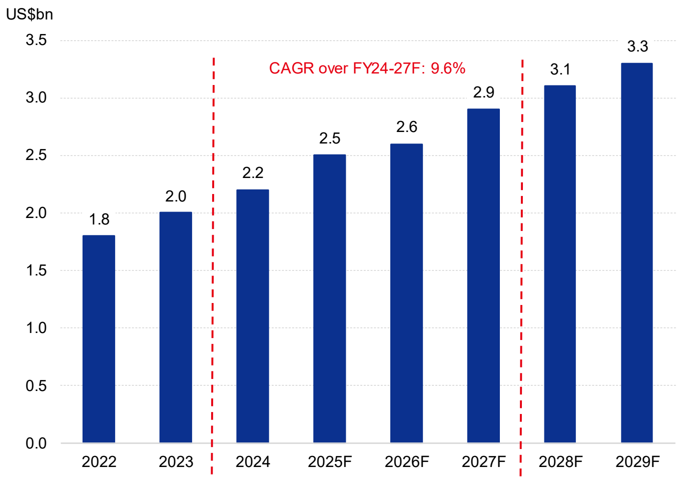
SOURCES: CONVERGING KNOWLEDGE ESTIMATES, CGSI RESEARCH

Figure 12: Malaysia market size of cloud-based SME HRMS & Accounting software



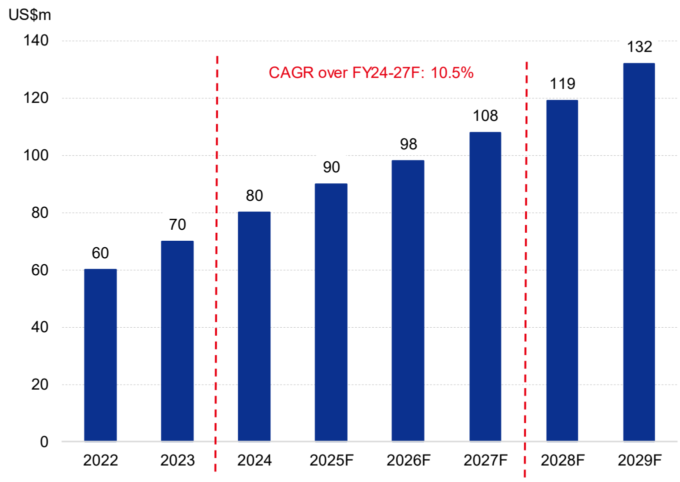
SOURCES: CONVERGING KNOWLEDGE ESTIMATES, CGSI RESEARCH

Figure 13: India market size of cloud-based SME HRMS & Accounting software



SOURCES: CONVERGING KNOWLEDGE ESTIMATES, CGSI RESEARCH

Figure 14: Hong Kong market size of cloud-based SME HRMS & Accounting software



SOURCES: CONVERGING KNOWLEDGE ESTIMATES, CGSI RESEARCH

Government policies towards digitalisation create a favourable regulatory environment for SMEs

Singapore

Between 2020 and 2024, Singapore's number of registered SMEs grew by 44,600 companies, almost double the pre-Covid-19 increase of 22,700 over 2016-20, according to the Singapore Department of Statistics. The Singapore government continues to be a strong advocate for SME digital transformation, as highlighted through programmes like SMEs Go Digital, which includes the Productivity Solutions Grant and Start Digital. Details of key government programmes introduced to help SMEs enhance productivity and adopt new technologies are:

- **Productivity Solutions Grant (PSG):** Launched in 2018, PSG provides financial support for SMEs adopting productivity-enhancing solutions, such as automation, customer management software, and data analytics tools. It reimburses 50% of eligible costs up to S$30,000 for local SMEs.
- **Enterprise Development Grant (EDG**): This grant helps SMEs upgrade and innovate their businesses by offering funds for projects in areas like automation, process reengineering, and market expansion. Local SMEs can claim up to 50% of eligible costs. Some sustainability-related projects may also be supported by up to 70%.
- **SkillsFuture:** Focused on upskilling and reskilling the workforce, SkillsFuture offers courses in IT, data analytics, cybersecurity, and HRMS/accounting, supporting the adoption of cloud-based SaaS HRMS and accounting software solutions in the marketplace.

Malaysia

Some of Malaysia's policies and initiatives to boost digitalisation include:

- **Grants:** The Malaysian government has rolled out grants like the Smart Automation Grant (SAG) and MSME Digital Grant to help businesses digitalise. These initiatives, alongside tax incentives for flexible work arrangements, are aimed at encouraging SMEs to adopt HRMS solutions. Moreover, new regulations, such as the e-Invoice initiative and mandatory compliance with the Employment Act 1955, make automated systems essential for businesses to ensure compliance and efficiency.
- **MyDIGITAL:** Other government initiatives, particularly the Malaysia Digital Economy Blueprint (MyDIGITAL), aim to foster a business-friendly environment that supports technological advancements. MyDIGITAL targets to boost the digital economy's contribution to GDP from 15.6% in 2020 to 22.6% by 2025, creating a landscape for SaaS adoption and innovation.

India

Some key initiatives by the Indian government to enable SME digitalisation include:

- **Digital India Programme:** Digital India is a flagship initiative aimed at transforming India into a digitally empowered society and knowledge economy. For SMEs, it improves access to high-speed Internet and digital tools, especially in underserved areas, making SaaS adoption more feasible. It also offers digital skill development programmes and simplifies administrative processes through e-governance, enabling SMEs to navigate regulatory systems online with greater ease and efficiency.
- **MSME Digital Transformation Schemes:** The Ministry of MSME has rolled out schemes to help small businesses digitise. These include the Udyam registration portal, which streamlines MSME registration and provides access to financial assistance for upgrading digital infrastructure (including SaaS solutions) and to credit schemes that reduce the cost burden of investing in new technologies.
- **Government-Supported Incubators and Accelerators:** Programmes like T-Hub and Startup India Hub provide startups with funding, mentoring, and market access. These incubators create a dedicated environment for digital innovation.

Porter's 5 forces analysis »

Using Porter's 5 forces analysis, we determine that the cloud-based SaaS HRMS and accounting software market is moderately competitive. Industry rivalry is high due to multiple available vendors but high implementation costs hold back customers from switching between vendors. Government incentives create opportunities for new entrants but they must build credibility given the sensitive nature of data stored by customers.

Figure 15: In our view, ITL operates in a moderately competitive landscape

Buyer strength: Moderate	Supplier strength: Low	Industry rivalry: High	Threat of substitutes: Moderate	Threat of new entrants: Moderate
• Many alternatives are available and increase buyer power. SMEs are cost-sensitive and demand easy-to-use solutions. • However, the high implementation costs in terms of time and money could deter SMEs from switching to other vendors. • **Impact:** Buyers can change providers but it comes with certain switching costs, forcing vendors to compete on price and features.	• Software vendors rely on major cloud providers (e.g., Microsoft Azure), but these are commoditised and scalable. • **Conclusion:** Suppliers have minimal power due to standardisation and multiple alternatives.	• Intense rivalry, especially in the SME segment. Local vendors dominate SMEs, while multinational companies target larger enterprises. • **Impact:** Vendors must innovate, ensure compliance, and offer competitive pricing to stay ahead.	• Manual processes and outsourced services are still widely used, especially in Malaysia. However, government incentives and increasing demand for automation reduce reliance on substitutes. • **Impact:** The shift to cloud-based solutions is accelerating but substitutes still pose a moderate threat.	• High market growth, strong government support (e.g., Productivity Solutions Grant, MyDIGITAL), and low infrastructure costs (due to cloud) are key drivers for players to enter the market. • However, certain barriers to entry exist such as strict local compliance requirements, customer trust, and localisation needs. • **Conclusion:** Market is open, but new entrants face hurdles in credibility, compliance, and localisation.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Financials

We forecast ITL's revenue and net profit to grow at a CAGR of 9% and 14%, respectively, over FY24-27F

Figure 16: Summarised forecasts

FYE Dec (S$ m)	FY22	FY23	FY24	FY25F	FY26F	FY27F
Revenue	30.8	38.1	43.7	48.5	52.7	57.0
% yoy change		23.4%	14.8%	10.9%	8.7%	8.2%
Gross profit	26.5	33.1	37.4	41.4	45.1	48.8
% Gross margin	86.0%	87.0%	85.6%	85.4%	85.5%	85.6%
Core EBITDA	10.7	15.1	17.0	18.9	21.5	23.7
% EBITDA margin	34.7%	39.8%	38.9%	39.0%	40.8%	41.6%
Core operating income	9.5	13.2	14.9	16.8	19.9	21.9
% Operating margin	30.8%	34.8%	34.1%	34.7%	37.8%	38.4%
Core net profit	7.2	10.5	12.3	14.1	16.8	18.5
% yoy change		46.0%	17.7%	13.9%	19.5%	9.8%
% Net margin	23.3%	27.6%	28.2%	29.0%	31.9%	32.4%

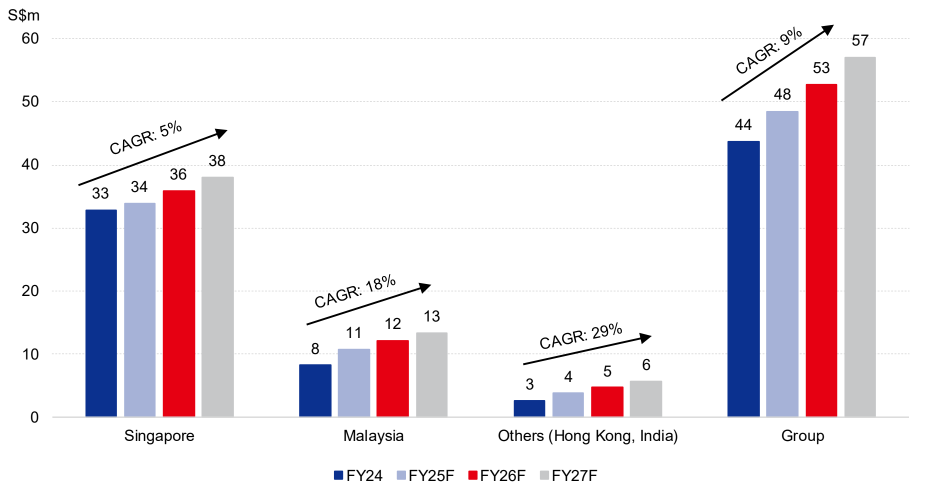
SOURCES: CGSI RESEARCH, COMPANY REPORTS

Revenue growth driven by expansion into newer markets

Singapore was ITL's largest revenue contributor in FY24, accounting for approximately 75% of total revenue. Malaysia contributed 19% while Hong Kong and India collectively made up the remaining 6%.

Looking ahead to FY25-27F, we project Singapore to continue as ITL's core market, contributing roughly c.70% of total revenues p.a. However, we expect revenue growth from Malaysia and India to accelerate, supported by ITL's planned aggressive marketing investments (Fig 17). These initiatives are likely to drive market share gains in newer markets, in our view. We forecast a three-year (FY24-27F) revenue CAGR of 18% in Malaysia and 29% across other markets.

Figure 17: Revenue growth across geographies over FY24-27F



SOURCES: CGSI RESEARCH, COMPANY REPORTS

In terms of product portfolio, we expect HRMS to remain the biggest contributor at c.78% of revenues p.a. in FY25-27F while the share of other products, like Info-Tech Accounting Software and Services, gradually increase. We forecast HRMS revenues to grow at 7-11% yoy in FY25-27F. We also assume gradual increases in customer retention rate to 92.5% by FY27F.

Figure 18: Revenue forecasts by product

FYE Dec (S$m)	FY22	FY23	FY24	FY25F	FY26F	FY27F
HRMS	28.3	32.6	34.4	38.1	40.9	43.7
Info-Tech Accounting Software	0.0	0.6	1.8	2.1	2.6	3.3
Subscription	28.3	33.2	36.2	40.3	43.6	46.9
Hardware (Sales, Repairs & Maintenance)	1.9	2.2	2.3	2.3	2.4	2.5
Services (Payroll, Academy, Others)	0.7	2.7	5.3	5.9	6.7	7.6
Total	**30.8**	**38.1**	**43.7**	**48.5**	**52.7**	**57.0**
%yoy growth						
HRMS		15.3%	5.5%	10.9%	7.3%	6.8%
Info-Tech Accounting Software		nm	nm	21.6%	23.2%	23.3%
Subscription		17.3%	9.0%	11.4%	8.1%	7.8%
Hardware (Sales, Repairs & Maintenance)		19.5%	2.6%	3.4%	3.5%	3.5%
Services (Payroll, Academy, Others)		nm	98.3%	11.0%	15.0%	12.3%
Total		**23.4%**	**14.8%**	**10.9%**	**8.7%**	**8.2%**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 19: Key assumptions for HRMS revenues

FYE Dec (S$m)	FY22	FY23	FY24	FY25F	FY26F	FY27F
Revenues by geography						
Singapore	22.6	24.8	24.8	25.0	25.8	26.6
Malaysia	4.5	6.2	7.4	9.7	10.8	11.8
Other regions	1.2	1.6	2.3	3.4	4.3	5.2
Total HRMS revenues	**28.3**	**32.6**	**34.4**	**38.1**	**40.9**	**43.7**
No of customers						
Beginning		16,100	19,800	22,800	25,862	29,293
New customers (estimated)		5,294	4,782	5,000	5,500	6,000
Churned customers (estimated)		(1,594)	(1,782)	(1,938)	(2,069)	(2,197)
Ending customers	**16,100**	**19,800**	**22,800**	**25,862**	**29,293**	**33,096**
Customer retention rate	87.0%	90.1%	91.0%	91.5%	92.0%	92.5%
% Revenue mix						
Singapore	80%	76%	72%	66%	63%	61%
Malaysia	16%	19%	21%	26%	27%	27%
Other regions	4%	5%	7%	9%	11%	12%
Total	100%	100%	100%	100%	100%	100%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

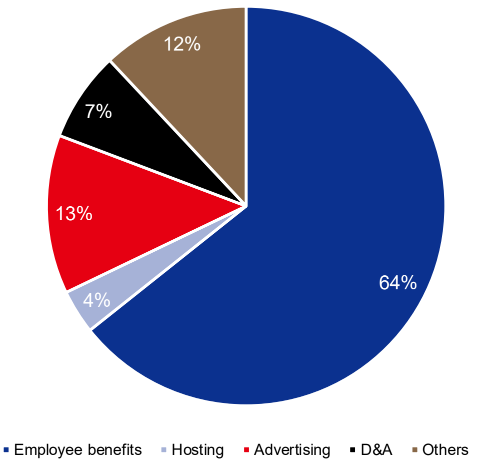
Ramping up costs for growth »

We forecast ITL's annual gross margin at 85.4-85.6% in FY25F-27F compared to 85.6-87.0% over FY22-24 as we project higher staff costs and hosting expenses to impact COGS in the near term in order to support ITL's expansion in Malaysia, India and other new markets.

Employee benefits, which include costs for staff and R&D, formed 64% of ITL's total expenses (including COGS and operating expenses) in FY24. ITL had 509 employees as at end-FY24, of which 183 were in customer support and 169 in research & development. The remaining employees looked after sales & marketing, finance, HR, administration, technical and other functions. As at end-1H25, employee headcount was 560. ITL has been expanding its headcount in India and Malaysia, which typically have lower labour costs compared to Singapore, which we believe will lead to declining staff costs per employee. We expect total staff costs (including R&D) to increase by 5-12% yoy in FY25-27F as ITL continues to hire more employees to support its expansion into its newer markets, such as India, albeit at a lower average cost per employee.

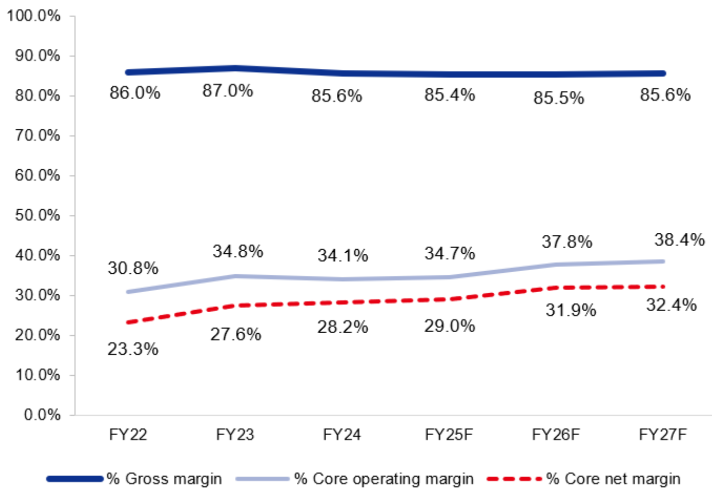
ITL advertises its products through Google Ads and Meta. In our view, as ITL expands its product offerings and enters new markets, it will need additional marketing efforts, such as targeted campaigns and localised advertising, to effectively promote its products, which could limit margin expansion in FY25F.

Figure 20: Breakdown of ITL's expenses in FY24



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 21: Margin trends



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Strong cash flow generation ›

As of end-Jun 2025, ITL had no borrowings and was in a net cash position of S$33.7m, which we forecast to grow to S$83m by end-2027F, given its strong cash flow generation capability and limited capex needs. Our forecast includes IPO proceeds of S$23.4m.

ITL operates primarily on a subscription-based model, under which most customers pay upfront for their subscription period (typically 12 months) while ITL's operating costs are spread out, leading to a strong cash conversion cycle of -198x in FY24. The upfront payments are recorded as contract liabilities, which stood at S$26.8m at end-Jun 2025. We expect this to grow in line with revenues to S$33m by end-FY27F.

ITL incurred S$0.5m/S$1.1m/S$0.4m capex in FY22/FY23/FY24. Given its asset-light model, we do not expect ITL to require significant capex to meet its expansion plans. We forecast capex of S$0.5m p.a. over FY25F-27F.

Figure 22: Operating cash flow forecasts

FYE Dec (S$m)	FY22	FY23	FY24	FY25F	FY26F	FY27F
Net cash flows from operating activities	10.7	14.6	18.0	13.7	24.0	22.0
Capex	(0.5)	(1.1)	(0.4)	(0.5)	(0.5)	(0.5)
Free cash flow	10.2	13.5	17.6	13.2	23.5	23.7

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Dividends ›

Although ITL does not have a fixed dividend policy, its directors intend to recommend and distribute dividends of c.50% of its net profit after tax (excluding exceptional items) in FY25F and FY26F, as per its IPO prospectus. In 1H25, ITL declared an interim dividend of 1.55 Scts, which represents 48% core payout ratio.

Appendix

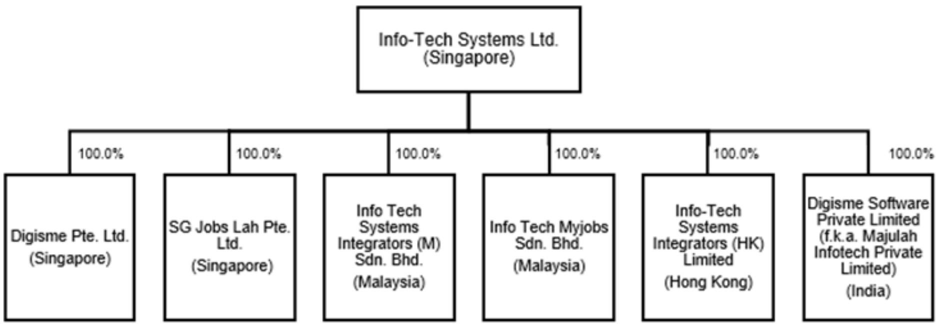
Details of its IPO

ITL debuted on the SGX Mainboard on 4 Jul 2025, becoming the first SaaS-based HRMS company to list on the exchange. Its IPO, priced at S$0.87 per share, raised S$23.4m in net proceeds to ITL. As per ITL's prospectus, it plans to use the IPO proceeds for research and development, enhanced marketing initiatives, and regional expansion across Asia, particularly in Malaysia and India.

ITL's group structure

As of end-Jun 2025, Info-Tech had six wholly-owned subsidiaries. Info Tech Systems Integrators (M) Sdn. Bhd. and Info Tech Myjobs Sdn. Bhd. are based in Malaysia while Info-Tech Systems Integrators (HK) Limited and Digisme Software Private Limited are based in Hong Kong and India, respectively.

Figure 35: ITL had six wholly-owned subsidiaries as at June 2025



SOURCES: CGSI RESEARCH, COMPANY REPORTS

ITL's management profile

Figure 23: Management profile

Name	Position	Details
Lee Kim Heng Peter	Executive Chairman	Co-founder of the company and Executive Chairman, Mr. Lee provides strategic leadership, oversees operations, and builds stakeholder relationships. He also chairs subsidiary SG Jobs Lah Pte. Ltd. since 2022. With prior roles in product management, sales, and marketing, Mr. Lee previously developed and sold Microsoft Windows–based HR solutions. He holds a Diploma in Sales and Marketing from the Marketing Institute of Singapore.
Setin Subramanian Dilip Babu	Executive Director & Chief Executive Officer	Co-founder and CEO, Mr. Babu drives business performance, marketing strategy, and product innovation. He spearheaded the launch of the cloud-based HRMS in 2016, expanded into Malaysia, Hong Kong, and India, and transitioned systems to a secure cloud architecture. He also led the launch of ITL's accounting software and Jobs Lah portal. Mr. Babu holds a Bachelor of Engineering (Agriculture) from Tamil Nadu Agricultural University.
Yeoh Sin Yee	Executive Director & Chief Operating Officer	COO since 2020, Ms. Yeoh oversees operations across marketing, sales, support, and product development. Joining in 2003 as an administrative executive, she rose through roles including Office Manager and General Manager. She holds a Professional Diploma in Accounting and Business Finance from Kaplan Higher Education Institute.
Gan Lai Thong	Chief Financial Officer	Appointed CFO in 2021, Mr. Gan brings over 20 years' finance and accounting experience from leadership roles at Xinghua Port Holdings, Pan-United Corporation, Rehau, Honeywell Aerospace, and MUFG Bank. He holds a BSc in Finance and Accounting (University of Oregon) and an MBA in Finance and Banking (University of San Francisco).
Dinesh Kamal Somanchi	Chief Technology Officer	CTO since 2020, Mr. Dinesh leads product strategy, technology development, and product enhancement. Joining in 2015 as a programmer, he played a key role in transitioning to a cloud-based SaaS model and advancing product capabilities. He holds a BTech in Computer Science and Engineering (Jawaharlal Nehru Technological University) and an MSc in Enterprise Systems Professional (Sheffield Hallam University).

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Company history

Figure 24: Summary of ITL's history, excerpt from its IPO prospectus

Year	Event
2007	Our Company was incorporated on 27 June 2007. Our Company primarily focused on the sale of Microsoft Windows-based attendance, payroll and leave systems based on barcodes, RFID cards or biometric fingerprint systems.
2008	We commenced providing e-payslip, e-tax, e-personnel and e-memo functions on employee web portals.
2010	We developed and commenced providing facial recognition hardware systems.
2016	We launched our SaaS cloud-based HRMS in Singapore, including the following modules, namely: (1) HR Software, (2) Time Attendance, (3) Payroll and (4) Leave Management, and launched our facial recognition mobile application.
2017	We launched four more modules for our HRMS, namely: (1) Claims Management, (2) E-Scheduling Software, (3) Performance Appraisal and (4) Project Costing.
2018	We expanded into Malaysia through our Malaysian subsidiary, Info Tech Systems Integrators (M) Sdn. Bhd. We were awarded the 2018 Enterprise 50 Award.
2019	We incorporated our Indian subsidiary, Digisme Software Private Limited (formerly known as Majulah Infotech Private Limited), in Chennai, India, to expand our software development capabilities. The Company obtained ISO 27001:2013 certification for Information Security Management Systems (International Standards) ("**ISMS**") and SS 584:2020 certification for Multi-Tier Cloud Computing Security Assurance (Singapore Standard).
2021	We expanded into Hong Kong through our Hong Kong subsidiary, Info-Tech Systems Integrators (HK) Limited.
2022	We launched our cloud-based Info-Tech Accounting Software in Singapore, Malaysia and Hong Kong, and began providing payroll outsourcing services.
2023	We launched our AI-driven job portal, Jobs Lah, and the Applicant Tracking System module for our HRMS. We launched the Academy for WSQ training courses and as at the Latest Practicable Date, we offer 12 approved WSQ courses.
2024	We piloted our AI Talent Acquisition and Onboarding HR Solution which is tailored for SMEs to streamline and enhance their recruitment and onboarding processes. We launched our Info-Tech AI.
2025	The Group obtained ISO 27001:2022 certification for ISMS.

SOURCES: COMPANY REPORTS

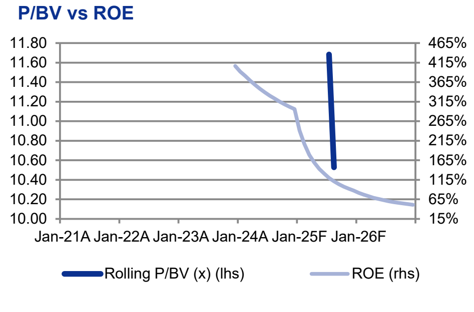
ESG in a nutshell

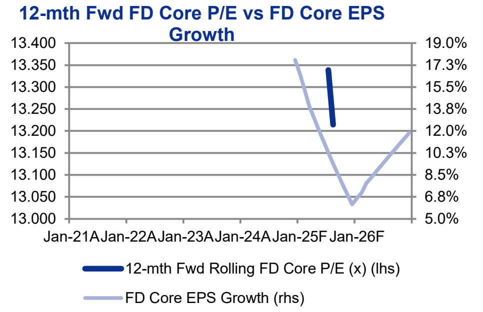
We believe Info-Tech (ITL) is making efforts to raise its ESG profile. The company acknowledges the growing importance of ESG matters—including climate change, diversity and inclusion, pollution, and ethical labour practices—as critical to long-term business sustainability. It also recognised that ESG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

Keep your eye on	Implications
ITL 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 ITL's short-term margins but improve its long-term ESG transparency, in our view.
ESG highlights	**Implications**
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.	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.
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 ITL or its partners—could impact reputation, customer retention, and talent acquisition.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS





Profit & Loss

(S$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Net Revenues	**38.06**	**43.71**	**48.50**	**52.73**	**57.03**
Gross Profit	**33.13**	**37.42**	**41.42**	**45.09**	**48.82**
Operating EBITDA	**15.14**	**17.01**	**13.62**	**22.54**	**23.72**
Depreciation And Amortisation	-1.90	-2.10	-2.09	-1.61	-1.80
Operating EBIT	**13.23**	**14.91**	**11.54**	**20.92**	**21.92**
Financial Income/(Expense)	-0.23	-0.01	0.10	-0.16	-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)	**13.01**	**14.90**	**11.64**	**20.76**	**21.71**
Exceptional Items					
Pre-tax Profit	**13.01**	**14.90**	**11.64**	**20.76**	**21.71**
Taxation	-2.52	-2.56	-2.88	-2.96	-3.26
Exceptional Income - post-tax			5.30	-1.00	0.00
Profit After Tax	**10.49**	**12.34**	**14.06**	**16.80**	**18.45**
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**10.49**	**12.34**	**14.06**	**16.80**	**18.45**
Recurring Net Profit	10.49	12.34	14.06	16.80	18.45
Fully Diluted Recurring Net Profit	**10.49**	**12.34**	**14.06**	**16.80**	**18.45**

Cash Flow

(S$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
EBITDA	15.14	17.01	13.62	22.54	23.72
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1.45	4.30	3.44	4.17	1.19
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0.18	0.40	-0.12	0.76	0.78
Net Interest (Paid)/Received	-0.25	-0.34	-0.40	-0.46	-0.51
Tax Paid	-1.97	-3.35	-2.88	-2.96	-3.26
Cashflow From Operations	**14.55**	**18.03**	**13.67**	**24.04**	**21.93**
Capex	-1.11	-0.40	-0.52	-0.52	-0.52
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	-6.45	-2.68	0.50	0.30	0.30
Cash Flow From Investing	**-7.57**	**-3.07**	**-0.02**	**-0.22**	**-0.22**
Debt Raised/(repaid)	0.00	0.00	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	23.40	0.00	0.00
Shares Repurchased					
Dividends Paid	0.00	-2.01	-6.04	-8.40	-9.23
Preferred Dividends					
Other Financing Cashflow	-1.07	-1.31	-1.59	-1.81	-1.97
Cash Flow From Financing	**-1.07**	**-3.32**	**15.77**	**-10.21**	**-11.19**
Total Cash Generated	5.92	11.63	29.42	13.61	10.51
Free Cashflow To Equity	**6.98**	**14.96**	**13.65**	**23.82**	**21.71**
Free Cashflow To Firm	**7.23**	**15.29**	**14.05**	**24.28**	**22.22**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(S$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Cash And Equivalents	17.79	29.72	59.14	72.75	83.26
Total Debtors	12.68	3.80	3.05	2.09	3.31
Inventories	0.14	0.08	0.17	0.10	0.19
Total Other Current Assets	0.00	0.00	0.00	0.00	0.00
Total Current Assets	**30.62**	**33.60**	**62.36**	**74.94**	**86.76**
Fixed Assets	3.81	4.26	3.30	3.75	3.99
Total Investments	0.00	0.00	0.00	0.00	0.00
Intangible Assets	0.55	0.21	0.11	0.06	0.04
Total Other Non-Current Assets	1.11	1.60	1.60	1.60	1.60
Total Non-current Assets	**5.47**	**6.07**	**5.00**	**5.41**	**5.63**
Short-term Debt	0.00	0.00	0.00	0.00	0.00
Current Portion of Long-Term Debt					
Total Creditors	3.38	4.08	4.06	4.73	4.72
Other Current Liabilities	25.45	26.93	28.86	30.47	32.08
Total Current Liabilities	**28.83**	**31.01**	**32.93**	**35.21**	**36.80**
Total Long-term Debt	0.00	0.00	0.00	0.00	0.00
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2.88	4.66	6.16	7.47	8.69
Total Non-current Liabilities	**2.88**	**4.66**	**6.16**	**7.47**	**8.69**
Total Provisions	0.03	0.02	0.02	0.02	0.02
Total Liabilities	**31.73**	**35.69**	**39.10**	**42.69**	**45.50**
Shareholders' Equity	**4.36**	**3.98**	**28.26**	**37.66**	**46.88**
Minority Interests					
Total Equity	**4.36**	**3.98**	**28.26**	**37.66**	**46.88**

Key Ratios

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue Growth	23.4%	14.8%	10.9%	8.7%	8.2%
Operating EBITDA Growth	41.2%	12.4%	(19.9%)	65.4%	5.2%
Operating EBITDA Margin	39.8%	38.9%	28.1%	42.7%	41.6%
Net Cash Per Share (S$)	0.08	0.13	0.23	0.28	0.32
BVPS (S$)	0.02	0.02	0.11	0.15	0.18
Gross Interest Cover	54.01	44.12	29.05	45.59	42.87
Effective Tax Rate	19.4%	17.2%	24.7%	14.3%	15.0%
Net Dividend Payout Ratio	67%	101%	91%	47%	50%
Accounts Receivables Days	119.1	69.0	25.8	17.8	17.3
Inventory Days	8.39	6.60	6.50	6.50	6.50
Accounts Payables Days	232.3	216.9	210.0	210.0	210.0
ROIC (%)	(129%)	(117%)	(45%)	(72%)	(67%)
ROCE (%)	509%	364%	75%	64%	53%
Return On Average Assets	32.8%	32.6%	16.2%	24.3%	21.6%

Key Drivers

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Number of HRMS customers	19,800.0	22,800.0	25,862.0	29,293.0	33,096.1

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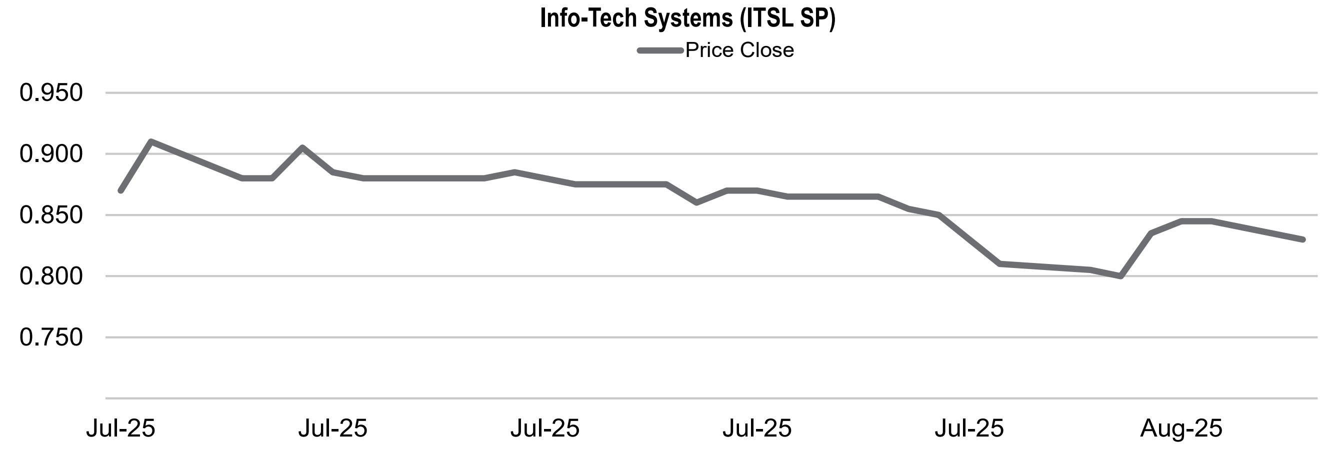
Add	70.6%	1.1%
Hold	20.5%	0.5%
Reduce	8.9%	0.5%

Spitzer Chart for stock being researched (2 year data)



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Recommendation Framework	
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.
The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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